



# 華控康泰集團有限公司

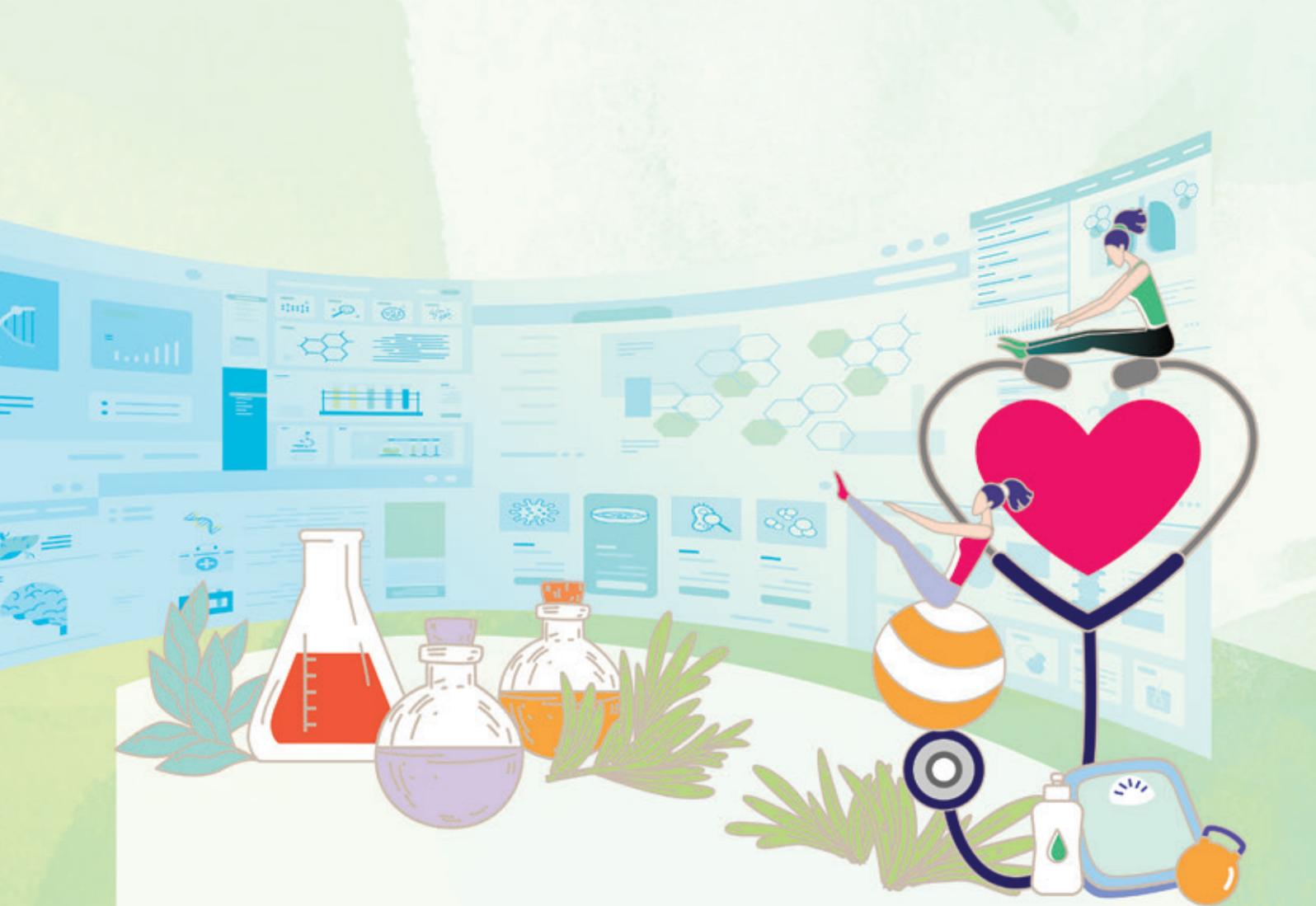
## Kontafarma China Holdings Limited

(於開曼群島註冊成立之有限公司) (Incorporated in the Cayman Islands with limited liability)  
(股份代號 Stock Code: 1312)



# 2024 年報

## ANNUAL REPORT



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## 公司資料 CORPORATE INFORMATION

於本報告日期

As at the date of this report

### 董事會

### BOARD OF DIRECTORS

#### 執行董事

#### Executive Directors

王飛飛，主席及總裁

(於二零二四年六月七日獲委任)

喬琳娜 (於二零二四年六月七日獲委任)

郭姿秀，財務總監

(於二零二四年六月七日獲委任)

劉劍焜 (於二零二四年六月七日獲委任)

Wang Feifei, *Chairman and President (appointed on 7 June 2024)*

Qiao Linna *(appointed on 7 June 2024)*

Guo Zixiu, *Financial Controller (appointed on 7 June 2024)*

Liu Jiankun *(appointed on 7 June 2024)*

#### 非執行董事

#### Non-Executive Director

黃俞 (於二零二四年四月十九日

由執行董事調任為非執行董事)

Huang Yu *(re-designated from an executive Director to a non-executive Director on 19 April 2024)*

#### 獨立非執行董事

#### Independent Non-Executive Directors

鄧麗華 (於二零二四年六月七日獲委任)

何昊沼 (於二零二四年六月七日獲委任)

姚小民 (於二零二四年六月七日獲委任)

Tang Lai Wah *(appointed on 7 June 2024)*

Ho Ho Ming *(appointed on 7 June 2024)*

Yao Xiaomin *(appointed on 7 June 2024)*

#### 執行委員會

#### EXECUTIVE COMMITTEE

王飛飛，主席 (於二零二四年六月七日獲委任)

喬琳娜 (於二零二四年六月七日獲委任)

郭姿秀 (於二零二四年六月七日獲委任)

劉劍焜 (於二零二四年六月七日獲委任)

Wang Feifei, *Chairman (appointed on 7 June 2024)*

Qiao Linna *(appointed on 7 June 2024)*

Guo Zixiu *(appointed on 7 June 2024)*

Liu Jiankun *(appointed on 7 June 2024)*

#### 審核委員會

#### AUDIT COMMITTEE

鄧麗華，主席 (於二零二四年六月七日獲委任)

何昊沼 (於二零二四年六月七日獲委任)

姚小民 (於二零二四年六月七日獲委任)

Tang Lai Wah, *Chairman (appointed on 7 June 2024)*

Ho Ho Ming *(appointed on 7 June 2024)*

Yao Xiaomin *(appointed on 7 June 2024)*

#### 薪酬委員會

#### REMUNERATION COMMITTEE

姚小民，主席 (於二零二四年六月七日獲委任)

鄧麗華 (於二零二四年六月七日獲委任)

何昊沼 (於二零二四年六月七日獲委任)

Yao Xiaomin, *Chairman (appointed on 7 June 2024)*

Tang Lai Wah *(appointed on 7 June 2024)*

Ho Ho Ming *(appointed on 7 June 2024)*

#### 提名委員會

#### NOMINATION COMMITTEE

王飛飛，主席 (於二零二四年六月七日獲委任)

鄧麗華 (於二零二四年六月七日獲委任)

姚小民 (於二零二四年六月七日獲委任)

Wang Feifei, *Chairman (appointed on 7 June 2024)*

Tang Lai Wah *(appointed on 7 June 2024)*

Yao Xiaomin *(appointed on 7 June 2024)*

## 公司資料 CORPORATE INFORMATION

### 風險管理委員會

何昊洺，主席（於二零二四年六月七日獲委任）  
郭姿秀（於二零二四年六月七日獲委任）  
鄧麗華（於二零二四年六月七日獲委任）

### 股份交易委員會

王飛飛，主席（於二零二四年六月七日獲委任）  
喬琳娜（於二零二四年六月七日獲委任）  
郭姿秀（於二零二四年六月七日獲委任）  
劉劍焜（於二零二四年六月七日獲委任）

### 投資委員會

王飛飛，主席（於二零二四年六月七日獲委任）  
鄧麗華（於二零二四年六月七日獲委任）  
何昊洺（於二零二四年六月七日獲委任）

### 主要往來銀行

#### 香港

富邦銀行（香港）有限公司  
中國銀行（香港）有限公司  
香港上海滙豐銀行有限公司

#### 中國內地

北京銀行股份有限公司  
中國建設銀行股份有限公司  
平安銀行股份有限公司  
中國銀行股份有限公司

#### 新加坡

大華銀行有限公司

### 註冊辦事處

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### RISKS MANAGEMENT COMMITTEE

Ho Ho Ming, *Chairman (appointed on 7 June 2024)*  
Guo Zixiu (*appointed on 7 June 2024*)  
Tang Lai Wah (*appointed on 7 June 2024*)

### SHARE DEALING COMMITTEE

Wang Feifei, *Chairman (appointed on 7 June 2024)*  
Qiao Linna (*appointed on 7 June 2024*)  
Guo Zixiu (*appointed on 7 June 2024*)  
Liu Jiankun (*appointed on 7 June 2024*)

### INVESTMENT COMMITTEE

Wang Feifei, *Chairman (appointed on 7 June 2024)*  
Tang Lai Wah (*appointed on 7 June 2024*)  
Ho Ho Ming (*appointed on 7 June 2024*)

### PRINCIPAL BANKERS

#### Hong Kong

Fubon Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### Mainland China

Bank of Beijing Co., Ltd.  
China Construction Bank Corporation  
Ping An Bank Co., Ltd.  
Bank of China Limited

#### Singapore

United Overseas Bank Limited

### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 公司資料 CORPORATE INFORMATION

### 總辦事處及主要營業地點

香港灣仔港灣道30號  
新鴻基中心12A樓12A15至12A20室  
電話 : 2731 6500  
傳真 : 2731 6599  
電郵 : info@kontafarma.com.hk

### 股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 公司秘書

陳樂彤 (於二零二四年九月一日獲委任)

### 授權代表

郭姿秀 (於二零二四年九月一日獲委任)  
陳樂彤 (於二零二四年九月一日獲委任)

### 獨立核數師

香港立信德豪會計師事務所有限公司

### 律師

陳馮吳律師事務所  
毅柏律師事務所  
趙國賢律師事務所

### 股份代號

1312

### 網站

<http://www.kontafarma.com.hk>

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Rooms 12A15-12A20, 12A/F, Sun Hung Kai Centre  
30 Harbour Road, Wanchai, Hong Kong  
Tel. : 2731 6500  
Fax : 2731 6599  
E-mail : info@kontafarma.com.hk

### PRINCIPAL SHARE REGISTRAR

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### COMPANY SECRETARY

Chan Lok Tung (appointed on 1 September 2024)

### AUTHORISED REPRESENTATIVES

Guo Zixiu (appointed on 1 September 2024)  
Chan Lok Tung (appointed on 1 September 2024)

### INDEPENDENT AUDITOR

BDO Limited

### SOLICITORS

CFN Lawyers  
Appleby  
Wellington Legal

### STOCK CODE

1312

### WEBSITE

<http://www.kontafarma.com.hk>

## 主席報告 CHAIRMAN'S STATEMENT

本人謹代表華控康泰集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向閣下呈報本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度的經審核年度業績。

### 業績

本集團截至二零二四年十二月三十一日止年度之收入約為897.5百萬港元(二零二三年：約809.1百萬港元)，較去年增加約10.9%。本集團之本年度虧損約為99.0百萬港元(二零二三年：約61.1百萬港元)。每股基本虧損約為1.35港仙(二零二三年：約0.52港仙)。

### 股息

董事會議決不建議派付任何截至二零二四年十二月三十一日止年度之末期股息(二零二三年：無)。

### 派息政策

本公司於二零一八年十二月採納了派息政策。本公司以給予本公司股東(「股東」)穩定和可持續的回報為其目標，並致力維持派息政策以實現該目標。

於決定是否提議股息及釐定股息金額的時候，董事會會考慮本集團的經營業績、盈利表現、現金流量、財務狀況、未來前景以及對股息支付的法例及監管限制，以及其他董事會認為相關的因素。

雖然董事會將不時檢討上述因素以釐定建議股息，惟無法保證在任何特定期間內將以任何特定金額宣派或支付股息。

On behalf of the board (the "Board") of directors (the "Directors") of Kontafarma China Holdings Limited (the "Company"), I am pleased to present to you the audited annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2024.

### RESULTS

The revenue of the Group for the year ended 31 December 2024 was approximately HK\$897.5 million (2023: approximately HK\$809.1 million), representing an increase of approximately 10.9% as compared to the previous year. The loss for the year of the Group was approximately HK\$99.0 million (2023: approximately HK\$61.1 million). The basic loss per share amounted to approximately HK\$1.35 cents (2023: approximately HK\$0.52 cents).

### DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2024 (2023: Nil).

### Dividend Policy

The Company has adopted a dividend policy in December 2018. The Company considers stable and sustainable returns to the shareholders of the Company (the "Shareholders") to be its goal and endeavours to maintain the dividend policy to achieve such goal.

In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's results of operations, earnings performance, cashflows, financial condition, future prospects, as well as statutory and regulatory restrictions on the payment of dividends, and other factors that the Board may consider relevant.

Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

## 主席報告 CHAIRMAN'S STATEMENT

### 企業文化與願景

本集團始終秉承「以人為本」的理念，廣納賢德，將四海之能人會於一堂，珍視員工為我們的基石，堅持本集團內部上下同心，注重上下關懷溝通；有溫度、有靈魂積極發揮員工主觀能动性，不斷擴大團隊凝聚力，實現優勢互補、精誠合作。

在新的發展時代，本集團將著眼於人類大健康的目標，一方面，我們展望國家大健康的局勢，在企業產品研發工作方面以市場為本，尋求國民健康利好性；另一方面，我們致力於通過優質服務為全民健康帶來積極影響，並為所有利益相關者創造價值。本集團將履行企業本分職責，助力國民健康道路的新推進，與各方攜手並進，為國民健康之理想砥礪前行。

### 展望

本集團將力爭在未來的經營過程中鞏固現有業務良好的增長勢頭，同時持續關注市場動態，迎合健康消費概念，探索投放新產品和進軍新市場的可能性。綜合考慮風險與收益後，擇機開展投資活動，從而找出本集團的第二增長曲線。

### 醫藥業務

展望二零二五年，本集團醫藥業務仍將是本集團業務發展的主要支柱。首先，本集團醫藥業務將繼續謀劃擴張銷售佈局，使其成為業績增長的重要引擎之一；其次，通過研發提升核心競爭力，豐富優勢產品組合，以應對日益加劇的行業競爭；最後，本集團將持續關注成本費用管控，努力化解產品價格波動對盈利能力帶來的負面影響。

### Corporate Culture and Visions

Adhering to the people-oriented philosophy, the Group extensively recruits talents from different fields, treasures our staff as our cornerstone, insists on unity within the Group and values internal care and communication. By actively putting the subjective initiative of our staff into play with care and soul, the Group continuously enhances team cohesion and realizes complementary advantages and sincere cooperation.

During the new era of development, the Group will focus on the target of universal health. On one hand, we look forward to the national deployment on universal health and uphold market orientation in our product research and development to benefit the health of people. On the other hand, we strive to contribute to universal health by offering quality service and create value for all stakeholders. The Group will discharge its corporate responsibilities to pave a new path for promoting health, join hands with various parties and forge ahead for the health of people nationwide.

### OUTLOOK

The Group will strive to consolidate the good growth momentum of its existing business in the future operations, while continuing to pay attention to market trends and explore the possibility of launching new products and entering new markets in alignment with the concept of health consumption. After taking into account the risks and returns, the Group will commence investment activities opportunistically so as to identify the second growth curve of the Group.

### Pharmaceutical Business

Looking ahead to 2025, the Group's pharmaceutical business will remain the main pillar of the Group's business development. Firstly, the Group's pharmaceutical business will continue to plan for its expansion on sales layout so as to make it one of the important engines of performance growth; secondly, the Group will enhance its core competitiveness through research and development to enrich its advantageous product portfolio in order to cope with the intensifying competition in the industry; and finally, the Group will continue to pay attention to cost control and endeavour to mitigate the negative impacts on profitability brought about by fluctuations in product prices.

## 主席報告 CHAIRMAN'S STATEMENT

### 健身業務

展望二零二五年，本集團於新加坡的健身業務已準備就緒，可充分利用穩定的市場需求及其在業內備受信賴的聲譽。本集團致力於在新加坡實施一系列策略性措施，旨在維持正增長軌跡、提高營運效率及多元化收入來源。

本集團健身業務於二零二五年的重大里程碑是推出普拉提核心床(Pilates Reformers)這一全新營收產品線，以把握新加坡消費者對其日益增長的興趣。該項目引入開創性的熱力核心床團體課程概念，將提升市場滲透率，鞏固我們作為健身及保健領域創新者的聲譽。

此外，本集團將繼續密切關注台灣地區的特許經營業務。作為本集團健身分部的附屬公司，特許經營授權方致力於根據特許經營協議，為其特許經營商提供持續支持，以協助台灣地區業務的復蘇。

### 致謝

本人謹代表董事會藉此機會感謝各股東、客戶及供應商一直支持本集團，亦謹此代表本集團對董事會各成員及全體員工作出之貢獻致以衷心謝意。

主席  
王飛飛

二零二五年三月二十八日

### Fitness Business

As we look ahead to 2025, the Group's fitness business in Singapore is well-positioned to capitalise on steady market demand and its trusted reputation in the industry. The Group is committed to implementing a series of strategic initiatives in Singapore aimed at sustaining the positive growth trajectory, enhancing operational efficiency, and diversifying the revenue streams.

A major milestone of the Group's fitness business in 2025 is the introduction of new revenue line of Pilates Reformers, capitalising on the growing consumer interest in Singapore. This project introduces the innovative concept of hot reformer group classes, which will elevate our market penetration and reinforce our reputation as an innovator in the fitness and wellness industry.

In addition, the Group will remain vigilant in monitoring the franchise business in Taiwan. The franchisor, a subsidiary of the Group's fitness segment, is dedicated to providing ongoing support to its franchisee in accordance with the franchise agreement to assist in the business recovery in Taiwan.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank our Shareholders, customers and suppliers for their continuous support to the Group. I would also like to express the Group's appreciation for the contributions of the members of the Board and all staff.

Wang Feifei  
Chairman

28 March 2025

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二四年十二月三十一日止年度，本集團主要從事(i)於中華人民共和國(「中國」)製造及銷售藥品，包括化學藥、原料藥(「原料藥」)及原料藥中間體；及(ii)經營健身中心及提供健身和健康諮詢服務，並經營特許經營業務以獲得特許權費收入。

#### 財務業績

截至二零二四年十二月三十一日止年度，本集團之收入和毛利分別約為897.5百萬港元和516.2百萬港元(二零二三年：約809.1百萬港元和471.3百萬港元)，較去年分別增加約10.9%和9.5%。收入和毛利提升，主因如下：

- 醫藥業務分部方面，同方藥業集團有限公司(「同方藥業」)引入有效和豐富的營銷策略及市場對於其核心產品的需求增加，促進該業務分部收入和毛利增長；及
- 健身業務分部方面，本集團於新加坡經營之健身業務已擺脫新冠疫情影響，業務大幅改善，抵消了特許權費收入下降帶來的不利影響。

本集團截至二零二四年十二月三十一日止年度之淨虧損約為99.0百萬港元(二零二三年：淨虧損約61.1百萬港元)。每股基本虧損約為1.35港仙(二零二三年：每股虧損約0.52港仙)。儘管收入和毛利均有所增加及採取有效成本控制措施，本集團錄得淨虧損額增加，主要原因為：(i)本集團於截至二零二三年十二月三十一日止年度就出售附屬公司錄得一次性收益約110.5百萬港元，而截至二零二四年十二月三十一日止年度並無錄得該收益；及(ii)本集團確認健身業務之特許經營協議相關無形資產減值約18.8百萬港元。

For the year ended 31 December 2024, the Group was principally engaged in the (i) manufacturing and sales of drugs in the People's Republic of China ("PRC"), including chemical drugs, active pharmaceutical ingredients ("API") and API intermediate; and (ii) operating of fitness centres and provision of consultation services for fitness and health activities, and operating of franchise business for royalty fee income.

#### FINANCIAL RESULTS

For the year ended 31 December 2024, the Group's revenue and gross profit amounted to approximately HK\$897.5 million and HK\$516.2 million (2023: approximately HK\$809.1 million and HK\$471.3 million) respectively, representing an increase of approximately 10.9% and 9.5% as compared with last year. The increase in revenue and gross profit was mainly attributable to the following reasons:

- For the pharmaceutical business segment, the introduction of effective and diverse marketing strategies by Tongfang Pharmaceutical Group Co., Ltd.\* (同方藥業集團有限公司) ("Tongfang Pharmaceutical") and the increase in market demand for its core products promoted the growth of both revenue and gross profit of this business segment; and
- In respect of the fitness business segment, the Group's fitness business in Singapore has recovered from the impact of the COVID-19 pandemic and has significantly improved, which has offset the adverse impact of the decrease in royalty fee income.

The Group's net loss for the year ended 31 December 2024 was approximately HK\$99.0 million (2023: net loss of approximately HK\$61.1 million). Basic loss per share was approximately HK\$1.35 cents (2023: loss per share of approximately HK\$0.52 cents). Despite an increase in both revenue and gross profit and the adoption of effective cost control measures, the Group recorded an increase in net loss, which was mainly due to the facts that: (i) the Group recorded a one-off gain of approximately HK\$110.5 million from the disposal of subsidiaries for the year ended 31 December 2023, while no such gain was recorded for the year ended 31 December 2024; and (ii) the Group recognised an impairment of intangible assets in relation to the franchise agreement for fitness business of approximately HK\$18.8 million.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



同方藥業集團有限公司之生產設備  
Production equipment of Tongfang Pharmaceutical Group Co., Ltd.\*

### 業務回顧

#### 醫藥業務

截至二零二四年十二月三十一日止年度，本集團醫藥業務收入和毛利分別為約682.1百萬港元和501.1百萬港元（二零二三年：約607.1百萬港元和467.2百萬港元），同比分別增加約12.3%和7.3%。主要因為同方藥業引入有效和豐富的營銷策略及市場對於其核心產品的需求增加，促進該業務分部收入和毛利增長。

截至二零二四年十二月三十一日止年度，本集團醫藥業務分部業績錄得收益約7.0百萬港元（二零二三年：約69.6百萬港元），收益下降主要因為同方藥業於二零二三年五月九日出售陝西紫光辰濟藥業有限公司（「陝西辰濟」）66%股權，獲得一次性收益約110.5百萬港元，而截至二零二四年十二月三十一日止年度並無錄得該收益，該負面影響部分抵消了本集團醫藥業務收入和毛利增長及成本控制措施帶來的正面效應。

### BUSINESS REVIEW

#### Pharmaceutical Business

For the year ended 31 December 2024, the revenue and gross profit of the Group's pharmaceutical business were approximately HK\$682.1 million and HK\$501.1 million (2023: approximately HK\$607.1 million and HK\$467.2 million) respectively, representing a year-on-year increase of approximately 12.3% and 7.3%. The main reasons were that the introduction of effective and diverse marketing strategies by Tongfang Pharmaceutical and the increase in market demand for its core products promoted the growth of both revenue and gross profit of this business segment.

For the year ended 31 December 2024, the results of the pharmaceutical business segment of the Group recorded a profit of approximately HK\$7.0 million (2023: approximately HK\$69.6 million). The decrease in profit was mainly due to the one-off gain of approximately HK\$110.5 million from the disposal of 66% equity interest in Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\* (陝西紫光辰濟藥業有限公司) ("Shaanxi Life Care") by Tongfang Pharmaceutical on 9 May 2023, but no such gain was recorded for the year ended 31 December 2024. This negative effect partially offset the positive impact brought by the growth in revenue and gross profit of the pharmaceutical business, as well as the costs control measures of the Group.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS



同方藥業集團有限公司廠區  
Production plant of Tongfang Pharmaceutical Group Co., Ltd.\*

#### 1. 同方藥業

同方藥業主要從事化學仿製藥的生產及銷售，在北京市延慶區擁有3萬平方米的製劑車間，主打產品均為處方用藥，治療領域主要包括局部麻醉用藥和婦科用藥。截至二零二四年十二月三十一日止年度，同方藥業錄得收入和毛利分別約為人民幣543.3百萬元和人民幣461.0百萬元（二零二三年：約人民幣462.7百萬元和人民幣413.8百萬元），收入和毛利分別同比增加約17.4%和11.4%。

截至二零二四年十二月三十一日止年度，同方藥業受惠於成功的營銷策略，銷售取得突破。未來，同方藥業將提高市場推廣效率及加大產品研發力度，力求保持業績增長的良好勢頭。

#### 1. Tongfang Pharmaceutical

Tongfang Pharmaceutical is principally engaged in the production and sales of chemical generic drugs. It has a preparation workshop of 30,000 square meters in Yanqing District, Beijing. Its key products are prescription drugs and its therapeutic areas mainly include drugs for local anesthesia and gynecological purposes. For the year ended 31 December 2024, Tongfang Pharmaceutical recorded revenue and gross profit of approximately RMB543.3 million and RMB461.0 million (2023: approximately RMB462.7 million and RMB413.8 million), respectively. The revenue and the gross profit recorded a year-on-year increase of approximately 17.4% and 11.4%, respectively.

For the year ended 31 December 2024, Tongfang Pharmaceutical achieved a breakthrough in sales mainly attributable to its successful marketing strategies. In the future, Tongfang Pharmaceutical will improve its marketing efficiency and intensify its efforts in product research and development, with a view to maintaining the favourable momentum of performance growth.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



重慶康樂製藥有限公司——製藥技術中心  
Chongqing Kangle Pharmaceutical Co., Ltd.\* — Pharmaceutical technology center

### 2. 重慶康樂製藥有限公司 (「重慶康樂」)

重慶康樂主要於重慶市長壽工業園區從事原料藥及原料藥中間體之研發、生產及銷售業務。截至二零二四年十二月三十一日止年度，重慶康樂錄得收入和毛利分別約為人民幣84.0百萬元和人民幣8.5百萬元(二零二三年：約人民幣72.7百萬元和人民幣9.0百萬元)，收入同比增加約15.6%，而毛利同比下降約4.9%。

截至二零二四年十二月三十一日止年度，重慶康樂收入增加主要因海外客戶對其核心產品之一需求提升，帶動銷量增加，而毛利下降主要因為所售產品市場售價波動所致。

### 3. 陝西辰濟

陝西辰濟及其附屬公司(統稱「陝西辰濟集團」)主要從事製造及銷售中藥產品。於二零二三年四月十三日，本公司之全資附屬公司同方藥業及平安津村有限公司(「平安津村」)訂立股權轉讓協議，據此同方藥業向平安津村出售其所持有陝西辰濟之66%股權。陝西辰濟集團已於二零二三年五月九日出售。完成後，本集團不再於陝西辰濟集團中擁有任何實益權益，亦不再合併陝西辰濟集團相關之損益(截至二零二三年五月九日，陝西辰濟集團錄得收入和毛利分別約為人民幣21.6百萬元和人民幣9.7百萬元)。

### 2. Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司) (“Chongqing Kangle”)

Chongqing Kangle is principally engaged in the research and development, production and sales of API and API intermediate in Chongqing Changshou Chemical Industrial Park. For the year ended 31 December 2024, Chongqing Kangle recorded revenue and gross profit of approximately RMB84.0 million and RMB8.5 million (2023: approximately RMB72.7 million and RMB9.0 million) respectively. The revenue recorded a year-on-year increase of approximately 15.6%, while the gross profit recorded a year-on-year decrease of approximately 4.9%.

For the year ended 31 December 2024, the increase in revenue of Chongqing Kangle was mainly attributable to the increase in sales volume driven by higher demand from overseas customers for one of its core products, while the decrease in gross profit was primarily driven by the fluctuation in market selling prices of the products sold.

### 3. Shaanxi Life Care

Shaanxi Life Care and its subsidiaries (collectively, “Shaanxi Life Care Group”) is principally engaged in the manufacturing and sales of Chinese medicine products. On 13 April 2023, Tongfang Pharmaceutical, a subsidiary of the Company, entered into an equity transfer agreement with Ping An Tsumura Inc.\* (平安津村有限公司) (“Ping An Tsumura”), pursuant to which Tongfang Pharmaceutical sold its 66% equity interest in Shaanxi Life Care to Ping An Tsumura. Shaanxi Life Care Group was disposed of on 9 May 2023. Upon completion, the Group no longer held any beneficial interest in Shaanxi Life Care Group and ceased to consolidate the profit or loss related to Shaanxi Life Care Group (as of 9 May 2023, Shaanxi Life Care Group recorded revenue and gross profit of approximately RMB21.6 million and RMB9.7 million, respectively).

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



### 健身業務

截至二零二四年十二月三十一日止年度，本集團健身業務之收入約為215.4百萬港元（二零二三年：約202.0百萬港元），其中包括特許權費收入約36.5百萬港元（二零二三年：約39.2百萬港元）。截至二零二四年十二月三十一日止年度，本集團健身業務錄得虧損約71.8百萬港元（二零二三年：約81.5百萬港元）。

本集團於新加坡的健身業務的收入增加，乃由於會員基礎擴大及具競爭力的定價策略所致。新加坡的復蘇部分被應收特許經營權費收入款項所產生的預期信貸虧損及由於本集團台灣健身業務的復蘇慢於預期而導致特許經營協議相關無形資產減值所抵銷。

### Fitness Business

The revenue of the Group's fitness business for the year ended 31 December 2024 was approximately HK\$215.4 million (2023: approximately HK\$202.0 million), which includes royalty fee income of approximately HK\$36.5 million (2023: approximately HK\$39.2 million). The Group's fitness business for the year ended 31 December 2024 recorded a loss of approximately HK\$71.8 million (2023: approximately HK\$81.5 million).

The increase in revenue in the Group's fitness business in Singapore was driven by the expansion of members base and competitive pricing strategies. The recovery in Singapore was partially offset by the expected credit losses on the receivables of royalty fee income and impairment on intangible assets in relation to the franchise agreement due to the slower-than-expected recovery of the Group's fitness business in Taiwan.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 流動資金及融資

本集團於截至二零二四年十二月三十一日止年度之資本開支、日常經營及投資主要由其經營所得現金及來自主要往來銀行之貸款提供資金。

於二零二四年十二月三十一日，本集團持有銀行結餘及現金儲備約80.6百萬港元（二零二三年十二月三十一日：約77.7百萬港元），均為現金及現金等價物。

於二零二四年十二月三十一日，本集團須於一年內償還之未償還借貸約88.1百萬港元，而並無須於一年後償還之未償還借貸（二零二三年十二月三十一日：約39.5百萬港元及12.8百萬港元）。於二零二四年十二月三十一日，本集團之未償還借貸中，有77.5%以人民幣（「人民幣」）計值，22.5%則以新加坡元（「新加坡元」）計值。本集團之未償還借貸約19.6%按浮動利率計息，其餘則按固定利率計息。

於二零二四年十二月三十一日，本集團的資產負債比率（借貸總額除以總資產）如下：

### FINANCIAL REVIEW

#### Liquidity and Financing

The Group's capital expenditure, daily operations and investments during the year ended 31 December 2024 were mainly funded by cash generated from its operations and loans from principal bankers.

As at 31 December 2024, the Group maintained bank balances and cash reserves of approximately HK\$80.6 million (31 December 2023: approximately HK\$77.7 million), all of which were cash and cash equivalents.

As at 31 December 2024, the Group had outstanding borrowings repayable within one year of approximately HK\$88.1 million and outstanding borrowings repayable after one year of HK\$ nil (31 December 2023: approximately HK\$39.5 million and HK\$12.8 million). As at 31 December 2024, 77.5% of the Group's outstanding borrowings were denominated in Renminbi ("RMB") and 22.5% in Singapore dollars ("SGD"). Approximately 19.6% of the Group's outstanding borrowings were charged with interest at floating rates while the remainder were at fixed rates.

The gearing ratio (total borrowings over total assets) of the Group as at 31 December 2024 was as follows:

|        |                  | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--------|------------------|----------------------------------|----------------------------------|
| 借貸總額   | Total borrowings | <b>88,054</b>                    | 52,347                           |
| 總資產    | Total assets     | <b>1,587,432</b>                 | 1,727,335                        |
| 資產負債比率 | Gearing ratio    | <b>5.5%</b>                      | 3.0%                             |

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 財務管理及政策

本集團之財務政策旨在令本集團面對之財務風險減至最低。本集團之政策為不參與投機性之衍生金融交易，亦不會將流動資產投資於高風險金融產品。

### 外匯波動風險

本集團之業務主要位於中國及新加坡，其大多數交易、相關營運資金及借貸以人民幣、新加坡元、美元（「美元」）及港元計值。本集團密切監控有關外匯風險，並將於需要時考慮對沖重大貨幣風險。然而，由於本集團之綜合財務報表以港元呈列，而港元有別於其功能貨幣，故本集團無可避免地面對因將賬目換算為呈列貨幣而產生之外匯風險（不論正面或負面）。

### 資產抵押

於二零二四年十二月三十一日，本集團之銀行借貸約85,524,000港元（二零二三年：約28,824,000港元）及租賃負債約151,000港元（二零二三年：約1,076,000港元）已以下列項目作抵押：

### Financial Management and Policy

The Group's financial policy aims at minimising the Group's financial risk exposure. Our policy is not to engage in speculative derivative financial transactions and not to invest current assets in financial products with significant risks.

### Risk of Foreign Exchange Fluctuation

The Group's operations are mainly located in the PRC and Singapore and most of its transactions, related working capital and borrowings are denominated in RMB, SGD, United States dollar ("US\$") and HK\$. The Group closely monitors such foreign exchange exposure and will consider hedging significant currency exposure if necessary. However, since the Group's consolidated financial statements are presented in HK\$ which is different from its functional currency, the Group would inevitably face foreign exchange exposure, whether positive or negative, arising from translating the accounts to its presentation currency.

### Pledge of Assets

As at 31 December 2024, the Group's bank borrowings of approximately HK\$85,524,000 (2023: approximately HK\$28,824,000) and lease liabilities of approximately HK\$151,000 (2023: approximately HK\$1,076,000) were secured by the following:

|        |                          | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|--------|--------------------------|----------------------------------|----------------------------------|
| 樓宇及建築物 | Buildings and structures | 30,622                           | 1,835                            |
| 投資物業   | Investment property      | 32,901                           | —                                |
| 使用權資產  | Right-of-use assets      | 1,434                            | 4,454                            |
| 銀行結餘   | Bank balance             | 305                              | 129                              |
|        |                          | <b>65,262</b>                    | <b>6,418</b>                     |

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 重大資本承擔及投資

本集團有以下資本承擔：

### Material Capital Commitments and Investments

The Group had the following capital commitments:

|                      | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |
|----------------------|----------------------------------|----------------------------------|
| 已訂約但未於綜合財務報表撥備之資本承擔： |                                  |                                  |
| — 購置物業、廠房及設備         | 5,284                            | 16,883                           |

已訂約但未於綜合財務報表撥備之資本承擔：

— 購置物業、廠房及設備

Capital commitments contracted for but not provided in the consolidated financial statements:

— Acquisition of property, plant and equipment

### 僱員

於二零二四年十二月三十一日，本集團有688名(二零二三年：720名)員工及本集團之員工成本(包括董事酬金及退休福利計劃供款)約為145,020,000港元(二零二三年十二月三十一日：約164,964,000港元)。本集團之一貫政策為提供具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。此外，根據本公司於二零一六年九月二十日採納之股份獎勵計劃(「股份獎勵計劃」)之條款，合資格僱員或可獲授獎勵股份。該計劃旨在激勵選定僱員為本集團作出貢獻，及讓本集團可招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言屬寶貴之人力資源。

### EMPLOYEES

As at 31 December 2024, the Group had 688 (2023: 720) employees; and the staff costs (including Directors' emoluments and retirements benefits scheme contribution) of the Group's were approximately HK\$145,020,000 (31 December 2023: approximately HK\$164,964,000). The Group maintains a policy of paying competitive remuneration packages, and employees are also rewarded salary and bonus on a performance related basis. In addition, awarded shares may be granted to eligible employees pursuant to the terms of the share award scheme adopted by the Company on 20 September 2016 (the "Share Award Scheme"). The purpose of the scheme is to provide incentives to the selected employees to contribute to the Group and to enable the Group to recruit and retain high-calibre employees, and attract and retain human resources that are valuable to the Group.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS



同方藥業獲認定為「北京市「專精特新」中小企業」  
Tongfang Pharmaceutical be recognised as "Beijing Specialised, Special and New Small and Medium Enterprises\*\*"

同方藥業獲認定為「北京市誠信品牌企業」  
Tongfang Pharmaceutical be recognised as "Beijing Integrity Brand Enterprise\*\*"

同方藥業獲認定為「全國工人先鋒號」  
Tongfang Pharmaceutical be recognised as "National Workers Pioneer\*\*"



同方藥業獲頒發「北京市新技術新產品(服務)證書」  
Tongfang Pharmaceutical be awarded with "Beijing New Technology and New Product (Service) Certificate\*\*"

重慶康樂獲授予「商業秘密保護示範單位」榮譽  
Chongqing Kangle be awarded with the honor of "Trade Secret Protection Demonstration Unit\*\*"

同方藥業獲認定為「安全生產標準化三級企業」  
Tongfang Pharmaceutical be recognised as "Safety Production Standardization Level Three Enterprise\*\*"

\* For identification purpose only

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治的整體方針、策略、匯報範圍及匯報原則

#### 關於本報告

本環境、社會及管治報告(「本報告」)旨在闡述華控康泰集團有限公司(「本公司」)及其附屬公司(「本集團」、「集團」或「我們」)在履行環境與社會責任方面的制度建設和績效表現，並同時刊載於香港聯合交易所有限公司(「聯交所」)(www.hkexnews.hk)及本公司(www.kontafarma.com.hk)各自的網站。

#### 匯報範圍

本報告涵蓋二零二四年一月一日至二零二四年十二月三十一日的報告期間(「報告期間」)的數據，根據聯交所證券上市規則(「上市規則」)附錄C2所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)作相關披露。本公司董事會(「董事會」)認為，我們於截至二零二四年十二月三十一日止年度已遵守環境、社會及管治報告指引載列的強制披露規定及「不遵守就解釋」條文。

本報告現時的匯報範圍涵蓋本集團以下的主營業務：

- (1) 在中華人民共和國(「中國」)製造及銷售藥品，包括化學藥、原料藥(「原料藥」)及原料藥中間體(「醫藥業務」)，該業務的主要營運附屬公司包括同方藥業集團有限公司(「同方藥業」)、重慶康樂製藥有限公司(「重慶康樂」)；及
- (2) 在新加坡經營健身中心及提供健身和健康活動的諮詢服務，並經營特許經營以獲得特許權費收入(「健身業務」)，該業務的主要營運附屬公司包括True Fitness Pte. Ltd.及True Yoga Pte. Ltd.。

### OVERALL APPROACH, STRATEGY, REPORTING SCOPE AND REPORTING PRINCIPLES OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE

#### About this Report

This Environmental, Social and Governance Report (the “Report”) aims to illustrate the system establishment and performance of Kontafarma China Holdings Limited (the “Company”) and its subsidiaries (the “Group” or “we”) in fulfilling its environmental and social responsibilities, and is also published on the respective websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (www.hkexnews.hk) and the Company (www.kontafarma.com.hk).

#### Reporting Scope

This Report covers the data within the reporting period from 1 January 2024 to 31 December 2024 (the “Reporting Period”) and makes relevant disclosures in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The board of directors (the “Board”) of the Company considers that we have complied with the mandatory disclosure requirements and the “comply or explain” provisions as set out in the ESG Reporting Guide for the year ended 31 December 2024.

The current reporting scope of this report covers the following principal businesses of the Group:

- (1) the manufacturing and sales of drugs, including chemical drugs, active pharmaceutical ingredients (“API”) and API intermediates in the People’s Republic of China (the “PRC”) (the “Pharmaceutical Business”). The major operating subsidiaries of the Pharmaceutical Business include Tongfang Pharmaceutical Group Co., Ltd.\* (同方藥業集團有限公司) (“Tongfang Pharmaceutical”) and Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司) (“Chongqing Kangle”); and
- (2) Operation of fitness centers and provision of consultation services for fitness and health activities in Singapore (“Fitness Business”). The principal operating subsidiaries of which include True Fitness Pte. Ltd. and True Yoga Pte. Ltd..

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

醫藥業務方面，由於北京華控健康科技有限公司於報告期間沒有實際營運，故其將不涵蓋在本報告期間的匯報範圍內。健身業務方面，在台灣地區以特許經營業務模式經營的健身中心將不再涵蓋在本報告匯報範圍內。

本報告概述我們於報告期間的環境、社會及管治（「環境、社會及管治」）表現，並涵蓋我們於報告期間就環保、減排、安全工作場所、員工培訓及演練、供應鏈管理、產品責任、反貪污及社區投資與參與等制訂的管理政策、機制及措施。我們充分致力於以符合經濟、社會及環境可持續發展之方式經營，同時兼顧各持份者之利益，並為社會帶來正面影響。

### 匯報原則

本報告遵循環境、社會及管治報告指引編寫，並按照以下四項匯報原則——重要性、量化、平衡性及一致性，作為編寫報告的基礎。

**重要性：**我們已透過重要性評估問卷收集及檢閱內部管理層及持份者的意見，以識別相關環境、社會及管治事宜及評估該等事宜之相關性及重要性，藉此釐定編製及核實環境、社會及管治報告之匯報範圍及所需資料。

**量化：**於本報告中披露的環境、社會及管治之關鍵績效指標乃獲量化數據及可計量標準支持。在適用的情況下，所有已套用之適用數據、計算工具、方法、參考資料及換算因數之處均於呈列排放數據時披露。

**平衡：**本報告對集團環境、社會及管治的政策及績效，進行了完整、公正、清晰及具比較性的概述。

For the Pharmaceutical Business, since Beijing Huakong Health Technology Co., Ltd.\* (北京華控健康科技有限公司) had no actual operation during the Reporting Period, it will be excluded from the reporting scope for the Reporting Period. For Fitness Business, the fitness centers operated under the franchise business model in Taiwan will no longer be covered in the reporting scope of this Report.

This Report summarises our environmental, social and governance (“ESG”) performance during the Reporting Period, and covers our management policies, mechanisms and measures for environmental protection, emission reduction, safe workplace, staff training and drills, supply chain management, product responsibility, anti-corruption and community investment and engagement during the Reporting Period. We are fully committed to operating in a manner that is economically, socially and environmentally sustainable while balancing the interests of our stakeholders and bringing positive impacts to the society.

### Reporting Principles

This Report is prepared in accordance with the ESG Reporting Guide and based on the following four reporting principles — materiality, quantitative, balance and consistency.

**Materiality:** We have collected, through the materiality assessment questionnaires, and reviewed the views of internal management and stakeholders to identify the relevant ESG issues and assess their relevance and materiality, so as to determine the reporting scope and the required information for the preparation and verification of the ESG report.

**Quantitative:** The ESG key performance indicators disclosed in this Report are supported by quantitative data and measurable criteria. The sources of all applicable data, calculation tools, methodologies, references and conversion factors used are disclosed in the presentation of emission data, where applicable.

**Balance:** This Report provides a complete, fair, clear and comparable overview of the Group’s ESG policies and performance.

## 環境、社會及管治報告

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**一致性：**為方便持份者比較本集團各年度之環境、社會及管治表現，於編製本報告時在合理情況下使用相同之匯報及計算方法，並於相關部分詳細列明於相關部分之方法中出現之重大變動。本集團亦會於報告相應內容中加入注解，以標示任何可能影響與過往報告作比較的變更。

### 管治架構

本集團深知環境、社會及管治對企業的可持續發展至關重要。本集團已制定一個環境、社會及管治管理框架，清楚界定責任，確保能自上而下有效實施環境、社會及管治政策。董事會負責監督集團環境、社會及管治政策的有效實施，包括決定本集團整體環境、社會及管治方案、識別及控制與環境、社會及管治相關之風險，以及監督及帶領執行委員會（「執行委員會」）、管理層及相關職能部門制定及實施相關政策及措施，下達方針至管理層進行監察環境、社會及管治風險管理及內部監控系統之有效性並定期檢討相關績效及目標的進展。環境、社會及管治報告的編製工作均由董事會審批及監督及為其訂立方針，而工作小組將根據董事會及執行委員會的指示方針負責環境、社會及管治報告的具體編製工作。

本集團已建立一個穩健的環境、社會及管治的管治架構，並在日常工作中貫徹可持續發展理念，以達致可持續增長和取得長遠成功之本。該架構由三個部分組成：

決策層（董事會）、組織層（執行委員會、管理層）及執行層（工作小組、職能部門、集團附屬公司），分別負責不同的環境、社會及管治職能和工作。

**Consistency:** To facilitate stakeholders' comparisons of the ESG performance of the Group from year to year, the same reporting and calculation methodologies are used as reasonably practicable in the preparation of this Report and material changes in the methodologies in the relevant sections are set out in the relevant sections in detail. The Group will also add a note in the corresponding contents of the report to indicate any changes that may affect the comparison with previous reports.

### Governance Structure

The Group understands that ESG are crucial to the sustainable development of an enterprise. The Group has established an ESG management framework with clearly defined responsibilities to ensure top-down and effective implementation of the ESG policies. The Board is responsible for overseeing the effective implementation of the Group's ESG policies, including determining the Group's overall ESG initiatives, identifying and controlling ESG-related risks, as well as supervising and leading the executive committee (the "Executive Committee"), the management and relevant functional departments in formulating and implementing relevant policies and measures, directing the management to monitor the effectiveness of the ESG risk management and internal control systems, and regularly reviewing the progress of relevant performance and objectives. The Board approves and supervises the preparation of the ESG Report and formulates its approach. The working group will be responsible for the specific preparation of the ESG Report in accordance with the instructions of the Board and the Executive Committee.

The Group has established a strong ESG governance structure and implemented the concept of sustainable development in its daily work, so as to achieve sustainable growth and the foundation of long-term success. The structure consists of three parts:

The decision-making level (the Board), the organisation level (the Executive Committee, the management) and the executive level (the working group, the functional departments, the subsidiaries of the Group), which are responsible for different ESG functions and work, respectively.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 董事會負責：

- 制定環境、社會及管治管理框架、方針、策略、優次及目標；
- 定期監督集團整體之環境、社會及管治風險及其相關目標，並檢討相關進度及表現；
- 確保設立合適及有效之環境、社會及管治風險管理及內部監控系統；
- 監督及帶領執行委員會、管理層及相關部門進行環境、社會及管治相關工作；及
- 審批環境、社會及管治報告內的披露內容。

### 執行委員會、管理層負責：

- 根據董事會制定之環境、社會及管治方針、策略、優次及目標制定及實施相關政策及措施；
- 定期評估及檢討與環境、社會及管治相關之進度、表現相關績效、目標進展、風險及機會，並向董事會匯報；
- 就實施環境、社會及管治政策及措施向職能部門及集團附屬公司提供指引；
- 向董事會匯報環境、社會及管治工作之進度及表現；及
- 審閱環境、社會及管治報告，並交予董事會審批。

### The Board is responsible for:

- developing the ESG management framework, approach, strategy, priorities and objectives;
- overseeing the Group's overall ESG risks and its relevant objectives regularly, and reviewing the relevant progress and performance;
- ensuring that appropriate and effective ESG risk management and internal control systems are in place;
- supervising and leading the Executive Committee, the management and relevant departments to conduct the ESG-related work; and
- approving the disclosure in the ESG Report.

### The Executive Committee and the management are responsible for:

- developing and implementing relevant policies and measures in accordance with the ESG approaches, strategies, priorities and objectives set by the Board;
- regularly assessing and reviewing the ESG-related progress, performance, target progress, risks and opportunities, and reporting to the Board;
- providing guidance on the implementation of the ESG policies and measures to the functional departments and the subsidiaries of the Group;
- reporting the ESG-related progress and performance to the Board; and
- reviewing the ESG Report and submitting it to the Board for approval.

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### 工作小組負責：

- 整合職能部門及集團附屬公司所收集與本集團環境、社會及管治表現相關之資料及數據；及
- 根據董事會及執行委員會的指示方針進行編製環境、社會及管治報告工作並向執行委員會匯報工作進度。

### 職能部門、集團附屬公司負責：

- 協調及實施具體之環境、社會及管治政策、目標及措施；
- 向管理層匯報環境、社會及管治相關工作；
- 收集與本集團環境、社會及管治表現相關之資料及數據；及
- 配合工作小組編製環境、社會及管治報告。

### 管治方針及策略

董事會已以本公司的整體經營策略為藍本，訂明及落實清晰且目標明確的環境、社會及管治管理方針及舉措。執行委員會及管理層負責制定政策及指引，為出於可持續發展目的開展的環境、社會及管治活動和項目分配預算。我們的理念是推動可持續經濟，為本集團打造穩固根基和美好將來，從而為本集團之商業夥伴和本公司之股東創造更高價值。我們的策略是遵守適用於集團各業務範圍的所有環境要求，並持續完善各方面的環境管理工作至行業的最佳常規。

### The working group is responsible for:

- integrating information and data collected by functional departments and subsidiaries of the Group relating to the Group's ESG performance; and
- engaging in the preparation of the ESG Report in accordance with the instructions of the Board and the Executive Committee, and reporting to the Executive Committee on the work progress.

### The functional departments and the subsidiaries of the Group are responsible for:

- coordinating and implementing specific ESG policies, objectives and measures;
- reporting the ESG-related work to the management;
- collecting information and data relating to the Group's ESG performance; and
- coordinating with the working group in preparing the ESG Report.

### Governance Approach and Strategy

The Board formulated and implemented a clear and prioritised ESG management approach and initiative that is closely aligned with the Company's overall business strategy. The Executive Committee and the management are responsible for the formulation of policies and guidelines, and the allocation of budgets for the ESG activities and projects in achieving sustainable development. Our vision is to promote sustainable economies, build a solid foundation and a bright future for the Group and enhance the value for business partners of the Group and shareholders of the Company. Our strategy is to comply with all environmental requirements applicable to its scope of business and to continuously improve our environmental management of every aspect towards the industry best practice.

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### 持份者參與

管理層已致力把環境、社會及管治元素納入日常營運的策略評估中，並考慮各持份者對我們環境、社會及管治事宜之長遠影響。我們已委任內部職能部門及聘請外部顧問，協助本集團管理層檢討我們營運方式，以識別相關環境、社會及管治事宜及評估其對我們業務及持份者利益的重要性。

本集團重視來自持份者對本集團業務活動之見解、查詢及持續關注。本集團已識別對業務而言屬重要之主要持份者，並設立多種溝通渠道。下表概述本集團的主要持份者，及接觸、聽取及回應他們的各種平台及溝通方式。

### Stakeholder Engagement

The management is committed to incorporating the ESG elements into the strategic assessment of daily operation, and has considered the long-term impact of stakeholders on our ESG issues. We have appointed internal functional department and engaged external advisor to assist the management of the Group in reviewing our operation, in order to identify the relevant ESG issues and assess their importance to our business and stakeholders' interests.

The Group values the intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to the business and established various communication channels. The following table provides an overview of the Group's key stakeholders, and various platforms and communication methods that are used to reach, listen and respond to them.

| 主要持份者<br>Key stakeholders                   | 期望與要求<br>Expectations and requirements   | 溝通方式<br>Communication methods   |
|---|--|---|
| <b>內部主要持份者</b><br>Key internal stakeholders |  |   |
| 僱員<br>Employees                             | <ul style="list-style-type: none"> <li>勞工權益</li> <li>待遇及福利</li> <li>事業發展</li> <li>健康及職業安全</li> </ul> | <ul style="list-style-type: none"> <li>員工活動</li> <li>績效考核</li> <li>員工手冊</li> <li>培訓及演習</li> <li>內部郵件</li> <li>Employee activities</li> <li>Performance appraisal</li> <li>Employee handbook</li> <li>Trainings and drills</li> <li>Internal emails</li> </ul>                   |
| <b>外部主要持份者</b><br>Key external stakeholders |  |   |
| 投資者／股東<br>Investors/shareholders            | <ul style="list-style-type: none"> <li>投資回報</li> <li>良好的企業管治系統</li> <li>公司信息的透明度及披露</li> </ul>       | <ul style="list-style-type: none"> <li>股東會議</li> <li>中期及年度報告</li> <li>公告及通函</li> <li>公司官方網站</li> <li>電子郵件</li> <li>Shareholders' meetings</li> <li>Interim and annual reports</li> <li>Announcements and circulars</li> <li>Official company website</li> <li>Emails</li> </ul> |

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| 主要持份者<br>Key stakeholders   | 期望與要求<br>Expectations and requirements   | 溝通方式<br>Communication methods  |
|---|--|--|
| 政府／監管機構／<br>法律團隊<br>Government/regulatory<br>authorities/legal team | <ul style="list-style-type: none"> <li>遵守法律法規</li> <li>履行企業法律責任</li> <li>監管合規</li> <li>Compliance with laws and regulations</li> <li>Fulfillment of corporate legal responsibilities</li> <li>Regulatory compliance</li> </ul> | <ul style="list-style-type: none"> <li>定期申報</li> <li>法律法規</li> <li>全球合規平台</li> <li>Regular reporting</li> <li>Laws and regulations</li> <li>Global compliance platform</li> </ul>  |
| 客戶及潛在客戶<br>Customers and potential<br>customers                     | <ul style="list-style-type: none"> <li>優質產品與服務</li> <li>及時交貨</li> <li>合理價格</li> <li>服務價值</li> <li>Quality products and services</li> <li>Timely delivery</li> <li>Reasonable price</li> <li>Value of services</li> </ul>       | <ul style="list-style-type: none"> <li>商務拜訪</li> <li>電子郵件、電話及通訊應用程式</li> <li>客戶滿意度調查</li> <li>Business visits</li> <li>Email, telephone and communication applications</li> <li>Customer satisfaction survey</li> </ul>    |
| 供應商／業務夥伴<br>Suppliers/business<br>partners                          | <ul style="list-style-type: none"> <li>付款時間表</li> <li>穩定的需求</li> <li>Payment schedule</li> <li>Stable demand</li> </ul>  | <ul style="list-style-type: none"> <li>商務拜訪</li> <li>電子郵件、電話及通訊應用程式</li> <li>供應商表現評估</li> <li>Business visits</li> <li>Email, telephone and communication applications</li> <li>Supplier performance evaluation</li> </ul> |
| 社區<br>Community   | <ul style="list-style-type: none"> <li>環境保護</li> <li>社區貢獻</li> <li>經濟發展</li> <li>Environmental protection</li> <li>Community contribution</li> <li>Economic development</li> </ul>   | <ul style="list-style-type: none"> <li>公司官方網站</li> <li>社區參與</li> <li>員工義工活動</li> <li>Official company website</li> <li>Community involvement</li> <li>Staff volunteering activities</li> </ul>                             |

## 環境、社會及管治報告

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 重要性評估

本集團已透過下列步驟評估環境、社會及管治方面之重大性及重要性：

#### 步驟1：識別 — 制定行業基準

- 本集團透過審閱當地及國際同業之相關環境、社會及管治報告識別相關環境、社會及管治範疇。
- 各環境、社會及管治範疇之重要性乃根據環境、社會及管治報告指引之建議及透過管理層內部討論對本集團之風險進行釐定。

#### 步驟2：優先次序 — 持份者參與

- 本集團就上述主要持份者關注之關鍵環境、社會及管治範疇進行問卷評估，以識別其認為對本集團業務發展而言屬重要之所有關鍵及重大環境、社會及管治的議題。
- 根據初步重要性評估結果，對所有關鍵和重大的環境、社會及管治相關議題進行了優先排序。集團在對議題進行優先排序時，考慮了對持份者的重要性和對業務的重要性。

#### 步驟3：驗證 — 釐定重要議題

- 根據上述問卷結果進行評估、識別及排序，經執行委員會按環境、社會及管治報告指引釐定及確認當中對業務發展屬重要之所有關鍵及重大環境、社會及管治的議題範疇。

根據我們的評估，本報告提供醫藥及健身業務的概要披露，以下五項環境、社會及管治事宜被認定為我們的關鍵層面。

### Materiality Assessment

The Group has assessed the materiality and importance of the ESG aspects through the following steps:

#### Step 1: Identification — Formulation of industry benchmark

- The relevant ESG areas were identified by the Group through the review of relevant ESG reports of local and international industry peers.
- The importance of each ESG area was determined based on the recommendations of the ESG Reporting Guide as well as the risks on the Group through internal discussion of the management.

#### Step 2: Prioritisation — Stakeholder engagement

- The Group conducts questionnaire assessments on the key ESG areas concerned by its key stakeholders above, so as to identify all key and material ESG issues that they consider to be material to the Group's business development.
- All the key and material ESG-related issues were prioritized based on the preliminary materiality assessment result. The Group takes into account the materiality to stakeholders and materiality to business in prioritizing the issues.

#### Step 3: Validation — Determining material issues

- Assessment, identification and prioritization were made based on the above questionnaire results, and the Executive Committee determined and confirmed all key and material ESG issues and areas that are important to the business development in accordance with the ESG Reporting Guide.

Based on our assessment, this Report provides a summary disclosure of the Pharmaceutical Business and the Fitness Business. The following five ESG issues are identified as our key aspects.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| 重要的關鍵環境、社會及管治事宜<br>Key ESG issues  | 列為重要議題的原因和涉及的風險<br>Reasons for identifying as material issues and risks involved  |
|--|---|
| <p>1. 企業管治、風險管理及合規監控</p> <p>1. Corporate governance, risk management and compliance monitoring</p> | <ul style="list-style-type: none"> <li>• 優秀的企業管治能提升公司業績和公司運營效率，有效風險管理能夠減少公司被處罰或訴訟的概率，保障公司的穩健經營。</li> <li>• 健全的公司治理結構，完善的內部監控體系可以有效的防範企業風險，協助企業遵守相關法規，有利於提升企業於市場上的競爭及聲譽，為企業建立長遠價值，使企業及股東的利益最大化。</li> <li>• 合規監控是公司運營管理的前提條件，公司一切經濟活動必須在合規的前提下進行，可減低因違規所帶來法律責任和風險，持續為企業發揮良好企業管治的作用。</li> <li>• Good corporate governance can enhance the performance and operational efficiency of the Company, and effective risk management can reduce the likelihood of penalties or lawsuits, ensuring the Company's stable operation.</li> <li>• A sound corporate governance structure and a comprehensive internal control system can effectively mitigate corporate risks and assist an enterprise in complying with relevant regulations, which are beneficial to enhancing the competitiveness and reputation of an enterprise in the market and creating long-term value for an enterprise so as to maximise the interests of the enterprise and its shareholders.</li> <li>• The operation management of the Company is subject to the compliance monitoring. All economic activities of the Company shall be conducted under the premise of compliance, which can reduce the risk of legal liability due to non-compliance, and continue to play a good role in corporate governance.</li> </ul> |
| <p>2. 採購與供應鏈管理</p> <p>2. Procurement and supply chain management</p>                               | <ul style="list-style-type: none"> <li>• 在合適的時間、地點以最合適的價格、最合適的數量、最優的質量與最佳供應商進行採購，可有效的降低採購成本，減少庫存，減少資金佔用，增長企業的收入和利潤。</li> <li>• 供應商供貨的可靠性與靈活性有助於提升客戶滿意度，以及降低企業供應鏈總成本，提升生產效益。</li> <li>• 有效的採購與供應鏈，有助保障生產的順暢和產品的質量，有利於提高企業的核心競爭力，為企業增加經濟效益。</li> <li>• The procurement from the best suppliers at the appropriate time and location with the most appropriate price, quantity and the best quality can effectively reduce procurement costs and inventory, as well as minimise capital occupancy and increase revenue and profits of an enterprise.</li> <li>• The reliability and flexibility of supplier delivery can help improve customer satisfaction, reduce the total supply chain cost of an enterprise, and improve production efficiency.</li> <li>• Effective procurement and supply chain management helps to ensure smooth production and product quality, and to improve the core competitiveness of an enterprise and enhance its economic benefits.</li> </ul>  |

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

| 重要的關鍵環境、社會及管治事宜<br>Key ESG issues                                    | 列為重要議題的原因和涉及的風險<br>Reasons for identifying as material issues and risks involved   |
|--|--|
| <p>3. 能源及廢氣排放管理</p> <p>3. Energy and exhaust emission management</p> | <ul style="list-style-type: none"> <li>• 能源是企業發展的源動力，加強能源管理，節能降耗，節能減排，有助於企業優化工藝，提升企業綜合競爭力，對企業長遠發展至關重要。</li> <li>• 建立能源管理體系對集團實現目標有以下好處：             <ol style="list-style-type: none"> <li>(1) 有助於公司能源的節約和合理利用，降低生產經營成本；</li> <li>(2) 對公司的安全、連續、穩定生產起到有力保障；及</li> <li>(3) 有助於公司獲得國家節能減排政策支持的經濟、環境效益。</li> </ol> </li> <li>• 合理計劃和使用能源，可以降低單位產品的能耗，提高經濟效益。</li> <li>• 集團嚴格遵守並積極響應環保法律法規的要求，著力加強醫藥企業集中處理廢氣，嚴格控制車間廢氣排放量，包括甲醛及粉塵的排放。</li> <li>• Energy is the source of enterprise development. The strengthening of energy management, energy conservation and consumption reduction can help enterprises optimise process and enhance comprehensive competitiveness, which are essential to their long-term development.</li> <li>• The establishment of an energy management system is beneficial for the Group to achieve its objectives as follows:             <ol style="list-style-type: none"> <li>(1) to help the Company save and use energy reasonably and reduce production and operation costs;</li> <li>(2) to ensure the Company's safe, continuous and stable production; and</li> <li>(3) to help the Company obtain economic and environmental benefits supported by national energy conservation and emission reduction policies.</li> </ol> </li> <li>• Reasonable planning and use of energy can reduce energy consumption per unit product and improve economic efficiency.</li> <li>• The Group strictly complies with and actively responds to the requirements of environmental protection laws and regulations, focuses on strengthening the centralized treatment of exhaust gas of pharmaceutical enterprises, and strictly controls the emission of exhaust gas (including the emission of formaldehyde and dust) in workshops.</li> </ul> |

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| 重要的關鍵環境、社會及管治事宜<br>Key ESG issues                              | 列為重要議題的原因和涉及的風險<br>Reasons for identifying as material issues and risks involved  |
|--|---|
| <p>4. 人才管理及發展</p> <p>4. Talent management and development</p>  | <ul style="list-style-type: none"> <li>人才是公司的核心競爭力，也是公司經營的根本驅動力。</li> <li>人才是企業最寶貴的資源，優秀的人才供給可以使且應激烈的市場競爭當中掌握主動權，充分調動員工的創造性、主動性，可以為企業創造價值，帶來經濟效益。</li> <li>人才管理及發展是企業戰略性人力資本管理計劃不可忽視的基本要素，是企業發展的第一資源和基本保障，對企業發展有著很大的推動作用，集團須維持及增加高素質的人才儲備。</li> <li>Talents are the core competitiveness of the Company, and also the fundamental driving force of the Company's operation.</li> <li>Talents are the most valuable resources of an enterprise. A strong supply of talents can enable the Company to grasp the initiative in fierce market competition, and fully unleashing employee creativity and enthusiasm can create value for an enterprise and generate economic benefits.</li> <li>Talent management and development is an essential element for an enterprise's strategic human capital management plan, and is the primary resource and the basic guarantee for enterprise development, which greatly promotes the development of an enterprise. The Group shall maintain and expand its high-quality talent pool.</li> </ul> |
| <p>5. 產品責任及質量</p> <p>5. Product responsibility and quality</p> | <ul style="list-style-type: none"> <li>產品和服務的質量決定著公司市場拓展能力，是企業可持續經營的關鍵。</li> <li>產品質量是決定企業素質、企業發展、企業經濟實力和競爭優勢的重要因素，質量是爭奪市場的最關鍵的因素，產品責任是企業對消費者必盡責任，受消費者和輿論的重點關注，產品責任及質量直接影響者企業的形象，最終影響企業的經濟效益及長遠發展。</li> <li>The quality of products and services determines the Company's capacity to expand markets and is essential for sustainability of an enterprise.</li> <li>Product quality is a crucial factor that determines the quality, development, economic strength and competitive advantage of an enterprise. Quality is the most critical element in capturing market share. Product responsibility is the necessary responsibility of an enterprise to consumers, which gains tremendous attention from consumers and the public. Product responsibility and quality directly impact the image of an enterprise, ultimately influencing its economic benefits and long-term growth.</li> </ul>  |

## 環境、社會及管治報告

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### 目標及檢討

本集團在發展業務的同時，致力完善業務營運管理。本集團的營運一般以生產及服務性質工作為主，故此我們主要使用資源為電力和水。我們一直以減少排放物、減少用水及珍惜資源為目標，以減少對營運所在地周邊環境的影響。同時，我們設有健全的僱傭制度，建立一個多元共融及健康安全的工作環境，並與各員工維持緊密溝通，以瞭解員工的需要。下表概述為我們的主要目標。

### Objectives and Review

While developing its business, the Group is committed to improving its business operation management. The Group's operations are generally based on the nature of production and service. Therefore, the resources we use are mainly electricity and water. We always aim to reduce emissions, reduce water consumption and cherish resources, so as to reduce the impact on the surrounding environment where we operate. At the same time, we have a sound employment system to create a diverse, inclusive, healthy and safe working environment, and maintain close communication with employees to understand their needs. The table below summarises our key objectives.

#### 我們的目標

#### Our objectives

|   |  |
|---|--|
| <p>1. 嚴守法規</p> <p>1. Strict compliance with regulations</p> | <ul style="list-style-type: none"> <li>• 合法合規 — 確保集團的業務運作符合適用的法律法規</li> <li>• 道德規範 — 恪守商業誠信道德標準，樹立合規的文化</li> <li>• Legal compliance — ensuring that the Group's business operations are in compliance with applicable laws and regulations</li> <li>• Ethics — adhering to ethical standards of business integrity and establishing a culture of compliance</li> </ul>   |
| <p>2. 品質保證</p> <p>2. Quality assurance</p>                  | <ul style="list-style-type: none"> <li>• 產品質素 — 確保產品質素良好，符合客戶的要求</li> <li>• 產品安全 — 確保產品符合安全標準及要求</li> <li>• Product quality — ensuring good product quality and meeting customers' requirements</li> <li>• Product safety — ensuring that products meet safety standards and requirements</li> </ul>   |
| <p>3. 守護環境</p> <p>3. Environmental protection</p>           | <ul style="list-style-type: none"> <li>• 環境管理 — 定期監察各類環境參數，儘量減少相關的環境影響，致力節約資源、減少排放及減少產生固體廢氣物</li> <li>• 氣候變化策略 — 定期檢討集團應對氣候變化的方針，並識別所帶來的風險與機遇，及和相關應對措施</li> <li>• Environmental management — regularly monitoring various environmental parameters to minimise the relevant environmental impact, committed to saving resources, reducing emissions and reducing the generation of solid waste</li> <li>• Climate change strategy — regularly reviewing the Group's approach to climate change, and identifying risks and opportunities, and relevant countermeasures</li> </ul> |

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 我們的目標

#### Our objectives

- |                                  |  |
|----------------------------------|--|
| <p>4. 以人為本</p>                   | <ul style="list-style-type: none"> <li>• 多元包容 — 尊重所有員工的勞工權利及人權，維持高道德標準，並清楚訂明人力資源管理政策，並在公司內倡導包容的文化</li> <li>• 安全工作 — 為員工提供充足支持、愉快及健康的工作環境</li> </ul>  |
| <p>4. People-oriented</p>        | <ul style="list-style-type: none"> <li>• Diversity and inclusion — Respecting the labour rights and human rights of all employees, maintaining high ethical standards, clearly stating human resources management policies and advocating an inclusive culture within the company</li> <li>• Work safety — providing employees with a supportive, happy and healthy working environment</li> </ul> |
| <p>5. 回饋社會</p>                   | <ul style="list-style-type: none"> <li>• 利用我們的專長和資源，為業務所在地的社區服務</li> </ul>   |
| <p>5. Giving back to society</p> | <ul style="list-style-type: none"> <li>• Leveraging our expertise and resources to serve the communities in which we operate</li> </ul>  |

執行委員會及管理層透過各業務相關負責人提供的定期報告釐定、檢討環境、社會及管治目標進度及反饋意見，並向董事會匯報。董事會對目標完成情況進行審閱並對相關進展與成效進行審核。同時，董事會將持續監控這些重大環境、社會及管治議題給本集團帶來的風險。隨著業務的不斷發展，董事會持續關注新的環境、社會及管治相關議題，並將繼續監督與環境、社會及管治相關之工作，緊貼聯交所最新的環境、社會及管治報告指引的披露規定。本公司亦確保所有部門緊密地合作，實現營運合規及負上社會責任之目標，並持續因應本集團的業務發展制定相應之環境、社會及管治目標。

The Executive Committee and the management determine and review the progress of ESG objectives and provide feedback through regular reports provided by the relevant responsible persons of each business and report to the Board. The Board reviews the achievement of objectives and reviews the progress and effectiveness of related matters. Meanwhile, the Board will continue to monitor the risks brought by these material ESG issues to the Group. As the business continues to develop, the Board has been paying attention to new ESG-related issues and will continue to oversee ESG-related work to keep abreast of the latest disclosure requirements of the ESG Reporting Guide of the Stock Exchange. The Company also ensures that all departments work closely together to achieve the objectives of operational compliance and social responsibility, and will continue to formulate corresponding ESG objectives in response to the Group's business development.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### A. 環境

#### 1. 排放物

##### 醫藥業務

集團以減低氣體排放量為目標，按各排放標準要求定期開展廢氣監測，並確保廢氣排放濃度達至政府規例所要求的排放標準，例如《餐飲業大氣污染物排放標準》、《鍋爐大氣污染物排放標準》、《大氣污染物綜合排放標準》等，於報告期內開展有關減排工作以實現目標。

為了響應中國政府對使用替代能源的號召，我們在北京廠房已持續實施太陽能發電項目（「太陽能發電項目」）。該項目安裝了太陽能光伏，佔地超過30,000平方呎，能夠提供北京廠房的每日能源消耗。過剩的太陽能將出售給附近廠房。太陽能發電項目有效推動了替代能源發展，通過減少溫室氣體排放改善環境。

在減少廢氣及排放物方面，同方藥業在藥品製劑生產過程中產生廢氣主要有生產車間生產期間產生的粉塵、廢氣及化驗室化學試劑揮發等。同方藥業已定期推行各項能源節約工作，淘汰污染嚴重的生產線及相關設施，並使用天然氣作為燃料，以減低排放量。同方藥業已定期開展廢氣排放濃度監測，及更換相關設施，例如安裝了靜電油煙淨化器設施、更換了低氮燃燒器，本年度增裝了電蒸汽發生爐，停止使用燃氣鍋爐以減少廢氣排放。同方藥業已按照排污許可證要求，委託有資質檢測公司開展污染物排放自行監測等，以減低

### A. Environmental

#### 1. Emissions

##### Pharmaceutical Business

With the aim of reducing gas emissions, the Group regularly conducts exhaust gas monitoring in accordance with the requirements of various emission standards, and ensures that the concentration of exhaust gas emissions meets the emission standards stipulated in government regulations, such as the Emission Standard of Air Pollutants for Catering Industry\* (《餐飲業大氣污染物排放標準》), the Emission Standard of Air Pollutants for Boilers\* (《鍋爐大氣污染物排放標準》) and the Integrated Emission Standard of Air Pollutants\* (《大氣污染物綜合排放標準》), etc. Relevant emission reduction works were carried out during the Reporting Period to achieve the goal.

In response to the promotion of alternative energy use by the PRC government, we have continuously implemented a solar energy power generation project (the "Solar Energy Generation Project") in our plant in Beijing. In this project, solar photovoltaic modules were installed, covering an area of over 30,000 square feet and fulfilling the daily energy consumption requirement of our plant in Beijing. Any surplus solar power would be sold to the plants nearby. The Solar Energy Generation Project effectively promotes the development of alternative energy and contributes to a better environment by reducing greenhouse gas emissions.

In terms of the reduction of exhaust gas and emissions, the exhaust gas generated by Tongfang Pharmaceutical in its workshop during the production process of pharmaceutical preparations mainly includes dust, exhaust gas, chemical reagent volatilisation of laboratories, etc. Tongfang Pharmaceutical has regularly carried out various energy-saving actions, eliminated heavily-polluted production lines and related facilities and used natural gas as fuel to reduce emissions. Tongfang Pharmaceutical has regularly carried out the monitoring of the concentration of exhaust gas emissions and replaced relevant facilities, such as installing electrostatic fume purifier facilities and replacing low-nitrogen burners. This year, it replaced gas-fired boilers with electric steam generators and

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排放量，並確保廢氣排放按照排污許可證總量控制，達到穩定的排放量，排放濃度可滿足北京市《大氣污染物綜合排放標準》要求。

重慶康樂的安全環保委員會領導各部門實施節能減排，已逐步開始推行其他節能減排工作，包括添購新一套廢氣處理設備；採用高能源效益的設備以淘汰落後陳舊機器；集中生產，減少包裝物及對叉車的使用；加強日常巡檢，確保污染管理設備設施正常運作，及時處理異常情況，杜絕環境污染事故發生。重慶康樂於報告期間繼續利用已改造的危廢暫存間和污水站廢氣收集處理設施，有效收集和控制危廢暫存間散排氣體，並與污水站處理池廢氣一起進行處理，氣體須合格達標後方進行排放；同時，污水站廢氣處理系統已升級至三級的「冷凝+水吸收+活性炭吸附」深度治理裝置，進一步減少廢氣（如甲醛）濃度的排放，有效地保障了有機廢氣的達標排放。另外，於報告期間重慶康樂加大了生產廢氣前端的預處理，所以廢氣的排放總量下降。於車間散排氣體加裝收集系統，減少無組織排放，並實施每年兩次對廢氣排放進行第三方檢測，廢氣排放依照排污許可證總量控制，達到穩定的排放量，符合《大氣污染物排放限值》之排放標準，從而起到淨化效果。

discontinued their use to reduce exhaust gas emissions. In accordance with the requirements of the pollutant discharge permit, Tongfang Pharmaceutical engaged a qualified inspection company to carry out self-monitoring of pollutant emissions, so as to reduce emissions and ensure that exhaust gas emissions are controlled in accordance with the total amount permitted by the pollutant discharge permit to achieve a stable emission level, and the emission concentration can meet the requirements of Integrated Emission Standard for Air Pollutants\* (《大氣污染物綜合排放標準》) of Beijing City.

The safety and environmental protection committee of Chongqing Kangle led various departments to implement energy conservation and emission reduction, and gradually started to implement other energy conservation and emission reduction work, including the purchase of a new set of exhaust gas treatment equipment, the application of the equipment with high energy efficiency to eliminate obsolete machines, the centralised production to reduce the use of packaging and forklifts, and the strengthened routine inspections to ensure normal operation of pollution management equipment and facilities, to deal with abnormal situations in a timely manner and to completely eradicate environmental pollution incidents. During the Reporting Period, Chongqing Kangle continued using the renovated temporal storage sites for hazardous wastes and waste gas collection and treatment facilities at the sewage station, which effectively collected and controlled the fugitive emissions of temporal storage sites for hazardous wastes, and processed it together with the waste gas from the sewage station treatment pool and then gas emission is required to meet the standard. At the same time, the waste gas treatment system of the sewage station has been upgraded to level-three deep treatment device of "condensation + water absorption + activated carbon adsorption", so as to further reduce exhaust gas (such as formaldehyde) concentration emissions, effectively ensuring the up-to-standard emission of the relevant exhaust gas. In addition, during the Reporting Period, Chongqing Kangle increased the pre-treatment of the front-end of production of exhaust gas, the total amount of exhaust gas emissions thereby decreased. A collection system is installed in the workshop to reduce unorganized emissions, and a third-party test on exhaust gas emission is conducted twice a year. Exhaust gas emissions are controlled in accordance with the total amount permitted by the pollutant discharge permit to achieve a stable emission level and meet the emission standards of Emission Limits for Air Pollutants\* (《大氣污染物排放限值》), thus achieving purification effects.

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於本報告期間，由於醫藥業務所產生的排放物（如氮氧化合物（「NO<sub>x</sub>」）、二氧化硫（「SO<sub>2</sub>」）及粉塵（「PM」）及直接排放的溫室氣體等）並不重大，故集團決定不披露有關資料。於二零二四年，間接從耗電所產生的二氧化碳（「CO<sub>2</sub>」）排放約1,470噸（二零二三年：約1,057噸）。每人員從耗電產生CO<sub>2</sub>的密度為約3.40噸（二零二三年：約2.49噸）。整體排放量上升是由於重慶康樂因增設三期辦公大樓及研發、品質檢驗中心投入使用使電力消耗上升。有關電力耗量上升的原因，請參閱以下「資源使用」一節。

在報告期間內，集團對廢棄物進行分類及以減少產生有害及無害廢棄物為目標，並已嚴格按照法律法規處理所有廢棄物的排放。

在處理有害廢棄物方面，醫藥業務的有害廢棄物主要包括化學廢棄物、有害化學品及醫療廢棄物（包括過期廢棄藥品、實驗廢液、廢試劑空瓶；生產過程中產生的廢棄尾料和輔料等）。我們按照有關法律法規，集中統一處理所有有害廢棄物。所有有害廢棄物或產生的危險廢棄物在處置前會按照國家環保政策委託合資格的公司進行無害處理。於報告期間，同方藥業已完成排污許可證自行監測及環評驗收工作，完善現時的環保設施，對廠房設備和工藝流程進行綠色化技術改造。同方藥業的危廢管理區已進行改造，並已聘用危廢間管理員專門管理危險廢物，實施更規範及安全環保流程，治理環保隱患。另外，與危廢處置單位簽訂處置協議，加快了處理效率從而減少了環境風險，未來將繼續加強危廢管理。

During the Reporting Period, since the emissions, such as nitrogen oxides (“NO<sub>x</sub>”), sulphur dioxide (“SO<sub>2</sub>”) and dust (“PM”) and greenhouse gases emitted directly, produced from the Pharmaceutical Business were not significant, the Group made a decision not to disclose such information. In 2024, indirect carbon dioxide (“CO<sub>2</sub>”) emission from electricity consumption was approximately 1,470 tonnes (2023: approximately 1,057 tonnes). The intensity of CO<sub>2</sub> generated per person from electricity consumption was approximately 3.40 tonnes (2023: approximately 2.49 tonnes). The increase in overall emissions was due to the increase in electricity consumption of Chongqing Kangle as a result of the addition of Phase III office building and the commissioning of research and development and quality inspection centers. For the reasons of the increase in electricity consumption, please refer to the section “Use of Resources” below.

During the Reporting Period, the Group classified wastes, aims to reduce the generation of hazardous and non-hazardous wastes, and treated the discharge of all wastes in strict accordance with laws and regulations.

In terms of handling of hazardous wastes, chemical waste, hazardous chemicals and clinical waste (including expired waste drugs, experimental waste liquid, empty waste reagent bottles; waste tailings and auxiliary materials generated in the production process, etc.) are the major hazardous wastes of the Pharmaceutical Business. We centralise the handling of all hazardous wastes in accordance with the relevant laws and regulations. All hazardous wastes generated have to go through detoxification treatments by qualified vendors engaged in accordance with the national environmental protection policy before disposal. During the Reporting Period, Tongfang Pharmaceutical has completed the self-monitoring and environmental impact assessment and acceptance of the pollutant discharge permit, improved the existing environmental protection facilities, and carried out green technical transformation on plant equipment and process flow. Tongfang Pharmaceutical’s hazardous waste management area has been renovated and hazardous waste storage site administrators have been employed to manage hazardous waste specially, while a more standardised and safer environmental protection process was implemented and addresses potential environmental hazards. In addition, the signing of treatment agreements with hazardous waste treatment units has accelerated treatment efficiency and thus reduced environmental risks, and hazardous waste management will continue to be strengthened in the future.

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至於無害廢棄物方面，主要包括固體廢物、生活垃圾及可回收廢棄物（一般包括廢紙張及廢塑料）等。為減少無害廢棄物，我們從工藝研發設計開始，加強物料回收套用，及與供應商協商，減用或重用原材料外包裝物，以減少廢棄物的產生。另外，我們在工廠的所有公共區域提供垃圾回收箱，按性質對廢棄物進行分類以進行循環再利用，並委派可回收廢棄物收集承包商協助處理廢棄物。同方藥業已於報告期間全面落實垃圾分類工作，加強了員工的宣傳教育分類投放，亦與當地合法垃圾處置公司簽訂分類垃圾清運協議處置每天產生的工地固體廢物及生活垃圾，已符合《北京市生活垃圾管理條例》進行恰當的垃圾投放清運；重慶康樂也整改環保設施及設置合理規範的暫存間，以分別處置生活垃圾與固體廢棄物，降低蒸餾殘渣、污泥含水率，減少處置成本。重慶康樂已改良生產工藝，採用清潔生產選取精料、提高產品質量、使用壽命長材料等方式，從源頭減少固體廢物的產生。

同方藥業於二零二四年已處理有害危險廢物共計約15噸（二零二三年：約4.5噸），包括化學廢棄物及有害化學品。同方藥業產生的化學廢棄物主要有年內到期的廢棄藥品、化學試劑廢料、廢液；有害化學品主要為日常辦公產生的墨盒、實驗過程中吸附有害氣體的活性炭、廢試劑空瓶及生產過程中產生的廢棄尾料、殘餘輔料。本年度同方藥業因政府對醫藥產業要求生產產品需定期進行驗證批次的生產，次產品不能作為上市產品銷售，二零二一年公司開展粉針製劑及半固體製劑之工藝驗證生產，於二零二四年到期後作為化學廢棄物進行銷毀，導致化學廢棄物總量上升。

In terms of non-hazardous wastes, it mainly included solid waste, domestic waste and recyclable waste (generally including waste paper and waste plastics). In order to reduce non-hazardous wastes, we started with design of process research and development, strengthened material recovery and application, and negotiated with suppliers to reduce or reuse the packaging for raw materials to reduce waste generation. In addition, we provided waste recycling bins in all public areas of our factories, sorted waste by nature for recycling and reuse and appointed recyclable waste collection contractors to assist in the disposal of wastes. Tongfang Pharmaceutical has fully implemented waste classification during the Reporting Period, strengthened the publicity and education of employees on waste classification and placement, and signed classified waste disposal agreements with local legal waste disposal companies to dispose of solid waste at construction sites and domestic waste generated every day, which has complied with the Regulations on the Management of Domestic Waste in Beijing\* (《北京市生活垃圾管理條例》) for proper waste disposal and removal; Chongqing Kangle has also rectified environmental protection facilities and set up reasonable and standardized temporary storerooms for the disposal of domestic waste and solid waste respectively, so as to reduce the water content of distillation residue and sludge and reduce the disposal cost. Chongqing Kangle has improved the production process, adopted clean production and selected fine materials, improved product quality and used long-life materials, etc., in order to reduce the generation of solid waste from the source.

In 2024, Tongfang Pharmaceutical treated a total of approximately 15 tonnes (2023: approximately 4.5 tonnes) of hazardous waste, including chemical waste and hazardous chemicals. The chemical waste generated by Tongfang Pharmaceutical mainly includes waste drugs, chemical reagent waste and waste liquid that expired within the year; hazardous chemicals mainly include ink cartridges, activated carbon that adsorbs harmful gases during experiments, empty waste reagent bottles produced in daily office operation and waste tailings and residual auxiliary materials produced in production process. During the year, due to the government's requirement for the pharmaceutical industry to produce products in batches that are subject to periodic validation, the products with defects could not hit the market for sale. In 2021, Tongfang Pharmaceutical conducted process validation production for powder-for-injection preparations and semi-solid preparations, which were subsequently disposed of as chemical waste after reaching their expiration in 2024. This led to a significant increase in total chemical waste volume.

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重慶康樂生產基地於二零二四年產生約711噸化學廢棄物(二零二三年:約673噸),較上年同期上升顯著,本年度重慶康樂化學廢棄物主要包括蒸餾殘渣,活性炭,有機溶液,高毒性化學品等。生產組合更改及產量增加導致危廢處置量上升。重慶康樂持續實施以下措施,為減少及控制有害廢棄物的排放:

- 執行官方檢查(如中國國家藥品監督管理局及The U.S. Food and Drug Administration(「FDA」)等)及多次國內外客戶審計,推進清潔生產和工藝技術進步工作,使各產品的質量及技經指標明顯提高,大大降低了成本和化學廢物的產生;
- 改進溶劑回收裝置,增加蒸餾冷凝設施和冷卻水的循環使用,大大提高溶劑回收率,有效降低了化學廢物的排放;
- 對化學廢物增加前端分段收集和高濃度化學廢物先採取蒸餾濃縮方式,有效降低排放量及處理成本;
- 實現部分外購使用二氯喹啉,減少其生產;
- 委託專業外判公司,統一回收及處理有害廢物;
- 與新聘危廢處置單位簽訂處置協議,加快了處理效率從而減少了環境風險;及
- 進行無害化的處理和處置。

The production base of Chongqing Kangle generated approximately 711 tonnes of chemical waste in 2024 (2023: approximately 673 tonnes), representing a significant increase as compared to the same period of last year. During the year, the chemical waste of Chongqing Kangle mainly included distillation residues, activated carbon, organic solutions, highly toxic chemicals, etc. The change in production mix and increase in production volume resulted in an increase in the amount of hazardous waste disposed of. Chongqing Kangle continued to implement the following measures to reduce and control the discharge of hazardous wastes:

- Carrying out official inspections (e.g. National Medical Products Administration of China, and The U.S. Food and Drug Administration ("FDA"), etc.) and multiple domestic and foreign customer audits, and pushing forward clean production and improvements on process technology, resulting in significant improvements of product qualities and technical indicators as well as substantial reductions in costs and chemical wastes;
- Improving solvent recycling fixtures to increase the recycling of distillation and condensation facilities and cooling water, resulting in significant increase of solvent recovery rate and effective reduction of chemical wastes emission;
- Adopting front-end collection of chemical wastes in batches and applying distillation-concentration regime for highly concentrated chemical wastes, which effectively lowered the volume of emissions and processing costs;
- Using quinclorac by some external procurements to reduce its production;
- Engaging professional outsourcing companies to uniformly recycle and dispose of hazardous wastes;
- Signing disposal agreements with newly-hired hazardous waste disposal units to accelerate treatment efficiency and thereby reduce environmental risks; and
- Undergoing non-hazardous treatment and disposal.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

綜合上述產生的有害廢棄物總量，醫藥業務每人員每年所產生之有害廢棄物密度約1.68噸(二零二三年人均密度：約1.59噸)。由於同方藥業及重慶康樂產生之有害廢棄物總量均上升而導致人均密度上升。

於二零二四年，醫藥業務產生了約36噸無害廢棄物(二零二三年產生：約31噸)，當中包括生活及廚餘垃圾、一般商業廢棄物等無害廢棄物。本報告期間無害廢棄物主要來源於同方藥業和重慶康樂所產生之上述生活及廚餘垃圾廢物量，無害廢棄物總量小幅上升，乃由於同方藥業主要產品產量增加，同時細化管理可回收廢棄物回收導致可回收廢棄物上升；重慶康樂因增設三期辦公大樓，生活廢棄物增加。

期間，每人員所產生之無害廢棄物的密度約0.08噸(二零二三年人均佔量密度：約0.07噸)。同方藥業考慮到可回收市場價格波動較大以及量大時處理價格有明顯優勢且價值較高，將每年進行集中收集並定量處理上述無害廢棄物，通過回收以對無害廢棄物實施有效處理。

除以上同方藥業和重慶康樂所產生之無害廢棄物，製成品耗用的包裝物料主要是紙盒、塑料、金屬及鋁管等亦屬於無害廢棄物，我們認為製成品產生的包裝物料並不重大，故本集團決定不披露有關資料。

Based on the total amount of hazardous waste generated by the above, the intensity of hazardous waste generated per person per year in the Pharmaceutical Business was approximately 1.68 tonnes (intensity per person in 2023: approximately 1.59 tonnes). The intensity per person increased due to the increase in total amount of hazardous waste produced by Tongfang Pharmaceutical and Chongqing Kangle.

The Pharmaceutical Business produced approximately 36 tonnes (2023: approximately 31 tonnes) of non-hazardous wastes during 2024, including household and kitchen waste, general commercial waste and other non-hazardous waste. During the Reporting Period, non-hazardous waste was mainly from the above-mentioned domestic and kitchen waste generated by Tongfang Pharmaceutical and Chongqing Kangle. The slight increase in the total amount of non-hazardous waste was due to the increase in the output of Tongfang Pharmaceutical's main products and the increase in recyclable waste due to refined management of recycling recyclable waste; domestic waste of Chongqing Kangle increased due to the addition of the Phase III office building.

During the period, the intensity of non-hazardous waste generated per person was approximately 0.08 tonnes (intensity per person in 2023: approximately 0.07 tonnes). Taking into account the large price fluctuations in the recyclable market and the advantages of the treatment price and higher value for large volume, Tongfang Pharmaceutical will collect and quantitatively process the above-mentioned non-hazardous waste every year, and implement effective recycling for non-hazardous waste disposal.

In addition to the above non-hazardous wastes produced by Tongfang Pharmaceutical and Chongqing Kangle, packaging materials consumed by finished products consisted mainly of non-hazardous wastes such as paper boxes, plastics, metal and aluminium pipes. We consider the amount of packaging materials consumed by finished products was not significant, and thus the Group decided not to disclose such information.

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## 健身業務

由於健身業務屬服務性行業，只有間接從耗電中才產生溫室氣體排放物，未有構成其他重大之廢氣、溫室氣體、有害或無害廢棄物之直接排放。於本報告期間，從耗電所產生的CO<sub>2</sub>排放約710噸（二零二三年：約727噸），每人員從耗電產生CO<sub>2</sub>的排放密度約2.53噸（二零二三年：約2.56噸），與上年排放量相比未有大幅波動。有關健身業務節約用電措施，請參閱以下「資源使用」一節。

## Fitness Business

Since Fitness Business is a service industry, it only indirectly produces greenhouse gases emission from electricity consumption, and does not constitute other significant direct discharge of waste gas, greenhouse gases, hazardous or non-hazardous wastes. During the Reporting Period, CO<sub>2</sub> emission from electricity consumption was approximately 710 tonnes (2023: approximately 727 tonnes) and the emission intensity of CO<sub>2</sub> generated per person from electricity consumption was approximately 2.53 tonnes (2023: approximately 2.56 tonnes), without significant fluctuation as compared with the previous year's emission. Please refer to the section "Use of Resources" below for electricity conservation measures of the Fitness Business.

排放物績效表  
Emissions Performance Table

| 關鍵績效指標<br>Key performance indicators   | 醫藥業務<br>Pharmaceutical Business   |  | 健身業務<br>Fitness Business                                     |  |
|--|---|--|--|--|
|  | 二零二四年<br>2024   | 二零二三年<br>2023  | 二零二四年<br>2024  | 二零二三年<br>2023  |
| A1.1 排放物種類及相關排放數據。<br>A1.1 The types of emissions and respective emissions data.   | 於本報告期間，本集團認為醫藥業務以及健身業務所產生的排放物（如NO <sub>x</sub> 、SO <sub>2</sub> 及PM等）並不重大，故決定不披露有關資料。<br>During the Reporting Period, the Group considered that the emissions such as NO <sub>x</sub> , SO <sub>2</sub> and PM from the Pharmaceutical Business and the Fitness Business were not significant, and thus a decision was made not to disclose such information. |  |  |  |
| A1.2 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。<br>A1.2 Direct (scope 1) and indirect (scope 2) greenhouse gas emissions from electricity consumption (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | 排放量：<br>1,470噸<br>密度：<br>3.40噸／人  | 排放量：<br>1,057噸<br>密度：<br>2.49噸／人                               | 排放量：<br>710噸<br>密度：<br>2.53噸／人                               | 排放量：<br>727噸<br>密度：<br>2.56噸／人                               |
|  | Emissions:<br>1,470 tonnes<br>Intensity:<br>3.40 tonnes/person  | Emissions:<br>1,057 tonnes<br>Intensity:<br>2.49 tonnes/person | Emissions:<br>710 tonnes<br>Intensity:<br>2.53 tonnes/person | Emissions:<br>727 tonnes<br>Intensity:<br>2.56 tonnes/person |

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排放物績效表  
Emissions Performance Table

| 關鍵績效指標<br>Key performance indicators   | 醫藥業務<br>Pharmaceutical Business   |   | 健身業務<br>Fitness Business   |               |
|--|---|---|--|---------------|
|  | 二零二四年<br>2024   | 二零二三年<br>2023   | 二零二四年<br>2024  | 二零二三年<br>2023 |
| <p>A1.3 所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)。</p> <p>A1.3 Total hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>     | 化學廢物：725噸<br>醫療廢物：0噸<br>有害化學品：1噸<br>以上有害廢棄物合共：726噸<br>密度：1.68噸/人<br>Chemical wastes: 725 tonnes<br>Medical wastes: 0 tonne<br>Hazardous chemicals: 1 tonne<br>Total hazardous wastes above: 726 tonnes<br>Intensity: 1.68 tonnes/person | 化學廢物：676噸<br>醫療廢物：0噸<br>有害化學品：1噸<br>以上有害廢棄物合共：677噸<br>密度：1.59噸/人<br>Chemical wastes: 676 tonnes<br>Medical wastes: 0 tonne<br>Hazardous chemicals: 1 tonne<br>Total hazardous wastes above: 677 tonnes<br>Intensity: 1.59 tonnes/person | 不適用<br>Not applicable  |               |
| <p>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)。</p> <p>A1.4 Total non-hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> | 無害廢物：36噸<br>密度：0.08噸/人<br>Non-hazardous wastes: 36 tonnes<br>Intensity: 0.08tonnes/person   | 無害廢物：31噸<br>密度：0.07噸/人<br>Non-hazardous wastes: 31 tonnes<br>Intensity: 0.07 tonnes/person  | 健身業務未有構成重大無害廢棄物之排放。<br>The Fitness Business had no significant emission of non-hazardous wastes. |               |

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排放物績效表  
Emissions Performance Table

| 關鍵績效指標<br>Key performance indicators  | 醫藥業務<br>Pharmaceutical Business  |               | 健身業務<br>Fitness Business   |               |
|---|--|---------------|--|---------------|
|   | 二零二四年<br>2024  | 二零二三年<br>2023 | 二零二四年<br>2024  | 二零二三年<br>2023 |
| <p>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。</p> <p>A1.5 Description of emission targets set and steps taken to achieve them.</p> | <p>集團以減低氣體排放量為目標，按各排放標準要求定期開展廢氣監測，並確保廢氣排放濃度達至政府規例所要求的排放標準，於年內已實施了太陽能發電項目及開展有關減排工作以實現目標。</p> <p>With the goal of reducing gas emissions, the Group regularly conducts exhaust gas monitoring in accordance with the requirements of various emission standards, and ensures that the concentration of exhaust gas emissions meets the emission standards required by government regulations. During the year, the Group implemented the Solar Energy Generation Project and carried out relevant emission reduction work to achieve the goal.</p> |               | <p>除利用發光二極管(「LED」)置換照明系統外，我們亦在健身中心張貼海報，推廣耗電節能。</p> <p>Apart from replacing our lighting system with Light Emitting Diodes ("LED(s)"), we also promoted electricity consumption and energy saving by putting up posters in our fitness centres.</p> |               |

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

排放物績效表  
Emissions Performance Table

| 關鍵績效指標<br>Key performance indicators<br><br> | 醫藥業務<br>Pharmaceutical Business<br><br>  |               | 健身業務<br>Fitness Business<br><br> |               |
|---|---|---------------|---|---------------|
|   | 二零二四年<br>2024   | 二零二三年<br>2023 | 二零二四年<br>2024   | 二零二三年<br>2023 |
|   | <p>在減少廢氣及排物放方面，我們已定期推行各項能源節約工作，及更換相關設備，如淘汰污染嚴重的生產線及相關設施，使用天然氣作為燃料以減低排放量。本年度更換電蒸汽發生爐，停止使用燃氣鍋爐以減少廢氣排放。年內亦實施其他各項節能減排工作，如添購新廢氣過濾設備、採用高能源效益設備、集中生產，減少包裝物使用；加強日常巡檢，確保污染管理設備設施正常運作，及時處理異常情況，杜絕環境污染事故發生。報告期間，繼續利用已改造的危廢暫存間和污水站廢氣收集處理設施，有效收集和控制在危廢暫存間散排氣體，並加大了生產廢氣前端的預處理，廢氣的排放總量下降。</p> <p>In terms of minimizing exhaust gas and emissions, we have been regularly implementing various energy saving measures and replacing related equipment, such as phasing out production lines and related facilities with severe pollution, using natural gas as fuel to reduce emissions. During the year, electric steam generators were adopted to replace gas-fired boilers, which were discontinued to reduce exhaust gas emission. During the year, we also implemented other various energy conservation and emission reduction measures, such as acquiring new exhaust gas filters, applying equipment with high energy efficiency, centralizing production, and reducing use of packaging materials; we strengthened routine inspection to ensure normal operation of pollution management equipment and facilities, timely dealt with abnormal situations, and eliminated environmental pollution accidents. During the Reporting Period, we continued to utilize the renovated hazardous waste storage sites and sewage station exhaust gas collection and treatment facilities to effectively collect and control the fugitive gases from the hazardous waste storage sites and increased the pretreatment of the front-end of production exhaust gas, resulting in a decrease in the total amount of exhaust gas emissions.</p> |               |   |               |

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排放物績效表  
Emissions Performance Table

| 關鍵績效指標<br>Key performance indicators  | 醫藥業務<br>Pharmaceutical Business   |               | 健身業務<br>Fitness Business   |               |
|---|---|---------------|--|---------------|
|   | 二零二四年<br>2024   | 二零二三年<br>2023 | 二零二四年<br>2024  | 二零二三年<br>2023 |
|    | <p>集團均已按照排污許可證要求，委託有資質檢測公司開展污染物排放自行監測。同時，實施每年兩次對廢氣排放進行第三方檢測，確保符合排放標準從而起到淨化效果。</p> <p>In accordance with the requirements of the pollutant discharge permit, the Group engaged a qualified inspection company to carry out self-monitoring of pollutant emissions. Meanwhile, a third-party test on waste gas emission was conducted twice a year to ensure compliance with the emission standards for purification purposes.</p>  |               | <p>健身業務未有構成重大的有害及無害廢棄物之排放。</p>   |               |
| 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。   | <p>本集團對廢棄物進行分類及以減少產生有害及無害廢棄物為目標，依法規處理排放。</p> <p>所有有害廢棄物在處置前將由合資格的公司進行無害化處理，確保依規定要求處理及投放清運。我們對廠房設備和生產工藝進行綠色化技術改造，完善現時環保設施。同時，亦改造危廢管理區及聘用危廢間管理員以進行管理和實施更安全環保流程，治理環保隱患；並與危廢處置單位簽訂處置協議，加快了處理效率從而減少了環境風險，未來將繼續加強危廢管理。</p>  |               | <p>The Fitness Business had no significant emission of hazardous and non-hazardous wastes.</p> |               |
| A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of waste reduction targets set and steps taken to achieve them. | <p>The Group classifies waste and targets to reduce the generation of hazardous and non-hazardous waste, and handles emissions in accordance with regulations.</p> <p>All hazardous wastes will go through detoxification treatment by qualified vendors before disposal, so as to ensure that wastes are treated and disposed of in accordance with the requirements. We carried out green technical transformation of plant equipment and production process to improve our existing environmental protection facilities. At the same time, we also revamped our hazardous waste management area and employed a hazardous waste site manager to manage and implement safer environmental processes and to address potential environmental hazards; and we signed disposal agreements with hazardous waste disposal units to accelerate treatment efficiency and reduce environmental risks. In the future, we would continue to enhance our hazardous waste management.</p> |               |  |               |

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排放物績效表  
Emissions Performance Table

| 關鍵績效指標<br>Key performance indicators<br><br> | 醫藥業務<br>Pharmaceutical Business<br><br>  |               | 健身業務<br>Fitness Business<br><br> |               |
|---|---|---------------|---|---------------|
|   | 二零二四年<br>2024   | 二零二三年<br>2023 | 二零二四年<br>2024   | 二零二三年<br>2023 |
|   | <p>為減少無害廢棄物，我們從工藝研發設計開始，加強物料回收套用，並與供應商協商，減用或重複使用原料外包裝物，以減少廢棄物的產生。我們在工廠的所有公共區域提供垃圾回收箱，按性質對廢棄物進行分類以進行循環再利用，並委派可回收廢棄物收集承包商協助處理廢棄物。於年內全面落实垃圾分类工作，加強員工宣傳教育分類投放。我們整改環保設施及設有分類暫存間以分別處置生活垃圾與固體廢棄物。我們已改良生產工藝，採用清潔生產選取精料，提高產品品質和使用壽命，從源頭減少廢棄物的產生。</p> <p>In order to reduce non-hazardous wastes, we started with design of process research and development, strengthened material recovery and application, and negotiated with suppliers to reduce or reuse the packaging for raw materials to reduce waste generation. We provided waste recycling bins in all public areas of our factories, sorted waste by nature for recycling and reuse and appointed recyclable waste collection contractors to assist in the disposal of wastes. During the year, we fully implemented waste classification, and strengthened the publicity and education of employees on waste classification and placement. We rectified environmental protection facilities and set up temporary classification storerooms for the disposal of domestic waste and solid waste respectively. We improved the production process, adopted clean production, selected fine materials, improved product quality and service life, and reduced waste generation from the source.</p> |               |   |               |

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### 2. 資源使用

本集團秉持綠色發展理念及一直努力推行減量化、再利用、再循環三大原則，通過設備技術改造、改變生產用水方式，提高用水循環利用率、合理生產布局，減少生產對水的需求等方式，不斷優化資源使用方式，從業務運營的所有可能方面減少資源消耗及提高資源使用效率為目標，包括節約能源及減少用水等。

製藥生產過程以及提供健身服務需要大量用水。我們的水源各異，且在很大程度上取決於工廠及健身中心的位置。我們自覺地採取措施，減少用水，維護及補給水源。在污水處理方面，我們於報告期間申購了排污權，按照排污許可證總量控制廢水排放量。我們從源頭控制，重視生產原料和生產輔料的選擇，從原材料選擇階段採取科學、合理措施，減少污染物的產生隱患；對難處理的原材料要尋求替代產品，或強化管理，限制使用；採用清潔生產工藝，減少生產過程中廢水的產生。對於已經產生的廢水，選擇適宜的工藝，確定最佳的工藝參數和運行操作管理模式，對廢水進行處理以達到排放標準。同時，採用分類收集和分別處理、加強廢水的循環利用，大大降低廢水處理的技術難度和運行管理難度，減少污染。透過減排工作的措施，相對減少了廢水排放量，報告期間無超標廢水產生。

### 2. Use of Resources

The Group adheres to the concept of green development and has been striving to implement the 3R Principle (Reduce, Reuse and Recycle). Through equipment and technology transformation, changing the way water is used for production, improving water recycling utilisation rate, rationalising production layout, and reducing demand for water in production, the Group continuously optimises the use of resources, aiming to reduce resource consumption and improve resource utilisation efficiency in all possible aspects of business operations, including energy conservation and water conservation.

Huge amount of water is required during the medicine manufacturing process and provision of fitness services. Our sources of water vary and largely depend on the location of our plants and fitness centres. We are consciously taking steps in reducing our consumption and contributing towards maintenance and recharge of water sources. In terms of sewage treatment, we purchased sewage rights during the Reporting Period to control the amount of wastewater discharge according to the total amount of sewage discharge license. We controlled the source, attached importance to the selection of raw materials and auxiliary materials for production, and took scientific and rational measures from the raw material selection stage to reduce the hidden dangers of pollutants; sought alternative products for difficult-to-process raw materials, or strengthened management to limit the usage; adopted clean production process to reduce the generation of wastewater during the production process. For the wastewater generated, the Group selected suitable processes, determined the best process parameters and operation management mode, and treated the wastewater to meet the discharge standards. Meanwhile, the Group adopted classified collection and separate treatment to strengthen the recycling of wastewater, which greatly reduces the technical difficulties and operational management difficulties of wastewater treatment and reduces pollution. The amount of wastewater discharge was relatively reduced through the measures of emission reduction, and no excessive wastewater was generated during the Reporting Period.

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為提高能源使用效益，我們作出投資以提升和改造公司供電設施和設備，將路燈改造為節能的太陽能LED路燈，並已完成為工廠和辦公室更換LED燈飾，比傳統燈飾節能高達40%。我們停用及淘汰污染嚴重、消耗能源較大的生產線及相關設施，更換高能耗電機水泵以減少電耗。我們已完成更換老化設備或將其升級至更高效型號，對大量用電的機器如製冷設備，已集中使用氟機製冷，淘汰高能耗製冷設備氨機，以替換製冷介質，避免大氣污染，並採用夜間集中貯冷，錯開用電高峰時段使用製冷設備貯冷，減少電耗。在建造或升級工廠時，對環境的影響乃我們的關鍵考慮因素。

### 醫藥業務

本集團若干附屬公司定期進行能源審計或碳審計，監測能源使用。我們所有的藥廠均通過了中華人民共和國生態環境部的環境評價認證。另外，廠房實施了太陽能發電項目，並採用變頻控制的冷凍機組，節能達40%。從二零一九年底啟用太陽能發電以來，截至二零二四年年底產生的清潔電能全年發電約255萬千瓦時（二零二三年：約191萬千瓦時），用電達到100%光伏綠色能源用電。同時，改造配電用電設施，減少無功損耗，降低空調使用率。醫藥業務為鼓勵僱員節約能源，已把節能降耗納入部門考核，對有重大節能項目進行績效獎勵。

To improve energy efficiency, we invest in the enhancement and reformation of the Company's power facilities and devices. In particular, we reform street lamps into energy-saving solar LED street lamps, and have completed the replacement of LED lights in our plants and offices, providing energy savings of up to 40% compared to conventional lights. We remove and phase out any production lines and relevant facilities that have serious pollution problems with high energy consumption and replace the motor water pumps with high energy consumption, with a view to reducing electricity consumption. We have completed the replacement or upgrading of our aged equipment to models that are more efficient. For machinery with high electricity consumption such as the refrigeration equipment, we have used the fluoride machines for cooling and eliminated the ammonia machines, a kind of refrigeration equipment with high energy consumption, to replace the refrigerating medium and prevent air pollution. We also adopt centralised cool storage in the nighttime, and alternatively use refrigeration equipment for cooling during peak hours of power consumption to reduce electricity consumption. When constructing or upgrading plants, impacts on the environment are our key consideration.

### Pharmaceutical Business

Regular energy audit or carbon audit was performed by certain subsidiaries of the Group to monitor energy usage. All of our pharmaceutical plants have passed the environmental assessment certification of the Ministry of Ecology and Environment of the People's Republic of China. In addition, the Solar Energy Generation Project was implemented in our plants, and the refrigeration units with frequency control were adopted, which provide energy savings of up to 40%. Since the utilisation of solar power at the end of 2019, the power generation of clean energy as of year 2024 was approximately 2,550,000 kWh (2023: approximately 1,910,000 kWh) per year. The electricity consumption has reached 100% photovoltaic green energy consumption. Meanwhile, power distribution facilities were upgraded to reduce reactive power loss and reduce the utilisation rate of air conditioning. In order to encourage energy saving among employees, the Pharmaceutical Business has incorporated the amount of energy saving into department assessments, providing performance incentives to projects with significant energy saving.

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我們於二零二四年度耗電約4.9百萬千瓦時(二零二三年:約3.5百萬千瓦時),每人員耗電的密度為約0.0112百萬千瓦時(二零二三年:約0.0082百萬千瓦時)。整體電力耗量上升,乃由於重慶康樂製因增設三期辦公大樓及研發、品質檢驗中心投入使用使電力消耗上升。醫藥業務附屬公司均持續實施以下措施以減少耗電情況,包括淘汰高能耗制冷設備以提高生產效率,並提倡錯開高峰時段用電;對廠房設備和工藝流程進行綠色化技術改造,提高生產的節能降耗水平;優化生產流程,控制用電總量。本年度同方藥業所屬園區轉為綠色電能,全面使用風能及電能新能源,不再使用較高排放的傳統非再生能源。

我們進行年度計劃用水,本年度未超出年初計劃用水標準量。透過更換水龍頭安裝節水器及加大節水改造,以提高循環用水率,致力於指導員工節約用水,亦會定期及時巡檢,杜絕跑冒滴漏現象,減少無謂耗能。同時,所有廢水進入公司內部污水處理站後,經污水處理系統處理後排入公共污水處理系統。同方藥業已委託第三方檢測公司檢測污水排放以符合北京市《水污染物綜合排放標準》中排放限值要求。重慶康樂於年內持續實施措施以改善耗水量,包括推進清潔生產,循環利用水源;採用清掃方式清潔車間,減少用水;定期進行巡檢用水措施以杜絕水源浪費現象。對生產過程造成的廢水進行控制,除工藝用水、設備及特殊作業清洗水外,禁止使用水沖洗車間地面,禁止在廠區內清洗油類、酸液、鹼液或廢液貯罐和容器,減少廢水的產生及地面清潔沖洗水;同時,將生產出的高濃度廢水在污水站採用專門的蒸餾濃縮預處理,降低

We consumed approximately 4.9 million kWh of electricity in 2024 (2023: approximately 3.5 million kWh), and the intensity of electricity consumption per person was approximately 0.0112 million kWh (2023: approximately 0.0082 million kWh). The increase in overall electricity consumption was due to the increase in electricity consumption of Chongqing Kangle as a result of the addition of the Phase III office building and the commissioning of the R&D and quality inspection center. Subsidiaries of the Pharmaceutical Business continued to implement the following measures to reduce electricity consumption, including the elimination of high energy consumption cooling equipment to improve production efficiency, and the promotion of power consumption during staggered peak hours; carry out green technical transformation of plant equipment and process flow to improve the level of energy conservation and consumption reduction in production; optimize production process, and control total electricity consumption. During the year, the park where Tongfang Pharmaceutical is located converted to green energy, fully used new energy such as wind energy and power energy, and ceased to use traditional non-renewable energy with high emissions.

We have implemented planned water use and this year's water usage has not exceeded the standard amount set at the beginning of the year. We replaced water taps by installing water-saving devices and increased water-saving renovation to improve the water recycling rate. We are committed to guiding employees to save water. We also carried out regular and timely inspections to prevent leaks and reduce unnecessary energy consumption. Meanwhile, all wastewater was treated by the sewage treatment system at the Company's internal sewage treatment station before discharging to the public sewage treatment system. Tongfang Pharmaceutical has engaged a third-party inspection company to enable sewage discharge to meet the emission threshold requirements of the Comprehensive Discharge Standards for Water Pollutants (《水污染物綜合排放標準》) of Beijing. Chongqing Kangle continued to implement measures throughout the year to improve water consumption, including promoting clean production, recycling water resources, adopting cleaning methods to clean the workshop to reduce the use of water, and conducting regular reviews on water conversation measures to prevent any act of wasting water. We

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治理成本。污水站改造完成並投入使用後，污水站設置高鹽廢水集中預處理設施，可每年減少設備清洗廢水約300噸。

在報告期間內，我們耗水約73,989噸（二零二三年：約78,080噸），每人員耗水的密度為約170.88噸（二零二三年：約183.72噸）。耗水量相比去年減少，主要由於重慶康樂本年度生產產品結構更改，同時公司加強用水管理，提倡節約用水，報告期間內整體減少耗水。同方藥業年度計劃用水15,000噸，實際用水約11,317噸，未超出計劃用量，我們於報告期間持續實施以下措施，以改善耗水量：

- 制訂水資源消耗年度目標，加強節水監督管理及水資源循環利用；
- 通過優化工藝、降耗技術、採用耗水量小的設備等措施，降低水資源消耗密度，提升使用效益；
- 推進清潔生產，循環利用，及杜絕用大量飲用水沖洗車間，採用清掃方式；
- 由於市場因素，二苯甲基硫代乙醯胺、阿莫地喹鹽酸鹽、依卡倍特鈉等生產量明顯減少，導致相對應耗水量減少；

controlled the wastewater produced during the production process. No water shall be used to wash the floor of workshops except for process water and water for cleaning of equipment and special work types. Washing tanks and containers containing oil, acid liquid, lye or liquid wastes within the factory area were also prohibited to reduce wastewater and use of water for floor cleaning. Meanwhile, the highly concentrated wastewater produced is pretreated at the sewage stations with special distillation and concentration process to reduce treatment costs. Centralised pretreatment facilities for wastewater of high salinity will be established at the sewage stations once the transformation of these stations is completed and put into use, which is able to reduce the wastewater used for equipment cleansing by approximately 300 tonnes each year.

During the Reporting Period, we consumed approximately 73,989 tonnes (2023: approximately 78,080 tonnes) of water and the intensity of water consumption per person is approximately 170.88 tonnes (2023: approximately 183.72 tonnes). The decrease in water consumption as compared to last year was mainly due to the change in the product structure of Chongqing Kangle during the year, while the Company strengthened water management and encouraged water conservation, resulting in the significant drop of overall water consumption within the Reporting Period. The annual planned water consumption of Tongfang Pharmaceutical is 15,000 tonnes, and the actual water consumption is approximately 11,317 tonnes, which does not exceed the planned usage. During the Reporting Period, we continued to implement the following measures to address the water consumption:

- Formulate annual targets for water consumption, strengthen water conservation supervision and management and water recycling;
- Reduce water resource consumption intensity and improve utilisation efficiency through measures such as process optimization, consumption reduction technology, adoption of equipment with small water consumption;
- The enforcement of clean production, recycling, and prohibiting the cleaning of workshops by using a large amount of drinking water (use sweeping instead);
- The production of diphenylmethyl thioacetamide, amodiaquine hydrochloride and ecabet sodium significantly dropped due to market factors, resulting in drop of related water use;

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- 安裝節水裝置，更改消毒模式，循環用水率；
  - 加強日常巡檢，確保污染管理設備設施正常運作；
  - 及時處理異常情況，杜絕環境污染事故發生；及
  - 減少地面清潔沖洗水，減少用水。
- The installation of water saving devices, change of disinfection mode, and improvement of the water recycling rate;
  - Strengthen daily inspection to ensure the normal operation of pollution management equipment and facilities;
  - Deal with abnormal situations in a timely manner and completely eradicate environmental pollution incidents; and
  - Reduce the use of water for ground cleaning so as to reduce water usage.

### 健身業務

電力及水乃健身業務耗用的主要資源。除利用LED置換照明系統外，我們亦在健身中心張貼海報，推廣節能，提醒會員及員工減少耗水。此外，我們正進行業務電子化，過渡成為無紙辦公室。在二零二四年期間，整體耗電量小幅下降，未有大幅波動。耗電量為約1.72百萬千瓦時（二零二三年：約1.74百萬千瓦時）。每人員耗電的密度為約0.0061百萬千瓦時（二零二三年：約0.0061百萬千瓦時），仍能維持能源效能的水平。二零二四年耗水量則為約45,657噸（二零二三年：約46,250噸），每人員耗水的密度為約162.48噸（二零二三年：約162.85噸），整體耗水量未有大幅波動。

### Fitness Business

Electricity and water are the major resources used in the Fitness Business. Apart from replacing our lighting system with LEDs, we promote energy saving by putting up posters around the fitness centers to remind members and staff to consume less water. Furthermore, we are digitalising our business and transitioning ourselves into a paper-less office. In 2024, there was a slight decrease in overall electricity consumption with no significant fluctuation. The electricity consumption was approximately 1.72 million kWh (2023: approximately 1.74 million kWh). The intensity of electricity consumption per person was approximately 0.0061 million kWh (2023: approximately 0.0061 million kWh), maintaining the level of energy efficiency. The water consumption in 2024 was approximately 45,657 tonnes (2023: approximately 46,250 tonnes) and the intensity of water consumption per person was approximately 162.48 tonnes (2023: approximately 162.85 tonnes), with no significant fluctuation in overall water consumption.

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|--|---|---|---|---|
|  | 二零二四年<br>2024   | 二零二三年<br>2023   | 二零二四年<br>2024   | 二零二三年<br>2023   |
| <p>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）。</p> <p>A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (in thousand kWh) and intensity (e.g. per unit of production volume, per facility).</p> | <p>總耗電量：<br/>4.9百萬千瓦時<br/>密度：<br/>0.0112百萬千瓦時／人</p> <p>Electricity consumption in total:<br/>4.9 million kWh<br/>Intensity:<br/>0.0112 million kWh/person</p> | <p>總耗電量：<br/>3.5百萬千瓦時<br/>密度：<br/>0.0082百萬千瓦時／人</p> <p>Electricity consumption in total:<br/>3.5 million kWh<br/>Intensity:<br/>0.0082 million kWh/person</p> | <p>總耗電量：<br/>1.72百萬千瓦時<br/>密度：<br/>0.0061百萬千瓦時／人</p> <p>Electricity consumption in total:<br/>1.72 million kWh<br/>Intensity:<br/>0.0061 million kWh/person</p> | <p>總耗電量：<br/>1.74百萬千瓦時<br/>密度：<br/>0.0061百萬千瓦時／人</p> <p>Electricity consumption in total:<br/>1.74 million kWh<br/>Intensity:<br/>0.0061 million kWh/person</p> |
| <p>A2.2 總耗水量及密度（如以每產量單位、每項設施計算）。</p> <p>A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p>  | <p>總耗水量：73,989噸<br/>密度：170.88噸／人</p> <p>Water consumption in total:<br/>73,989 tonnes<br/>Intensity:<br/>170.88 tonnes/person</p>                             | <p>總耗水量：78,080噸<br/>密度：183.72噸／人</p> <p>Water consumption in total:<br/>78,080 tonnes<br/>Intensity:<br/>183.72 tonnes/person</p>                             | <p>總耗水量：45,657噸<br/>密度：162.48噸／人</p> <p>Water consumption in total:<br/>45,657 tonnes<br/>Intensity:<br/>162.48 tonnes/person</p>                               | <p>總耗水量：46,250噸<br/>密度：162.85噸／人</p> <p>Water consumption in total:<br/>46,250 tonnes<br/>Intensity:<br/>162.85 tonnes/person</p>                               |

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|---|--|---------------|---|---------------|
|   | 二零二四年<br>2024  | 二零二三年<br>2023 | 二零二四年<br>2024   | 二零二三年<br>2023 |
|  <p>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。</p> <p>A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.</p> | <p>秉持綠色發展理念及推行減量化、再利用、再循環三大原則，不斷優化資源使用方式，從業務運營層面減少資源消耗及提高資源使用效率為目標。</p> <p>為了提高能源使用效益，我們作出投資以提升和改造公司供電設施和設備，將路燈改造為節能的太陽能LED路燈。我們停用及淘汰消耗能源較大的生產線及相關設施，更換高能耗電機水泵。我們已完成更換老化設備或將其升級至更高效型號，並錯開用電高峰時段使用製冷設備貯冷，以減少耗電。</p> <p>We adhere to the concept of green development and implement the 3R Principle (Reduce, Reuse and Recycle). We continuously optimise the use of resources, aiming to reduce resource consumption and improve resource utilisation efficiency from the business operations level.</p> <p>To improve energy efficiency, we invest in the enhancement and reformation of the Company's power facilities and devices. In particular, we reform street lamps into energy-saving solar LED street lamps. We remove and phase out any production lines and relevant facilities with high energy consumption and replace the motor water pumps with high energy consumption. We have completed the replacement or upgrading of our aged equipment to models that are more efficient, and alternatively use refrigeration equipment for cooling during peak hours of power consumption to reduce electricity consumption.</p> |               | <p>電力及水乃健身業務耗用的主要資源。除利用LED置換照明系統外，我們亦在健身中心張貼海報，推廣節能，提醒用家及員工減少耗水。此外，我們正進行業務數字化，過渡成為無紙辦公室。</p> <p>Electricity and water are the major resources used in the Fitness Business. Apart from replacing our lighting system with LEDs, we promote energy saving by putting up posters around the fitness centres to remind users and staff to consume less water. Furthermore, we are digitalising our business and transitioning ourselves into a paperless office.</p> |               |

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|---|--|---------------|---|---------------|
|   | 二零二四年<br>2024  | 二零二三年<br>2023 | 二零二四年<br>2024   | 二零二三年<br>2023 |
|   | <p>本集團若干附屬公司定期進行能源審計或碳審計，監測能源使用。所有的藥廠均通過了中華人民共和國生態環境部的環境評價認證。另外，廠房實施了太陽能發電項目，並採用變頻控制的冷凍機組，節能達40%。同時，改造配電用電設施，減少無功損耗，降低空調使用率。從二零一九年底啟用太陽能發電以來，截至二零二四年年底產生的清潔電能全年發電約255萬千瓦時，用電達到100%光伏綠色能源用電。為鼓勵僱員節約能源，已把節能降耗納入部門考核，對有重大節能項目進行績效獎勵。</p> <p>Regular energy audit or carbon audit was performed by certain subsidiaries of the Group to monitor energy usage. All pharmaceutical plants have passed the environmental assessment certification of the Ministry of Ecology and Environment of the People's Republic of China. In addition, the Solar Energy Generation Project was implemented in our plants, and the refrigeration units with frequency control were adopted, which provide energy savings of up to 40%. Meanwhile, power distribution facilities were upgraded to reduce reactive power loss and reduce the utilisation rate of air conditioning. Since the utilisation of solar power at the end of 2019, the power generation of clean energy as of year 2024 was approximately 2,550,000 kWh per year. The electricity consumption has reached 100% photovoltaic green energy consumption. In order to encourage energy saving among employees, we have incorporated the amount of energy saving into department assessments, providing performance incentives to projects with significant energy saving.</p> |               |   |               |

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|--|--|---------------|--------------------------|---------------|
|  | 二零二四年<br>2024  | 二零二三年<br>2023 | 二零二四年<br>2024            | 二零二三年<br>2023 |
|  <p>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。</p> <p>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.</p> | <p>我們自覺地採取措施，減少用水，維護及補給水源，並進行年度計劃用水，本年度未超出年初計劃用水標準量。透過更換水龍頭安裝節水器及加大節水改造，以提高循環用水率，致力於指導員工節約用水，亦會定期及時巡檢，杜絕跑冒滴漏現象，減少無謂耗水。於年內持續實施措施以改善耗水量，包括推進清潔生產，循環利用水源，採用清掃方式清潔車間，減少用水；定期進行巡檢用水措施以杜絕水源浪費現象。</p> <p>在污水處理方面，集團訂購了排污權，按照排污許可證總量控制廢水排放量。我們從源頭控制，採用科學、合理的方法選取能減少廢水排放的生產原料及輔料；採用清潔生產工藝，減少生產過程中廢水的產生。同時，所有廢水經公司污水處理系統處理後排入公共污水處理系統。我們已委託第三方檢測公司檢測污水排放以符合當地綜合排放標準之排放限值要求。</p> <p>另外，對生產過程造成的廢水進行控制，並將高濃度廢水在污水站採用專門的蒸餾濃縮處理，我們會以最佳的工藝參數和運行操作管理模式處理廢水以達到排放標準，加強廢水循環利用。透過減排工作的措施，相對減少了廢水排放量，無超標廢水產生。</p> <p>We are consciously taking steps in reducing our consumption and contributing towards maintenance and recharge of water sources, and have implemented planned water use and this year's water usage has not exceeded the standard amount set at the beginning of the year. We replaced water taps by installing water-saving devices and increased water-saving renovation to improve the water recycling rate. We are committed to guiding employees to save water. We also carried out regular and timely inspections to prevent leaks and reduce unnecessary water consumption. We continued to implement measures throughout the year to improve water consumption, including promoting clean production, recycling water resources, adopting cleaning methods to clean the workshop to reduce the use of water, and conducting regular reviews on water conservation measures to prevent any act of wasting water.</p> <p>In terms of sewage treatment, the Group purchased sewage rights to control the amount of wastewater discharge according to the total amount of sewage discharge license. We controlled the source, selected raw materials and auxiliary materials for production that can reduce wastewater discharge using scientific and rational methods; adopted clean production processes to reduce the generation of wastewater during the production process. Meanwhile, all wastewater was treated by the sewage treatment system of the Company before discharging to the public sewage treatment system. We have engaged a third-party inspection company to enable sewage discharge to meet the emission threshold requirements of local comprehensive discharge standards.</p> <p>In addition, the wastewater produced during the production process is controlled, and highly concentrated wastewater is treated at the sewage stations with special distillation and concentration process. We will process wastewater using the best process parameters and operational management mode to meet the discharge standards, and strengthen the recycling of wastewater. Through measures of emissions reduction, the amount of wastewater discharged has been relatively reduced, and no excessive wastewater has been generated.</p> |               |                          |               |

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|---|--|---------------|--------------------------|---------------|
|   | 二零二四年<br>2024  | 二零二三年<br>2023 | 二零二四年<br>2024            | 二零二三年<br>2023 |
| <p>A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。</p> <p>A2.5 Total packaging materials used for finished products (in tonnes) and, where appropriate, volume per unit produced.</p> | <p>製成品耗用的包裝物料主要是紙盒、塑料、金屬及鋁管等亦屬無害廢棄物，我們認為製成品耗用的包裝物料並不重大，故本集團決定不披露有關資料。</p> <p>Materials consumed by finished goods are mainly paper boxes, plastics, metal, aluminium pipes and other non-hazardous waste. Since the packaging materials consumed for finished goods and non-hazardous wastes are considered not significant, the Group has decided not to disclose such information.</p> |               |                          |               |

### 3. 環境及自然資源

本集團在日常營運過程中對天然資源消耗量相對較小，對環境未有造成重大影響。本集團致力透過上述措施減少排放、廢物產生及資源消耗，增強環境可持續發展及盡量減少對環境及天然資源造成之影響。倘發生任何污染事故，本集團將立即制訂應急方案並向相關部門報告，以將環境影響減至最低。

我們意識到我們的業務與環境責任密不可分，並承諾盡量減少經營活動對環境的影響。我們的環境策略致力於使業務與環境之間取得和諧平衡。為了建設環保的工作環境，我們要求運營工廠至少三分之一的管理區域達致環保。

### 3. The Environment and Natural Resources

The Group's consumption of natural resources is relatively small in the daily operation process, which has no significant impact on the environment. The Group is committed to enhancing environmental sustainability and minimising the impact on the environment and natural resources through the above measures to reduce emissions, waste generation and resource consumption. In case of any pollution accident, the Group will immediately formulate an emergency plan and report to the relevant departments to minimise the environmental impact.

We recognise the environmental responsibilities associated with our business and are committed to minimising the environmental impacts of our business operation. Our environmental strategy is to strike a harmonious balance between our business and the environment. In order to establish a green working environment, we request at least one-third of the managed area of our operation plants to be green.

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|--|---|---------------|--------------------------|---------------|
|  | 二零二四年<br>2024   | 二零二三年<br>2023 | 二零二四年<br>2024            | 二零二三年<br>2023 |
|  <p>A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>                          | <p>我們的主要環境政策如下：</p> <ul style="list-style-type: none"> <li>— 遵循適用於我們的業務的所有環境規定</li> <li>— 根據行業最佳常規改進環境結構</li> <li>— 將環境因素融入業務運營的各個階段（例如規劃、設計與製造）</li> <li>— 通過培訓增強員工環境意識</li> <li>— 支持我們經營所在社區的環保活動</li> <li>— 鼓勵草坪進行綠化覆蓋</li> </ul> <p>於報告期間內，本集團遵守當地有關環境保護之法律法規，相關法律法規主要包括但不限於：</p> <ul style="list-style-type: none"> <li>— 《中華人民共和國環境保護法》</li> <li>— 《中華人民共和國大氣污染防治法》</li> <li>— 《中華人民共和國水污染防治法》</li> <li>— 《危險廢物貯存污染控制標準》</li> <li>— 《危險廢物污染防治技術政策》</li> <li>— 《大氣污染物綜合排放標準》</li> <li>— 《餐飲業大氣污染物排放標準》</li> <li>— 《水污染物綜合排放標準》</li> <li>— 《北京市生活垃圾管理條例》</li> </ul> <p>在報告期間內，未有於我們的運營中發現違反相關環境法律法規的任何已報告事件。</p> <p>Our major environmental policies are as below:</p> <ul style="list-style-type: none"> <li>— To comply with all environmental requirements applicable to our operations</li> <li>— To improve the environmental structure according to the industry's best practices</li> <li>— To integrate environmental considerations in all stages of business operations (e.g. planning, design and manufacturing)</li> <li>— To enhance environmental awareness of our employees via trainings</li> <li>— To support environmental activities of the communities where we operate</li> <li>— To encourage green coverage on lawns</li> </ul> <p>During the Reporting Period, the Group complied with local laws and regulations on environmental protection. Relevant laws and regulations mainly include but are not limited to:</p> <ul style="list-style-type: none"> <li>— Environmental Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》)</li> <li>— Atmospheric Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國大氣污染防治法》)</li> <li>— Water Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國水污染防治法》)</li> <li>— Standards for Pollution Control on Hazardous Waste Storage* (《危險廢物貯存污染控制標準》)</li> <li>— Hazardous Waste Pollution Prevention and Control Technology Policy* (《危險廢物污染防治技術政策》)</li> <li>— Comprehensive Emission Standards for Air Pollutants* (《大氣污染物綜合排放標準》)</li> <li>— Emission Standards for Air Pollutants in the Catering Industry* (《餐飲業大氣污染物排放標準》)</li> <li>— Comprehensive Discharge Standards for Water Pollutants* (《水污染物綜合排放標準》)</li> <li>— Beijing Domestic Waste Management Regulations* (《北京市生活垃圾管理條例》)</li> </ul> <p>During the Reporting Period, no reported instance of non-compliance with relevant environmental laws and regulations was noted in our operation.</p> |               |                          |               |
| <p>A3.1 Description of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them.</p> |   |               |                          |               |

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### 4. 氣候變化

氣候變化是當今社會所面臨的最大全球挑戰之一，現今推進綠色發展已成為全球共識，節能減排和綠色低碳的經營模式亦已成為趨勢，以推動可持續發展。近年來，氣候變化導致了頻繁的極端天氣例如強風、暴雨、潮汐和洪水等事件引發人們擔憂，尤其是在物流和供應鏈方面，可能會造成重大的經濟損失，並對日常運營產生重大影響。儘管存在這些已超出控制範圍的可能事件，本集團仍相信透過各持份者的共同努力、攜手合作可以應對氣候變化，並緩解其所帶來的影響。

為應對這些挑戰，本集團通過監察氣候變化的轉變，識別出有關實體風險和需要改善的範疇，例如提升現行的設施管理模式、按需要修訂集團的緊急應變計劃等，以便更有效地應對極端天氣。我們現已制定應急指引和措施，包括在員工手冊列出各類惡劣天氣的應對措施、嚴格遵循政府發佈的相關極端天氣指引，以保障員工的安全，以減少氣候變化對業務及僱員構成的威脅和日後受到災害侵襲的破壞。此外，我們將因應氣候問題加劇或減輕，適時調整我們的應急指引。

本集團持續關注全球氣候變化的趨勢、應對氣候變化、節能減排等重大議題，並積極採取應對措施，進一步推動企業可持續發展。應對氣候變化的行動已納入本集團的業務策略，並體現於本公司的管治及管理流程中。本節內容參考香港交易所發佈的《按照TCFD建議匯報氣候信息披露指引》，開展氣候變化信息披露，按管治、策略、風險管理及指標和目標等各項核心元素進行歸類，闡述我們在應對氣候變化方面已作出的努力和未來方向。

### 4. Climate Change

Climate change is one of the biggest global challenges faced by the society nowadays. Currently, promoting green development has become a global consensus, and energy conservation, emission reduction, green and low-carbon business models have become a trend to promote sustainable development. In recent years, climate change has led to frequent extreme weather events such as strong winds, heavy rainfall, tides and floods, which has triggered the fear of the public, especially in logistics and supply chains, and may cause significant economic losses and have a significant impact on daily operations. Despite these possible events that are beyond our control, the Group still believes that climate change can be addressed and its impacts could be mitigated through the joint efforts and collaboration of various stakeholders.

To address these challenges, the Group monitors climate change to identify relevant physical risks and areas for improvement, such as upgrading the existing facility management model and revising the Group's emergency response plan as necessary, so as to better cope with extreme weather. We have developed emergency guidelines and measures, including a list of various types of severe weather response measures in the Employee Handbook and strict compliance with the relevant extreme weather guidelines issued by the government, to protect the safety of our employees and reduce the threat posed by climate change to our business and employees as well as the damage caused by disasters in the future. In addition, we will adjust our emergency guidelines in due course as the climate issue intensifies or abates.

The Group maintains its unwavering focus on pivotal areas such as the trend of global climate change, response to climate change, energy conservation and emission reduction, and takes proactive response measures to further promote sustainable development of the Company. Action on climate change has been integrated into the Group's business strategy and is reflected in the Company's governance and management process. This section discloses climate change information with reference to the Reporting on TCFD Recommendations: Guidance on Climate Disclosures issued by HKEX, categorized by core elements such as governance, strategy, risk management and indicators and targets, and describes our efforts and future directions in addressing climate change.

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### 管治

集團已結合自身建立的ESG管治框架來明確董事會與管理層在應對氣候相關議題方面的角色和職責。董事會負責指導及監督集團的整體氣候風險策略及管理，在審查和指導策略、風險管理政策、年度預算、重要行動或業務計劃時需要考慮與氣候相關的議題，這包括設定績效指標、監控有關策略的實施執行、以及重大資本支出和收購等情況。董事會應監督及檢討氣候相關策略、政策及達到所定目標的進度。

管理層的職責是評估和管理與氣候相關的議題，執行有關應對策略，並向董事會報告這些評估結果。這涉及將包括氣候相關議題在內的ESG議題納入企業決策過程，定期召開ESG相關會議以確保持續關注這些事項，並定期向董事會報告ESG(包括氣候議題)相關內容的最新情況。

### 策略

集團深明氣候相關問題會影響集團的業務、策略及財務規劃，因此，透過綜合策略來識別、評估及應對與氣候相關的風險。我們將會把這些已識別之氣候風險融入業務策略中，將評估結果整合至企業風險管理框架當中，持續並定期更新、評估及管理各種氣候風險：

- **風險識別：**識別與低碳經濟相關的過渡風險和氣候變化影響所帶來的實體風險，其中包括因政策、技術進步和客戶喜好而導致的行業變化。
- **應急計劃：**通過制定及適時更新應急指引以了解與氣候變化相關的風險，評估有關風險對業務營運的潛在影響，包括增加成本和中斷供應鏈等情況。

### Governance

Under the ESG governance framework formulated by the Group, the roles and responsibilities of the Board and the management in addressing climate-related topics are clarified. The Board is responsible for directing and overseeing the Group's overall climate risk strategy and management, and needs to consider climate-related topics when reviewing and guiding strategies, risk management policies, annual budgets, major actions or business plans, including setting performance indicators, monitoring the implementation of strategies, as well as major capital expenditures and acquisitions. The Board shall monitor and review climate-related strategies, policies and progress towards achieving the targets set.

It is the responsibility of management to assess and manage climate-related topics, implement response strategies, and report these assessment results to the Board. This involves incorporating ESG topics, including climate-related topics, in the corporate decision-making process, holding regular ESG-related meetings to ensure ongoing focus on these issues, and regularly reporting to the Board on updates of ESG-related issues, including climate-related topic.

### Strategy

The Group understands that climate-related issues may affect the Group's business, strategy and financial planning, and adopts a comprehensive strategy to identify, assess and address climate-related risks. We will include these identified climate risks in our business strategy, integrate the assessment results into corporate risk management framework, and continuously and regularly update, assess and manage various climate risks:

- **Risk identification:** identify transition risks associated with low-carbon economy and physical risks brought by the impact of climate change, including changes in industries as a result of policies, technological improvements and customer preferences.
- **Emergency plan:** understand risks associated with climate change by developing and timely updating emergency guidelines, and assess their potential impact on business operations, including increased costs and supply chain disruptions.

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- **融入決策：**將涉及到相關的潛在氣候風險納入決策與策略制定之中考慮。推動綠色低碳業務發展，減少不可再生能源的使用可更靈活地應對不同業務區域需求，如要作出商業投資決策前會考慮是否會對氣候變化產生重大影響。
- **Integration in decision-making:** incorporate relevant potential climate risks into decision-making and strategy development. Promoting green and low-carbon business development, and reducing the use of non-renewable energy can be more flexible to respond to the needs of different business regions, such as considering whether there will be a significant impact on climate change before making business investment decisions.

### 風險管理

集團透過結構化風險評估流程識別和管理與氣候變化的相關風險，包括以下步驟：

- **識別現有風險：**檢視歷史和目前的氣候危害並評估現有的風險管理策略。
- **識別未來的風險：**預測潛在的氣候相關危害並識別新的風險。
- **分析評估和管理風險：**確定存在風險的領域，並制定減緩這些氣候風險的策略。

在氣候風險方面，集團評估並將氣候相關風險分為兩大類，而氣候變化帶來的潛在實體風險及過渡風險可能會對本集團的業務造成不利的財務影響：

- **實體風險：**此風險包括自然災害如風暴、水災和火災等帶來的急性風險，以及氣溫和海平面上升等長期氣候變化所帶來的慢性風險。
  - **急性實體風險：**極端天氣事件（如颶風和洪水）的嚴重程度和頻率會增加對辦公設備和生產設施造成損壞，從而導致更高的營運成本和維修費用。為了管理這些風險，本集團密切監控天氣狀況並調整工作計劃，以確保員工安全和營運的持續性。此外，集團亦為員工提供處理緊急情況及有效應對惡劣天氣條件的訓練；及

### Risk Management

The Group identifies and manages risks associated with climate change through structured risk assessment process, which includes the following steps:

- **Identify existing risks:** review historical and current climate hazards and assess existing risk management strategies.
- **Identify future risks:** predict potential climate-related hazards and identify new risks.
- **Analyze, assess and manage risks:** identify areas of risk and develop strategies to mitigate these climate risks.

In terms of climate risks, the Group assesses and classifies climate-related risks into two categories, and the potential physical risks and transition risks arising from climate change may have an adverse financial impact on the Group's business:

- **Physical risks:** this includes acute risks arising from natural disasters such as storms, floods and fires, as well as chronic risks arising from long-term climate change such as rising temperature and sea level.
  - **Acute physical risks:** increased severity and frequency of extreme weather events such as typhoons and floods may cause damage to office equipment and production facilities, resulting in higher operating costs and repair costs. To manage these risks, the Group closely monitors weather conditions and adjusts work plans to ensure staff safety and continuity of operations. In addition, the Group also provides training for its staff in handling emergencies and dealing effectively with adverse weather conditions; and

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- **慢性實體風險：**降水模式的變化和天氣的極端變化可能造成長期破壞，影響經濟市場和企業生產力，這些風險導致營運成本增加。為了減輕這些影響，本集團通過適時調整及更新業務流程以及應急指引，以增強氣候適應能力。此外，集團亦通過記錄能源消耗的高峰期，採取高效減排措施以實現顯著的能源節省。
- **過渡風險：**此風險包括向低碳經濟轉型過程中的政策風險、法律風險、技術風險、市場風險和聲譽風險。

更嚴格的环境法律法規及更高的環保技術要求或會對業務營運流程產生大量的合規成本，而未能達到新標準可能會導致訴訟和營運費用增加。此外，氣候變化透過多種方式影響市場，例如改變客戶的行為和偏好，使客戶更關注環保產品，而投資者對氣候風險的擔憂亦可能會為集團的收入及融資帶來挑戰。集團透過不同方法以監控和管理這些風險，包括密切關注氣候變化相關法律法規的更新、定期審視全球及地方政府政策、監管動態及市場趨勢、及時調整氣候策略以滿足監管要求，確保遵守ESG報告標準，識別和披露氣候相關風險對業務的潛在影響及其應對措施，以建立各持份者的信心。

### 指標和目標

為了評估和管理與氣候變化的相關風險，集團制定了關鍵指標和目標。重點關注溫室氣體排放和資源利用效率等領域。溫室氣體排放、資源使用、廢棄物管理、電耗和用水效益等與氣候相關風險之關鍵指標已於本報告相應章節進行披露。

- **Chronic physical risks:** changes in precipitation patterns and extreme variability in weather may cause long-term disruptions, and affect economic market and business productivity. These risks lead to increased operating costs. To mitigate these impacts, the Group has enhanced its climate adaptation capacities through timely adjustments and updates to its business processes and emergency guidelines. In addition, the Group has achieved significant energy savings by recording peak energy consumption and adopting effective emission reduction measures.
- **Transition risks:** these risks include policy risk, legal risk, technology risk, market risk and reputational risk in transition to a low-carbon economy.

Stricter environmental laws and regulations and higher environmental technology requirements may impose significant compliance costs on business operation processes, and failure to meet new standards may result in increased litigation and operating expenses. In addition, climate change affects the market in a number of ways, such as changing customer behavior and preference to make them more concerned about environment-friendly products, while investor concerns about climate risks may also bring challenges to the Group's revenue and financing. The Group monitors and manages these risks through various methods, including closely monitoring the updates on laws and regulations related to climate change, regularly reviewing global and local government policies, regulatory developments and market trends and timely adjusting its climate strategy to meet regulatory requirements, ensuring compliance with ESG reporting standards, identifying and disclosing the potential impact of climate-related risks on its business and measures to address them, so as to build the confidence of all stakeholders.

### Metrics and Targets

To assess and manage the risks associated with climate change, the Group has developed key metrics and targets. It focuses on areas such as greenhouse gas emissions and utilisation of resources. Key indicators of climate-related risks such as greenhouse gas emissions, use of resources, waste management, electricity consumption and water efficiency are disclosed in the corresponding sections of this report.

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集團致力於逐步完善其環境目標，定期檢討及調整目標和措施，以適應不斷變化的營運和經濟環境，其中包括提高內部資源使用效率，以及探索綠色科技以促進節能減排。

集團認識到環境責任的重要性，定期進行評估，以強化減排目標並優化策略制定。我們將會適時研究氣候風險對財務的影響及其與收入、支出、資產、負債及財務資本的關係，按需要因應氣候風險調整現有企業層面及其他的風險管理程序。同時，定期檢討應對氣候轉變政策，致力確保其成效。集團致力於在低碳轉型中創造價值，透過不斷降低排放和資源消耗以實現可持續發展。

The Group strives to gradually improve its environmental objectives, regularly review and adjust its objectives and measures to adapt to the changing operating and economic environment, including improving internal resource efficiency and exploring green technologies to promote energy conservation and emission reduction.

The Group recognises the importance of environmental responsibilities and conducts regular assessments to strengthen emission reduction targets and optimise strategy development. We will study the financial impacts of climate risk and its relationship with revenue, expense, assets, liabilities and financial capital in due course, and adjust existing enterprise-level and other risk management procedures to address climate risk as necessary. Meanwhile, we will regularly review our climate change policies to ensure their effectiveness. The Group is committed to creating value in the low-carbon transition, and achieving sustainable development through continuous reduction of emissions and resource consumption.

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氣候變化績效表  
Climate Change Performance Table

| 關鍵績效指標<br>Key performance indicators  | 醫療業務<br>Pharmaceutical Business   |               | 健身業務<br>Fitness Business |               |
|---|---|---------------|--------------------------|---------------|
|   | 二零二四年<br>2024   | 二零二三年<br>2023 | 二零二四年<br>2024            | 二零二三年<br>2023 |
| <p>A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。</p> <p>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.</p> | <p>氣候變化是最大全球挑戰之一，現今推進綠色發展已成為全球共識，節能減排和綠色低碳的經營模式亦已成為趨勢，以推動可持續發展。近年來，氣候變化導致了頻繁的極端天氣事件引發人們擔憂，或會造成了重大的經濟損失，並對日常運營產生了重大影響。本集團仍相信透過各持份者的共同努力、攜手合作可以應對氣候變化，並緩解其所帶來的影響。</p> <p>為應對這些挑戰，本集團通過監察氣候變化的轉變，識別出有關實體風險和需要改善的範疇，例如提升現行的設施管理模式、按需要修訂集團的緊急應變計劃等，以便更有效地應對極端天氣。我們現已制定應急指引和措施，包括在員工手冊列出各類惡劣天氣的應對措施、嚴格遵循政府發佈的相關極端天氣指引，以保障員工的安全，以減少氣候變化對業務及僱員構成的威脅和日後受到災害侵襲的破壞。此外，我們將因應氣候問題加劇或減輕，適時調整我們的應急指引。</p> <p>本集團持續關注全球氣候變化的趨勢、應對氣候變化、節能減排等重大議題，並積極採取應對措施。應對氣候變化的行動已納入本集團的業務策略，並體現於本公司的管治及管理流程中。我們已參考香港交易所發佈的《按照TCFD建議匯報氣候信息披露指引》，開展氣候變化信息披露，按管治、策略、風險管理及指標和目標等各項核心元素進行歸類，闡述我們在應對氣候變化方面已作出的努力和未來方向。</p> <p>Climate change is one of the biggest global challenges. Currently, promoting green development has become a global consensus, and energy conservation, emission reduction, green and low-carbon business models have become a trend to promote sustainable development. In recent years, climate change has led to frequent extreme weather events, which has triggered the fear of the public, and may cause significant economic losses and have a significant impact on daily operations. The Group still believes that climate change can be addressed and its impacts could be mitigated through the joint efforts and collaboration of various stakeholders.</p> <p>To address these challenges, the Group monitors climate change to identify relevant physical risks and areas for improvement, such as upgrading the existing facility management model and revising the Group's emergency response plan as necessary, so as to better cope with extreme weather. We have developed emergency guidelines and measures, including a list of various types of severe weather response measures in the Employee Handbook and strict compliance with the relevant extreme weather guidelines issued by the government, to protect the safety of our employees and reduce the threat posed by climate change to our business and employees as well as the damage caused by disasters in the future. In addition, we will adjust our emergency guidelines in due course as the climate issue intensifies or abates.</p> <p>The Group maintains its unwavering focus on pivotal areas such as the trend of global climate change, response to climate change, energy conservation and emission reduction, and takes proactive response measures. Action on climate change has been integrated into the Group's business strategy and is reflected in the Company's governance and management process. We have disclosed climate change information with reference to the Reporting on TCFD Recommendations: Guidance on Climate Disclosures issued by HKEX, categorized by core elements such as governance, strategy, risk management and indicators and targets, and described our efforts and future directions in addressing climate change.</p> |               |                          |               |

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### B. 社會

#### 1. 僱傭與勞工常規

我們認同僱員乃我們重要的資產，並且不論背景及性別向僱員提供公平及平等的機會。於二零二四年十二月三十一日，本集團業務分部合共有714名僱員（二零二三年：709名）。於該等僱員中，433名僱員（二零二三年：425名）來自醫藥業務、281名僱員（二零二三年：284名）來自健身業務。我們致力於為所有僱員打造一個開明而有啟發性的工作環境。

#### 僱傭

本集團於性別及年齡方面達致多元化的員工組合，以平衡員工之間的文化及溝通。本集團鼓勵員工組合多元化，歡迎各類僱員，令公平原則成為常規。於截至二零二四年十二月三十一日止年度，本集團業務分部有714名員工（二零二三年：709人），其中381人（53%）為男性（二零二三年：379人（53%）），333人（47%）為女性（二零二三年：330人（47%））。

### B. Society

#### 1. Employment and Labour Practices

We recognise our employees as an important asset and we provide fair and equal opportunities to our employees regardless of their backgrounds and genders. As at 31 December 2024, the Group had a total of 714 employees (2023: 709) from the business segments. Among those employees, 433 employees (2023: 425) were from the Pharmaceutical Business and 281 employees (2023: 284) were from the Fitness Business. We are committed to building an open and inspirational working environment to all our employees.

#### Employment

The Group has a diverse workforce in terms of gender and age to balance the culture and communication among employees. The Group encourages a diverse workforce and welcomes all kinds of employees to make the principle of fairness a common practice. During the year ended 31 December 2024, the Group had 714 employees (2023: 709), of which 381 (53%) were male (2023: 379 (53%)) and 333 (47%) were female (2023: 330 (47%)).

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本集團按性別、僱員類別、年齡組別及地區劃分的僱員總數數據如下：

The Group's total workforce by gender, employment type, age group and geographical region are as follows:

| 關鍵績效指標        | Key performance indicators                      | 僱員人數           |                |
|---------------|---|----------------|----------------|
|               |   | 二零二四年度<br>2024 | 二零二三年度<br>2023 |
| 僱員總數          | Total number of employees                       | 714            | 709            |
| 僱員總數(按性別劃分)   | <b>Total workforce (by gender)</b>              |                |                |
| 男性            | Male  | 381            | 379            |
| 女性            | Female  | 333            | 330            |
| 僱員總數(按僱傭類型劃分) | <b>Total workforce (by employment type)</b>     |                |                |
| 全職            | Full-time                                       | 714            | 701            |
| 兼職            | Part-time                                       | 0              | 8              |
| 僱員總數(按僱員類別劃分) | <b>Total workforce (by employment class)</b>    |                |                |
| 高級管理層         | Senior management                               | 18             | 17             |
| 中級管理層         | Middle management                               | 82             | 111            |
| 基層人員          | Rank and file employees                         | 614            | 581            |
| 僱員總數(按年齡組別劃分) | <b>Total workforce (by age group)</b>           |                |                |
| 30歲以下         | Under 30 years old                              | 168            | 184            |
| 30歲至50歲       | 30 to 50 years old                              | 456            | 439            |
| 50歲以上         | Over 50 years old                               | 90             | 86             |
| 僱員總數(按地區劃分)   | <b>Total workforce (by geographical region)</b> |                |                |
| 中國            | The PRC   | 433            | 425            |
| 新加坡           | Singapore                                       | 281            | 284            |

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

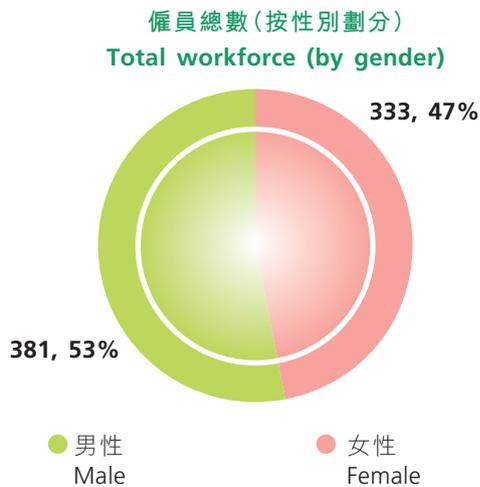
### 1. 僱員總數分佈

#### Total workforce distribution



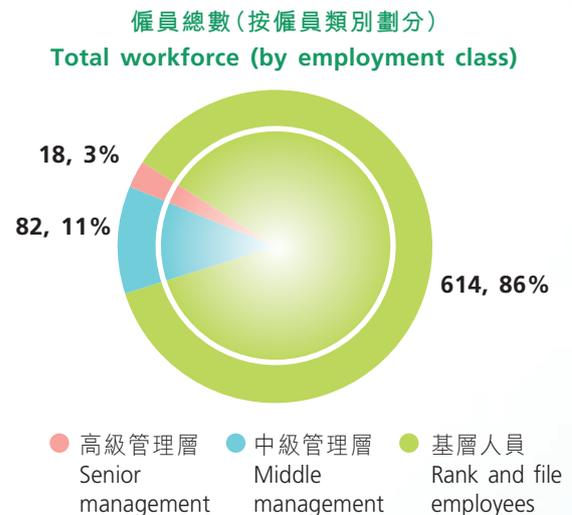
### 2. 僱員總數(按性別劃分)

#### Total workforce (by gender)



### 3. 僱員總數(按僱員類別劃分)

#### Total workforce (by employment class)

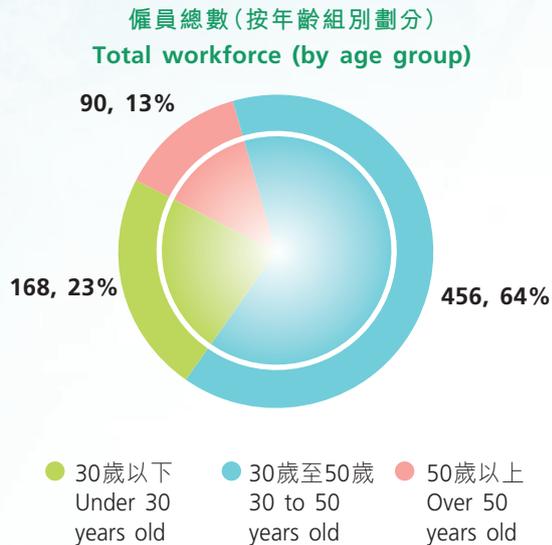


## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

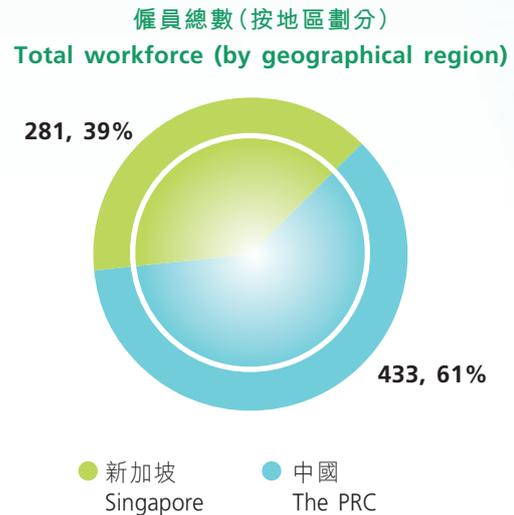
## 4. 僱員總數 (按年齡組別劃分)

## Total workforce (by age group)



## 5. 僱員總數 (按地區劃分)

## Total workforce (by geographical region)



## 保留人才

本集團致力於將員工流失率維持於可接受的低水平，以促進技能及經驗積累。於二零二四年，男性僱員流失率約24%（二零二三年：約20%），女性僱員流失率約15%（二零二三年：約22%），僱員總流失率約20%（二零二三年：約21%）。

## Retaining Talents

The Group is committed to maintaining employee turnover rate at an acceptable low level to facilitate the accumulation of skills and experience. In 2024, the turnover rate of male employees was approximately 24% (2023: approximately 20%), the turnover rate of female employees was approximately 15% (2023: approximately 22%), and the total turnover rate of employees was approximately 20% (2023: approximately 21%).

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團按性別、年齡組別及地區劃分的僱員流失比率數據如下：

The Group's employee turnover rate by gender, age group and geographical region are as follows:

| 關鍵績效指標                 | Key performance indicators                             | 流失比率           |                | 流失人數              |                |
|------------------------|--|----------------|----------------|-------------------|----------------|
|                        |  | Turnover rate  |                | Employee turnover |                |
|                        |  | 二零二四年度<br>2024 | 二零二三年度<br>2023 | 二零二四年度<br>2024    | 二零二三年度<br>2023 |
| 流失僱員比率／人數              | Employee turnover rate/number of employee              | <b>20%</b>     | 21%            | <b>143</b>        | 148            |
| <b>僱員流失比率(按性別劃分)</b>   | <b>Employee turnover rate (by gender)</b>              |                |                |                   |                |
| 男性                     | Male   | <b>24%</b>     | 20%            | <b>93</b>         | 77             |
| 女性                     | Female   | <b>15%</b>     | 22%            | <b>50</b>         | 71             |
| <b>僱員流失比率(按年齡組別劃分)</b> | <b>Employee turnover rate (by age group)</b>           |                |                |                   |                |
| 30歲以下                  | Under 30 years old                                     | <b>40%</b>     | 39%            | <b>68</b>         | 71             |
| 30歲至50歲                | 30 to 50 years old                                     | <b>14%</b>     | 16%            | <b>62</b>         | 71             |
| 50歲以上                  | Over 50 years old                                      | <b>14%</b>     | 7%             | <b>13</b>         | 6              |
| <b>僱員流失比率(按地區劃分)</b>   | <b>Employee turnover rate (by geographical region)</b> |                |                |                   |                |
| 中國                     | The PRC  | <b>10%</b>     | 10%            | <b>44</b>         | 42             |
| 新加坡                    | Singapore  | <b>35%</b>     | 37%            | <b>99</b>         | 106            |

### 我們鼓勵公平競爭

我們致力於遵守平等就業的原則，創造平等就業機會的工作環境，所有僱傭決定均應基於客觀標準。我們制定的僱傭政策均遵循平等機會原則，特別是僱員招聘、培訓、職業發展和晉升。我們根據職責和表現釐定薪酬待遇，公司定期檢討員工工作表現，並於每年或按業務所需，為員工進行績效評估。根據集團不時採納之購股權計劃及股份獎勵計劃各自之條款，合資格僱員或可分別獲授購股權及獎勵股份。該等計劃旨在激勵選定僱員為集團作出貢獻、讓集團可招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對集團而言屬寶貴之人力資源。

### We promote fair competition

We are committed to the principle of equal employment and creating a working environment which provides equal employment opportunities, so all employment decisions shall be based on objective criteria. Equal opportunities principles are applied in all of our formulated employment policies, in particular to recruitment, training, career development and promotion of employees. Remuneration packages are determined based on responsibilities and performance, and the Company reviews the work performance of employees on a regular basis and may carry out performance assessment for employees on an annual basis or according to its business needs. Share options and awarded shares may be granted to eligible employees pursuant to the terms of the share option scheme and the share award scheme adopted by the Company from time to time, respectively. The purposes of the schemes are to provide incentives for the selected employees to contribute to the Group, to enable the Group to recruit and retain high-calibre employees, and to attract and retain human resources that are valuable to the Group.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

各附屬公司之僱員手冊按各地區之相關僱傭條例(如《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及新加坡之《就業法》)等規範了我們的薪酬方案,包括基本薪金、花紅、社保供款和法定假期。我們按照當地勞工法律法規(即為《中華人民共和國社會保險法》、《住房公積金管理條例》及新加坡之《中央公積金規定》等)進行社保及公積金供款。我們的薪酬方案與當地行業的同業相若,工作時間、休息時間及界定供款符合當地相關勞工法律法規。

報告期間內,未有發現違反相關勞工法律法規的任何已報告事件。

### *我們絕不容忍歧視或騷擾*

我們絕不容忍因任何僱員的國家、宗教、性別、性向、年齡、種族、殘疾或受法律保護的任何身份而對其進行歧視或騷擾。有關歧視或騷擾的投訴將在保密的情況下公正處理。在報告期間內,未有發現任何已報告的歧視或騷擾事件。

### *我們歡迎意見反饋*

我們鼓勵僱員積極主動地向本公司提出意見反饋及關注事項。僱員可通過多種渠道表達不滿和投訴,我們將按照預定程序合理處理收到的不滿和投訴,平等對待所有員工。

Pursuant to relevant employment regulations in each region, such as the Labour Law of the People's Republic of China\* (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China\* (《中華人民共和國勞動合同法》) and the Employment Act of Singapore, the employee handbook of each of our subsidiaries regulates our remuneration scheme, including basic salary, bonus, social security contribution and statutory holidays correspondingly. We contribute social security and provident fund in compliance with local labour law and regulations, namely the Social Insurance Law of the People's Republic of China\* (《中華人民共和國社會保險法》), the Regulations on Management of Housing Provident Funds\* (《住房公積金管理條例》), and the Central Provident Fund Act of Singapore, etc. Our remuneration scheme is comparable to peers in the local industry. Working hours, rest periods and defined contributions are in compliance with relevant local labour laws and regulations.

During the Reporting Period, no reported instance of noncompliance with relevant labour laws and regulations was noted.

### *We do not tolerate discrimination or harassment*

We do not tolerate discrimination or harassment against any employee based on his/her nationality, religion, gender, sexual orientation, age, race, disability or any status protected by law. Complaints about discrimination or harassment would be dealt with impartially on a confidential basis. During the Reporting Period, no reported instance on discrimination or harassment was noted.

### *We welcome feedbacks*

We encourage our employees to provide feedbacks and address their concerns to the Company proactively. A number of channels are in place for our employees to express grievances and complaints which will be well-handled according to the predetermined procedures to ensure equality to all employees when related matters are handled.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 2. 健康與安全

#### 我們提倡職業安全與健康

我們努力為僱員提供安全的工作環境，保護彼等免受職業危害。所有工作場所都實施了環境、健康和安全管理制度。我們制定了安全指引，並傳達所有僱員。對本集團有重大影響的相關安全與健康的法規包括但不限於：

- 《中華人民共和國職業病防治法》；
- 《中華人民共和國安全生產法》；
- 中國《工傷保險條例》；及
- 新加坡《工作場所安全及健康法》。

隨著病毒變異情況，新冠病毒偏向更低致病性、更趨向於上呼吸道感染和更短潛伏期，所致疾病將逐步演化為一種常見的呼吸道傳染病，將在自然界長期存在。由於全球各國相關疫苗接種普及、防控經驗積累、防控政策及時調整，有關病毒的感染率已大幅降低。全球雖正逐步擺脫疫情影響，然而全球各地仍舊面臨著各種流行性病毒或其他疫情的影響，例如猴痘疫情已構成國際關注的突發公共衛生事件。我們將繼續監察及評估任何其他可能影響僱員的健康和安全相關事宜，遵循國家政府推出的方案政策及措施以應對疫情，並按照相關法律及規例制定相應的解決方案和防控措施以保護我們的僱員，同時實施持續營運應變計劃。

### 2. Health and Safety

#### We promote occupational safety and health

We are committed to providing a safe working environment to our employees and to protecting them from occupational hazards. Environmental, health and safety management systems are implemented in all sites. Safety guidelines are formulated and communicated to all employees. Relevant regulations on health and safety that have significant impact on the Group include but are not limited to:

- Law of the People's Republic of China on Prevention and Control of Occupation Diseases\* (《中華人民共和國職業病防治法》);
- Work Safety Law of the People's Republic of China\* (《中華人民共和國安全生產法》);
- Regulations on Work-Related Injury Insurances\* (《工傷保險條例》) of the PRC; and
- Workplace Safety and Health Act of Singapore.

With the mutation of the virus, COVID-19 is more prone to lower pathogenicity, upper respiratory tract infection and shorter incubation period. and the disease caused by it will gradually evolve into a common respiratory infectious disease. COVID-19 will exist in nature for a long time. Thanks to the widespread global vaccination efforts, accumulated epidemic control experience, and timely adjustments to containment policies, the infection rate of the virus has significantly decreased. While the global community is gradually recovering from the impact of the pandemic, regions across the world continue to face threats from other infectious diseases or outbreaks. For instance, the monkeypox outbreak has been declared a Public Health Emergency of International Concern (PHEIC). We will continue to monitor and evaluate any other matters that may affect the health and safety of our employees, follow the plans, policies and measures introduced by the national government to respond to the pandemic, and formulate corresponding solutions and containment measures to protect our employees in accordance with relevant laws and regulations. Additionally, we will implement a business continuity contingency plan to ensure sustained operations.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們定期舉辦相關培訓，並開展各類安全教育培訓包括危化品處理、涉粉塵防爆、消防安全及消防知識培訓及相關活動，以提高僱員健康與消防安全意識。我們委任了安全專員監督各個運營層面的安全水平，並定期向本集團僱員提供有關辦公設備、生產設施、開採工具和檢測設備操作的信息和培訓課程。管理層抽查安全措施的實施是否到位。我們的健身教練接受定期內部培訓及不定期外部培訓，確保彼等具備良好狀態。

於報告期間，我們組織實施了危化品火災事故應急演練活動，重慶康樂定期進行消防培訓及實地火警安全演習；另外，我們所有健身中心和總部的物業管理部門均各自每年或半年進行消防演習，所有在場人員都需要參加，每個健身中心均有消防管理員與物業消防負責人溝通有關消防安全的問題，同時，我們向僱員提供心肺復蘇／自動體外除顫器培訓，並榮獲新加坡職業安全健康委員會授予Bizsafe證書。

醫藥業務方面，集團成立環境健康安全部門，制定生產安全管理制度，定期對員工進行培訓及考核。全體員工均有責任維護健康安全的工作環境，不遵守公司的健康和 safety 規則可能會受到紀律處分。員工一旦發現有構成安全隱患、職業病或工傷，應立即向經理報告，並視乎情況所需，填寫職業病或工傷之表格予管理層，並由相關負責部門進行跟進及調查。

Relevant trainings are organised regularly and various safety educations and trainings, including handling of hazardous and chemical substances, dust explosion prevention, fire safety, fire protection knowledge trainings and related activities, are commenced to improve our employees' awareness on health and fire safety. We have appointed safety officers to supervise the safety level of each aspect of operations and provide the Group's employees with information and training courses about operation of equipment in office, production facilities, mining tools and inspection equipment on a regular basis. Spot checks by the management on the implementation of safety measures are in place. Regular internal trainings and ad-hoc external trainings are provided to our physical trainers to ensure that they are well-equipped.

During the Reporting Period, we organised and held fire drills for fire incident caused by hazardous and chemical substance. Particularly, Chongqing Kangle carried out firefighting trainings and on-site fire drills. In addition, annual or semi-annual fire drills were carried out in each of our fitness centres and organised by the property management department of the headquarters during the year, in which all on-site personnel are required to participate. Each fitness centre was equipped with fire safety manager responsible for communication with the fire safety officer of the property on any fire safety issues. Meanwhile, we also provided CPR/AED trainings to the employees, and were awarded the Bizsafe certificate by the Occupational Safety and Health Division of Singapore.

In respect of the Pharmaceutical Business, the Group has established an environmental, health and safety department, formulated a production safety management system, and regularly conducted training and assessment for employees. All employees are responsible for maintaining a healthy and safe working environment. Non-compliance with the Company's health and safety rules may result in disciplinary action. Once an employee is found to constitute a safety hazard, occupational disease or work-related injury, he/she should immediately report to the manager and fill in the form of occupational disease or work-related injury to the management as necessary, and the relevant responsible department will follow up and investigate such matter.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

於過往三年，本集團因工作而死亡人數及死亡比率於二零二四年：0人(0%)、二零二三年：0人(0%)、二零二二年：0人(0%)及因工傷損失工作日數於二零二四年：0日、二零二三年：0日、二零二二年：0日的情況。本集團嚴格遵行有關職業健康及安全之法律及法規，並已實行實際安全管理以有效消除潛在安全風險。

在報告期間內，未有於我們的運營中發現違反相關職業安全與健康的法律法規的任何已報告事件。

本集團過去三年(包括匯報年度)每年因工亡故的人數及比率數據如下：

| 關鍵績效指標    | Key performance indicators                 | 二零二四年度                  | 百分比率              | 二零二三年度                  | 百分比率              | 二零二二年度                  | 百分比率              |
|-----------|--|-------------------------|-------------------|-------------------------|-------------------|-------------------------|-------------------|
|           |  | 2024<br>(人)<br>(person) | Percentage<br>(%) | 2023<br>(人)<br>(person) | Percentage<br>(%) | 2022<br>(人)<br>(person) | Percentage<br>(%) |
| 因工亡故人數及比率 | Number and rate of work-related fatalities | 0                       | 0%                | 0                       | 0%                | 0                       | 0%                |

本集團因工傷損失工作日數數據如下：

| 關鍵績效指標    | Key performance indicators   | 二零二四年度                | 二零二三年度                | 二零二二年度                |
|-----------|------------------------------|-----------------------|-----------------------|-----------------------|
|           |                              | 2024<br>(日)<br>(days) | 2023<br>(日)<br>(days) | 2022<br>(日)<br>(days) |
| 因工傷損失工作日數 | Lost days due to work injury | 0                     | 0                     | 0                     |

For the past three years, the number and rate of work-related fatalities of the Group were 0 (0%), 0 (0%) and 0 (0%) in 2024, 2023 and 2022, respectively, and lost days due to work injury were 0 days, 0 days and 0 days in 2024, 2023 and 2022, respectively. The Group has strictly complied with the laws and regulations relating to occupational health and safety and has implemented practical safety management to effectively eliminate potential safety risks.

During the Reporting Period, no reported instance of noncompliance with relevant occupational safety and health laws and regulations was noted in our operation.

The number and rate of work-related fatalities of the Group occurred in each of the past three years (including the reporting year) are as follows:

The Group's lost days due to work injury are as follows:

### 3. 發展及培訓

#### 我們提供學習機會

我們向僱員充分提供有關生產、技能和行為規範的培訓。我們持續向僱員提供適當的質量、藥品生產質量管理規範(「GMP」)及醫療方面技能或知識培訓。我們的制度不單確保所有合適僱員接受培訓，同時監測培訓成效。

### 3. Development and Training

#### We provide learning opportunities

We provide our employees with adequate trainings regarding production, skillsets and code of behaviour. We provide appropriate and ongoing trainings on quality, Good Manufacturing Practice ("GMP") of drugs production, and medical skillsets or knowledge to our employees. Our system not only ensures that all suitable employees are trained, but also monitors the effectiveness of the trainings.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團按性別及僱員類別劃分的受訓僱員百分比數據如下：

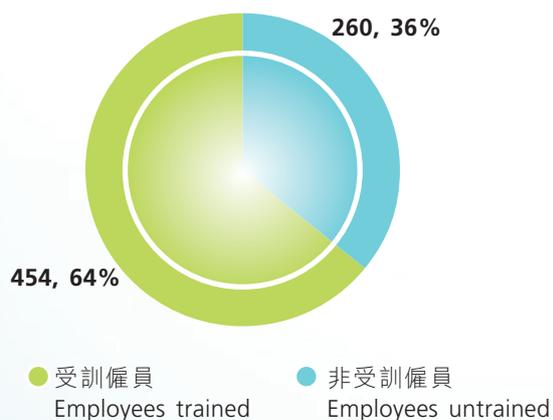
The percentage of employees trained by gender and employee category of the Group is as follows:

| 關鍵績效指標               | Key performance indicators                                    | 百分比率           |                | 受訓人數                        |                |
|----------------------|---|----------------|----------------|-----------------------------|----------------|
|                      |   | Percentage     |                | Number of employees trained |                |
|                      |   | 二零二四年度<br>2024 | 二零二三年度<br>2023 | 二零二四年度<br>2024              | 二零二三年度<br>2023 |
| 受訓僱員百分比／總數           | Employees trained Percentage/ total number of employees       | <b>64%</b>     | 84%            | <b>454</b>                  | 596            |
| 受訓僱員百分比(按性別劃分)       | <b>Percentage of employees trained (by gender)</b>            |                |                |                             |                |
| 男性                   | Male  | <b>47%</b>     | 49%            | <b>212</b>                  | 292            |
| 女性                   | Female  | <b>53%</b>     | 51%            | <b>242</b>                  | 304            |
| 受訓僱員百分比<br>(按僱員類別劃分) | <b>Percentage of employees trained (by employee category)</b> |                |                |                             |                |
| 高級管理層                | Senior management   | <b>3%</b>      | 2%             | <b>15</b>                   | 15             |
| 中級管理層                | Middle management   | <b>10%</b>     | 14%            | <b>44</b>                   | 83             |
| 基層人員                 | Rank and file employees                                       | <b>87%</b>     | 84%            | <b>395</b>                  | 498            |

## 1. 總受訓僱員百分比

## Total Percentage of employees trained

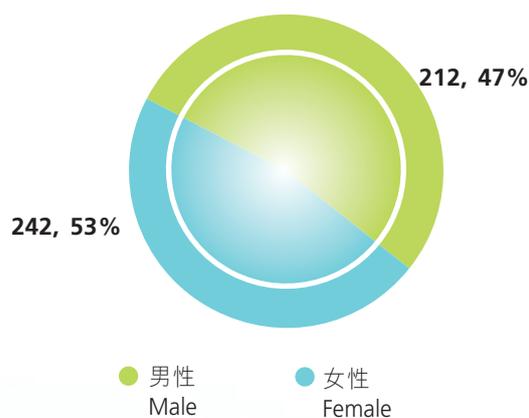
總受訓僱員百分比  
Total Percentage of employees trained



## 2. 受訓僱員百分比(按性別劃分)

## Percentage of employees trained (by gender)

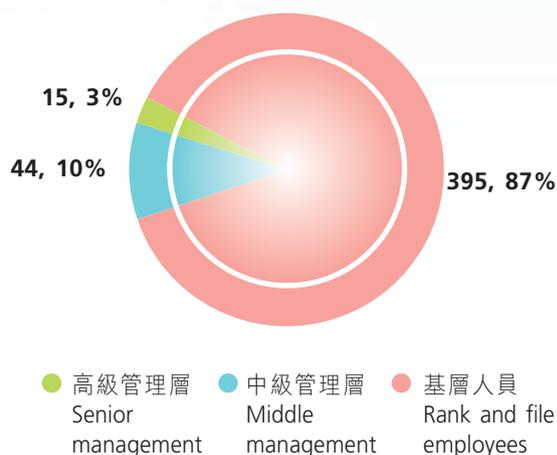
受訓僱員百分比(按性別劃分)  
Percentage of employees trained (by gender)



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### 3. 受訓僱員百分比 (按僱員類別劃分) Percentage of employees trained (by employee category)

受訓僱員百分比 (按僱員類別劃分)  
Percentage of employees trained  
(by employee category)



● 高級管理層 Senior management  
● 中級管理層 Middle management  
● 基層人員 Rank and file employees

本集團按性別及僱員類別劃分，每名僱員完成受訓的平均時數數據如下：

The data of the Group's average training hours completed per employee by gender and employee category are as follows:

| 關鍵績效指標<br>Key performance indicators   | 平均受訓時數<br>Average training hours |                | 總受訓時數<br>Total training hours |                |
|--|----------------------------------|----------------|-------------------------------|----------------|
|  | 二零二四年度<br>2024                   | 二零二三年度<br>2023 | 二零二四年度<br>2024                | 二零二三年度<br>2023 |
| 僱員平均／總受訓時數<br>Average/total training hours completed by employees                                | 69                               | 70             | 49,108                        | 49,478         |
| 僱員完成受訓的平均時數<br>(按性別劃分)<br>Average training hours completed by employees (by gender)              |                                  |                |                               |                |
| 男性<br>Male   | 58                               | 63             | 21,983                        | 24,057         |
| 女性<br>Female   | 81                               | 77             | 27,125                        | 25,421         |
| 僱員完成受訓的平均時數<br>(按僱員類別劃分)<br>Average training hours completed by employees (by employee category) |                                  |                |                               |                |
| 高級管理層<br>Senior management   | 75                               | 75             | 1,352                         | 1,272          |
| 中級管理層<br>Middle management   | 58                               | 52             | 4,787                         | 5,816          |
| 基層人員<br>Rank and file employees  | 70                               | 73             | 42,970                        | 42,390         |

## 環境、社會及管治報告

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### 4. 勞工準則

#### 禁止童工和強制勞工

我們的僱傭政策嚴格禁止僱用童工和強制勞工，並嚴格遵守《中華人民共和國勞動法》中《禁止使用童工規定》、《未成年工特殊保護規定》及中國、新加坡勞工法中其他相關法律及規定。為了更有效地防止誤聘童工，本集團制定了嚴謹的工齡核實程序，確保所有獲聘者已符合法定就業年齡。另外，我們設立了員工意見箱，讓員工可匯報童工及強制勞工的情況，以防止集團出現非法僱用童工或出現強迫勞動。此外，本集團設立童工及強制勞工的匯報機制，鼓勵員工如實舉報。如發現童工及強制勞工的情況，我們會立即進行原因調查，確保無員工在非自願的情況下超時工作。在報告期間內，未有發現童工或強制勞工的任何已報告事件。

### 5. 供應鏈管理

#### 供應鏈管理

我們所有原材料從本集團的合格供應商名單採購。合資格供應商名單之錄取必須遵循嚴格的標準。經過初步篩選後，潛在供應商將會接受實地審核，包括對供應商的質量管理水平、確保穩定供應的能力、安全和環境管理、僱員健康及社會責任、企業文化和商業信譽的全面評估等。我們對合資格供應商名單密切實施動態管理，定期評估，淘汰不適合的供應商。

### 4. Labour Standards

#### *Prohibition on child and forced labour*

Our employment policy strictly prohibits the employment of children and forced labour, and strictly complies with the Provisions on the Prohibition of Using Child Labor\* (《禁止使用童工規定》), the Special Protection for Juvenile Workers\* (《未成年工特殊保護規定》) in the Labour Law of the People's Republic of China\* (《中華人民共和國勞動法》) and other relevant laws and regulations in the labour laws of the PRC and Singapore. In order to more effectively prevent the employment of child labour, the Group has established a rigorous age verification process to ensure that all candidates have reached the legal age for employment. In addition, we have set up employee suggestion boxes to allow employees to report child labour and forced labour, so as to prevent the Group from illegally hiring child labour or forced labour. Also, the Group has established a reporting mechanism for child labour and forced labour to encourage employees to report truthfully. If child labour and forced labour are found, we will immediately investigate the causes to ensure that no employees work overtime on an involuntary basis. During the Reporting Period, no reported instance on child labour or forced labour was noted.

### 5. Supply Chain Management

#### *Supply Chain Management*

All our raw materials were sourced from the Group's list of qualified suppliers. Admission to the list of qualified suppliers must follow strict standards. After a preliminary screening, potential suppliers are subject to an on-site audit entailing a comprehensive assessment of the supplier's quality management level, capability of ensuring a stable supply, safety and environmental management, employee health and social responsibility, corporate culture and business reputation, etc. The list of qualified suppliers is closely managed with regular assessments to eliminate unfit suppliers.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

集團已制定一套清晰的標準採購管理程序，當中包括規範評估、篩選及監察供應商的程序，確保將供應鏈相關的環境及社會風險減至最低。聘用供應商前，他們必須通過一系列審核程序，全盤審視其品質、環境及安全等表現，合格後方可採用。鑒於供應鏈的複雜性，本集團各業務單位於選擇供應商時，必須考慮不同的條件及標準，包括價格、服務、地點、生產力(服務能力)及法律程序，同時本集團亦會按情況進行特別諮詢及考慮供應商在社會責任及環境保護等方面的表現。本集團每年均會為供應商進行定期審核，如發現供應商嚴重違反其約定責任及操作規程等內容的情況，將終止其合作關係，以確保供應鏈的品質、環境及安全等表現符合集團的方針。

於報告期間內，本集團合共有名232供應商(二零二三年：100名)，主要位於中國229名(二零二三年：98名)，及其他地區3名(二零二三年：2名)。

本集團按地區劃分的供應商數目數據如下：

The Group has established a set of clear standard procurement management procedures, which include procedures for evaluating, selecting and monitoring suppliers to ensure that environmental and social risks associated with the supply chain are minimised. Before engaging suppliers, they are required to go through a series of audit procedures to review their quality, environmental and safety performance in a comprehensive manner before they can be adopted. In view of the complexity of the supply chain, each business unit of the Group must consider different conditions and standards when selecting suppliers, including price, service, location, productivity (service capability) and legal procedures. At the same time, the Group will also conduct special consultation on a case-by-case basis and consider suppliers' performance in social responsibility and environmental protection. The Group conducts regular review on suppliers every year. If a supplier is found to be in serious violation of its agreed responsibilities and operating procedures, the partnership will be terminated to ensure that the quality, environment and safety performance of the supply chain are in line with the Group's policy.

During the Reporting Period, the Group had a total of 232 suppliers (2023: 100), of which 229 suppliers were located in the PRC (2023: 98) and 3 suppliers were in other regions (2023: 2).

The number of suppliers of the Group by geographical region is as follows:

| 關鍵績效指標<br>Key performance indicators | 供應商數目<br>Number of suppliers | 二零二四年度<br>二零二三年度 |      |
|--------------------------------------|------------------------------|------------------|------|
|                                      |                              | 2024             | 2023 |
| 按地區劃分<br>By region                   |                              |                  |      |
| 中國<br>The PRC                        |                              | 229              | 98   |
| 其他<br>Others                         |                              | 3                | 2    |
| 合共<br>Total                          |                              | 232              | 100  |

## 環境、社會及管治報告

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### 6. 產品責任

#### 產品責任

本集團明白維護知識產權的重要性，為推廣尊重知識及誠信守法的知識產權文化意識。我們建立了嚴格的內部監控制度來管理我們的知識產權，包括商標和專利行政管理、專有技術和保密管理，以及情報和信息收集，包括遵守《中華人民共和國消費者權益保護法》及新加坡《個人資料保護法》等相關法規。我們適時註冊新設計產品的商標並在網站更新大部分產品的詳細描述。

本集團視客戶資料為企業安全經營、客戶關係健康發展的保障。據此，本集團嚴格遵守國家規定的各項保密制度。本集團嚴格遵守有關產品的健康與安全、廣告、標籤、補救方法以及保障知識產權的相關法律及規例，同時遵守有關私隱事宜的相關法律及規例。

產品質量是我們業務經營的重點之一。本集團致力向客戶提供優質產品及服務，及關注客戶對本集團所售產品及所提供服務之回應。本集團除秉持承諾外，亦矢志竭誠以具競爭力之價格為客戶提供優質藥物產品及健身服務。客戶可透過既有通訊渠道發表意見或投訴。本集團會根據回應進行調查及建立報告，並在有需要時採取改正措施。本集團已制定了嚴格的產品和服務投訴程序，以更好地瞭解客戶對本集團服務的意見，以持續改善營運流程及服務質素及提高客戶滿意度。

### 6: Product Responsibility

#### Product Responsibility

The Group recognises the importance of safeguarding intellectual property rights. In order to promote the cultural awareness of intellectual property rights with respect to knowledge and integrity, we have established a strict internal control policy to manage our intellectual property, encompassing the administration of trademarks and patents, the management of proprietary technology and confidentiality, and intelligence and information gathering, which includes the compliance with relevant regulations such as the Law of the People's Republic of China on Protection of Consumer Rights and Interests\* (《中華人民共和國消費者權益保護法》) and the Personal Data Protection Act of Singapore. Trademarks of newly designed products would be registered on a timely basis, and detailed descriptions of most of our products are updated on our websites.

The Group regards customer information as the guarantee for the safe operation of the enterprise and the healthy development of customer relationship. Accordingly, the Group strictly complies with various confidentiality systems stipulated by the state. The Group strictly complies with the relevant laws and regulations relating to product health and safety, advertisement, labelling, methods of redress and protection of intellectual property rights, as well as the relevant laws and regulations relating to privacy.

Product quality is one of our main focuses in our business operation. The Group is committed to providing quality products and services to its customers, and pays attention to the customers' feedbacks on the products sold and services provided by the Group. In addition to the commitment, the Group is also committed to providing quality pharmaceutical products and fitness services to its customers at competitive prices. Customers can express their opinions or complaints through the established communication channels. The Group will conduct investigations and prepare reports based on the feedbacks, and take corrective measures if necessary. The Group has established strict product and service complaint procedures to better understand customers' opinions on the Group's services, so as to continuously improve the operation process and service quality and enhance customer satisfaction.

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 醫藥業務

我們按照《中華人民共和國藥品管理法》、《中華人民共和國藥品管理法實施條例》、GMP、《藥品經營質量管理規範》及《中國藥典》等相關醫藥等法規，提供醫療相關產品。我們應用並恪守一套嚴格的質量標準，採納了相關政策和程序，識別、衡量、控制及維持卓越的產品品質。我們不斷改善這些標準，完善我們的質量和安全程序，確保持續遵循藥品生產質量管理規範。我們的生產設施接受國家部門的檢查。我們在所有製造工廠採用藥品生產質量管理規範。位於重慶市的原料藥及中間體生產基地均通過了中國國家藥品監督管理局的GMP認證。位於重慶市的原料藥及中間體生產線持有有效的FDA認證及世界衛生組織（「世衛」）藥品資格預審認證（「PQ」），而重慶康樂的原料藥持有有效的新世衛PQ，其中已獲國家藥品監督管理局（前稱國家食品藥品監督管理總局）認可的生產原料藥磷酸氯喹，更獲中國工業和信息化部消費品工業司、重慶市經濟和信息化委員會與重慶市長壽區經濟和信息化委員會被測試及證實可治療及對抗COVID-19感染的肺炎。

標籤是建立我們品牌聲譽的關鍵。為免錯貼標籤，我們分開不同產品的生產線。我們的所有產品均貼有詳細信息的標籤，符合相關標籤法律法規的規定。

按照我們的藥物回收政策，我們的藥品根據有害反應及後果的危急程度分為三大類。藥物回收政策訂明受感染項目需即時回收，最快24小時完成。為確保回收程序行之有效，每年均會進行回收演習。

### Pharmaceutical Business

We provide medical-related products in accordance with the relevant pharmaceutical regulations including the Drug Administration Law of the People's Republic of China (《中華人民共和國藥品管理法》), the Regulations for the Implementation of the Drug Administration Law of the People's Republic of China\* (《中華人民共和國藥品管理法實施條例》), GMP, the Good Supply Practice for Pharmaceutical Products\* (《藥品經營質量管理規範》) and the Pharmacopoeia of the PRC\* (《中國藥典》). We apply and adhere to a strict set of quality standards, and we adopt relevant policies and procedures to identify, measure, control and sustain product-quality excellence. We strive continuously to improve these standards in order to enhance our quality and safety procedures and ensure ongoing compliance with GMP. Our manufacturing facilities are inspected by national authorities. We have adopted GMP in all of our manufacturing plants. Our active pharmaceutical ingredients and intermediates active pharmaceutical ingredients production base located in Chongqing City has obtained the GMP certification from the National Medical Products Administration of China. The active pharmaceutical ingredients and intermediates active pharmaceutical ingredients production line located in Chongqing City holds a valid FDA certification and the Prequalification ("PQ") of the World Health Organisation ("WHO"), while Chongqing Kangle holds a valid new WHO PQ for an active pharmaceutical ingredient. The Active Pharmaceutical Ingredients Chloroquine Phosphate, which has been recognised by the National Medical Products Administration of China (formerly known as the China Food and Drug Administration), has also been tested and proven to be the treatment and allopathy of pneumonia infected by COVID-19 by the Consumable and Industrial Committee of the Ministry of Industry and Information Technology of the PRC\* (中國工業和信息化部消費品工業司), Chongqing Economy and Informatization Commission and the Economy and Informatization Commission of Changshou District of Chongqing City\* (重慶市長壽區經濟和信息化委員會).

Labelling is essential for our brand reputation. To prevent mislabelling, we separate our production lines for different products. All of our products are labelled with detailed information in line with the requirements of relevant labeling laws and regulations.

According to our drug recall policy, our pharmaceutical products are divided into three categories based on their emergence level of harmful impacts and consequences. The drug recall policy also prescribes that affected items shall be recalled immediately, as fast as 24 hours. To ensure the effectiveness of the recall process, recall drills are performed every year.

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### 健身業務

本集團的健身業務將持續提升其店內體驗及員工專業度，致力為客戶提供配置最尖端新穎的心血管訓練設備的優質健身服務。我們的健身中心位於新加坡。於二零二四年十二月三十一日，新加坡有8間健身中心(二零二三年：8間)及1間瑜珈中心(二零二三年：1間)。為新客戶提供免費入門課程，以幫助客戶熟悉各種器械的正確使用方法。我們就每份經簽署的合約給予24小時冷靜期，歡迎客戶在冷靜期內取消任何經簽署合約。我們按照相關私隱保障法律處理客戶的私人信息。我們的新加坡健身中心於二零一五年至二零一八年連續四年榮獲Shape Sports Awards (「塑形運動大獎」)，以及於二零二零年榮獲Global Health & Pharma (「GHP」) 瑜珈班和設施傑出獎。在二零二一年，我們的品牌榮獲「Expatriate Living讀者選擇獎2021年度之最佳瑜珈會所金獎」。於二零二零年及二零二三年榮獲Total Defence Awards (TDA) NS Advocate Award for SMEs。此獎項旨在表彰模範個人、中小企業、大公司和組織為加強國防提供的傑出支持。

本集團已售或已運送產品總數中因安全與健康理由而須回收的數據如下：

### Fitness Business

The Group's fitness business will continue to enhance its in-store experience and staff professionalism, and strive to provide customers with high-quality fitness services with the latest state-of-the-art cardiovascular training equipment. Our fitness centres are located in Singapore. As at 31 December 2024, there were 8 fitness centres (2023: 8) and 1 yoga centre (2023: 1) in Singapore. Complimentary induction sessions are provided to new customers to help them get familiar with the correct ways to use the equipment. We provide a 24-hour cooling-off period for each signed contract. Customers are welcome to cancel any signed contracts within the cooling-off period. We handle our customers' private information in accordance with the relevant privacy protection laws. Our fitness centres in Singapore are awarded the "Shape Sports Awards" for four consecutive years from 2015 to 2018 and the "Global Health & Pharma ("GHP") Distinction Award for Yoga Classes and Facilities" in 2020. In 2021, our brand was awarded the "Expatriate Living's Readers' Choice Awards 2021 — Gold Award for Best Yoga Studio". We were also awarded the Total Defence Awards (TDA) NS Advocate Award for SMEs in 2020 and 2023, which recognizes exemplary individuals, small and medium-sized enterprises, large companies and organizations for their outstanding support towards strengthening the defence of the country.

Total products sold or shipped subject to recalls for safety and health reasons are as follows:

| 關鍵績效指標                      | Key performance indicators  | 數目／百分比率        |                |
|-----------------------------|---|----------------|----------------|
|                             |   | 二零二四年度<br>2024 | 二零二三年度<br>2023 |
| 因安全及健康理由而需要回收的產品總數          | Total number of products subject to recalls for safety and health reasons                     | 0 項items       | 0 項items       |
| 已售產品總數                      | Total products sold   | 0 項items       | 0 項items       |
| 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 | Percentage of total products sold or shipped subject to recalls for safety and health reasons | 0%             | 0%             |
| 接獲關於產品及服務的投訴數目              | Number of products and service related complaints received                                    | 0 宗cases       | 0 宗cases       |
| 法律糾紛案件總數                    | Total number of legal dispute cases   | 0 宗cases       | 0 宗cases       |

## 環境、社會及管治報告 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 7. 反貪污

#### 反貪污

信實公平乃本集團業務之重要資產。本集團致力維持高水平的道德企業文化。透過向董事及員工提供廉潔及反貪污培訓及資訊，例如上市公司防貪系統實務指南及董事誠信實務指南，本集團確保所有員工於日常運作中均嚴格遵守相關法律、行業規範和準則、職業道德及公司規章制度。為了維持公平、高效的經營和工作環境，我們高度重視反貪污工作。本集團絕不容忍任何形式的貪污。此外，本集團已制定《反貪污政策》及在僱員手冊採納了行為守則，嚴格遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》、《中華人民共和國反洗錢法》、《中華人民共和國民法典》、《中華人民共和國公司法》等有關反貪污賄賂法例，禁止僱員向與本集團有業務往來的人員、公司或組織勒索、收取或接受任何形式的利益。

我們制定了《舉報者政策》及設立舉報制度，僱員及相關第三方（例如：客戶及供應商等與本集團有往來之人士）可舉報所有形式的懷疑非法行為，並已制定及實施內部廉政制度，加強員工誠實廉潔的管治操守。本集團建立有效舉報程序，鼓勵員工、管理人員、董事及相關第三方舉報任何不當或不誠實行為，例如可能導致不正確的財務報告的行為、貪污、欺詐、以及其他犯罪或不合法行為。若有員工關注到在集團內的不當或不誠實行為，我們鼓勵其在可行情況下儘快通過審核委員會秘書匯報本公司審核委員會（「審核委員會」）成員或執行委員會成員。我們將竭力保密舉報者的身份及舉報的內容，以待審核委員會、執行委員會或其他的指定調查員作出評估或調查。

### 7. Anti-corruption

#### Anti-corruption

Honesty and fairness are important assets of the Group's business. The Group is committed to maintaining a high level of ethical corporate culture. By providing integrity and anti-corruption training and information to directors and employees, such as the Anti-Corruption System Practice Guidelines for Listed Companies and the Integrity Practice Guidelines for Directors, the Group ensures that all employees strictly comply with the relevant laws, industry norms and standards, professional ethics and company rules and regulations in their daily operations. In order to maintain a fair and efficient business and working environment, we put a great emphasis on anti-corruption. The Group does not tolerate any forms of corruption. Also, the Group has formulated the Anti-Corruption Policy and has adopted relevant code of conduct in employee handbook, complying strictly with relevant anti-corruption laws such as the Criminal Law of the People's Republic of China\* (《中華人民共和國刑法》), the Anti-unfair Competition Law of the People's Republic of China\* (《中華人民共和國反不正當競爭法》), the Interim Provisions on Banning Commercial Bribery\* (《關於禁止商業賄賂行為的暫行規定》), the Anti-Money Laundering Law of the People's Republic of China\* (《中華人民共和國反洗錢法》), the Civil Code of the People's Republic of China\* (《中華人民共和國民法典》) and the Company Law of the People's Republic of China\* (《中華人民共和國公司法》) to prohibit employees from extorting, charging or accepting any form of interest from people, companies or organisations which conduct business with the Group.

We have formulated the Whistleblower Policy and established a whistleblowing system, under which employees and relevant third parties (such as customers and suppliers who have dealings with the Group) can report all forms of suspected illegal acts, and we have also formulated and implemented an internal integrity system to strengthen the integrity and honesty of employees in governance practices. The Group has established effective whistleblowing procedures to encourage employees, managers, directors and relevant third parties to report any misconduct or dishonest acts, such as acts that may lead to incorrect financial reporting, corruption, fraud and other offences or illegal acts. If employees are concerned about misconduct or dishonesty within the Group, they are encouraged to report to the members of the audit committee of the Company (the "Audit Committee") or the Executive Committee through the secretary of the Audit Committee as soon as practicable. We will make every effort to keep whistleblower's identity and the reported content confidential, pending assessment or investigation by the Audit Committee, the Executive Committee or other designated investigators.

## 環境、社會及管治報告

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

另外，本集團已就有關不當行為，例如賄賂、貪污舞弊、挪用、內幕交易、盜竊集團資產等行為提供清晰指引，確保其員工可以絕對保密的方式透過不同渠道就其關注的事項向人力資源部進行通報。如調查個案屬實，集團將會採取合適的糾正措施和對涉事人作出紀律處分，倘若事件涉及刑事成分，集團會轉交有關當局處理。於報告期間內，本集團已遵守有關禁止貪污及賄賂的規定以及於香港上市公司適用的法律規定及要求。

於報告期間，本集團及本集團之僱員並沒有涉及關於貪污的法律檢控案件或已審結的貪污訴訟案件。

### 8. 社區投資

#### 社區投資

為了更充分履行社會責任，本集團鼓勵員工參與慈善及社會服務，投入時間及精力支持當地社區，以營造和諧社會，承擔良好企業公民為社區作出貢獻之責任。本集團專注於社區之生活水準、文化項目、教育及發展以及勞工合作，於報告期間企業慈善總額為0百萬港元（二零二三年：0.04百萬港元），僱員參與義務人數合共0人（二零二三年：0人），服務時數為0小時（二零二三年：0小時）。集團未來將發掘更多合適機會，通過慈善捐款及鼓勵僱員進行義工服務。

In addition, the Group has provided clear guidelines on misconduct, such as bribery, corruption, embezzlement, insider trading, theft of the Group's assets, etc., to ensure that its employees can report their concerns to the Human Resources Department through various channels in an absolutely confidential manner. If the case is found to be true upon investigation, the Group will take appropriate corrective measures and take disciplinary actions against the parties involved. If the case involves criminal elements, the Group will refer the case to the relevant authorities for handling. During the Reporting Period, the Group has complied with the provisions on prohibiting corruption and bribery and applicable legal requirements for listed companies in Hong Kong, and has not been involved in any legal prosecution cases regarding corruption.

During the Reporting Period, there were no any legal prosecution cases regarding corruption and concluded legal cases regarding corrupt practices brought against the Group and its employees.

### 8. Community Investment

#### Community Investment

In order to better fulfil its social responsibilities, the Group encourages its employees to participate in charitable and social services, devoting time and effort to support the local community, it creates a harmonious society and undertakes the responsibility of a good corporate citizen to contribute to the community. The Group focuses on the living standards of the community, cultural projects, education and development, and labour cooperation. During the Reporting Period, the aggregate amount contributed by the Company for charity purpose was HK\$0 million (2023: HK\$0.04 million) and a total of 0 employees (2023: 0 employees) have participated in voluntary activities with 0 service hours (2023: 0 hours). In the future, the Group will explore more suitable opportunities for charitable activities including charitable donations and encouraging employees to perform volunteer services.

\* For identification purpose only

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

本公司致力於切合實際之框架內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事（「董事」）會（「董事會」）相信良好的企業管治對本公司之成功及提升股東價值至為重要。

#### 企業文化及策略

本公司認同企業文化的重要性，並於本集團內灌輸並持續加強企業文化。本公司已發展其核心文化及願景，以增強團隊凝聚力，實現優勢互補及真誠合作，從而促進本公司的長期可持續發展。有關本公司企業文化及願景的詳情，請參閱本公司官方網站「關於我們」一節。董事會信納本公司的既定宗旨、價值及策略與其企業文化一致，並將繼續以誠信行事、以身作則及推廣本公司理想的企業文化。

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board (the "Board") of directors (the "Director(s)") of the Company believes that good corporate governance is essential to the success of the Company and to the enhancement of Shareholders' value.

#### CORPORATE CULTURE AND STRATEGY

The Company recognises the importance of the corporate culture, which is instilled and continually reinforced across the Group. The Company has developed its core culture and visions to enhance team cohesion and realize complementary advantages and sincere cooperation, so as to facilitate the Company's long-term sustainable development. For details of the Company's corporate culture and visions, please refer to the section headed "ABOUT US" on the Company's official website. The Board has satisfied itself that the Company's established purpose, values and strategy and its corporate culture are aligned, and will continue to act with integrity, lead by example, and promote the Company's desired corporate culture.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 企業管治守則

按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「企業管治守則」），董事會已檢討本公司之企業管治常規。董事認為，於截至二零二四年十二月三十一日止年度（「本年度」），本公司一直應用企業管治守則之所有適用守則條文之原則並遵守該等守則條文，惟以下偏離企業管治守則之守則條文第C.2.1條除外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有所區分，並不應由同一人同時兼任。王飛飛先生同時兼任董事會主席（「主席」）及本集團總裁（「總裁」），履行最高行政人員的角色及職能。董事會相信，將主席及總裁的職責交付予同一人有利於執行本集團的業務策略並提高其營運效率。考慮到非執行董事及獨立非執行董事的不同背景及經驗，董事會認為，現時安排下的權力及權限平衡、問責性及獨立決策將不會受到損害。此外，由所有獨立非執行董事組成的本公司審核委員會（「審核委員會」）可於其認為有需要時，隨時直接接觸本公司的外聘核數師及獨立專業顧問。因此，董事會認為，在此情況下偏離企業管治守則的守則條文第C.2.1條乃屬恰當。

#### CORPORATE GOVERNANCE CODE

The Board has reviewed the corporate governance practices of the Company in accordance with the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the Directors, the Company applied the principles of, and complied with, all the applicable code provisions of the CG Code throughout the year ended 31 December 2024 (the "Year"), except for the deviation from code provision C.2.1 of the CG Code as follows:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Feifei serves as both the chairman of the Board (the "Chairman") and the president of the Group performing the roles and functions of chief executive (the "President"). The Board believes that vesting the roles of both the Chairman and the President in the same person can facilitate the execution of the Group's business strategies and improve its operational effectiveness. Taking into account the diverse backgrounds and experience of the non-executive Director and independent non-executive Directors, the Board considers that the balance of power and authority, accountability and independent decision making will not be impaired under the current arrangement. In addition, the audit committee of the Company (the "Audit Committee"), which consists of all independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstance.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事會

董事會目前共由八名董事組成，其中四名為執行董事（「執行董事」）、一名為非執行董事及三名為獨立非執行董事（「獨立非執行董事」）。於本年度內及截至本報告日期（除另有註明外）之董事會成員載列如下：

### 執行董事

王飛飛先生（主席及總裁）  
（於二零二四年六月七日獲委任）  
喬琳娜女士（於二零二四年六月七日獲委任）  
郭姿秀女士（財務總監）  
（於二零二四年六月七日獲委任）  
劉劍焜先生（於二零二四年六月七日獲委任）  
白平彥先生（主席）（於本公司在  
二零二四年六月七日舉行之  
二零二四年股東週年大會  
（「二零二四年股東週年大會」）上退任）  
柴宏杰先生  
（於二零二四年股東週年大會上退任）  
蔣朝文先生（首席執行官）  
（於二零二四年股東週年大會上退任）

### 非執行董事

黃俞先生（於二零二四年四月十九日  
由執行董事調任為非執行董事）

### 獨立非執行董事

鄧麗華博士（於二零二四年六月七日獲委任）  
何昊洛博士（於二零二四年六月七日獲委任）  
姚小民先生（於二零二四年六月七日獲委任）  
陳思聰先生  
（於二零二四年股東週年大會上退任）  
張瑞彬先生  
（於二零二四年股東週年大會上退任）  
張俊喜先生  
（於二零二四年股東週年大會上退任）

董事之履歷詳情載於本年報第114至121頁之董事會報告所載之「董事及高級管理人員之履歷詳情」一節。

### THE BOARD

The Board currently comprises eight Directors in total, with four executive Directors (the "Executive Director(s)"), one non-executive Director and three independent non-executive Directors (the "INED(s)"). The composition of the Board during the Year and up to the date of this report (unless otherwise stated) is set out as follows:

### Executive Directors

Mr. Wang Feifei (*Chairman and President*) (appointed on 7 June 2024)  
Ms. Qiao Linna (appointed on 7 June 2024)  
Ms. Guo Zixiu (*Financial Controller*) (appointed on 7 June 2024)  
Mr. Liu Jiankun (appointed on 7 June 2024)  
Mr. Bai Pingyan (*Chairman*) (retired on the 2024 annual general meeting of the Company held on 7 June 2024 (the "2024 AGM"))  
Mr. Chai Hongjie (retired on the 2024 AGM)  
Mr. Jiang Chaowen (*Chief Executive Officer*) (retired on the 2024 AGM)

### Non-executive Director

Mr. Huang Yu (re-designated from an Executive Director to a non-executive Director on 19 April 2024)

### INEDs

Dr. Tang Lai Wah (appointed on 7 June 2024)  
Dr. Ho Ho Ming (appointed on 7 June 2024)  
Mr. Yao Xiaomin (appointed on 7 June 2024)  
Mr. Chan Sze Chung (retired on the 2024 AGM)  
Mr. Zhang Ruibin (retired on the 2024 AGM)  
Mr. Zhang Junxi Jack (retired on the 2024 AGM)

The brief biographical details of the Directors are set out in the "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" section in the Directors' Report on pages 114 to 121 of this annual report.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

於本報告日期，就董事會所知，董事之間概無財務、業務、家族或其他重大／相關的關係。

### 董事會程序

於本年度，獨立非執行董事為本集團提供廣泛之專業知識及經驗。彼等積極參與董事會及董事會委員會會議，對有關本集團策略、表現及管理程序之事宜作出獨立判斷，並顧及本公司全體股東（「股東」）之利益。

於本報告日期，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一，所有獨立非執行董事均具備適當之專業資格或會計或相關財務管理專長，符合上市規則第3.10條規定。每名獨立非執行董事的獨立性已按上市規則第3.13條所載的同一套獨立性準則而評核，各獨立非執行董事如其後有任何可能影響其獨立性的情況變動，須於切實可行情況下盡快告知本公司及聯交所。本公司仍認為所有獨立非執行董事均具備獨立性。

As at the date of this report, to the best knowledge of the Board, there are no financial, business, family or other material/relevant relationships among the Directors.

### Board Process

During the Year, the INEDs provided the Group with a wide range of expertise and experience. Their active participation in the Board and Board committee meetings has brought independent judgement on issues relating to the Group's strategy, performance, and management process, taking into account the interests of all shareholders of the Company (the "Shareholders").

As at the date of this report, the Company has three INEDs, representing not less than one-third of the Board, and all of the INEDs possessing the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The independence of each INED has been assessed based on the same set of independence criteria under Rule 3.13 of the Listing Rules and each INED shall inform the Company and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his/her independence. The Company still considers that all the INEDs are independent.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事會定期召開會議，討論本集團之整體策略以及營運及財務表現，並審閱及批准本集團之全年及中期業績以及其他須處理之個別事項。各董事於本年度內出席本公司董事會會議、董事會委員會會議及股東大會之記錄載列如下：

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. The attendance records of each Director at Board meetings, Board committee meetings and shareholders' meetings of the Company for the Year are set out below:

|   | 董事會<br>Board   | 提名委員會<br>Nomination Committee | 薪酬委員會<br>Remuneration Committee | 審核委員會<br>Audit Committee | 風險管理委員會<br>Risks Management Committee | 二零二四年<br>股東週年大會<br>2024 AGM |
|---|--|-------------------------------|---------------------------------|--------------------------|---------------------------------------|-----------------------------|
| 於本年度舉行會議之次數<br>Number of meetings held during the Year  | 4  | 2                             | 2                               | 6                        | 1                                     | 1                           |
| 出席/舉行會議的數目<br>Number of meetings attended/held          |  |                               |                                 |                          |                                       |                             |
| <b>執行董事：</b><br>王飛飛先生(主席及總裁)(附註1)                       | <b>Executive Directors:</b><br>Mr. Wang Feifei (Chairman and President)<br>(Note 1)  |                               |                                 |                          |                                       |                             |
| 喬琳娜女士(附註2)  | Ms. Qiao Linna (Note 2)  |                               |                                 |                          |                                       |                             |
| 郭姿秀女士(財務總監)(附註3)  | Ms. Guo Zixiu (Financial Controller) (Note 3)  |                               |                                 |                          |                                       |                             |
| 劉劍焜先生(附註2)  | Mr. Liu Jiankun (Note 2)   |                               |                                 |                          |                                       |                             |
| 白平彥先生(主席)(附註4)  | Mr. Bai Pingyan (Chairman) (Note 4)  | 2/2                           |                                 |                          |                                       | 1/1                         |
| 柴宏杰先生(附註5)  | Mr. Chai Hongjie (Note 5)  | 0/2                           |                                 |                          |                                       | 0/1                         |
| 蔣朝文先生(首席執行官)(附註6)                                       | Mr. Jiang Chaowen<br>(Chief Executive Officer) (Note 6)  | 2/2                           |                                 |                          | 1/1                                   | 0/1                         |
| <b>非執行董事：</b><br>黃俞先生(於二零二四年<br>四月十九日由執行董事調任為<br>非執行董事) | <b>Non-executive Director:</b><br>Mr. Huang Yu (re-designated from an<br>Executive Director to a non-executive<br>Director on 19 April 2024) | 3/4                           |                                 |                          |                                       | 1/1                         |
| <b>獨立非執行董事：</b><br>鄧麗華博士(附註7)                           | <b>INEDs:</b><br>Dr. Tang Lai Wah (Note 7)   | 2/2                           |                                 | 1/1                      | 5/5                                   |                             |
| 何吳沼博士(附註8)  | Dr. Ho Ho Ming (Note 8)  | 2/2                           |                                 | 1/1                      | 5/5                                   |                             |
| 姚小民先生(附註9)  | Mr. Yao Xiaomin (Note 9)   | 2/2                           |                                 | 1/1                      | 5/5                                   |                             |
| 陳思聰先生(附註10)   | Mr. Chan Sze Chung (Note 10)   | 2/2                           | 2/2                             | 1/1                      | 1/1                                   | 1/1                         |
| 張瑞彬先生(附註10)   | Mr. Zhang Ruibin (Note 10)   | 2/2                           | 2/2                             | 1/1                      | 1/1                                   | 1/1                         |
| 張俊喜先生(附註10)   | Mr. Zhang Junxi Jack (Note 10)   | 2/2                           | 2/2                             | 1/1                      | 1/1                                   | 1/1                         |

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 附註：

1. 王飛飛先生於二零二四年六月七日獲委任，其獲委任後已舉行2次董事會會議及並無舉行提名委員會會議。
2. 喬琳娜女士及劉劍焜先生於二零二四年六月七日獲委任，其獲委任後已舉行2次董事會會議。
3. 郭姿秀女士於二零二四年六月七日獲委任，其獲委任後已舉行2次董事會會議及並無舉行風險管理委員會會議。
4. 白平彥先生於二零二四年股東週年大會上退任，其退任前已舉行2次董事會會議、2次提名委員會會議及二零二四年股東週年大會。
5. 柴宏杰先生於二零二四年股東週年大會上退任，其退任前已舉行2次董事會會議及二零二四年股東週年大會。
6. 蔣朝文先生於二零二四年股東週年大會上退任，其退任前已舉行2次董事會會議、1次風險管理委員會會議及二零二四年股東週年大會。
7. 鄧麗華博士於二零二四年六月七日獲委任，其獲委任後已舉行2次董事會會議、1次薪酬委員會會議、5次審核委員會會議及並無舉行提名委員會及風險管理委員會會議。
8. 何昊洺博士於二零二四年六月七日獲委任，其獲委任後已舉行2次董事會會議、1次薪酬委員會會議、5次審核委員會會議及並無舉行風險管理委員會會議。
9. 姚小民先生於二零二四年六月七日獲委任，其獲委任後已舉行2次董事會會議、1次薪酬委員會會議、5次審核委員會會議及並無舉行提名委員會會議。
10. 陳思聰先生、張瑞彬先生及張俊喜先生於二零二四年股東週年大會上退任，彼等退任前已舉行2次董事會會議、2次提名委員會會議、1次薪酬委員會會議、1次審核委員會會議、1次風險管理委員會會議及二零二四年股東週年大會。

#### Notes:

1. Mr. Wang Feifei was appointed on 7 June 2024, 2 Board meetings and no nomination committee meetings were held after his appointment.
2. Ms. Qiao Linna and Mr. Liu Jiankun were appointed on 7 June 2024, 2 Board meetings were held after her/his appointment.
3. Ms. Guo Zixiu was appointed on 7 June 2024, 2 Board meetings and no risks management committee meetings were held after her appointment.
4. Mr. Bai Pingyan retired on the 2024 AGM, 2 Board meetings, 2 nomination committee meetings and the 2024 AGM were held before his retirement.
5. Mr. Chai Hongjie retired on the 2024 AGM, 2 Board meetings and the 2024 AGM were held before his retirement.
6. Mr. Jiang Chaowen retired on the 2024 AGM, 2 Board meetings, 1 risks management committee meeting and the 2024 AGM were held before his retirement.
7. Dr. Tang Lai Wah was appointed on 7 June 2024, 2 Board meetings, 1 remuneration committee meeting, 5 Audit Committee meetings and no nomination committee and risks management committee meetings were held after her appointment.
8. Dr. Ho Ho Ming was appointed on 7 June 2024, 2 Board meetings, 1 remuneration committee meeting, 5 Audit Committee meetings and no risks management committee meetings were held after his appointment.
9. Mr. Yao Xiaomin was appointed on 7 June 2024, 2 Board meetings, 1 remuneration committee meeting, 5 Audit Committee meetings and no nomination committee meetings were held after his appointment.
10. Mr. Chan Sze Chung, Mr. Zhang Ruibin and Mr. Zhang Junxi Jack retired on the 2024 AGM, 2 Board meetings, 2 nomination committee meetings, 1 remuneration committee meeting, 1 Audit Committee meeting, 1 risks management committee meeting and the 2024 AGM were held before their retirement.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任(按本公司提名委員會(「提名委員會」)之建議)、重大合約及交易、企業管治、環境、社會及管治以及其他重大政策及財務事宜等。董事會已將日常職責委派予行政管理人員，並由本公司執行委員會(「執行委員會」)(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層各自之職能已確立並以書面列載，並不時由董事會作出檢討，以確保該等職能與現行規則及規例一致。

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會定期會議前會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助主席／行政總裁編製會議議程，以及確保遵守所有適用法律、規則及規例。議程及隨附之董事會文件在擬舉行董事會定期會議(在可行情況下，亦適用於其他董事會會議)之日期前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供所有董事於發出合理通知後，於任何合理時間內查閱。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, Directors' appointment or re-appointment (based on the recommendations made by the nomination committee of the Company (the "Nomination Committee"), material contracts and transactions, corporate governance, environmental, social and governance as well as other significant policy and financial matters. The Board has delegated day-to-day responsibility to the executive management under the instruction/supervision of the executive committee of the Company (the "Executive Committee") which has its specific written terms of reference. The respective functions of the Board and the management of the Company have been formalised and set out in writing and are reviewed by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

Regular Board meetings are scheduled in advance each year to facilitate maximum attendance of Directors. A notice of a regular Board meeting of at least 14 days is given to all Directors such that they are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company (the "Company Secretary") assists the Chairman/the President in preparing the agenda for meetings and ensures that all applicable laws, rules and regulations are complied with. The agenda and the accompanying Board papers are sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上由董事會處理。本公司之第三份經修訂及重訂組織章程細則（「章程細則」）亦規定，除當中所述之例外情況外，董事不得就涉及其或其任何緊密聯繫人（具有上市規則所賦予的涵義）擁有重大權益的任何合約、安排或建議之任何董事會決議案表決（亦不得將其計入法定人數內）。

每名董事均有權查閱董事會文件及相關資料，亦可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持良好企業管治常規。此外，本公司已制定書面程序及獨立意見政策（「獨立意見政策」），讓各董事在履行其職責時，可在適當情況下尋求獨立專業意見，有關合理費用由本公司承擔。董事會將每年審閱獨立意見政策的執行及成效。

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board, which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The third amended and restated articles of association of the Company (the "Articles of Association") also stipulates that save for the exceptions as provided therein, a Director shall not vote (nor shall he/she be counted in the quorum) on any resolution of the Board in respect of any contract, arrangement or proposal in which such Director or any of his/her close associates (has the meaning ascribed to it under the Listing Rules) has a material interest.

Every Director is entitled to access to Board papers and the related materials and to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors are continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure and an independent view policy (the "Independent View Policy") were established by the Company to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company. The Board will review the implementation and effectiveness of the Independent View Policy on an annual basis.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事培訓及持續專業發展（「持續發展」）

董事除出席會議及審閱由本公司管理層發出之文件及通函外，本公司還安排了有關（其中包括）董事的責任、上市規則規定的持續義務以及證券及期貨事務監察委員會和會計及財務報告局等機構的監管更新等主題的培訓，開支由本公司承擔。下表概述各董事於本年度內參與持續專業發展活動的情況：

### Directors' Training and Continuous Professional Development ("CPD")

In addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, the Company arranged training on topics relating to among others, Directors' responsibilities, continuing obligations under the Listing Rules and regulatory updates from the Securities and Futures Commissions and the Accounting and Financial Reporting Council etc. at the Company's expenses. The chart below summarises the participation of each of the Directors in CPD activities during the Year:

| 董事姓名                           | Name of Directors  | 參與持續專業發展活動<br>Participation in CPD activities |  |
|--------------------------------|--|---|--|
|                                |  | 閱讀法規更新<br>Reading regulatory updates          | 出席與董事職責有關之培訓／簡報會／研討會／會議<br>Attending trainings/briefings/seminars/conference relevant to Directors' duties |
| <b>執行董事：</b>                   | <b>Executive Directors:</b>  |   |  |
| 王飛飛先生（於二零二四年六月七日獲委任）           | Mr. Wang Feifei (appointed on 7 June 2024)   | ✓   | ✓  |
| 喬琳娜女士（於二零二四年六月七日獲委任）           | Ms. Qiao Linna (appointed on 7 June 2024)  | ✓   | ✓  |
| 郭姿秀女士（於二零二四年六月七日獲委任）           | Ms. Guo Zixiu (appointed on 7 June 2024)   | ✓   | ✓  |
| 劉劍焜先生（於二零二四年六月七日獲委任）           | Mr. Liu Jiankun (appointed on 7 June 2024)   | ✓   | ✓  |
| 白平彥先生（於二零二四年股東週年大會上退任）         | Mr. Bai Pingyan (retired on the 2024 AGM)  | ✓   | ✓  |
| 柴宏杰先生（於二零二四年股東週年大會上退任）         | Mr. Chai Hongjie (retired on the 2024 AGM)   | ✓   | ✓  |
| 蔣朝文先生（於二零二四年股東週年大會上退任）         | Mr. Jiang Chaowen (retired on the 2024 AGM)  | ✓   | ✓  |
| <b>非執行董事</b>                   | <b>Non-executive Director:</b>   |   |  |
| 黃俞先生（於二零二四年四月十九日由執行董事調任為非執行董事） | Mr. Huang Yu (re-designated from an Executive Director to a non-executive Director on 19 April 2024) | ✓   | ✓  |
| <b>獨立非執行董事：</b>                | <b>INEDs:</b>  |   |  |
| 鄧麗華博士（於二零二四年六月七日獲委任）           | Dr. Tang Lai Wah (appointed on 7 June 2024)  | ✓   | ✓  |
| 何昊洺博士（於二零二四年六月七日獲委任）           | Dr. Ho Ho Ming (appointed on 7 June 2024)  | ✓   | ✓  |
| 姚小民先生（於二零二四年六月七日獲委任）           | Mr. Yao Xiaomin (appointed on 7 June 2024)   | ✓   | ✓  |
| 陳思聰先生（於二零二四年股東週年大會上退任）         | Mr. Chan Sze Chung (retired on the 2024 AGM)   | ✓   | ✓  |
| 張瑞彬先生（於二零二四年股東週年大會上退任）         | Mr. Zhang Ruibin (retired on the 2024 AGM)   | ✓   | ✓  |
| 張俊喜先生（於二零二四年股東週年大會上退任）         | Mr. Zhang Junxi Jack (retired on the 2024 AGM)   | ✓   | ✓  |

董事確認彼等已符合有關董事培訓之企業管治守則之守則條文第C.1.4條，並已向本公司提供本年度內所接受培訓之記錄。

The Directors confirmed that they have complied with code provision C.1.4 of the CG Code on directors' training and have provided the Company with the records of their training received during the Year.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 主席及行政總裁之角色

企業管治守則之守則條文第C.2.1條規定主席與行政總裁的角色應有所區分，並由不同人士擔任。

本公司的主席及總裁並無分開，王飛飛先生現時身兼兩職。董事會相信，將主席及總裁的職責交付予同一人有利於執行本集團的業務策略並提高其營運效率。考慮到非執行董事及獨立非執行董事的不同背景及經驗，董事會認為，現時安排下的權力及權限平衡、問責性及獨立決策將不會受到損害。此外，由所有獨立非執行董事組成的審核委員會可於其認為有需要時，隨時直接接觸本公司的外聘核數師及獨立專業顧問。

#### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code provides that the roles of the chairman and the chief executive should be separate and performed by different individuals.

The Company does not have a separate Chairman and President and Mr. Wang Feifei currently performs these two roles. The Board believes that vesting the roles of both the Chairman and the President in the same person can facilitate the execution of the Group's business strategies and improve its operational effectiveness. Taking into account the diverse backgrounds and experience of the non-executive Director and INEDs, the Board considers that the balance of power and authority, accountability and independent decision making will not be impaired under the current arrangement. In addition, the Audit Committee, which consists of all INEDs, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事之委任及重選

提名政策（「提名政策」）訂明董事提名程序及物色、遴選及推薦本公司董事候選人之準則，有關詳情載於本報告「提名政策」一節。

每名新獲委任之董事將於首次委任時獲公司秘書或本公司之律師提供一套入職資料。該套入職資料乃根據香港法例第622章公司條例（「公司條例」）、上市規則以及香港法例第571章證券及期貨條例（「證券及期貨條例」）董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括本公司運作及業務之簡介資料、本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事獲持續更新任何上市規則及其他適用之監管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

王飛飛先生、喬琳娜女士、郭姿秀女士、劉劍焜先生、鄧麗華博士、何昊洺博士及姚小民先生於本年度新獲委任為董事，確認彼等已於二零二四年五月二十一日就彼等作為上市發行人董事所適用的上市規則的規定以及向聯交所作出虛假聲明或提供虛假資料的可能後果從合資格就香港法律提供意見的律師行取得法律意見，且彼亦明白根據上市規則第3.09D條彼作為上市發行人董事的責任。

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The nomination policy (the "Nomination Policy") specifies the director nomination process and criteria for the identifications, selection and recommendation of candidates for directorship of the Company, details of which are set out in the section headed "Nomination Policy" of this report.

Every newly appointed Director will receive an induction package from the Company Secretary or the lawyer of the Company on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), the Listing Rules and Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors are continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

Mr. Wang Feifei, Ms. Qiao Linna, Ms. Guo Zixiu, Mr. Liu Jiankun, Dr. Tang Lai Wah, Dr. Ho Ho Ming and Mr. Yao Xiaomin, as newly appointed Directors during the Year, confirmed that they have on 21 May 2024 obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him/her as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and he/she understood his/her obligations as a director of a listed issuer pursuant to Rule 3.09D of the Listing Rules.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

所有獨立非執行董事之委任已設特定任期，但同時亦受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任，但可膺選連任。委任獨立非執行董事之任期詳情載於本年報第121頁之董事會報告所載之「董事之服務合約」一節。

根據章程細則第109(a)至(b)條，於各股東週年大會上，當時在任的三分一的董事，或如其人數並非三或三的倍數，則人數最接近或不少於三分一的董事，須輪值退任，惟每名董事（包括就特定任期委任的董事）均須輪值退任，至少每三年一次。退任董事須符合資格膺選連任。將輪值退任的董事須包括（只要在需要取得規定人數下）欲退任且不願意膺選連任的任何董事。凡於股東週年大會前三年內尚未輪值退任的董事，均須於該股東週年大會上輪值退任。就此將退任的任何其他董事，須為自彼等最近一次獲重選或委任以來任期最長的董事，而倘多人於同一天成為或為最近獲重選的董事，則須（除非彼等之間另行相互協定）以抽籤形式決定將退任的人選。

根據章程細則第113條，董事會有權不時及隨時委任任何人士擔任董事，以填補臨時空缺或作為新增董事，但就此獲委任的董事人數不得超過股東於股東大會上不時決定的人數上限。獲董事會委任以填補臨時空缺的任何董事之任期僅至其獲委任後的公司首屆股東週年大會為止，且屆時可於該會議上膺選連任。任何獲董事會委任以增加現時董事會人數的董事，其任期應僅至本公司下屆股東週年大會為止，且屆時將可膺選連任。

All INEDs were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election. Details of the terms of appointment of the INEDs are set out in the section headed "DIRECTORS' SERVICE CONTRACTS" contained in the Directors' Report on page 121 of this annual report.

According to Articles 109(a)-(b) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the 3 years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

According to Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 企業管治職能

董事會負責按照其職權範圍履行企業管治職責。董事會在企業管治職能方面之職責包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊；及
- (v) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

於本年度，董事會已根據其職權範圍履行企業管治職責。

### 董事會委員會

董事會已成立多個委員會，包括提名委員會、本公司薪酬委員會（「薪酬委員會」）、審核委員會、本公司投資委員會（「投資委員會」）、本公司風險管理委員會（「風險管理委員會」）、本公司股份交易委員會及執行委員會，各委員會均以書面具體列明其職權範圍。公司秘書保存各委員會之所有會議記錄及決議案，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。委員會會議亦已在可行情況下採納董事會會議之程序及安排（於本報告「董事會」一節提述）。

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties in accordance with its terms of reference. The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and CPD of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the Board has performed the corporate governance duties in accordance with its terms of reference.

### BOARD COMMITTEES

The Board has established various committees, including the Nomination Committee, the remuneration committee of the Company (the "Remuneration Committee"), the Audit Committee, the investment committee of the Company (the "Investment Committee"), the risks management committee of the Company (the "Risks Management Committee"), the share dealing committee of the Company and the Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "THE BOARD" of this report, have been adopted for the committee meetings so far as practicable.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 提名委員會

提名委員會之主席由主席擔任，其大部份成員為獨立非執行董事。於本報告日期，提名委員會由三名成員組成，即執行董事王飛飛先生（提名委員會主席），以及獨立非執行董事鄧麗華博士及姚小民先生。

提名委員會之主要職責為就包括董事之提名及委任、繼任計劃以及董事會之架構、組成及成員多元化在內之事宜向董事會提出建議。提名委員會獲提供充裕資源以履行其職責，並可在有需要時按本公司之政策尋求獨立專業意見。提名委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

根據其職權範圍，提名委員會將於有需要時召開會議，亦可透過傳閱文件方式處理事宜。提名委員會於本年度舉行兩次會議，各成員之出席情況載於本報告「董事會」一節內。除上述提名委員會會議外，提名委員會於本年度內亦曾透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，提名委員會已履行之主要工作如下：

- (i) 評核獨立非執行董事之獨立性；
- (ii) 監察本公司董事會成員多元化政策（「董事會成員多元化政策」）的執行及有效性以及該政策項下可計量目標及進度，檢討及建議董事會批准董事會成員多元化政策；
- (iii) 檢討及建議董事會批准提名政策；
- (iv) 經考慮董事會成員多元化政策及本公司企業策略後，檢討董事會的架構、人數及組成，以及董事於履行其職責時所投入的時間；

#### Nomination Committee

The Nomination Committee is chaired by the Chairman and comprises a majority of INEDs. As at the date of this report, the Nomination Committee consists of three members, namely Mr. Wang Feifei (chairman of the Nomination Committee), who is an Executive Director, and Dr. Tang Lai Wah and Mr. Yao Xiaomin, who are INEDs.

The primary duty of the Nomination Committee is to make recommendations to the Board on matters including nomination and appointment of directors, succession planning and structure, composition and diversity of the Board. The Nomination Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. Two Nomination Committee meetings were held during the Year and the attendance of each member is set out in the section headed "THE BOARD" of this report. In addition to the above-mentioned Nomination Committee meetings, the Nomination Committee also dealt with matters by way of circulation during the Year. During the Year and up to the date of this report, the major work performed by the Nomination Committee was as follows:

- (i) assessed the independence of INEDs;
- (ii) monitored the implementation and effectiveness of the board diversity policy of the Company (the "Board Diversity Policy") and the measurable objectives under such policy and its progress, reviewed and recommended for the Board's approval of the Board Diversity Policy;
- (iii) reviewed and recommended for the Board's approval of the Nomination Policy;
- (iv) reviewed the structure, size, composition of the Board and time invested by the Directors in performing their duties taking into account the Board Diversity Policy and the Company's corporate strategy;

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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| (v) 審閱及建議董事會批准就重選董事於二零二四年股東週年大會上提呈的決議案； | (v) reviewed and recommended for the Board's approval of the proposed resolutions for the re-election of Directors at the 2024 AGM;                             |
| (vi) 審閱及建議董事會批准續聘一名獨立非執行董事及該等委任函的相關條款；  | (vi) reviewed and recommended for the Board's approval of the renewal of an INED's appointment and relevant terms of the appointment letter;                    |
| (vii) 審閱及建議董事的調任、董事的委任及董事的退任；           | (vii) reviewed and recommended for the re-designation of a Director, appointment of Directors and retirement of Directors;                                      |
| (viii) 審閱及批准本公司企業管治報告所載有關提名委員會的所有披露聲明；及 | (viii) reviewed and approved all disclosure statements in relation to the Nomination Committee as stated in the corporate governance report of the Company; and |
| (ix) 檢討及建議董事會批准董事會以及高級管理人員之職能／角色。       | (ix) reviewed and recommended for the Board's approval of the functions/roles of the Board and the senior management.   |

### 提名政策

董事會已採納提名政策，當中載列董事提名程序及甄選準則，以物色、甄選及建議董事候選人。

董事提名程序如下：

1. 提名委員會採用各種方法以物色董事候選人，包括董事會成員、管理層和專業獵頭公司之推薦。此外，提名委員會亦會考慮股東所正式提交的董事候選人。
2. 所有董事候選人(包括現任董事及股東提名的候選人)均由提名委員會根據董事資格進行評估。董事候選人將按照相同的標準接受評估，惟提名委員會保留衡量該有關標準相對重要性之決定權，該有關標準的重要性可能會根據整體董事會的組成、技能組合和經驗(而非個別候選人)而有所不同。

### Nomination Policy

The Board has adopted the Nomination Policy which sets out the director nomination process and selection criteria to identify, select and recommend candidates for Directors.

The Director nomination process is as follows:

1. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider director candidates properly submitted by the Shareholders.
2. All director candidates, including incumbents and candidates nominated by the Shareholders, are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.

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| <p>3. 對董事候選人進行評估之內容包括，但不限於以下各項：</p> <ul style="list-style-type: none"> <li>— 履歷和工作經歷之審查；</li> <li>— 個人面試；</li> <li>— 專業及個人資料之核實；及</li> <li>— 背景調查。</li> </ul> <p>4. 董事會將考慮提名委員會的建議，並負責推薦董事候選人參選董事職位，在本公司股東週年大會上經由股東考慮，或按章程細則之規定委任適當的候選人擔任董事，以填補董事會空缺或作為新增董事。</p> <p>5. 董事的所有委任應透過委任書及／或服務合約予以確定，該委任書及／或服務合約須列明董事委任的主要條款及條件。</p> | <p>3. The evaluation of director candidates may include, without limitation, the following:</p> <ul style="list-style-type: none"> <li>— review of resume and job history;</li> <li>— personal interviews;</li> <li>— verification of professional and personal references; and</li> <li>— performance of background checks.</li> </ul> <p>4. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the director candidate(s) to be considered by the Shareholders for their election at the annual general meeting of the Company, or appointing any suitable candidate to act as Director to fill a Board vacancy or as an additional Director subject to compliance of the Articles of Association.</p> <p>5. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of the Directors.</p> |
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提名委員會於評估董事候選人時會考慮以下甄選準則：

The selection criteria considered by the Nomination Committee in evaluating director candidates are as follows:

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| <p>1. 在考慮董事候選人的提名時，將會考慮候選人的董事資格、技能和經驗和性別多樣性等方面能否增加及配合現有董事的技能、經驗和背景之範圍。</p> <p>2. 提名委員會認為獲推薦為董事會新董事的具潛質候選人或繼續提供服務的現任董事應至少具備以下資格：</p> <ul style="list-style-type: none"> <li>— 具有最高個人及專業職業道德和誠信；</li> <li>— 其成就和能力在被提名人的領域已獲肯定，並具備作出正確的商業判斷能力；</li> <li>— 具備協助和支持管理層的能力，並可以為本公司的成功作出重大貢獻；</li> </ul> | <p>1. All director candidates will be evaluated based upon the director qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors.</p> <p>2. The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:</p> <ul style="list-style-type: none"> <li>— the highest personal and professional ethics and integrity;</li> <li>— proven achievement and competence in the nominee's field and the ability to exercise sound business judgement;</li> <li>— the ability to assist and support management and make significant contributions to the Company's success;</li> </ul> |
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## 企業管治報告 CORPORATE GOVERNANCE REPORT

- 瞭解董事會成員所需的誠信責任以及承諾投入履行該等責任所需的時間和精力；
  - 獨立性：獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準，董事會的組成亦必須符合上市規則的條文；及
  - 具備與現有董事會相輔相成的技能，及為董事會作出貢獻的能力，使董事會能有效履行其職責，尤其是下文所載：
    - (a) 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的判斷；
    - (b) 於出現潛在利益衝突時發揮牽頭引導作用；
    - (c) 確保彼所服務的董事會委員會履行董事會授予的權力及職能；及
    - (d) 遵守董事會不時訂定，或章程細則不時所載，或法例或上市規則不時訂立的任何規定、指示及規例（如適用）。
3. 除上述者外，雖然提名委員會可考慮其認為符合本公司及其股東最佳利益的相關其他因素，但董事候選人並無既定最低準則。
- an understanding of the fiduciary responsibilities that are required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
  - independence: the independent non-executive director candidates should meet the “independence” criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules; and
  - skills that are complementary to those of the existing Board and the ability to contribute to the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:
    - (a) participating in Board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
    - (b) taking the lead where potential conflicts of interests arise;
    - (c) ensuring the committees of the Board on which he or she serves to perform their powers and functions conferred on them by the Board; and
    - (d) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Articles of Association or imposed by legislation or the Listing Rules, where appropriate.
3. Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its Shareholders.

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### 董事會成員多元化政策

董事會採納了董事會成員多元化政策。董事會成員多元化政策載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。

為落實董事會成員多元化政策，甄選人選將基於一系列多元化準則，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。最終決定將按指定候選人之長處及可為董事會作出之貢獻而定。

本公司亦已採取並將繼續採取措施促進本公司所有層面的性別多元化，包括但不限於董事會及高級管理層層面。提名委員會將每年檢討董事會的構成、規模及成員之組成，亦會檢討上述多元化觀點及其達成該等目標的進度。董事會現時由三名女性董事及五名男性董事組成。董事會認為，現有董事會性別多元化屬充分，且董事會成員多元化政策及提名政策可確保培養董事會潛在繼任人時延續董事會現有之性別多元化。員工層面（包括高級管理層）的性別多元化載於本年報第60頁的環境、社會及管治報告。

提名委員會將每年檢討董事會成員多元化政策，以確保其行之有效，並向董事會推薦任何可能需要之修訂以供審批。提名委員會亦監察董事會成員多元化政策之執行。

### Board Diversity Policy

The Board has adopted the Board Diversity Policy. The Board Diversity Policy sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable.

For the purpose of implementation of the Board Diversity Policy, selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels. The Nomination Committee will annually review the structure, size and composition of the Board, and also the abovementioned diversity perspectives and its progress on achieving those objectives. The Board currently comprises three female Directors and five male Directors. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the Board Diversity Policy and the Nomination Policy can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board. Gender diversity at workforce levels (including our senior management) is set out in the Environmental, Social and Governance Report on Page 60 of this annual report.

The Nomination Committee will review the Board Diversity Policy annually to ensure its effectiveness and recommend any revisions that may be required to the Board for consideration and approval. The Nomination Committee also monitors the implementation of the Board Diversity Policy.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 薪酬委員會

於本報告日期，薪酬委員會由三名成員組成，即姚小民先生（薪酬委員會主席）、鄧麗華博士及何昊洺博士，全屬獨立非執行董事。

薪酬委員會之主要職責包括就全體董事及本集團高級管理人員之本公司薪酬政策及架構以及其他與薪酬相關之事宜，向董事會提出建議、審閱董事及高級管理人員就履行其責任的表現以及進行年度表現評估，及考慮可資比較公司支付的薪酬、本集團內其他職位的投入時間、責任及受僱情況。薪酬委員會定期監察所有董事之薪酬，以確保其薪酬及報酬合理。薪酬委員會負責審閱及／或批准與上市規則第十七章項下股份計劃有關的事宜。薪酬委員會獲提供充裕資源以履行其職責，並可在有需要時按本公司之政策尋求獨立專業意見。薪酬委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

本公司已採納企業管治守則之守則條文第E.1.2(c)(ii)條所述的薪酬委員會模式。

### Remuneration Committee

As at the date of this report, the Remuneration Committee consists of three members, namely Mr. Yao Xiaomin (chairman of the Remuneration Committee), Dr. Tang Lai Wah and Dr. Ho Ho Ming, all being the INEDs.

The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management of the Group and other matters relating to remuneration, reviewing the performance of Directors and senior management in discharging their responsibilities and conducting annual performance evaluation, and considering the remunerations paid by comparable companies, time commitment and responsibilities and employment conditions for other positions in the Group. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that their remunerations and compensations are reasonable. The Remuneration Committee is responsible to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The model of the Remuneration Committee described in code provision E.1.2(c)(ii) of the CG Code has been adopted by the Company.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於本年度，薪酬委員會已舉行兩次會議，每名成員之出席情況載於本報告「董事會」一節內。除上述薪酬委員會會議外，於本年度內，薪酬委員會亦曾透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准一名獨立非執行董事續聘任期之薪酬待遇；
- (ii) 檢討及建議董事會批准全體董事及本集團高級管理人員之薪酬政策及架構；
- (iii) 檢討及建議董事會批准採納本集團高級管理層之薪酬及績效管理政策；
- (iv) 檢討及建議董事會批准擬委任董事之薪酬待遇；及
- (v) 檢討及建議董事會批准董事及本集團高級管理層之薪酬待遇。

每名董事將有權獲取之董事袍金需於本公司每年之股東週年大會上提呈股東批准。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之任何服務費)，將按彼等各自之僱傭合約或服務合約之相應合約條款釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於本年報所載之綜合財務報表附註11。本集團薪酬政策之詳情亦已載於本年報第15頁之管理層討論及分析所載之「僱員」一節內。

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. Two Remuneration Committee meetings were held during the Year and the attendance of each member is set out in the section headed "THE BOARD" of this report. In addition to the above Remuneration Committee meetings, the Remuneration Committee also dealt with matters by way of circulation during the Year. During the Year and up to the date of this report, the Remuneration Committee had performed the work as summarised below:

- (i) reviewed and recommended for the Board's approval of the remuneration package of an INED for renewal of the terms of appointment;
- (ii) reviewed and recommended for the Board's approval of the policy and structure for the remuneration of all Directors and senior management of the Group;
- (iii) reviewed and recommended for the Board's approval for the adoption of the compensation and performance management policy of the senior management of the Group;
- (iv) reviewed and recommend for the Board's approval for the remuneration packages of the Directors proposed to be appointed; and
- (v) reviewed and recommended for the Board's approval of the remuneration packages of Directors and senior management of the Group.

Each Director will be entitled to Director's fee which is to be proposed for the Shareholders' approval at the annual general meeting of the Company each year. Further remunerations payable to the Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their respective employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remunerations are set out in note 11 to the consolidated financial statements of this annual report. Details of the remuneration policy of the Group are also set out in the section headed "EMPLOYEES" contained in the Management Discussion and Analysis on page 15 of this annual report.

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根據企業管治守則之守則條文第E.1.5條，本集團高級管理層成員（董事除外）於本年度之年度酬金按薪酬等級載列於本年報所載之綜合財務報表附註11。

### 審核委員會

於本報告日期，審核委員會由三名獨立非執行董事組成，即鄧麗華博士（審核委員會主席）、何昊洺博士及姚小民先生。為保持獨立性及客觀性，審核委員會由一名具備適當專業資格或會計或相關財務管理專長之獨立非執行董事擔任主席。

審核委員會之主要職責為協助董事會監察本公司財務報表之完整性、準確性及公平性，檢視風險管理及內部監控系統是否有效及足夠，評估外聘核數師之獨立性以及本公司內部審核及法規監核功能之表現及有效性。審核委員會獲提供充裕資源以履行其職責，並可在有需要時按本公司之政策尋求獨立專業意見。審核委員會之主要角色及職能已載於其職權範圍內，該職權範圍已於聯交所及本公司各自之網站內登載。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於本年度內，審核委員會已舉行六次會議，而各成員之出席情況載於本報告「董事會」一節內。除上述審核委員會會議外，於本年度內，審核委員會亦曾透過傳閱文件方式處理事宜。

於本年度內及截至本報告日期止，審核委員會已履行之工作概述如下：

(i) 審閱外聘核數師就有關截至二零二三年十二月三十一日止年度之年終審核（「二零二三年年終審核」）、截至二零二四年六月三十日止六個月的中期業績審閱（「二零二四年中期業績審閱」）及本年度年終審核（「二零二四年年終審核」）之獨立審閱報告／審核完成報告及管理層之回應；

Pursuant to code provision E.1.5 of the CG Code, the annual remunerations of the members of the senior management of the Group (other than the Directors) during the Year by band is set out in note 11 to the consolidated financial statements of this annual report.

### Audit Committee

As at the date of this report, the Audit Committee consists of three INEDs, namely Dr. Tang Lai Wah (chairman of the Audit Committee), Dr. Ho Ho Ming and Mr. Yao Xiaomin. To retain independence and objectivity, it is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise.

The primary duties of the Audit Committee is to assist the Board in its oversight of the completeness, accuracy and fairness of the financial statements of the Company, the effectiveness and adequacy of risk management and internal control systems, the independence of the external auditor and the performance and effectiveness of the Company's internal audit and compliance function. The Audit Committee is provided with sufficient resources to discharge its duties and it can seek independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the respective websites of the Stock Exchange and the Company.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Six Audit Committee meetings were held during the Year and the attendance of each member is set out in the section headed "THE BOARD" of this report. In addition to the above Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during the Year.

During the Year and up to the date of this report, the Audit Committee had performed the work as summarised below:

(i) reviewed the independent review report/audit completion report from the external auditor and the management's response in relation to the final audit for the year ended 31 December 2023 (the "2023 Final Audit"), the interim results review for the six months ended 30 June 2024 (the "2024 Interim Results Review") and the final audit for the Year (the "2024 Final Audit");

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| <p>(ii) 審閱及建議董事會批准截至二零二三年十二月三十一日止年度、截至二零二四年六月三十日止六個月及本年度的財務報告，連同相關管理層聲明書及公告；</p>             | <p>(ii) reviewed and recommended for the Board's approval of the financial reports for the year ended 31 December 2023, for the six months ended 30 June 2024 and for the Year together with the relevant management representation letters and announcements;</p>   |
| <p>(iii) 審閱分別由業務負責人及外部顧問編製之內部控制報告／摘要，並指示管理層處理及監督報告所提出之事項；</p>                                | <p>(iii) reviewed the internal control review reports/summary prepared by the business responsible officers and external consultants respectively, and instructed that the issues raised would be addressed and managed by the management;</p>   |
| <p>(iv) 制定及審閱年度內部審核計劃；</p>   | <p>(iv) formulated and reviewed the annual internal audit plan;</p>  |
| <p>(v) 審閱及建議董事會批准就本公司會計及財務匯報職能方面的資源、員工資歷及經驗及員工所接受的培訓課程及有關預算之最新報告；</p>                        | <p>(v) reviewed and recommended for the Board's approval of the updated report on substantiation of the resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;</p>  |
| <p>(vi) 制定、檢討及建議董事會就關連交易政策、有關連人士交易之政策及程序、舉報者政策、反貪污政策、內幕消息披露政策以及操守準則及合規手冊作年度檢討；</p>           | <p>(vi) formulated, reviewed and recommended for the Board's annual review of the Connected Transaction Policies, the Related Party Transaction Policies and Procedures, the Whistleblower Policy, the Anti-corruption Policy, the Policy on the Disclosure of Inside Information and the Code of Conduct and Compliance Manual;</p> |
| <p>(vii) 檢討及建議董事會批准委聘外部顧問，就檢討本年度風險管理及合規相關事宜提供諮詢服務；</p>                                       | <p>(vii) reviewed and recommended for the Board's approval for the engagement of an external consultant for the provision of advisory services regarding the review on risk management and compliance related matters for the Year;</p>  |
| <p>(viii) 審閱本集團之關連交易及持續關連交易；及</p>  | <p>(viii) reviewed the connected transactions and continuing connected transactions of the Group; and</p>  |
| <p>(ix) 審閱及批准外聘核數師進行二零二三年年終審核、二零二四年中期業績審閱及二零二四年年終審核之審核範圍，並審閱及建議董事會批准有關續聘外聘核數師以及其薪酬及聘用條款。</p> | <p>(ix) reviewed and approved the scope of audit by the external auditor in respect of the 2023 Final Audit, 2024 Interim Results Review and 2024 Final Audit, as well as reviewed and recommended for the Board's approval of the re-appointment of external auditor, and their remuneration and terms of engagement.</p>           |

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 執行委員會

於本報告日期，執行委員會由四名執行董事組成，即王飛飛先生（執行委員會主席）、喬琳娜女士、郭姿秀女士及劉劍焜先生。

執行委員會獲董事會授予關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。

執行委員會將於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動採納之策略。

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等於本年度內一直遵守標準守則所載之所需標準。本公司已要求因本公司之職務而有可能取得內幕消息之相關僱員遵守標準守則之條文。

### Executive Committee

As at the date of this report, the Executive Committee consists of four Executive Directors, namely Mr. Wang Feifei (chairman of the Executive Committee), Ms. Qiao Linna, Ms. Guo Zixiu and Mr. Liu Jiankun.

The Executive Committee is vested by the Board with all the general powers of management and control of the activities of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered to:

- (i) formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

### CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry made by the Company, that they had complied with the required standard as set out in the Model Code during the Year. Relevant employees who, because of their office in the Company, are likely to be in possession of inside information have been requested to comply with the provisions of the Model Code.

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#### 問責及核數

##### 財務報告

董事確認彼等於本公司財務部之協助下編製本集團綜合財務報表之責任。於編製本年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則（當中亦包括香港會計準則及詮釋）之規定以及公司條例之披露規定。董事認為所選擇之會計政策適當且已貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。本公司外聘核數師香港立信德豪會計師事務所有限公司之匯報責任載於本年報第132頁至第139頁之獨立核數師報告內。

#### 風險管理及內部監控

##### I. 風險管理及內部監控

董事會負責確保本集團建立並維持妥善有效的風險管理及內部監控系統。透過成立審核委員會、風險管理委員會及其轄下之風險管理團隊（「風險管理團隊」），董事會檢討本集團風險管理及內部監控系統之有效性及充分性，對持續監督管理本集團風險管理及內部監控系統的設計、實施及監察履行其責任。

風險管理委員會目前由三名成員組成，即獨立非執行董事何昊洛博士（風險管理委員會主席）及鄧麗華博士，以及執行董事郭姿秀女士。

#### ACCOUNTABILITY AND AUDIT

##### Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the finance department of the Company, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the Year, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure that the consolidated financial statements are prepared on a going concern basis. The reporting responsibilities of the Company's external auditor, BDO Limited, are set out in the Independent Auditor's Report on pages 132 to 139 of this annual report.

#### Risk Management and Internal Control

##### I. Risk Management and Internal Control

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. Through establishing the Audit Committee, Risks Management Committee and the risk management team ("Risk Management Team") under it, the Board reviews the effectiveness and adequacy of the Group's risk management and internal control systems and performs its obligations of continuously supervising and managing the design, implementation and monitoring of the Group's risk management and internal control systems.

The Risks Management Committee currently consists of three members, namely Dr. Ho Ho Ming (chairman of the Risks Management Committee) and Dr. Tang Lai Wah, who are the INEDs, and Ms. Guo Zixiu, who is the Executive Director.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

於本年度內，本集團委聘了外部顧問，以協助本集團評估風險管理、履行內部審核職能並根據企業管治守則進行年度內控監控檢討。該協助有助於促進就集團於本年度的風險管理和內部監控系統進行年度審閱。本集團於本年度之風險管理及內部監控系統之有效性及充分性已通過考量並經管理層向董事會報告。

### II. 風險管理流程

本集團之風險管理使用由上而下及由下而上之混合評估方式識別風險，透過識別集團現有業務（包括醫藥及健身業務）之內在和外在風險來源，評估已知潛在風險事件及其影響範圍。本集團已被識別之風險類別分為四大類，包括財務、營運、聲譽及人力資源等範疇。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於本年報第110頁董事會報告內「主要風險及不明朗因素」一節。

本集團之風險按風險評估項下五類影響程度及五類發生可能性劃分為高、中、低三個水平，風險水平以其現存控制措施之監控性作基準，評定出剩餘風險水平。風險評估之分析結果旨在釐定所識別的風險是否處於預期承受水平之內。通過風險評估，風險得以透過擬定之風險緩解措施進行風險轉移、共享、消除或有效控制。各項基於風險評估結果擬定之風險緩解措施，均由指定風險負責人跟進風險處理，相關緩解措施需擬訂預計完成日期以建立風險緩解之問責性。有關風險評估資料已載於本集團的主要風險記錄內，由各營運附屬公司提供風險登記冊後，經風險管理團隊進行整合，並上報風險管理委員會及董事會進行討論及審批。

During the Year, the Group has engaged an external consultant to assist the Group in the assessment of risk management, performance of its internal audit function and conducting annual internal control review according to the requirements of the CG Code. The assistance facilitated annual review of the Group's risk management and internal control systems for the Year. The effectiveness and adequacy of the Group's risk management and internal control systems for the Year was considered and reported by the management to the Board.

### II. Risk Management Process

The Group's risk management uses a blended top-down and bottom-up approach for identifying risks. Through identifying the internal and external sources of risks in the existing business of the Group (including pharmaceutical and fitness businesses), the known possible risk events and their areas of impact are assessed. The identified risks of the Group are categorised into 4 main areas which involve financial, operational, reputation and human resources. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in the section headed "Principal Risks and Uncertainties" in the Directors' Report on page 110 of this annual report.

Risks of the Group are ranked as high, medium or low levels under risk evaluation in terms of five categories of consequence and five categories of likelihood of occurrence. Risk level evaluates the residual risk levels based on the controlling power of existing controls. The result from the risk analysis is evaluated to determine whether or not identified risks are within expected tolerance levels. Through the risk evaluation, risks are transferred, shared, eliminated or effectively controlled through proposed risk mitigation measures. For each proposed risk mitigation measure based on the results of risk evaluation, a risk owner is designated to follow up on the risk treatment, and an expected completion date of the relevant mitigation measure should be assigned to ensure accountability for risk mitigation. The relevant information of risk evaluation is documented in the top risk records of the Group, which are put together and escalated to the Risks Management Committee and the Board for discussion and approval after the risk registers are being provided by the operating subsidiaries and consolidated by the Risk Management Team.

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有關各營運附屬公司、風險管理團隊、風險管理委員會及董事會在風險管理之角色及責任如下：

自各營運附屬公司至風險管理團隊之風險管理工作概括：

- 每半年編製及更新營運附屬公司之風險登記冊
- 每半年跟進主要風險記錄所載之擬定風險緩解措施之整改狀態
- 每半年識別營運附屬公司之任何重大風險
- 實時監察超出本集團風險偏好之任何風險

自風險管理團隊至風險管理委員會及董事會之風險管理工作概括：

- 每年檢討主要風險之整改狀態
- 每年檢討風險全域圖之任何更新
- 每年更新風險管理政策(包括風險評估準則)
- 每年檢討主要風險識別(包括主要風險儀表板、風險全域圖及主要風險記錄)
- 實時監督超出本集團風險偏好之任何風險

The roles and responsibilities of operating subsidiaries, the Risk Management Team, Risks Management Committee and the Board in risk management are as follows:

Summary of the works of risk management from operating subsidiaries to the Risk Management Team:

- Preparing and updating the risk registers of the operating subsidiaries semi-annually
- Following up on the remediation status of the proposed risk mitigation measure documented in the top risk records semi-annually
- Identifying any significant risks from operating subsidiaries semi-annually
- Real-time monitoring any risks that exceed the risk appetite of the Group

Summary of the works of risk management from the Risk Management Team to the Risks Management Committee and the Board:

- Reviewing the remediation status of top risks annually
- Reviewing any updates to the risk universe annually
- Updating the risk management policy, including risk assessment criteria annually
- Reviewing top risk identification including top risk dashboard, risk universe and top risk records annually
- Real-time monitoring any risks that exceed the risk appetite of the Group

## 企業管治報告

# CORPORATE GOVERNANCE REPORT

### III. 內部審核

內部審核在內部監控層面擔當重要角色，負責協助審核委員會分析及評估本集團內部監控系統之有效性及充分性。於本年度內，本集團委聘外部顧問，旨在促進本集團內部審核功能。本公司按照風險評估結果擬訂了年度內部審核計劃。外部顧問按照已審批的年度內部審核計劃，進行本年度內部審核項目之審閱。該審閱包括透過與公司管理層及流程負責人員進行面談，瞭解擬訂審閱範圍的營運流程；為相關的內部監控系統流程進行穿行測試；找出內部監控系統設計及執行上之不足；提供相關改善建議；與管理層及流程負責人就整改措施進行查詢；及審閱相關文件以瞭解及分析二零二三年內部監控審閱報告內所提出且尚未完成整改之審閱建議的執行情況。以上工作範圍及審閱方式已通過審核委員會確認並批准。

審核委員會及董事會透過獲取由外部顧問及內部審計部／業務負責人分別提供本年度之內部監控審閱報告及摘要，分析內控發現和建議；及評估內部審核功能及風險管理及內部監控系統之充分性及有效性。管理層將儘快處理並加強管理內部監控審閱報告及摘要所提出之發現事項。本公司的風險管理及內部監控系統將每年進行檢討。審核委員會及董事會信納本公司於本年度擁有有效及充足之風險管理及內部監控系統。

### III. Internal Audit

Internal audit plays an important role in internal controls, which is to assist the Audit Committee in carrying out analysis and appraisal of the effectiveness and adequacy of the Group's internal control systems. During the Year, the Group engaged an external consultant to facilitate the internal audit function of the Group. The Company set up an annual internal audit plan according to the risk evaluation results. The external consultant conducted the review of internal audit projects for the Year in accordance with the approved annual internal audit plan. The review included understanding the operation processes of the proposed scope of review through interviews with the management and the responsible persons; performing walkthrough testing for relevant internal control system processes; identifying weaknesses of the design and implementation of the internal control system; providing relevant suggestions for improvement; making enquiries to the management and persons in charge of the process for remediation; and reviewing relevant documents to understand and analyse the implementation situation of review suggestions stated in the 2023 internal control review report which have yet to be rectified. The above scope of work and review method have been confirmed and approved by the Audit Committee.

Through the internal control review report and summary for the Year provided by the external consultant and internal audit department/business responsible officers respectively, the Audit Committee and the Board analysed the internal control findings and suggestions; and assessed the adequacy and effectiveness of the internal audit function and the risk management and internal control systems. The issues raised in the internal control review report and summary would be promptly addressed and more strongly managed by the management. The risk management and internal control systems of the Company will be reviewed on an annual basis. The Audit Committee and the Board are satisfied that there are effective and adequate risk management and internal control systems in the Company for the Year.

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#### IV. 年度確認

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大錯誤陳述或損失,同時管理(但並非完全消除)無法實現業務目標之風險。其在對達致業務目標至為重要之風險管理擔當關鍵角色。董事會已透過審核委員會並在內部審計部/業務負責人及外部顧問之協助下,就本年度風險管理及內部監控系統(涵蓋財務、營運及合規監控)的成效進行年度檢討,並認為有關系統於本年度內屬有效及充分。董事會亦認為本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算,以及在環境、社會及管治方面的表現及匯報屬充足。管理層已就該等系統於本年度之有效性向風險管理委員會(及董事會)提供確認。

#### 處理及發佈內幕消息

本公司已根據證券及期貨條例第XIVA部及上市規則之規定,制訂有關於處理及發佈本公司內幕消息之原則及程序的政策。該政策規範內幕消息之處理及發佈,當中包括:

- 擁有潛在內幕消息之有關職員按指定報告渠道將該消息告知由董事會指定之人士(「指定人士」);
- 指定人士評估潛在內幕消息及提供建議,並在適當情況下上報董事會知悉,從而議決進一步行動,以符合適用法律及規例;及
- 只限有需要知情之少數僱員查閱內幕消息。

#### IV. Annual Confirmation

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely to eliminate the risk of failure to achieve business objectives. It has a key role in the management of risks that are significant to the fulfilment of business objectives. The Board, through the Audit Committee and with the assistance of the internal audit department/business responsible officers and the external consultant, has conducted annual review on the effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance controls, for the Year and considered such systems to be effective and adequate for the Year. The Board also considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to performance and reporting of environmental, social and governance to be adequate. The management has provided a confirmation to the Risks Management Committee (and the Board) on the effectiveness of these systems for the Year.

#### Handling and Dissemination of Inside Information

The Company has a policy with regard to the principles and procedures for handling and disseminating the inside information of the Company in compliance with the requirements under Part XIVA of the SFO and the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- designated reporting channel for relevant officers in possession of potential inside information to notify the persons designated by the Board (the "Designated Persons");
- Designated Persons to assess the potential inside information and provide advice, and where appropriate, to escalate such information for the attention of the Board to resolve on further actions so as to comply with applicable laws and regulations; and
- restrictive access to inside information to a limited number of employees on a need-to-know basis.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 外聘核數師酬金

就於本年度內之核數服務及非核數服務已付／應付予本集團外聘核數師之酬金載列如下：

### External Auditor's Remuneration

The remuneration paid/payable to the Group's external auditor in respect of audit services and non-audit services for the Year is set out as follows:

|                    |   | 千港元<br>HK\$'000 |
|--------------------|---|-----------------|
| 為本集團提供之服務          | Services rendered for the Group                                     |                 |
| 核數服務               | Audit services  | 2,167           |
| 非核數服務(包括審閱中期業績及其他) | Non-audit services (including review of interim results and others) | 740             |
| 總計                 | Total   | 2,907           |

### 公司秘書

司徒敏慧女士(「司徒女士」)自二零一四年十一月七日起擔任本公司之公司秘書及首席財務長。司徒女士於二零二四年九月一日辭任公司秘書及陳樂彤女士(「陳女士」)於同日獲委任為公司秘書。陳女士一直任職於浩信企業服務有限公司。本公司與陳女士的主要聯絡人為本公司董事會秘書韓旭陽先生。陳女士之簡歷詳情載於本年報第121頁之董事會報告所載之「董事及高級管理人員之履歷詳情」一節。

上市規則第3.29條規定，在每個財政年度，發行人之公司秘書須接受不少於15小時之相關專業培訓。經確認，陳女士於本年度已完成不少於15小時之相關專業培訓。

### 與股東之溝通

董事會深明與股東保持良好溝通之重要性。有關本集團之資料適時透過多種正式途徑向股東發佈，包括中期報告及年報、公告及通函。該等發佈文件連同最近期之公司資料及消息亦已於本公司網站內登載。

### COMPANY SECRETARY

Ms. Si Tou Man Wai ("Ms. Si Tou") had been the Company Secretary and chief financial officer of the Company since 7 November 2014. Ms. Si Tou resigned as the Company Secretary with effect from 1 September 2024 and Ms. Chan Lok Tung ("Ms. Chan") was appointed as the Company Secretary on the same day. Ms. Chan has been working with Universe Corporate Services Limited. The primary contact person of the Company with Ms. Chan is Mr. Han Xuyang, the board secretary of the Company. Ms. Chan's brief biographical details are set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" in the Director's Report on page 121 of this annual report.

Rule 3.29 of the Listing Rules stipulates that an issuer's company secretary is required to take no less than 15 hours of relevant professional training in each financial year. It is confirmed that Ms. Chan has taken no less than 15 hours of relevant professional training during the Year.

### COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to the Shareholders in a timely manner through a number of formal channels which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

除發佈資料外，本公司之股東大會亦提供重要機會讓董事會與股東之間進行建設性交流。

二零二四年股東週年大會於二零二四年六月七日舉行。董事會前主席主持二零二四年股東週年大會，確保股東與董事會交流意見。審核委員會、薪酬委員會及提名委員會各自之主席以及本公司外聘核數師代表出席有關大會回答問題，從而確保與股東有效溝通。董事於二零二四年股東週年大會之出席情況載於本報告「董事會」一節內。

任何按需要或根據上市規則成立之獨立董事委員會之主席（或倘並無委任該主席，則至少一名獨立董事委員會成員）亦應出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答股東提問。

每項重大事項（包括但不限於於二零二四年股東週年大會重選董事及續聘香港立信德豪會計師事務所有限公司為本公司獨立核數師）均於股東大會上提呈獨立決議案。

就本公司股東週年大會而言，通告於大會舉行時間至少足二十一日前發送予股東，而就所有其他股東大會而言，通告於大會舉行時間至少足十四日前發送予股東。以按股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以按股數投票方式表決之任何問題。投票表決結果將根據上市規則規定之方式發佈。

董事會已審閱本集團於本年度進行的股東及投資者參與及溝通活動，並信納股東溝通政策（「股東溝通政策」）的實施及成效。

In addition to publication of information, the general meetings of the Company provide important opportunities for constructive communication between the Board and the Shareholders.

The 2024 AGM was held on 7 June 2024. The former Chairman took the chair of the 2024 AGM to ensure Shareholders' views were communicated to the Board. The chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee and the representatives of the external auditor of the Company were present thereat either to answer questions to ensure effective communication with the Shareholders. The attendance record of the Directors at the 2024 AGM is set out in the section headed "THE BOARD" of this report.

The chairman of any independent Board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent Board committee) should also be available to answer questions of the Shareholders at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

Separate resolutions were proposed at the general meeting for each substantial issue, including but not limited to the re-election of Directors and the re-appointment of BDO Limited as the independent auditor of the Company in the 2024 AGM.

The notice to Shareholders is sent at least 21 days before the meeting in the case of annual general meeting of the Company and at least 14 days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The chairman answers questions from the Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

The Board has reviewed the Group's shareholders and investor engagement and communication activities conducted during the Year and was satisfied with the implementation and effectiveness of the shareholders' communication policy (the "Shareholders' Communication Policy").

## 企業管治報告 CORPORATE GOVERNANCE REPORT

根據章程細則第64條，股東特別大會須於一名或多名股東要求的情況下召開，惟於提出該要求的日期，有關股東須持有不少於本公司已發行股份的十分之一的表決權（按每股一票基準），而該等股份於該日附有在股東大會上表決的權利。該要求須以書面形式向董事會或公司秘書作出，以要求董事會召開股東特別大會處理有關要求書所列明的任何事務或決議案。有關會議須於提出該項要求後兩個月內舉行。倘提出該要求後21天內，董事會未有著手召開該會議，則請求人可自行以相同方式召開該會議，而請求人因董事會不召開會議而產生的一切合理開支，須由本公司償付請求人。

有意動議決議案之股東可於依循前段所述程序後要求本公司召開股東大會。書面要求應經請求人簽署並遞交至本公司香港主要營業地點（地址為香港灣仔港灣道30號新鴻基中心12A樓12A15至12A20室（「總辦事處」）），並明確說明股東之聯絡詳情及擬於股東大會上提呈之決議案。

董事會已制定股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達總辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可向本公司香港股份過戶登記分處查詢任何有關其股權之問題。股東及投資人士如對本公司有任何查詢，以及對董事會或本公司管理層的意見及建議，可電郵至 [info@kontafarma.com.hk](mailto:info@kontafarma.com.hk) 聯絡公司秘書或致函總辦事處。此外，彼等可隨時向公司秘書要求索取本公司的公開資料。

有關提名任何人士參選董事之程序可於本公司網站 <http://www.kontafarma.com.hk> 查閱。

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth voting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carries the right to vote at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

The Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph. The written requisition should be signed by the requisitioner(s) and deposited at the Company's principal place of business in Hong Kong at Rooms 12A15–12A20, 12A/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong (the "Head Office"), specifying the Shareholders' contact details and the resolution intended to be put forward at general meeting.

The Board has established the Shareholders' Communication Policy. A Shareholder may serve an enquiry to the Board to the Head Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact the Company's branch share registrar and transfer office in Hong Kong for any questions about their shareholdings. Shareholders and the investment community who have any query in respect of the Company, and comments and suggestions to Board or management of the Company may contact the Company Secretary by email to [info@kontafarma.com.hk](mailto:info@kontafarma.com.hk) or serve a letter at the Head Office. In addition, they may at any time make a request to the Company Secretary for the Company's information to the extent such information is publicly available.

As regards a proposed election of a person as a Director, the procedures are available on the website of the Company at <http://www.kontafarma.com.hk>.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事及高級職員保險

本公司已就針對其董事及高級職員之潛在法律訴訟安排適當保險。

### 憲章文件

根據上市規則第13.90條，本公司已將章程細則刊載於聯交所及本公司各自之網站。

於本年度，本公司的憲章文件並無變動。

代表董事會

主席  
王飛飛

二零二五年三月二十八日

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has published its Articles of Association on the respective websites of the Stock Exchange and the Company.

During the Year, there had been no change in the Company's constitutional documents.

On behalf of the Board

**Wang Feifei**  
*Chairman*

28 March 2025

## 董事會報告 DIRECTORS' REPORT

董事會謹此提呈本集團本年度之年報及經審核綜合財務報表。

The Board presents the annual report and the audited consolidated financial statements of the Group for the Year.

### 主要業務

本公司為一間投資控股公司，其附屬公司於二零二四年十二月三十一日之主要業務及詳情載於本年報綜合財務報表附註53。

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its subsidiaries as at 31 December 2024 are set out in note 53 to the consolidated financial statements of this annual report.

本集團於本年度之收入主要來自中國內地、新加坡及台灣之業務。本集團本年度收入之分析載於本年報綜合財務報表附註5。

The Group's revenue for the Year was derived mainly from activities carried out in the Mainland China, Singapore and Taiwan. An analysis of the Group's revenue for the Year is set out in note 5 to the consolidated financial statements of this annual report.

### 業績及分配

本集團之業績及本公司之分配載於本年報第140至141頁之綜合損益及其他全面收益表及隨附之綜合財務報表附註內。

### RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on pages 140 to 141 of this annual report and in the accompanying notes to the consolidated financial statements.

董事會已議決不建議就本年度派付任何末期股息(二零二三年：無)。

The Board has resolved not to recommend any final dividend for the Year (2023: Nil).

### 可分派儲備

於二零二四年十二月三十一日，本公司的可分派儲備總額約為963.3百萬港元。

### DISTRIBUTABLE RESERVES

As at 31 December 2024, the aggregate amount of the distributable reserves of the Company was approximately HK\$963.3million.

本公司本年度之儲備詳情載於本年報綜合財務報表附註52。

Details of the Company's reserves during the Year are set out in note 52 to the consolidated financial statements of this annual report.

### 物業、廠房及設備

於本年度內，本集團購入合共約16.3百萬港元之物業、廠房及設備。上述事項及本集團物業、廠房及設備於本年度之其他變動詳情載於本年報綜合財務報表附註16。

### PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment totaling approximately HK\$16.3 million. Details of these and other movements in property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements of this annual report.

## 董事會報告 DIRECTORS' REPORT

### 業務回顧

本集團本年度之業務回顧載於本年報第5至7頁之「主席報告」、第8至16頁之「管理層討論及分析」及第17至76頁之「環境、社會及管治報告」以及以下段落。「主席報告」、「管理層討論及分析」及「環境、社會及管治報告」內之討論及分析構成本董事會報告之一部分。

### 主要風險及不明朗因素

#### 醫藥業務

本集團醫藥業務所面臨的問題依然是中國內地醫改所帶來的不確定性，面對當前局面，本集團醫藥業務始終保持積極應對的態勢，在新品研發、市場拓展、能力升級等方面努力發揮自身專業優勢，從而增強自身抵抗風險的能力。

#### 健身業務

本集團於新加坡之健身業務已擺脫新冠疫情影響。接下來，該業務板塊主要面臨勞工及營運成本增加、競爭格局不斷演變及難以吸引人才和加強顧客忠誠度的挑戰。

#### 金融風險

本集團面對各種金融風險。有關本集團所面對各主要類別金融風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註46。

### BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections headed "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" respectively from pages 5 to 7, pages 8 to 16 and pages 17 to 76 of this annual report and the paragraphs below. The discussion and analysis in the "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" form part of this Directors' Report.

### Principal Risks and Uncertainties

#### Pharmaceutical Business

The problems encountered by the Group's pharmaceutical business are still the uncertainties brought by the medical reform in Mainland China. Facing the current situation, the Group's pharmaceutical business has always maintained a positive response attitude and strives to give full play to its professional advantages in new product research and development, market expansion and capacity upgrading, so as to enhance its ability to resist risks.

#### Fitness Business

The Group's fitness business in Singapore has recovered from the impact of the COVID-19 pandemic. Going forward, this sector primarily faces challenges such as rising labor and operational costs, evolving competitive landscape, and difficulties in attracting talent and enhancing customer loyalty.

#### Financial Risk

The Group is exposed to a variety of financial risks. A discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 46 to the consolidated financial statements of this annual report.

## 董事會報告 DIRECTORS' REPORT

### 遵守相關法律及規例

我們已訂立合規程序以確保遵從與本集團有關的相關法律及規例。在公司法律顧問及公司秘書部的支援及協助下，執行委員會負責檢討及監察本集團有關遵守法律及監管規定的政策及常規。

有關遵守相關法律及規例之詳情載於本年報第17至76頁之「環境、社會及管治報告」。

### 與僱員、客戶及供應商之關係

有關與僱員、客戶及供應商之關係之詳情載於本年報第17至76頁之「環境、社會及管治報告」。

### 股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註34。

### 股票掛鈎協議

本公司概無於本年度內或本年度結束時訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### Compliance with Relevant Laws and Regulations

We have in place compliance procedures to ensure adherence to the relevant laws and regulations that are relevant to the Group. The Executive Committee is responsible for reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements, with the support and assistance of the legal consultants of the Company and the company secretarial department.

Details of compliance with relevant laws and regulations are set out in "Environmental, Social and Governance Report" on pages 17 to 76 of this annual report.

### Relationships with Employees, Customers and Suppliers

Details of relationships with employees, customers and suppliers are set out in "Environmental, Social and Governance Report" on pages 17 to 76 of this annual report.

### SHARE CAPITAL

Details of movement in the share capital of the Company during the Year are set out in note 34 to the consolidated financial statements of this annual report.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares, or that require the Company to enter into any agreements that will or may result in the Company issuing shares, were entered into by the Company during the Year or subsisted at the end of the Year.

## 董事會報告 DIRECTORS' REPORT

### 股份獎勵計劃

本公司股份獎勵計劃之詳情載於本年報綜合財務報表附註36。

### 酬金政策

提供予本集團之僱員的酬金一般包括薪金、醫療福利及按表現計算之花紅。董事之酬金乃由薪酬委員會經考慮本集團經營業績、董事個人表現及可比較的市場數據後提出建議，再由董事會作出決定，並經股東在本公司股東週年大會上授權。

### 優先購買權

章程細則或開曼群島法律並無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股。

### 借貸及已撥充資本之利息

本集團須於一年內償還之銀行借貸分類為流動負債。有關本集團銀行借貸之還款分析載於本年報綜合財務報表附註31。本集團於本年度並無資本化任何利息。

### 財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於本年報第300頁。

### 稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。

### SHARE AWARD SCHEME

Particulars of the share award scheme of the Company are set out in note 36 to the consolidated financial statements of this annual report.

### EMOLUMENT POLICY

The remunerations offered to the employees of the Group generally include salaries, medical benefits and bonus on a performance related basis. The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, as authorised by Shareholder(s) at the annual general meeting of the Company, having regard to the Group's operating results, the Directors' individual performance and comparable market statistics.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the 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.

### BORROWINGS AND INTEREST CAPITALISED

Bank borrowings of the Group which are repayable within one year are classified as current liabilities. Repayment analysis of bank borrowings of the Group is set out in note 31 to the consolidated financial statements of this annual report. The Group had not capitalised any interest during the Year.

### FINANCIAL SUMMARY

A summary of the results as well as the assets and liabilities of the Group for the last five financial years is set out on page 300 of this annual report.

### TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

## 董事會報告 DIRECTORS' REPORT

### 董事

於本年度內及截至本報告日期(除另有註明外)之董事如下：

### 執行董事

王飛飛先生(主席及總裁)  
(於二零二四年六月七日獲委任)  
喬琳娜女士(於二零二四年六月七日獲委任)  
郭姿秀女士(財務總監)  
(於二零二四年六月七日獲委任)  
劉劍焜先生(於二零二四年六月七日獲委任)  
白平彥先生(主席)  
(於二零二四年股東週年大會上退任)  
柴宏杰先生  
(於二零二四年股東週年大會上退任)  
蔣朝文先生(首席執行官)  
(於二零二四年股東週年大會上退任)

### 非執行董事

黃俞先生(於二零二四年四月十九日  
由執行董事調任為非執行董事)

### 獨立非執行董事

鄧麗華博士(於二零二四年六月七日獲委任)  
何昊洺博士(於二零二四年六月七日獲委任)  
姚小民先生(於二零二四年六月七日獲委任)  
陳思聰先生  
(於二零二四年股東週年大會上退任)  
張瑞彬先生  
(於二零二四年股東週年大會上退任)  
張俊喜先生  
(於二零二四年股東週年大會上退任)

根據章程細則第109(a)-(b)條，劉劍焜先生、黃俞先生及姚小民先生應於二零二五年六月二十四日舉行之應屆股東週年大會(「二零二五年股東週年大會」)上輪值退任，及符合資格重選連任。

### DIRECTORS

The Directors during the Year and up to the date of this report (unless otherwise stated) were:

### Executive Directors

Mr. Wang Feifei (*Chairman and President*)  
(appointed on 7 June 2024)  
Ms. Qiao Linna (appointed on 7 June 2024)  
Ms. Guo Zixiu (*Financial Controller*) (appointed on 7 June 2024)  
Mr. Liu Jiankun (appointed on 7 June 2024)  
Mr. Bai Pingyan (*Chairman*) (retired on the 2024 AGM)  
Mr. Chai Hongjie (retired on the 2024 AGM)  
Mr. Jiang Chaowen (*Chief Executive Officer*) (retired on the 2024 AGM)

### Non-executive Director

Mr. Huang Yu (re-designated from an executive Director to a non-executive Director on 19 April 2024)

### Independent Non-Executive Directors

Dr. Tang Lai Wah (appointed on 7 June 2024)  
Dr. Ho Ho Ming (appointed on 7 June 2024)  
Mr. Yao Xiaomin (appointed on 7 June 2024)  
Mr. Chan Sze Chung (retired on the 2024 AGM)  
Mr. Zhang Ruibin (retired on the 2024 AGM)  
Mr. Zhang Junxi Jack (retired on the 2024 AGM)

Pursuant to Articles 109(a)-(b) of the Articles of Association, Mr. Liu Jiankun, Mr. Huang Yu and Mr. Yao Xiaomin shall retire from office by rotation and be eligible for re-election at the forthcoming annual general meeting to be held on 24 June 2025 (the "2025 AGM").

## 董事會報告 DIRECTORS' REPORT

### 董事及高級管理人員之履歷詳情

#### 執行董事

王飛飛先生，現年三十八歲，於二零二四年六月七日獲委任為本公司執行董事（「執行董事」）、董事會主席及本集團總裁，履行執行董事的責任及職能。彼亦為本公司執行委員會（「執行委員會」）、本公司提名委員會（「提名委員會」）、本公司股份交易委員會（「股份交易委員會」）及本公司投資委員會（「投資委員會」）各自之主席。王先生亦為同方藥業集團有限公司（「同方藥業」）之董事長及總經理。

王先生於財務精細化管理、投資業務管理、全面預算管理、風控體系管理等方面擁有豐富經驗。彼現時為深圳市華融泰資產管理有限公司（「深圳華融泰」）黨委委員。加入本集團前，王先生曾任山西四建集團有限公司、山西建設投資集團有限公司（「山西建投」）財務資產部副主任科員。彼亦曾擔任山西建投集團裝飾有限公司總經理助理、總會計師。王先生於二零一六年六月取得美國註冊管理會計師資格，並於二零二一年十一月取得中國高級會計師資格。王先生取得吉林財經大學本科學歷。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Wang Feifei**, aged 38, was appointed as an executive Director of the Company (the "Executive Director"), the chairman of the Board and the president of the Group performing the roles and functions of chief executive on 7 June 2024. He is also the chairman of each of the executive committee of the Company (the "Executive Committee"), the nomination committee of the Company (the "Nomination Committee"), the share dealing committee of the Company (the "Share Dealing Committee") and the investment committee of the Company (the "Investment Committee"). Mr. Wang is also the chairman and general manager of Tongfang Pharmaceutical Group Co., Ltd.\* (同方藥業集團有限公司) ("Tongfang Pharmaceutical").

Mr. Wang has extensive experience in refined financial management, investment management, budget management and risk control management. He is currently the Communist Party Committee member of Shenzhen Warranty Asset Management Co., Ltd.\* (深圳市華融泰資產管理有限公司) ("Shenzhen Warranty"). Prior to joining the Group, Mr. Wang had been the deputy chief clerk of the financial assets department of Shanxi Fourth Construction Group Co., Ltd.\* (山西四建集團有限公司) and Shanxi Construction Investment Group Co., Ltd.\* (山西建設投資集團有限公司) ("Shanxi Construction"). He also served as assistant to the general manager and chief accountant of Shanxi Jiantou Group Decoration Co., Ltd.\* (山西建投集團裝飾有限公司). Mr. Wang was qualified as a Certified Management Accountant of the United States of America in June 2016 and a senior accountant of the PRC in November 2021. Mr. Wang obtained a bachelor's degree from Jilin University of Finance and Economics.

## 董事會報告 DIRECTORS' REPORT

喬琳娜女士，現年三十四歲，於二零二四年六月七日獲委任為執行董事及本集團之副總裁。彼亦為執行委員會及股份交易委員會之成員。彼現時為Sharkview Limited、Greater Vision Limited及Gratwick Limited之董事及董事會主席。

喬女士曾任職於建投集團山西建設發展有限公司，協助完成企業私募公司債發行籌備工作，參與所屬北京晉發資產管理有限公司設立及全國中小企業股份轉讓系統（「新三板」）上市盡調工作等。彼亦歷任建投集團山西園區建設發展集團有限公司（原山西建設發展有限公司）綜合辦公室副主任、企業管理部部長、黨委工作部部長兼工會副主席，主要負責公司組織建設、人力資源管理、內控體系及管理制度建設等相關工作。期間兼任所屬項目公司山西建投智奧國際會展有限公司、婁煩縣建發基礎設施投資有限公司外部董事，參與涉及會議會展服務及PPP基礎設施投資建設運營等領域的重大經營管理事項決策。喬女士於不列顛哥倫比亞大學取得經濟學與數學專業學士學位和國際工商管理專業(IMBA)碩士學位。

**Ms. Qiao Linna**, aged 34, was appointed as an Executive Director and the vice president of the Group on 7 June 2024. She is also a member of each of the Executive Committee and the Share Dealing Committee. She is currently the director and the chairman of the board of Sharkview Limited, Greater Vision Limited and Gratwick Limited.

Ms. Qiao worked at Shanxi Construction and Development Co., Ltd.\* (山西建設發展有限公司) under Jiantou Group\* (建投集團), assisting in the preparation for the issuance of corporate private corporate bonds, and participating in the establishment of Beijing Jinfa Asset Management Co., Ltd.\* (北京晉發資產管理有限公司) and due diligence work for its listing on the National Equities Exchange and Quotations ("NEEQ"). She also successively served as the deputy director of the general office, the director of the enterprise management department, the director of the party committee work department and the vice chairman of the labour union of Shanxi Park Construction and Development Group Co., Ltd.\* (山西園區建設發展集團有限公司) (formerly known as Shanxi Construction and Development Co., Ltd.) under Jiantou Group\* (建投集團), mainly responsible for the company's organisational construction, human resources management, internal control system and management system construction. During the term of office, she concurrently served as an external director of Shanxi Jiantou Zhiao International Exhibition Co., Ltd.\* (山西建投智奧國際會展有限公司) and Loufan County Jianfa Infrastructure Investment Co., Ltd.\* (婁煩縣建發基礎設施投資有限公司), participating in the decision-making of major operation and management matters involving conference and exhibition services and PPP infrastructure investment, construction and operation. Ms. Qiao obtained a bachelor's degree in economics and mathematics and a master's degree in international business administration (IMBA) from the University of British Columbia.

## 董事會報告

### DIRECTORS' REPORT

**郭姿秀女士**，現年三十六歲，於二零二四年六月七日獲委任為本公司執行董事及財務總監。彼亦為執行委員會、本公司風險管理委員會（「風險管理委員會」）及股份交易委員會各自之成員。彼現時為Fester Global Limited之董事兼董事會主席以及本公司若干附屬公司之董事。

郭女士在投資、審計、財務等方面擁有豐富的經驗。郭女士曾任職於多家金融及類金融機構，包括山西金融租賃有限公司和晉商信用增進投資股份有限公司。彼亦曾任深圳華融泰法務審計部負責人。郭女士於二零一四年六月取得山西財經大學會計碩士學位。彼於二零一五年九月獲得中國中級會計師資格，於二零一七年五月獲得中國註冊會計師資格，於二零二一年五月獲得特許金融分析師資格。

**劉劍焜先生**，現年三十二歲，於二零二四年六月七日獲委任為執行董事。彼亦為執行委員會及股份交易委員會各自之成員。

劉先生現任深圳華融泰監事、工會副主席及規劃發展部負責人、華融泰資產管理(香港)有限公司（「華融泰香港」）及中國健康管理投資有限公司（「中國健康」）執行董事（兼）以及斯貝福(北京)生物技術有限公司（「斯貝福」）、陝西紫光辰濟藥業有限公司、陝西紫光高新藥業有限公司及陝西達興堂醫藥物流有限公司董事（兼）。劉先生曾任深圳華融泰戰略投資部負責人、綜合辦公室副主任以及同方藥業及重慶康樂製藥有限公司董事。劉先生擁有美國奧本大學機械工程專業碩士學位。

**Ms. Guo Zixiu**, aged 36, was appointed as an Executive Director and the financial controller of the Company on 7 June 2024. She is also a member of each of the Executive Committee, the risks management committee of the Company (the "Risks Management Committee") and the Share Dealing Committee. She is currently the director and the chairman of the board of Fester Global Limited and the director of certain subsidiaries of the Company.

Ms. Guo has extensive experience in investment, auditing and finance. Ms. Guo worked in various financial and quasi-financial institutions, including Shanxi Financial Leasing Co., Ltd.\* (山西金融租賃有限公司) and Jinshang Credit Investment Co., Ltd.\* (晉商信用增進投資股份有限公司). She was also the head of the legal and audit department of Shenzhen Warranty. Ms. Guo obtained a master's degree in accounting from Shanxi University of Finance and Economics in June 2014. She was qualified as an intermediate accountant in September 2015, a certified public accountant in the PRC in May 2017 and a chartered financial analyst in May 2021.

**Mr. Liu Jiankun**, aged 32, was appointed as an Executive Director on 7 June 2024. He is also a member of each of the Executive Committee and the Share Dealing Committee.

Mr. Liu is currently the supervisor, the vice chairman of the labour union and the head of the planning and development department of Shenzhen Warranty, the executive director (concurrent) of Warranty Assets Management (HK) Limited ("Warranty Hong Kong") and China Health Management Investment Limited ("China Health") and a director (concurrent) of SPF (Beijing) Biotechnology Co., Ltd.\* (斯貝福(北京)生物技術有限公司) ("SPF"), Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\* (陝西紫光辰濟藥業有限公司), Shaanxi Unisplendour Hi-tech Pharmaceutical Co., Ltd.\* (陝西紫光高新藥業有限公司) and Shaanxi Daxingtang Pharmaceutical Logistic Co., Ltd.\* (陝西達興堂醫藥物流有限公司). Mr. Liu was the head of the strategic investment department, the deputy director of the general office of Shenzhen Warranty, a director of Tongfang Pharmaceutical and Chongqing Kangle Pharmaceutical Co., Ltd.\* (重慶康樂製藥有限公司). Mr. Liu holds a master's degree in mechanical engineering from Auburn University in the United States.

## 董事會報告 DIRECTORS' REPORT

### 非執行董事

黃俞先生，現年五十六歲，於二零二四年四月十九日調任為本公司非執行董事。黃先生分別於二零一四年三月至二零二四年四月曾擔任執行董事、於二零一四年七月至二零二零年九月曾擔任董事會主席及於二零二零年九月至二零二四年四月曾擔任行政總裁。

彼現為深圳市奧融信投資發展有限公司之執行董事兼總經理、鵬華基金管理有限公司監事會主席，以及國都證券股份有限公司（一間於新三板上市之公司，股份代號：870488）之董事。黃先生亦曾擔任多間上市公司的董事及高級管理人員，包括同方友友控股有限公司（其已發行股份於聯交所主板上市，股份代號：1868）之董事會主席兼非執行董事、同方泰德國際科技有限公司（其已發行股份於聯交所主板上市，股份代號：1206）之非執行董事、同方股份有限公司（「同方股份」，其已發行股份在上海證券交易所（「上交所」）上市，股份代號：600100）之副董事長兼總裁，以及深圳華控賽格股份有限公司（「深圳華控賽格」）（其已發行股份在深圳證券交易所上市，股份代號：000068）之董事會主席。黃先生獲得格林威治大學理學碩士學位。

### NON-EXECUTIVE DIRECTOR

**Mr. Huang Yu**, aged 56, was re-designated as a non-executive Director of the Company on 19 April 2024. Mr. Huang served as an executive Director from March 2014 to April 2024, the chairman of the Board from July 2014 to September 2020 and the President from September 2020 to April 2024.

He is currently an executive director and general manager of Shenzhen Aorongxin Investment Development Co., Ltd.\* (深圳市奧融信投資發展有限公司), the chairman of the supervisory committee of Penghua Fund Management Co., Ltd.\* (鵬華基金管理有限公司) and a director of the GuoDu Securities Co., Ltd.\* (國都證券股份有限公司), a company listed on NEEQ (stock code: 870488). Mr. Huang had also been a director and senior management of several listed companies, including the chairman of the board and a non-executive director of Neo-Neon Holdings Limited (stock code: 1868), the issued shares of which are listed on the Main Board of the Stock Exchange, a non-executive director of Technovator International Limited (stock code: 1206), the issued shares of which are listed on the Main Board of the Stock Exchange, the vice chairman and president of Tsinghua Tongfang Co., Ltd.\* (同方股份有限公司) ("Tsinghua Tongfang") (stock code: 600100), the issued shares of which are listed on the Shanghai Stock Exchange (the "SSE") and the chairman of the board of directors of Shenzhen Huakong Seg Co., Ltd. ("Shenzhen Huakong Seg") (stock code: 000068), the issued shares of which are listed on the Shenzhen Stock Exchange. Mr. Huang obtained a master's degree in Science from the University of Greenwich.

## 董事會報告 DIRECTORS' REPORT

### 獨立非執行董事

鄧麗華博士，現年六十七歲，於二零二四年六月七日獲委任為本公司獨立非執行董事（「獨立非執行董事」）。彼亦為本公司審核委員會（「審核委員會」）之主席以及本公司薪酬委員會（「薪酬委員會」）、提名委員會、風險管理委員會及投資委員會各自之成員。

鄧博士持有香港城市大學會計學榮譽文學士學位、行政人員工商管理碩士學位及工商管理學博士學位。彼亦榮獲香港城市大學商學院傑出校友獎。

鄧博士為英國特許公認會計師公會（「英國特許公認會計師公會」）資深會員以及香港會計師公會資深會員、香港獨立非執行董事協會終身會員及深港澳女董事聯盟終身會員。

自二零二三年五月，鄧博士獲委任為濱海投資有限公司（於聯交所主板上市，股份代號：2886）之獨立非執行董事兼審核委員會、薪酬委員會、提名委員會及風險委員會成員。

鄧博士於二零一六年五月至二零二四年七月期間曾任寶新置地集團有限公司（於聯交所主板上市，股份代號：0299）之獨立非執行董事以及審核委員會及薪酬檢討委員會各自之成員。

鄧博士於電訊、傳媒及資訊科技行業擁有逾30年會計、財務管理、企業融資、併購活動、聯交所主板首次公開發售上市工作、香港上市公司管理及企業遵守上市規則等方面的豐富經驗。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. Tang Lai Wah**, aged 67, was appointed as an independent non-executive Director of the Company (the "Independent Non-Executive Director(s)") on 7 June 2024. She is also the chairman of the audit committee of the Company (the "Audit Committee"), and a member of each of the remuneration committee of the Company (the "Remuneration Committee"), the Nomination Committee, the Risks Management Committee and the Investment Committee.

Dr. Tang holds a degree of Bachelor of Arts with honors in Accountancy, degree of Master of Business Administration (Executive) and degree of Doctor of Business Administration from the City University of Hong Kong. She also received a Distinguished Alumni Award from the College of Business of the City University of Hong Kong.

Dr. Tang is a fellow member of the Association of Chartered Certified Accountants ("ACCA") as well as the Hong Kong Institute of Certified Public Accountants, a life member of the Hong Kong Independent Non-Executive Director Association as well as the Shenzhen Hong Kong Macau Women Directors Alliance.

Dr. Tang has been appointed as an independent non-executive director and a member of the audit committee, the remuneration committee, the nomination committee and the risk committee of Binhai Investment Company Limited (listed on the Main Board of the Stock Exchange, stock code: 2886) since May 2023.

Dr. Tang was an independent non-executive director and a member of each of the audit committee and the salary review committee of Glory Sun Land Group Limited (listed on the Main Board of the Stock Exchange, stock code: 0299) from May 2016 to July 2024.

Dr. Tang has over 30 years of extensive experience in the telecommunication, media and information technology industries in the areas of accounting, financial management, corporate finance, merger and acquisition activities, initial public offering on the Main Board of the Stock Exchange, management of Hong Kong listed companies and corporate compliance with the Listing Rules.

## 董事會報告 DIRECTORS' REPORT

自一九九零年至二零零一年，彼於聯交所多間主板上市公司擔任集團財務總監職位，期間曾參與星光電訊集團在聯交所主板上市的工作，以及得信佳集團有限公司的大型收購合併等活動。過去二十年（自二零零二年至二零二二年），鄧博士為志鴻科技國際（香港）有限公司之首席財務總監暨公司秘書。

鄧博士現為香港城市大學會計系學系顧問委員會委員。彼曾當選為英國特許公認會計師公會香港分會理事會委員（二零一五年至二零二一年），彼亦曾獲委任為香港學術及職業資歷評審局財務專家（二零一四年至二零二零年）。

**何昊洺博士**，現年五十二歲，於二零二四年六月七日獲委任為獨立非執行董事。彼亦為風險管理委員會之主席以及審核委員會、薪酬委員會及投資委員會各自之成員。

何博士為經驗豐富之銀行投資及信用評級專家，曾於全球及中國信用評級機構擔任高級管理職務，於中國信用評級及資本市場交易、綠色金融以及ESG評級方面擁有豐富經驗，包括瑞士信貸第一波士頓、美林證券、貝爾斯登、惠譽評級以及聯合評級國際。何博士現為商道融綠國際有限公司駐港代表、香港品質保證局(HKQAA)綠色金融認證計劃技術委員會成員。彼亦為歐洲金融分析師聯合會（「歐洲金融分析師聯合會」）認證ESG分析師(CESGA®)考官以及歐洲金融分析師聯合會為於亞太地區推廣歐洲金融分析師聯合會資格而設立的可持續金融研究中心(SFRH)的高級學術顧問。

何博士現為香港大學(HKU)經管學院客座教授、香港城市大學(CityU)商學院特約教授(EMBA)、香港浸會大學(HKBU)商學院特邀教授以及香港嶺南大學(LU)商學院客座教授及經濟系專業實踐教授(MIBF)。

From 1990 to 2001, she served as the group financial controller of a number of listed companies on the Main Board of the Stock Exchange. During the time, she participated in the listing of Star Telecom Holding on the Main Board of the Stock Exchange and the large-scale acquisition and merger of Tricom Holdings Limited. In the past twenty years (from 2002 to 2022), Dr. Tang has been the chief financial officer and company secretary of Excel Technology International (Hong Kong) Limited.

Dr. Tang is a committee member of the departmental advisory committee for the Department of Accountancy of the City University of Hong Kong. She was elected as a council member of ACCA Hong Kong Branch (from 2015 to 2021). She was appointed as a Financial Expert by the Hong Kong Council for Accreditation of Academic & Vocational Qualifications (from 2014 to 2020).

**Dr. Ho Ho Ming**, aged 52, was appointed as an Independent Non-Executive Director on 7 June 2024. He is also the chairman of the Risks Management Committee, and a member of each of the Audit Committee, the Remuneration Committee, and the Investment Committee.

Dr. Ho is a seasoned investment banking and credit rating expert, having held senior management positions at global and China credit rating agencies with solid experience in China credit rating and capital market transactions, green finance and ESG rating, including CS First Boston, Merrill Lynch, Bear Stearns, Fitch Ratings and Lianhe Ratings Global. Dr. Ho is the Representative in Hong Kong of Syntao Green Finance International Ltd., and the Green Finance Certification Scheme Technical Committee Member of Hong Kong Quality Assurance Agency (HKQAA). He is also The European Federation of Financial Analysts Societies ("EFFAS") Certified ESG Analyst (CESGA®) Examiner and the Senior Academic Advisor for Sustainable Finance Research Hub (SFRH) set up by EFFAS to promote EFFAS qualifications in the Asia Pacific Region.

Dr. Ho is the Adjunct Professor of the Business School at the University of Hong Kong (HKU), the Adjunct Professor (EMBA) of the College of Business at City University of Hong Kong (CityU), the Adjunct Professor of the School of Business at Hong Kong Baptist University (HKBU), and the Adjunct Professor of the Faculty of Business and the Professor of Practice (MIBF) of the Department of Economics at Lingnan University (LU).

## 董事會報告

### DIRECTORS' REPORT

何博士畢業於香港科技大學(資訊系統工商管理學士)、劍橋大學(工商管理碩士)及香港城市大學(工商管理博士)。何博士於二零二二年榮獲香港城市大學商學院傑出校友獎。何博士為歐洲金融分析師聯合會認證ESG分析師(CESGA®)以及SGS ESG報告分析師。

姚小民先生，現年六十一歲，於二零二四年六月七日獲委任為獨立非執行董事。彼亦為薪酬委員會之主席以及審核委員會及提名委員會各自之成員。

姚先生於企業財務管理方面擁有豐富經驗。姚先生曾為山西財經大學教授，亦曾擔任山西財經大學職業技術學院副院長、山西財經大學財務處副處長、山西財經大學繼續教育學院院長及山西財經大學MBA教育學院院長。於加入本集團之前，姚先生曾擔任多間上市公司的獨立董事，包括山西路橋股份有限公司(其已發行股份於深圳證券交易所上市，股份代號：000755)，通寶能源股份有限公司(其已發行股份於上交所上市，股份代號：600780)，太原重工股份有限公司(其已發行股份於上交所上市，股份代號：600169)，晉西車軸股份有限公司(其已發行股份於上交所上市，股份代號：600495)，以及山西陽光焦化集團股份有限公司、山西交口農村商業銀行股份有限公司之獨立董事。姚先生於一九八三年六月獲得山西財經學院(現名為山西財經大學)會計系會計學專業之經濟學學士學位，一九九五年六月獲得中南財經大學(現名為中南財經政法大學)會計系會計學專業之經濟學碩士學位。

Dr. Ho graduated with BBA in Information Systems from HKUST, MBA from University of Cambridge, and DBA from CityU. He is awarded the Distinguished Alumni Award by CityU College of Business in 2022. Dr. Ho is EFFAS Certified ESG Analyst (CESGA®) and SGS ESG Reporting Analyst.

**Mr. Yao Xiaomin**, aged 61, was appointed as an Independent Non-Executive Director on 7 June 2024. He is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee.

Mr. Yao has extensive experience in corporate financial management. Mr. Yao was a professor at Shanxi University of Finance and Economics. He also served as the deputy dean of the Vocational and Technical College of Shanxi University of Finance and Economics, the deputy director of the Finance Department of Shanxi University of Finance and Economics, the dean of the School of Continuing Education of Shanxi University of Finance and Economics, and the dean of the MBA School of Education of Shanxi University of Finance and Economics. Prior to joining the Group, Mr. Yao served as an independent director of several listed companies, including Shanxi Road & Bridge Co., Ltd. (the issued shares of which are listed on the Shenzhen Stock Exchange, stock code: 000755), Tongbao Energy Co., Ltd. (the issued shares of which are listed on the SSE, stock code: 600780), Taiyuan Heavy Industry Co., Ltd. (the issued shares of which are listed on the SSE, stock code: 600169), Jinxi Axle Company Limited (the issued shares of which are listed on the SSE, stock code: 600495), and Shanxi Sunshine Coking Group Holding Co., Ltd.\* (山西陽光焦化集團股份有限公司) and Shanxi Jiaokou Rural Commercial Bank Co., Ltd.\* (山西交口農村商業銀行股份有限公司). Mr. Yao obtained a bachelor's degree in economics from the Department of Accounting of Shanxi Finance and Economic Institute (currently known as Shanxi University of Finance and Economics) specialising in accounting in June 1983 and a master's degree in economics from the Department of Accounting of Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law) specialising in accounting in June 1995.

## 董事會報告 DIRECTORS' REPORT

### 高級管理層

陳樂彤女士於二零二四年九月一日獲委任為公司秘書。陳女士於二零一六年七月自香港城市大學取得工商管理榮譽學士(會計)學位。彼為香港公司治理公會(前稱為香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)會士。彼於處理上市公司之公司秘書及合規性相關事務方面擁有超過六年的經驗。

韓旭陽先生，現年三十五歲，於二零二五年一月一日獲委任為本集團之董事會秘書。韓先生曾在山西建投任債券融資與信息披露要職及擔任深圳華控賽格財務管理部負責人。彼持有中國法律職業資格、高級會計師等資格，具備豐富的信息披露、財務管理經驗和出色的管理能力。韓先生於二零一七年七月獲得山西財經大學金融專業碩士學位。

### 董事之服務合約

擬於二零二五年股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之未到期服務合約。

執行董事王飛飛先生、喬琳娜女士、郭姿秀女士及劉劍焜先生各自與本公司訂立服務合約，自二零二四年六月七日起計無固定年期，除非根據各服務合約或任何一方向另一方發出不少於三個月書面通知予以終止則當別論。

非執行董事黃俞先生與本公司訂立委任函，自二零二四年四月十九日起計並無指定服務年期，除非根據委任函或任何一方向另一方發出不少於三個月書面通知予以終止則當別論。

### Senior Management

**Ms. Chan Lok Tung** has been appointed as the Company Secretary with effect from 1 September 2024. Ms. Chan obtained a Bachelor's degree of Business Administration (Honours) in Accountancy at the City University of Hong Kong in July 2016. She is an associate member of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators). She has over six years of experience in handling listed company secretarial and compliance related matters.

**Mr. Han Xuyang**, aged 35, was appointed as the secretary to the Board of the Group on 1 January 2025. Mr. Han previously held key positions in bond financing and information disclosure at Shanxi Construction and was the head of the financial management department of Shenzhen Huakong Seg. He holds PRC legal professional qualification and senior accountant qualification, etc., and has extensive experience in the information disclosure and financial management as well as excellent management capabilities. Mr. Han obtained a master's degree in finance from Shanxi University of Finance and Economics in July 2017.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the 2025 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Each of the Executive Directors, Mr. Wang Feifei, Ms. Qiao Linna, Ms. Guo Zixiu and Mr. Liu Jiankun, entered into a service contract with the Company with no fixed term commencing from 7 June 2024, unless terminated in accordance with the respective service contract, or by either party giving to the other not less than three months' notice in writing.

The non-executive Director, Mr. Huang Yu, entered into an appointment letter with the Company with no designated length of service commencing from 19 April 2024, unless terminated in accordance with the appointment letter, or by either party giving to the other not less than three months' notice in writing.

## 董事會報告 DIRECTORS' REPORT

獨立非執行董事鄧麗華博士、何昊洛博士及姚小民先生與本公司訂立委任函，任期自二零二四年六月七日起計為期三年。

根據章程細則，全體董事須輪值退任及重選。

### 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年十二月三十一日，本公司董事或最高行政人員及彼等各自之聯繫人概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份（「股份」）、相關股份及債券中擁有任何已記錄於本公司根據證券及期貨條例第352條備存之登記冊內，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

### 董事於競爭業務之權益

於本年報日期，概無董事、控股股東或彼等各自之緊密聯繫人根據上市規則第8.10條於與本集團業務直接或間接構成競爭或可能構成競爭的業務（本集團業務除外）中擁有權益。

### 董事於交易、安排或合約中之重大權益

於直至本年度終結時或於本年度內任何時間，並無存在由本公司或其任何附屬公司、同系附屬公司或控股公司訂立，且董事或任何與董事有關連之實體直接或間接擁有重大權益而與本集團業務相關之重要交易、安排或合約。

Each of the INEDs, Dr. Tang Lai Wah, Dr. Ho Ho Ming and Mr. Yao Xiaomin entered into an appointment letter with the Company for a service term of three years commencing from 7 June 2024.

All Directors are subject to retirement by rotation and re-election in accordance with the Articles of Association.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2024, none of the Directors nor the chief executives of the Company and their respective associate(s) had any interests or short positions in the shares (the "Share(s)"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the date of this annual report, none of the Directors, the controlling Shareholders or their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business pursuant to Rule 8.10 of the Listing Rules.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's businesses to which the Company or any of its subsidiaries, fellow subsidiaries, or holding companies was a party and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## 董事會報告 DIRECTORS' REPORT

### 獲准許之彌償條文

根據章程細則，全體董事（及每位董事）可就執行彼等之職責或推定職責或其他有關職責時因作出、發生或遺漏作出之任何行動而將會或可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，從本公司資產中獲得彌償，惟本彌償保證不延伸至與任何董事欺詐或不誠實行為有關之任何事宜。

本公司於本年度全年已購買及維持董事責任保險，就針對董事之法律訴訟提供適當保障。

### 購買股份或債券之安排

本公司或其任何附屬公司於本年度內概無參與任何安排，使董事能藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

### 管理合約

於本年度內概無訂立或簽立有關本公司全部或任何重大部份業務之管理及行政之合約（除僱傭合約外）。

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, the Directors and every one of them is entitled to be indemnified out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which the Directors or any of them, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty in their offices or otherwise in relation thereto provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has taken out and maintained Directors' liability insurance throughout the Year which provides appropriate coverage for legal actions brought against the Directors.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements which would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or executed during the Year.

## 董事會報告 DIRECTORS' REPORT

### 主要股東及其他人士於股份之權益及淡倉

於二零二四年十二月三十一日，就本公司任何董事或最高行政人員所知或獲另行知會，以下股東（本公司董事或最高行政人員除外）根據證券及期貨條例第336條須備存之登記冊所載，於股份或相關股份中擁有5%或以上權益：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES

At 31 December 2024, so far as it was known by or otherwise notified to any Directors or the chief executives of the Company, the following Shareholders (other than a Director or the chief executives of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under section 336 of the SFO:

| 股東姓名<br>Name of Shareholders  | 身份<br>Capacity                                  | 好倉<br>Long positions         |   |
|---|---|------------------------------|---|
|   |   | 股份數目<br>Number of Shares     | 概約股權百分比<br>Approximate percentage of interest in shareholding |
| 中國健康<br>China Health  | 實益擁有人<br>Beneficial owner                       | 3,172,778,000 <sup>(1)</sup> | 56.77%  |
| 華融泰香港<br>Waranty Hong Kong  | 受控制法團權益<br>Interest of a controlled corporation | 3,172,778,000 <sup>(2)</sup> | 56.77%  |
| 深圳華融泰<br>Shenzhen Waranty   | 受控制法團權益<br>Interest of a controlled corporation | 3,172,778,000 <sup>(3)</sup> | 56.77%  |
| 寧波保稅區三晉國投股權投資基金合夥企業<br>(有限合夥)(「三晉國投」)<br>Ningbo Free Trade Zone Sanjin Guotou Private Equity Fund Partnership Enterprise (Limited Partnership)* (“Sanjin Guotou”) | 受控制法團權益<br>Interest of a controlled corporation | 3,172,778,000 <sup>(4)</sup> | 56.77%  |
| 山西建投<br>Shanxi Construction   | 受控制法團權益<br>Interest of a controlled corporation | 3,172,778,000 <sup>(5)</sup> | 56.77%  |
| 山西省高速公路集團有限責任公司<br>(「山西高速公路」)<br>Shanxi Province Expressway Group Limited Liability Company* (“Shanxi Expressway”)  | 受控制法團權益<br>Interest of a controlled corporation | 3,172,778,000 <sup>(6)</sup> | 56.77%  |
| 山西交通控股集團有限公司(「山西交通」)<br>Shanxi Transportation Holdings Group Co., Ltd.* (“Shanxi Transportation”)   | 受控制法團權益<br>Interest of a controlled corporation | 3,172,778,000 <sup>(7)</sup> | 56.77%  |

## 董事會報告 DIRECTORS' REPORT

| 股東姓名<br>Name of Shareholders   | 身份<br>Capacity                                  | 好倉<br>Long positions         |   |
|--|---|------------------------------|---|
|  |   | 股份數目<br>Number of Shares     | 概約股權百分比<br>Approximate percentage of interest in shareholding |
| 山西省國有資本運營有限公司<br>〔省國資運營公司〕<br>(前稱山西省國有資本投資運營有限公司)<br>Shanxi State-owned Capital Operation Co., Ltd.* (“State-owned Capital Operation Co.”)<br>(Formerly known as Shanxi State Capital Investment and Operation Co., Ltd.*) | 受控制法團權益<br>Interest of a controlled corporation | 3,172,778,000 <sup>(8)</sup> | 56.77%  |
| 山西省人民政府國有資產監督管理委員會<br>〔山西省國資委〕<br>State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government<br>(“Shanxi Government Commission”)  | 受控制法團權益<br>Interest of a controlled corporation | 3,172,778,000 <sup>(9)</sup> | 56.77%  |
| 清華同方節能控股有限公司*<br>〔清華同方節能〕<br>THTF Energy-Saving Holdings Limited<br>(“THTF Energy-Saving”)   | 實益擁有人<br>Beneficial owner                       | 513,994,000 <sup>(10)</sup>  | 9.20%   |
| Resuccess Investments Limited (“Resuccess”)  | 受控制法團權益<br>Interest of a controlled corporation | 513,994,000 <sup>(11)</sup>  | 9.20%   |
| 同方股份<br>Tsinghua Tongfang  | 受控制法團權益<br>Interest of a controlled corporation | 513,994,000 <sup>(12)</sup>  | 9.20%   |

附註：

Notes:

- |   |  |
|---|--|
| (1) 此數字指中國健康於3,172,778,000股股份之法律上及實益權益。   | (1) The figure refers to the legal and beneficial interests of China Health in 3,172,778,000 Shares.   |
| (2) 華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。               | (2) Waranty Hong Kong owns 100% interests in the issued share capital of China Health and is therefore deemed to have an interest in the Shares in which China Health is interested. The figure refers to the same interests of China Health in the Shares under the SFO.  |
| (3) 深圳華融泰透過其全資附屬公司華融泰香港擁有中國健康已發行股本100%之權益，因此被視為於中國健康擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。 | (3) Shenzhen Waranty, through its wholly-owned subsidiary, namely Waranty Hong Kong, owns 100% interests in the issued share capital of China Health and is therefore deemed to have an interest in the Shares in which China Health is interested. The figure refers to the same interests of China Health in the Shares under the SFO. |

## 董事會報告

### DIRECTORS' REPORT

- (4) 三晉國投擁有深圳華融泰註冊資本45.50%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (4) Sanjin Guotou owns 45.50% interests in the registered capital of Shenzhen Warranty and is therefore deemed to have an interest in the Shares in which Shenzhen Warranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (5) 山西建投分別擁有三晉國投註冊資本46.38%之權益及深圳華融泰註冊資本46.40%之權益，因此被視為(包括經三晉國投)於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (5) Shanxi Construction owns 46.38% interests in the registered capital of Sanjin Guotou and 46.40% interests in the registered capital of Shenzhen Warranty respectively and is therefore deemed to have, including via Sanjin Guotou, an interest in the Shares in which Shenzhen Warranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (6) 山西高速公路擁有三晉國投註冊資本46.38%之權益，因此被視為於三晉國投擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (6) Shanxi Expressway owns 46.38% interests in the registered capital of Sanjin Guotou and is therefore deemed to have an interest in the Shares in which Sanjin Guotou is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (7) 山西交通擁有山西高速公路註冊資本100%之權益，因此被視為於山西高速公路擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (7) Shanxi Transportation owns 100% interests in the registered capital of Shanxi Expressway and is therefore deemed to have an interest in the Shares in which Shanxi Expressway is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (8) 省國資運營公司分別擁有山西建投註冊資本90%之權益及山西交通註冊資本90%之權益，因此省國資運營公司被視為透過山西建投及山西交通於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (8) State-owned Capital Operation Co. owns 90% interests in the registered capital of Shanxi Construction and 90% interests in the registered capital of Shanxi Transportation respectively. State-owned Capital Operation Co. is therefore deemed to have, via Shanxi Construction and Shanxi Transportation, an interest in the Shares in which Shenzhen Warranty is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (9) 山西省國資委擁有省國資運營公司註冊資本100%之權益，因此被視為於省國資運營公司擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指中國健康之相同股份權益。
- (9) Shanxi Government Commission owns 100% interests in the registered capital of State-owned Capital Operation Co. and is therefore deemed to have an interest in the Shares in which State-owned Capital Operation Co. is interested. The figure refers to the same interests of China Health in the Shares under the SFO.
- (10) 此數字指清華同方節能於513,994,000股股份之法律上及實益權益。
- (10) The figure refers to the legal and beneficial interests of THTF Energy-Saving in 513,994,000 Shares.
- (11) Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。
- (11) Resuccess owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.
- (12) 同方股份透過其全資附屬公司Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。
- (12) Tsinghua Tongfang, through its wholly-owned subsidiary, namely Resuccess, owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

除上文所披露者外，於二零二四年十二月三十一日，本公司並無接獲任何人士(本公司董事或最高行政人員或彼等各自之聯繫人除外)通知，彼於股份及相關股份中擁有任何需記錄於根據證券及期貨條例第336條須備存之登記冊內之權益及淡倉。

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under section 336 of the SFO.

## 董事會報告 DIRECTORS' REPORT

### 主要客戶及供應商

於本年度內，本集團最大客戶及五大客戶應佔的總收入分別佔本集團總收入的17%及41%。於本年度，本集團五大供應商應佔的採購總額佔少於本集團採購總額的30%。

本公司董事、彼等之緊密聯繫人(定義見上市規則)或股東(據董事所知，持有本公司已發行股本5%以上)於本年內概無於本集團首五大供應商或客戶中擁有任何實益權益。

### 購買、出售或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。

### 關聯方交易

本集團與根據適用會計準則被視為「關聯方」的人士訂立若干交易。該等交易的詳情披露於本年報綜合財務報表附註49。若干於綜合財務報表附註49披露的關聯方交易根據上市規則構成本公司關連交易，且本公司已遵守上市規則第十四A章項下的所有適用規則。

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 17% and 41% respectively of the Group's total revenue during the Year. The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases during the Year.

None of the Directors, their close associates (within the meaning of the Listing Rules) or the Shareholders which, to the knowledge of the Directors, owned more than 5% of the issued share capital of the Company, had any beneficial interest in the five largest suppliers or customers of the Group during the Year.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Year.

### RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are disclosed in note 49 to the consolidated financial statements of this annual report. Certain related party transactions as disclosed in note 49 to the consolidated financial statements constitute connected transactions of the Company under the Listing Rules and the Company had complied with all applicable rules under Chapter 14A of the Listing Rules.

## 董事會報告 DIRECTORS' REPORT

### 持續關連交易

#### 總租約協議

##### 獲豁免持續關連交易

於二零二二年四月六日，同方藥業（作為業主）與斯貝福（作為租戶）訂立總租約協議（「二零二二年總租約協議」），據此，同方藥業同意向斯貝福出租位於中國北京市延慶區的若干廠房及倉庫（「物業」，涵蓋總樓面面積約14,080平方米），租期自二零二二年七月二十九日起至二零二四年十二月三十一日（包括首尾兩天）止。

於完成同方藥業、深圳華融泰及斯貝福訂立的日期為二零二二年四月六日之股權轉讓協議項下擬進行之交易後，斯貝福成為本公司控股股東深圳華融泰之附屬公司。因此，根據上市規則第十四A章，斯貝福成為深圳華融泰之聯繫人，故亦為本公司之關連人士，而二零二二年總租約協議項下擬進行之交易構成本公司之持續關連交易。由於按二零二二年總租約協議項下最高年度上限計算之最高適用百分比率超過0.1%但低於5%，故二零二二年總租約協議項下擬進行之交易須遵守上市規則第十四A章項下之申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

上述交易的詳情載於本公司日期為二零二二年四月六日的公告。

本公司已就上述持續關連交易遵守上市規則第十四A章的披露規定。

於本年度，二零二二年總租約協議項下的實際交易金額為人民幣3,312,552元，並無超出年度上限人民幣3,700,000元。

### CONTINUING CONNECTED TRANSACTIONS

#### The Master Tenancy Agreement

##### Exempt Continuing Connected Transactions

On 6 April 2022, Tongfang Pharmaceutical (as the landlord), and SPF (as the tenant) entered into the master tenancy agreement (the "2022 Master Tenancy Agreement"), pursuant to which Tongfang Pharmaceutical agreed to lease certain factories and warehouses (the "Properties") in Yanqing District, Beijing, the PRC, covering a gross floor area of approximately 14,080 square metres to SPF for a term commencing from the 29 July 2022 and ended on 31 December 2024 (both days inclusive).

Upon the completion of the transaction contemplated under the equity transfer agreement dated 6 April 2022 entered into among Tongfang Pharmaceutical, Shenzhen Warranty and SPF, SPF became a subsidiary of Shenzhen Warranty, which is a controlling shareholder of the Company. Accordingly, SPF became an associate of Shenzhen Warranty and thus a connected person of the Company and the transactions contemplated under the 2022 Master Tenancy Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio calculated based on the highest annual cap under the 2022 Master Tenancy Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the 2022 Master Tenancy Agreement are subject to reporting, announcement and annual review requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Details of the above transactions were set out in the announcement of the Company dated 6 April 2022.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

During the Year, the actual amount of transactions under the 2022 Master Tenancy Agreement was RMB3,312,552 and was within the annual cap of RMB3,700,000.

## 董事會報告 DIRECTORS' REPORT

於二零二四年十二月二十四日，同方藥業（作為業主）與斯貝福（作為租戶）訂立總租約協議（「二零二四年總租約協議」），以延長二零二二年總租約協議（已於二零二四年十二月三十一日屆滿）的期限。根據二零二四年總租約協議，同方藥業繼續向斯貝福出租位於中國北京市延慶區之物業（涵蓋總樓面面積約15,000平方米），租期自二零二五年一月一日起至二零二七年十二月三十一日（包括首尾兩天）止。

二零二四年總租約協議之詳情載於本公司日期為二零二四年十二月二十四日之公告。

除上文所披露者外，於本年度及直至本報告日期，概無其他關連交易或持續關連交易須根據上市規則予以披露。

### 持續關連交易之年度審核

二零二二年總租約協議項下擬進行之持續關連交易已由董事會（包括獨立非執行董事）審閱及批准。

獨立非執行董事已審閱並確認，二零二二年總租約協議項下擬進行之持續關連交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或按對本集團而言不遜於獨立第三方根據租賃協議條款可獲得或提供之條款訂立；及(iii)根據規管該等交易之租賃協議按公平合理且符合股東整體利益之條款訂立。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號（經修訂）「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告二零二二年總租約協議項下擬進行之持續關連交易。本公司核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有與二零二二年總租約協議項下擬進行之持續關連交易有關之發現及結論。

On 24 December 2024, Tongfang Pharmaceutical as landlord and SPF as tenant entered into a master tenancy agreement (the "2024 Master Tenancy Agreement"), to extend the term of the 2022 Master Tenancy Agreement which expired on 31 December 2024. Pursuant to the 2024 Master Tenancy Agreement, Tongfang Pharmaceutical continued to lease the Properties in Yanqing District, Beijing, the PRC, covering a gross floor area of approximately 15,000 square metres to SPF for a term from 1 January 2025 to 31 December 2027 (both days inclusive).

Details of the 2024 Master Tenancy Agreement were set out in the announcement of the Company dated 24 December 2024.

Save as disclosed above, there was no other connected transaction or continuing connected transaction discloseable under the Listing Rules during the Year and up to the date of this report.

### Annual Review of Continuing Connected Transactions

The continuing connected transactions contemplated under the 2022 Master Tenancy Agreement have been reviewed and approved by the Board, including the INEDs.

The INEDs had reviewed and confirmed that the continuing connected transactions contemplated under the 2022 Master Tenancy Agreement were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties conducted in accordance with the terms of the tenancy agreements; and (iii) in accordance with the tenancy agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company was engaged to report on the continuing connected transactions contemplated under the 2022 Master Tenancy Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions contemplated under the 2022 Master Tenancy Agreement in accordance with Rule 14A.56 of the Listing Rules.

## 董事會報告 DIRECTORS' REPORT

### 暫停辦理股份過戶登記

二零二五年股東週年大會謹訂於二零二五年六月二十四日(星期二)舉行。為釐定出席二零二五年股東週年大會並於會上投票之權利，本公司將於二零二五年六月十八日(星期三)至二零二五年六月二十四日(星期二)(包括首尾兩天)暫停辦理股份過戶登記，此期間將不會登記股份之轉讓。

為符合資格出席二零二五年股東週年大會並於會上投票，股東須於二零二五年六月十七日(星期二)下午四時三十分或之前將所有過戶表格連同相關股票送交本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記手續。

### 捐款

本集團於本年度內沒有作出慈善捐款。

### 企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第77頁至108頁之企業管治報告。

### 公眾持股量

基於本公司公開可得之資料及就董事所知，本公司於本年度及直至本報告日期已按上市規則所規定維持指定之公眾持股量。

### CLOSURE OF REGISTER OF MEMBERS

The 2025 AGM is scheduled to be held on Tuesday, 24 June 2025. For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Wednesday, 18 June 2025 to Tuesday, 24 June 2025 (both days inclusive), during which period no transfer of Shares will be registered.

In order for the Shareholders to be eligible to attend and vote at the 2025 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 17 June 2025.

### DONATIONS

The Group did not made charitable donations during the Year.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 77 to 108 of this annual report.

### PUBLIC FLOAT

Based on the information which is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Year and up to the date of this report as required under the Listing Rules.

## 董事會報告 DIRECTORS' REPORT

### 獨立核數師

本集團截至二零二二年、二零二三年十二月三十一日止年度及本年度之財務報表已由香港立信德豪會計師事務所有限公司審核，香港立信德豪會計師事務所有限公司將退任並願意獲續聘。二零二五年股東週年大會上將提呈有關續聘香港立信德豪會計師事務所有限公司及授權董事釐定其酬金之決議案。

代表董事會

主席  
王飛飛

香港，二零二五年三月二十八日

\* 僅供識別

### INDEPENDENT AUDITOR

The Group's financial statements for the years ended 31 December 2022, 2023 and the Year have been audited by BDO Limited who will retire and, being eligible, offer itself for re-appointment. A resolution to re-appoint BDO Limited and to authorise the Directors to fix its remuneration will be proposed at the 2025 AGM.

On behalf of the Board

**Wang Feifei**  
*Chairman*

Hong Kong, 28 March 2025

\* *For identification purpose only*

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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致華控康泰集團有限公司各股東

(於開曼群島註冊成立之有限公司)

**TO THE SHAREHOLDERS OF KONTAFARMA CHINA HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

### 意見

我們已審核列載於第140頁至第299頁華控康泰集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,包括於二零二四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流動表以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映貴集團於二零二四年十二月三十一日之綜合財務狀況,及其截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定妥為編製。

### 意見之基礎

我們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。我們就該等準則須承擔之責任在本報告之「核數師就審核綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會之「專業會計師道德守則」(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中之其他道德責任。我們相信,我們所獲得之審核憑證乃充足和適當地為我們之意見提供基礎。

### OPINION

We have audited the consolidated financial statements of Kontafarma China Holdings Limited 華控康泰集團有限公司 (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 140 to 299, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

關鍵審核事項是根據我們之專業判斷，對本期間綜合財務報表之審核最為重要之事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會就該等事項提供單獨意見。

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 關鍵審核事項

#### Key audit matter

#### 我們的審核如何處理關鍵審核事項

#### How our audit addressed the key audit matter

應收貿易款項、一間聯營公司欠款及其他關聯方欠款之預期信貸虧損（「預期信貸虧損」）評估

**Expected credit losses (“ECL”) assessment of trade receivables, amount due from an associate and amounts due from other related parties**

我們將應收貿易款項、一間聯營公司欠款及其他關聯方欠款之預期信貸虧損評估列為關鍵審核事項，乃由於結餘對貴集團的綜合財務狀況實屬重大，且於評估報告期間結束時的預期信貸虧損時涉及主觀判斷及管理層估計。We identified ECL assessment of trade receivables, amount due from an associate and amounts due from other related parties as a key audit matter due to the significance of balances to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL at the end of the reporting period.

誠如綜合財務報表附註4及46所披露，於二零二四年十二月三十一日，貴集團的應收貿易款項、一間聯營公司欠款及其他關聯方欠款（扣除信貸虧損撥備）分別約為108,710,000港元、149,043,000港元及80,034,000港元。As disclosed in note 4 and 46 to the consolidated financial statements, the Group's trade receivables, amount due from an associate and amounts due from other related parties, net of allowance for credit losses, amounted to approximately HK\$108,710,000, HK\$149,043,000 and HK\$80,034,000 respectively as at 31 December 2024.

我們有關應收貿易款項、一間聯營公司欠款及其他關聯方欠款之預期信貸虧損評估之程序包括：

Our procedures in relation to ECL assessment of trade receivables, amount due from an associate and amounts due from other related parties included:

- 獲取對管理層評核減值之程序（包括使用撥備矩陣）的了解；  
Obtaining an understanding of management's process of assessing the impairment including the use of provision matrix;
- 透過將分析中的獨立項目與相關銷售協議、銷售發票及債務人歷史償還紀錄比較，對管理層建立撥備矩陣及單項評估時使用的信息的可信性進行抽樣測試；  
Testing the integrity of information used by management to develop the provision matrix and individual assessment, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and historical settlement record of debtors;

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 關鍵審核事項

#### Key audit matter

貴集團管理層(i)根據撥備矩陣，在考慮了個別債務人的過往違約率及前瞻性資料後，將具有相似虧損模式的債務人進行分組，從而估計應收貿易款項的預期信貸虧損，惟具有信貸減值之債務人則個別基準評估預期信貸虧損。估計虧損率乃基於應收賬款之預期可使用年期內觀察所得之歷史違約率，按照前瞻性資料作出調整；及(ii)根據債務人的個別賬齡情況及外部信貸風險評級等級而估計一間聯營公司欠款及其他關聯方欠款，以釐定信貸風險或信貸減值是否大幅增加，從而預測按前瞻性資料調整後的個別虧損率。The management of the Group estimates the amount of ECL of (i) trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns after considering historical default rates and forward-looking information of respective debtors, except for debtors with credit-impaired which assess expected credit loss on individual basis. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information; and (ii) amount due from an associate and amounts due from other related parties based on individual ageing profile and external credit rating proxies of debtors to determine whether there is significant increase in credit risk or credit impaired so as to project the individual loss rate adjusted with forward-looking information.

預期信貸虧損之詳情載於綜合財務報表附註46。

Details of the ECL are set out in note 46 to the consolidated financial statements.

#### 我們的審核如何處理關鍵審核事項

#### How our audit addressed the key audit matter

查詢管理層在釐定於二零二四年十二月三十一日之應收貿易款項信貸虧損撥備時所採用的基準及判斷，包括管理層於撥備矩陣中將應收貿易款項分組至不同類別的合理性，以及應用於撥備矩陣各類別的預期虧損率基準(並參考過往違約率及前瞻性資料)；

Challenging management's basis and judgement in determining credit loss allowance of trade receivables as at 31 December 2024, including the reasonableness of management's grouping of the trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);

查詢管理層在釐定於二零二四年十二月三十一日之一間聯營公司欠款及其他關聯方欠款信貸虧損撥備時所採用的基準及判斷，包括 貴集團釐定應收款項之信貸風險是否已顯著增加、來自該等債務人之應收款項是否出現信貸減值的適當性及重大假設的合理性、核實預期信貸虧損之估計方法及核實外部數據來源之參數；

Challenging management's basis and judgement in determining credit loss allowance of amount due from an associate and amounts due from other related parties as at 31 December 2024, including the appropriateness of the Group's determination of whether the debtors have significant increase in credit risk, whether the receivables from these debtors are credit-impaired and reasonableness of significant assumptions, checking to estimation methodology of ECL and checking the parameters to external data sources;

• 檢測管理層計算之預期信貸虧損的準確性；及  
Testing the accuracy of management's calculation of the expected credit losses; and

• 評估有關綜合財務報表附註46之預期信貸虧損評估之披露事項。

Evaluating the disclosures regarding the ECL assessment in note 46 to the consolidated financial statements.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 關鍵審核事項

#### Key audit matter

### 我們的審核如何處理關鍵審核事項

#### How our audit addressed the key audit matter

經營健身中心及提供健身和健康諮詢服務及經營特許業務所獲得特許權費收入（「健身業務」）所獲分配商譽之減值評估

**Impairment assessment of goodwill allocated to the operating fitness centres and providing consultation services for fitness and health activities and operating the franchise business for royalty fee income (“Fitness business”)**

由於管理層之評估過程複雜並涉及重大判斷，故我們將分配予健身業務之商譽減值評估認定為關鍵審核事項。We identified the impairment assessment of goodwill allocated to Fitness business as a key audit matter due to the complexity and significant judgments involved in the management’s assessment process.

誠如綜合財務報表附註4、19及21所披露，該商譽於二零二四年十二月三十一日之賬面值約為138,426,000港元。釐定商譽減值需要管理層估計所獲分配商譽之現金產生單位（「現金產生單位」）之可收回金額。

As disclosed in note 4, 19 and 21 to the consolidated financial statements, the carrying amount of such goodwill, was approximately HK\$138,426,000 as at 31 December 2024. Determining impairment of goodwill required the management’s estimation of the recoverable amount of the cash generating unit (“CGU”) to which the goodwill has been allocated.

於估計現金產生單位之可收回金額（其由管理層根據獨立估值師協助計算使用價值而釐定）時，使用之主要假設包括貼現率、現金產生單位之預算銷售額及營運開支增長率以及其相關之現金流入及流出模式。推斷是否需要確認商譽之減值虧損須涉及重大管理判斷及估計。

In estimating the recoverable amount of the CGU which management determined based on value in use calculation with assistance from independent valuers, key assumptions used include discount rates, growth rates of budgeted sales and operating expenses and their related cash inflows and outflows patterns for the CGU. Significant management judgments and estimates are required to conclude whether there is impairment loss of goodwill need to recognise.

我們有關分配予健身業務之商譽減值評估之程序包括：

Our procedures in relation to the impairment assessment of goodwill allocated to the Fitness business included:

- 評估獨立估值師之資格、能力及客觀性；  
Evaluating the competence, capabilities and objectivity of the independent valuers;
- 經參考 貴集團之最新業務計劃評估預測未來現金流量是否合理後，評估支持貼現現金流量模型之假設（包括增長率、預算銷售額及營運開支）；  
Evaluating the assumptions underpinning the discounted cash flow models, including growth rates, budgeted sales and operating expenses through assessing the reasonableness of forecasted future cash flows by reference to the latest business plan of the Group;
- 透過將市場數據與基準數據進行對比，評估釐定使用價值時所採用之貼現率是否合理；  
Assessing the reasonableness of the discount rates applied in determining the value in use by benchmarking against market data;
- 透過將預測未來現金流量與本年度實際結果取樣比較並瞭解任何重大差異的原因，評估預測未來現金流量過往是否準確；及  
Evaluating the historical accuracy of the forecasted future cash flows by comparing them to the actual results in the current year on a sample basis and understanding the causes of any significant variances; and
- 評估綜合財務報表附註21有關健身業務商譽減值評估的披露。  
Evaluating the disclosures regarding the impairment assessment of goodwill of Fitness business in note 21 to the consolidated financial statements.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 年報中之其他資料

貴公司董事須就其他資料承擔責任。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及我們就此編製之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之核證結論。

就綜合財務報表之審核而言，我們之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所瞭解之情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行之工作，倘若我們認為其他資料有重大錯誤陳述，我們需要如實報告該項事實。就此我們沒有任何須報告事項。

### 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及按照香港公司條例之披露規定編製真實而公平地列報的綜合財務報表，並負責 貴公司董事認為就編製綜合財務報表而言屬必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估 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 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

貴公司董事亦須負責監督 貴集團之財務匯報過程。貴公司審核委員會（「審核委員會」）就此協助董事履行其職責。

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company ("Audit Committee") assists the directors in discharging their responsibilities in this regard.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 核數師就審核綜合財務報表須承擔之責任

我們之目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包含我們意見之核數師報告。本報告僅根據我們之委聘條款向閣下整體作出，除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平之保證，但不能保證按香港審計準則進行之審核於某一重大錯誤陳述存在時總能發現有關情況。錯誤陳述可以由欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述被視作重大。

作為根據香港審計準則進行審核的一部分，在整個審核過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 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該等風險，以及取得充足和適當之審核憑證，作為我們意見之基礎。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較未能發現因錯誤而導致之重大錯誤陳述之風險為高。
- 了解與審核相關之內部控制，以設計在各情況下適用之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價貴公司董事所採用會計政策之恰當性以及所作出會計估計及相關披露資料之合理性。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論。根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對 貴集團持續經營之能力構成重大疑慮。倘若我們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對綜合財務報表內相關披露資料之關注。假若有關之披露資料不足，則我們須出具非無保留意見之核數師報告。我們之結論是基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內實體或業務單位的財務資訊計劃及進行 貴集團審計以獲取充足、適當的審核憑證，作為對 貴集團財務報表形成意見的基礎。我們負責指導、監督及審閱為 貴集團審計目的所進行的審計工作。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

我們與審核委員會溝通計劃之審計範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制之任何重大缺陷。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性之關係和其他事項，以及在適用之情況下，用以消除威脅的行動或採取的防範措施。

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.

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

從與 貴公司董事溝通之事項中，我們決定哪些事項對本期間綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見之情況下，若有合理預期在我們報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益，我們將不會在此等情況下在報告中溝通該事項。

From the matters communicated with the directors of the Company, 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.

香港立信德豪會計師事務所有限公司  
執業會計師

**BDO Limited**  
*Certified Public Accountants*

伍惠民  
執業證書編號 P05309

Ng Wai Man  
Practising Certificate Number P05309

香港，二零二五年三月二十八日

Hong Kong, 28 March 2025

## 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

|                            |   | 附註<br>NOTES | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------------------------|---|-------------|----------------------------------|----------------------------------|
| 收入                         | Revenue   | 5           | <b>897,521</b>                   | 809,107                          |
| 銷售及服務成本                    | Cost of sales and services  |             | <b>(381,364)</b>                 | (337,815)                        |
| 毛利                         | Gross profit  |             | <b>516,157</b>                   | 471,292                          |
| 其他收入                       | Other income  | 7           | <b>34,362</b>                    | 24,469                           |
| 其他收益及虧損                    | Other gains and losses  | 8           | <b>(26,532)</b>                  | 111,162                          |
| 預期信貸虧損模式項下之<br>減值虧損，扣除撥回金額 | Impairment losses under expected credit<br>loss model, net of reversal        | 9           | <b>(49,903)</b>                  | (72,350)                         |
| 分銷及銷售費用                    | Distribution and selling expenses   |             | <b>(437,771)</b>                 | (429,469)                        |
| 行政費用                       | Administrative expenses   |             | <b>(86,270)</b>                  | (113,023)                        |
| 其他費用                       | Other expenses  |             | <b>(34,630)</b>                  | (20,750)                         |
| 融資成本                       | Finance costs   | 10          | <b>(13,392)</b>                  | (15,250)                         |
| 除稅前虧損                      | Loss before taxation  |             | <b>(97,979)</b>                  | (43,919)                         |
| 稅項                         | Taxation  | 12          | <b>(1,042)</b>                   | (17,196)                         |
| 本年度虧損                      | Loss for the year   | 13          | <b>(99,021)</b>                  | (61,115)                         |
| <b>其他全面(支出)收入：</b>         | <b>Other comprehensive (expense)<br/>income:</b>                              |             |                                  |                                  |
| 隨後不會重新分類至損益賬<br>之項目：       | <i>Item that will not be reclassified<br/>subsequently to profit or loss:</i> |             |                                  |                                  |
| 兌換呈列貨幣產生之匯兌<br>差額          | Exchange difference arising on<br>translation to presentation currency        |             | <b>(11,682)</b>                  | (11,936)                         |
| 隨後可能重新分類至損益賬<br>之項目：       | <i>Item that may be reclassified subsequently<br/>to profit or loss:</i>      |             |                                  |                                  |
| 兌換海外業務產生之匯兌<br>差額          | Exchange difference arising on<br>translation of foreign operations           |             | <b>10,202</b>                    | (4,585)                          |
| 本年度其他全面支出，扣除<br>稅項         | Other comprehensive expense for the year,<br>net of tax                       |             | <b>(1,480)</b>                   | (16,521)                         |
| 本年度全面支出總額                  | Total comprehensive expense for the year                                      |             | <b>(100,501)</b>                 | (77,636)                         |

## 綜合損益及其他全面收益表

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

|           |  | 附註<br>NOTES | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------|--|-------------|----------------------------------|----------------------------------|
| 本年度虧損應佔方： | Loss for the year attributable to:       |             |                                  |                                  |
| 本公司股東     | Owners of the Company                    |             | <b>(75,537)</b>                  | (28,843)                         |
| 非控股權益     | Non-controlling interests                |             | <b>(23,484)</b>                  | (32,272)                         |
| 本年度虧損     | Loss for the year                        |             | <b>(99,021)</b>                  | (61,115)                         |
| 本年度全面支出總額 | Total comprehensive expense for the year |             |                                  |                                  |
| 應佔方：      | attributable to:                         |             |                                  |                                  |
| — 本公司股東   | — Owners of the Company                  |             | <b>(78,588)</b>                  | (43,818)                         |
| — 非控股權益   | — Non-controlling interests              |             | <b>(21,913)</b>                  | (33,818)                         |
|           |  |             | <b>(100,501)</b>                 | (77,636)                         |
| 每股虧損      | Loss per share                           | 14          | 港仙<br>HK cent                    | 港仙<br>HK cent                    |
| 基本        | Basic                                    |             | <b>(1.35)</b>                    | (0.52)                           |

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年十二月三十一日 At 31 December 2024

|                |   |       | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------------|---|-------|----------------------------------|----------------------------------|
|                | 附註<br>NOTES                                     |       |                                  |                                  |
| <b>非流動資產</b>   | <b>Non-current assets</b>                       |       |                                  |                                  |
| 物業、廠房及設備       | Property, plant and equipment                   | 16    | <b>228,321</b>                   | 240,196                          |
| 使用權資產          | Right-of-use assets                             | 17    | <b>258,375</b>                   | 334,214                          |
| 投資物業           | Investment property                             | 18    | <b>32,901</b>                    | 35,424                           |
| 商譽             | Goodwill  | 19    | <b>253,303</b>                   | 253,418                          |
| 無形資產           | Intangible assets                               | 20    | <b>222,546</b>                   | 249,630                          |
| 於一間聯營公司之權益     | Interest in an associate                        | 22    | —                                | —                                |
| 一間聯營公司欠款       | Amount due from an associate                    | 48    | <b>18,654</b>                    | 12,835                           |
| 遞延稅項資產         | Deferred tax assets                             | 38    | <b>258</b>                       | 160                              |
| 租金按金           | Rental deposits                                 |       | <b>14,328</b>                    | 11,805                           |
| 合約成本           | Contract costs                                  | 25    | <b>1,737</b>                     | 1,896                            |
|                |   |       | <b>1,030,423</b>                 | 1,139,578                        |
| <b>流動資產</b>    | <b>Current assets</b>                           |       |                                  |                                  |
| 存貨             | Inventories                                     | 23    | <b>85,956</b>                    | 98,266                           |
| 應收貿易款項         | Trade receivables                               | 24    | <b>108,710</b>                   | 106,518                          |
| 合約成本           | Contract costs                                  | 25    | <b>6,062</b>                     | 6,361                            |
| 其他應收款項、按金及預付款項 | Other receivables, deposits and prepayments     | 26    | <b>55,273</b>                    | 45,668                           |
| 其他投資           | Other investment                                | 27    | <b>10,000</b>                    | 10,000                           |
| 一間中介控股公司欠款     | Amount due from an intermediate holding company | 48    | —                                | 9,238                            |
| 一間聯營公司欠款       | Amount due from an associate                    | 48    | <b>130,389</b>                   | 132,346                          |
| 其他關聯方欠款        | Amounts due from other related parties          | 49(d) | <b>80,034</b>                    | 101,701                          |
| 現金及現金等價物       | Cash and cash equivalents                       | 28    | <b>80,585</b>                    | 77,659                           |
|                |   |       | <b>557,009</b>                   | 587,757                          |

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年十二月三十一日 At 31 December 2024

|                 |  | 附註<br>NOTES | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------------|--|-------------|----------------------------------|----------------------------------|
| <b>流動負債</b>     | <b>Current liabilities</b>                   |             |                                  |                                  |
| 應付貿易款項          | Trade payables                               | 29          | 6,659                            | 6,674                            |
| 其他應付款項及已收按金     | Other payables and deposits received         | 30          | 113,643                          | 99,592                           |
| 欠其他關聯方款項        | Amounts due to other related parties         | 49(d)       | 9,979                            | 7,522                            |
| 稅項負債            | Tax liabilities                              |             | 39,409                           | 36,321                           |
| 一年內到期之銀行借貸      | Bank borrowings due within one year          | 31          | 88,054                           | 39,546                           |
| 復原成本撥備          | Provision of reinstatement cost              | 39          | 1,227                            | —                                |
| 遞延收入            | Deferred income                              | 32          | 214                              | 218                              |
| 合約負債            | Contract liabilities                         | 33          | 120,674                          | 127,593                          |
| 租賃負債            | Lease liabilities                            | 40          | 62,453                           | 66,134                           |
|                 |  |             | <b>442,312</b>                   | 383,600                          |
| <b>流動資產淨額</b>   | <b>Net current assets</b>                    |             | <b>114,697</b>                   | 204,157                          |
| <b>總資產減流動負債</b> | <b>Total assets less current liabilities</b> |             | <b>1,145,120</b>                 | 1,343,735                        |
| <b>股本及儲備</b>    | <b>Capital and reserves</b>                  |             |                                  |                                  |
| 股本              | Share capital                                | 34          | 11,177                           | 11,177                           |
| 股份溢價及儲備         | Share premium and reserves                   | 37          | 967,524                          | 1,046,112                        |
| 本公司股東應佔權益       | Equity attributable to owners of the Company |             | <b>978,701</b>                   | 1,057,289                        |
| 非控股權益           | Non-controlling interests                    |             | <b>(17,165)</b>                  | 4,657                            |
| <b>權益總額</b>     | <b>Total equity</b>                          |             | <b>961,536</b>                   | 1,061,946                        |

## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二四年十二月三十一日 At 31 December 2024

|              |                                    |    | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------------|------------------------------------|----|----------------------------------|----------------------------------|
|              | 附註<br>NOTES                        |    |                                  |                                  |
| <b>非流動負債</b> | <b>Non-current liabilities</b>     |    |                                  |                                  |
| 一年後到期之銀行借貸   | Bank borrowings due after one year | 31 | —                                | 12,801                           |
| 遞延稅項         | Deferred taxation                  | 38 | 25,795                           | 40,434                           |
| 復原成本撥備       | Provision for reinstatement cost   | 39 | 10,359                           | 12,230                           |
| 遞延收入         | Deferred income                    | 32 | 748                              | 982                              |
| 租賃負債         | Lease liabilities                  | 40 | 146,682                          | 215,342                          |
|              |                                    |    | <b>183,584</b>                   | 281,789                          |
|              |                                    |    | <b>1,145,120</b>                 | 1,343,735                        |

第140頁至第299頁之綜合財務報表於二零二五年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 140 to 299 were approved and authorised for issue by the board of directors on 28 March 2025 and were signed on its behalf by:

王飛飛  
Wang Feifei  
董事  
DIRECTOR

郭姿秀  
Guo Zixiu  
董事  
DIRECTOR

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

|                 |   | 本公司股東應佔                                   |               |                                    |                     |                 |                 |                |                  |           |                           |              |
|-----------------|---|---|---------------|------------------------------------|---------------------|-----------------|-----------------|----------------|------------------|-----------|---------------------------|--------------|
|                 |   | Attributable to the owners of the Company |               |                                    |                     |                 |                 |                |                  |           |                           |              |
|                 |   | 股本  | 股份溢價          | 為股份獎勵計劃持有之股份                       | 匯兌儲備                | 特別儲備            | 資本儲備            | 其他儲備           | 保留溢利             | 總計        | 非控股權益                     | 權益總額         |
|                 |   | Share capital                             | Share premium | Shares held for share award scheme | Translation reserve | Special reserve | Capital reserve | Other reserves | Retained profits | Total     | Non-controlling interests | Total equity |
|                 |   | 千港元                                       | 千港元           | 千港元                                | 千港元                 | 千港元             | 千港元             | 千港元            | 千港元              | 千港元       | 千港元                       | 千港元          |
|                 |   | HK\$'000                                  | HK\$'000      | HK\$'000                           | HK\$'000            | HK\$'000        | HK\$'000        | HK\$'000       | HK\$'000         | HK\$'000  | HK\$'000                  | HK\$'000     |
| 於二零二三年一月一日      | At 1 January 2023   | 11,177                                    | 1,523,949     | (4,854)                            | (30,387)            | (392,735)       | 28,457          | (87,489)       | 52,989           | 1,101,107 | 55,174                    | 1,156,281    |
| 本年度虧損           | Loss for the year   | —   | —             | —                                  | —                   | —               | —               | —              | (28,843)         | (28,843)  | (32,272)                  | (61,115)     |
| 本年度其他全面支出：      | Other comprehensive expenses for the year:                            |   |               |                                    |                     |                 |                 |                |                  |           |                           |              |
| — 兌換呈列貨幣產生之匯兌差額 | — Exchange difference arising on translation to presentation currency | —   | —             | —                                  | (11,441)            | —               | —               | —              | —                | (11,441)  | (495)                     | (11,936)     |
| — 兌換海外業務產生之匯兌差額 | — Exchange difference arising on translation of foreign operations    | —   | —             | —                                  | (3,534)             | —               | —               | —              | —                | (3,534)   | (1,051)                   | (4,585)      |
| 本年度全面支出總額       | Total comprehensive expense for the year                              | —   | —             | —                                  | (14,975)            | —               | —               | —              | (28,843)         | (43,818)  | (33,818)                  | (77,636)     |
| 出售附屬公司(附註41)    | Disposal of subsidiaries (note 41)                                    | —   | —             | —                                  | —                   | —               | —               | —              | —                | —         | (16,699)                  | (16,699)     |
| 於二零二三年十二月三十一日   | At 31 December 2023   | 11,177                                    | 1,523,949     | (4,854)                            | (45,362)            | (392,735)       | 28,457          | (87,489)       | 24,146           | 1,057,289 | 4,657                     | 1,061,946    |

|                 |   | 本公司股東應佔                                   |               |                                    |                     |                 |                 |                |                                       |           |                           |              |
|-----------------|---|---|---------------|------------------------------------|---------------------|-----------------|-----------------|----------------|---------------------------------------|-----------|---------------------------|--------------|
|                 |   | Attributable to the owners of the Company |               |                                    |                     |                 |                 |                |                                       |           |                           |              |
|                 |   | 股本  | 股份溢價          | 為股份獎勵計劃持有之股份                       | 匯兌儲備                | 特別儲備            | 資本儲備            | 其他儲備           | 保留溢利                                  | 總計        | 非控股權益                     | 權益總額         |
|                 |   | Share capital                             | Share premium | Shares held for share award scheme | Translation reserve | Special reserve | Capital reserve | Other reserves | Retained profits (accumulated losses) | Total     | Non-controlling interests | Total equity |
|                 |   | 千港元                                       | 千港元           | 千港元                                | 千港元                 | 千港元             | 千港元             | 千港元            | 千港元                                   | 千港元       | 千港元                       | 千港元          |
|                 |   | HK\$'000                                  | HK\$'000      | HK\$'000                           | HK\$'000            | HK\$'000        | HK\$'000        | HK\$'000       | HK\$'000                              | HK\$'000  | HK\$'000                  | HK\$'000     |
| 於二零二四年一月一日      | At 1 January 2024   | 11,177                                    | 1,523,949     | (4,854)                            | (45,362)            | (392,735)       | 28,457          | (87,489)       | 24,146                                | 1,057,289 | 4,657                     | 1,061,946    |
| 本年度虧損           | Loss for the year   | —   | —             | —                                  | —                   | —               | —               | —              | (75,537)                              | (75,537)  | (23,484)                  | (99,021)     |
| 本年度其他全面支出       | Other comprehensive expense for the year:                             |   |               |                                    |                     |                 |                 |                |                                       |           |                           |              |
| — 兌換呈列貨幣產生之匯兌差額 | — Exchange difference arising on translation to presentation currency | —   | —             | —                                  | (10,569)            | —               | —               | —              | —                                     | (10,569)  | (1,113)                   | (11,682)     |
| — 兌換海外業務產生之匯兌差額 | — Exchange difference arising on translation of foreign operations    | —   | —             | —                                  | 7,518               | —               | —               | —              | —                                     | 7,518     | 2,684                     | 10,202       |
| 本年度全面支出總額       | Total comprehensive expense for the year                              | —   | —             | —                                  | (3,051)             | —               | —               | —              | (75,537)                              | (78,588)  | (21,913)                  | (100,501)    |
| 註銷一間附屬公司        | Deregistration of a subsidiary  | —   | —             | —                                  | —                   | —               | —               | —              | —                                     | —         | 91                        | 91           |
| 於二零二四年十二月三十一日   | At 31 December 2024   | 11,177                                    | 1,523,949     | (4,854)                            | (48,413)            | (392,735)       | 28,457          | (87,489)       | (51,391)                              | 978,701   | (17,165)                  | 961,536      |

## 綜合現金流動表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

|                          |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------------------------|--|----------------------------------|----------------------------------|
| <b>營運業務</b>              | <b>OPERATING ACTIVITIES</b>  |                                  |                                  |
| 除稅前虧損                    | Loss before taxation   | <b>(97,979)</b>                  | (43,919)                         |
| 就下列項目作出之調整：              | Adjustments for:   |                                  |                                  |
| 攤銷及折舊                    | Amortisation and depreciation  | <b>99,129</b>                    | 107,164                          |
| 金融資產減值虧損，<br>扣除撥回金額      | Impairment losses on financial assets, net of<br>reversal              | <b>49,903</b>                    | 72,350                           |
| 特許協議減值虧損                 | Impairment loss on franchise agreement                                 | <b>18,816</b>                    | —                                |
| 出售附屬公司之收益                | Gain on disposal of subsidiaries                                       | <b>—</b>                         | (110,491)                        |
| 政府補助及補貼                  | Government grant and subsidy   | <b>(217)</b>                     | (220)                            |
| 融資成本                     | Finance costs  | <b>13,392</b>                    | 15,250                           |
| 利息收入                     | Interest income  | <b>(5,816)</b>                   | (3,502)                          |
| 出售及撇銷物業、廠房及<br>設備之虧損淨額   | Net loss on disposal and write-off of property,<br>plant and equipment | <b>25</b>                        | 722                              |
| 租賃修改及重新評估之收益             | Gain on lease modification and reassessment                            | <b>(320)</b>                     | (352)                            |
| 出售及撇銷無形資產之虧損             | Loss on disposal and written off of<br>intangible assets               | <b>1,120</b>                     | 5,543                            |
| 營運資金變動前之營運現金<br>流入       | Operating cash inflow before movements in<br>working capital           | <b>78,053</b>                    | 42,545                           |
| 存貨減少(增加)                 | Decrease (increase) in inventories                                     | <b>10,822</b>                    | (6,169)                          |
| 應收貿易款項增加                 | Increase in trade receivables  | <b>(5,202)</b>                   | (19,945)                         |
| 其他應收款項、按金及預付<br>款項(增加)減少 | (Increase) decrease in other receivables, deposits<br>and prepayments  | <b>(6,849)</b>                   | 41,109                           |
| 合約成本減少(增加)               | Decrease (increase) in contract costs                                  | <b>206</b>                       | (1,647)                          |
| 一間聯營公司欠款增加               | Increase in amount due from an associate                               | <b>(32,141)</b>                  | (39,917)                         |
| 合約負債(減少)增加               | (Decrease) increase in contract liabilities                            | <b>(3,096)</b>                   | 54,298                           |
| 應付貿易款項增加(減少)             | Increase (decrease) in trade payables                                  | <b>170</b>                       | (806)                            |
| 其他應付款項及已收按金增加<br>(減少)    | Increase (decrease) in other payables and deposits<br>received         | <b>16,838</b>                    | (11,050)                         |
| 復原成本撥備減少                 | Decrease in provision for reinstatement cost                           | <b>(63)</b>                      | (1,414)                          |
| 營運產生之現金                  | Cash generated from operations   | <b>58,738</b>                    | 57,004                           |
| 已付所得稅                    | Income tax paid  | <b>(11,692)</b>                  | (19,885)                         |
| <b>營運業務產生所用之現金淨額</b>     | <b>NET CASH GENERATED FROM OPERATING<br/>ACTIVITIES</b>                | <b>47,046</b>                    | 37,119                           |

## 綜合現金流動表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

|                             |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------------------------|---|----------------------------------|----------------------------------|
| <b>投資業務</b>                 | <b>INVESTING ACTIVITIES</b>                                       |                                  |                                  |
| 出售物業、廠房及設備之<br>所得款項         | Proceeds from disposal of property, plant and<br>equipment        | 137                              | 286                              |
| 購置物業、廠房及設備                  | Purchase of property, plant and equipment                         | (13,637)                         | (23,923)                         |
| 解除存放租金                      | Release of rental deposits  | —                                | 1,554                            |
| 存放租金按金                      | Placement of rental deposits                                      | (435)                            | —                                |
| 添置無形資產                      | Addition of intangible assets                                     | —                                | (272)                            |
| 出售無形資產之所得款項                 | Proceeds from disposal of intangible assets                       | 20                               | —                                |
| 貸款予一間聯營公司                   | Loans to an associate   | (12,796)                         | (25,420)                         |
| 一間聯營公司還款                    | Repayment from an associate                                       | 10,143                           | —                                |
| 認購投資基金                      | Subscription of investment fund                                   | (10,000)                         | (35,000)                         |
| 贖回投資基金之所得款項                 | Proceeds from redemption of investment fund                       | 10,000                           | 45,000                           |
| 出售附屬公司所產生之現金<br>流入淨額(附註41)  | Net cash inflow on disposal of subsidiaries<br>(note 41)          | 9,252                            | 179,842                          |
| 已收利息                        | Interest received   | 1,301                            | 2,076                            |
| <b>投資業務(所用)產生之<br/>現金淨額</b> | <b>NET CASH (USED IN) GENERATED FROM<br/>INVESTING ACTIVITIES</b> | <b>(6,015)</b>                   | 144,143                          |
| <b>融資業務</b>                 | <b>FINANCING ACTIVITIES</b>                                       |                                  |                                  |
| 已付利息                        | Interest paid   | (13,392)                         | (16,436)                         |
| 新借銀行借貸                      | New bank borrowings raised  | 69,279                           | 28,883                           |
| 償還銀行借貸                      | Repayments of bank borrowings                                     | (31,673)                         | (129,522)                        |
| 償還租賃負債之本金部分                 | Repayment of principal portion of lease liabilities               | (66,735)                         | (65,139)                         |
| 來自一間中介控股公司之墊款               | Advance from an intermediate holding company                      | —                                | 1,800                            |
| 向一間中介控股公司還款                 | Repayment to an intermediate holding company                      | —                                | (1,805)                          |
| 來自其他關聯方墊款                   | Repayment to other related parties                                | —                                | (16,593)                         |
| <b>融資業務所用現金淨額</b>           | <b>NET CASH USED IN FINANCING ACTIVITIES</b>                      | <b>(42,521)</b>                  | (198,812)                        |
| <b>現金及現金等價物減少淨額</b>         | <b>NET DECREASE IN CASH AND CASH<br/>EQUIVALENTS</b>              | <b>(1,490)</b>                   | (17,550)                         |
| <b>年初之現金及現金等價物</b>          | <b>CASH AND CASH EQUIVALENTS AT BEGINNING<br/>OF YEAR</b>         | <b>77,659</b>                    | 122,595                          |
| 匯率變動之影響                     | Effect of foreign exchange rate changes                           | 4,416                            | (27,386)                         |
| <b>年末之現金及現金等價物</b>          | <b>CASH AND CASH EQUIVALENTS AT END<br/>OF YEAR</b>               | <b>80,585</b>                    | 77,659                           |
| <b>即</b>                    | <b>Represented by</b>   |                                  |                                  |
| 銀行結餘及現金                     | Bank balances and cash  | 80,585                           | 77,659                           |

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 1. 一般資料

華控康泰集團有限公司(「本公司」)根據開曼群島法律第22章公司法(一九六一年法例第3條,經綜合及修訂)於二零一一年三月二十一日在開曼群島註冊成立為一間獲豁免有限公司。本公司之股份自二零一二年一月十八日起於香港聯合交易所有限公司(「聯交所」)上市。其主要股東為中國健康管理投資有限公司(一間於英屬處女群島註冊成立之私人有限公司)。其最終實益擁有人為中華人民共和國(「中國」)山西省人民政府國有資產監督管理委員會。本公司註冊辦事處及主要營業地點之地址於本年報公司資料內披露。

本公司及其附屬公司(統稱為「本集團」)主要從事在中國製造及銷售藥品(包括化學藥、原料藥(「原料藥」)及原料藥中間體)、經營健身中心及提供健身和健康諮詢服務以及經營特許業務以獲得特許權費收入。本公司為一間投資控股公司。其附屬公司之主要業務載於附註53。

綜合財務報表以港元(「港元」)呈列,有別於本公司之功能貨幣人民幣(「人民幣」),原因是本公司董事認為港元將方便本集團之財務資料之分析。

### 1. GENERAL INFORMATION

Kontafarma China Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 21 March 2011 under the Companies Law, Chapter. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 January 2012. Its substantial shareholder is China Health Management Investment Limited, a private limited company which was incorporated in the British Virgin Islands. Its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government\* (山西省人民政府國有資產監督管理委員會) of the People's Republic of China (the "PRC"). The address of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacturing and sales of drugs, including chemical drugs, active pharmaceutical ingredients ("API") and API intermediate in the PRC, operating of fitness centres and provision of consultation services for fitness and health activities and operating of the franchise business for royalty fee income. The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 53.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$") which is different from the functional currency of the Company, Renminbi ("RMB"), as the directors of the Company consider that HK\$ will facilitate analysis of the financial information of the Group.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則

## 於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈之經修訂香港財務報告準則會計準則，其由二零二四年一月一日或之後開始之年度期間強制生效：

|                          |                                  |
|--------------------------|----------------------------------|
| 香港會計準則第1號修訂本             | 將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂 |
| 香港會計準則第1號修訂本             | 附帶契諾的非流動負債                       |
| 香港財務報告準則第16號修訂本          | 售後回租的租賃負債                        |
| 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                          |

除下文所述者外，於本年度應用經修訂香港財務報告準則會計準則並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

## Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

|                                  |   |
|----------------------------------|---|
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants  |
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback   |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements   |

Except as described below, the application of the amendments to HKFRS Accounting Standards 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 these consolidated financial statements.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 於本年度強制生效之經修訂香港財務報告準則會計準則(續)

應用香港會計準則第1號「負債分類為流動或非流動」修訂本及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號「附帶契諾的非流動負債」修訂本(「二零二二年修訂本」)的影響

本集團於本年度首次應用該等修訂。

二零二零年修訂本就評估自報告日起計至少十二個月後清償的權利，以將負債分類為流動或非流動負債，提供闡明及額外指引：

- 訂明負債分類為流動或非流動負債時，應以報告期間結束時存在的權利為依據。具體而言，分類不應受管理層在12個月內清償負債的意圖或預期所影響。
- 闡明負債的清償可以是向交易對手轉讓現金、貨物或服務或實體自身的股本工具。倘負債之條款可由交易對手選擇以轉讓實體本身之股本工具結算，則只有當實體應用香港會計準則第32號「金融工具之呈列」將該選擇單獨確認為股本工具時，該等條款才不會影響其作為流動或非流動之分類。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 *Non-current Liabilities with Covenants* (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 於本年度強制生效之經修訂香港財務報告準則會計準則(續)

應用香港會計準則第1號「負債分類為流動或非流動」修訂本及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂本」)及香港會計準則第1號「附帶契諾的非流動負債」修訂本(「二零二二年修訂本」)的影響(續)

對於以遵守契諾為條件，將結算延遲至報告日期後至少十二個月的權利，二零二二年修訂本特別闡明，只有實體須於報告期間結束時或之前遵守的契諾，才會影響實體將負債結算延遲至報告日期後至少十二個月的權利，即使契諾的遵守情況僅在報告日期後評估。二零二二年修訂本亦訂明，實體於報告日期後必須遵守的契諾(即未來契諾)不會影響負債於報告日期的流動或非流動分類。然而，倘若實體延遲清償負債的權利受制於實體在報告期間後十二個月內遵守契約，則實體披露的資訊應使財務報表使用者能夠瞭解負債在報告期間後十二個月內變為應償還負債的風險。這將包括契約的相關資訊、相關負債的賬面金額，以及顯示實體可能難以遵守契約的事實和情況(如有)。

根據過渡條文，本集團已追溯應用新會計政策將負債分類為流動或非流動。於本年度應用該等修訂對綜合財務報表並無重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 *Non-current Liabilities with Covenants* (the “2022 Amendments”) (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 於本年度強制生效之經修訂香港財務報告準則會計準則(續)

應用香港會計準則第7號及香港財務報告準則第7號「供應商融資安排」修訂本的影響

本集團於本年度首次應用該等修訂。

該等修訂於香港會計準則第7號「現金流量表」加入一項披露目標，訂明實體須披露有關供應商融資安排的資料，使財務報表使用者能夠評估該等安排對實體負債及現金流量的影響。

此外，香港財務報告準則第7號「金融工具：披露」已作出修訂，以加入供應商融資安排作為披露實體面對集中流動資金風險的資料規定內的一個例子。

根據過渡條文，實體毋須披露於首個應用年度的年度報告期間開始前所呈列的任何報告期間的比較資料，以及香港會計準則第7:44(b)(ii)及(b)(iii)條規定於實體首次應用該等修訂的年度報告期間開始時的資料。

本年度應用該等修訂對綜合財務報表並無重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 7 and HKFRS 7 *Supplier Finance Arrangements*

The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to HKAS 7 *Statement of Cash Flows* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, HKFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by HKAS 7:44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

|                            |                                       |
|----------------------------|---------------------------------------|
| 香港會計準則第21號修訂本              | 缺乏可兌換性 <sup>1</sup>                   |
| 香港財務報告準則第9號及香港財務報告準則第7號修訂本 | 金融工具分類與計量修訂本 <sup>2</sup>             |
| 香港財務報告準則第10號及香港會計準則第28號修訂本 | 投資者與其聯營公司或合營公司之間之資產出售或投入 <sup>4</sup> |
| 香港財務報告準則之會計準則修訂本           | 香港財務報告準則會計準則的年度改進 — 第11冊 <sup>2</sup> |
| 香港財務報告準則第18號               | 財務報表的呈列與披露 <sup>3</sup>               |

- <sup>1</sup> 於二零二五年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二七年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於某特定日期或以後開始之年度期間生效

除下文所述新訂及經修訂的香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂的香港財務報告準則會計準則將不會在可見將來對綜合財務報表構成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

|  |  |
|--|--|
| Amendments to HKAS 21                    | Lack of Exchangeability <sup>1</sup>   |
| Amendments to HKFRS 9 and HKFRS 7        | Amendment to the Classification and Measurement of Financial Instruments <sup>2</sup>              |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>2</sup>                         |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2027
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

## 香港財務報告準則第9號及香港財務報告準則第7號「金融工具分類及計量」修訂本

香港財務報告準則第9號修訂本闡明金融資產及金融負債之確認及終止確認，並加入例外情況，允許實體在符合特定條件之情況下，將使用電子付款系統以現金結算之金融負債視為於結算日前解除。

該等修訂也為評估金融資產的合約現金流量是否符合基本借貸安排提供了指引。該等修訂訂明，實體應專注於實體獲得補償的內容，而非補償金額。若合約現金流量與非基本借貸風險或成本的變數掛鉤，則與基本借貸安排不符。修訂指出，在某些情況下，或有特徵可能會導致合約現金流量在合約現金流量改變之前和之後都與基本借貸安排一致，但或然事件本身的性質與基本借貸風險和成本的變化沒有直接關係。此外，「無追索權」一詞的說明在修訂中得到加強，「合約連結工具」的特點也在修訂中得到闡明。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

*Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments*

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

## 香港財務報告準則第9號及香港財務報告準則第7號「金融工具分類及計量」修訂本(續)

香港財務報告準則第7號有關指定以公平值透過其他全面收益列賬之股本工具投資之披露規定已予修訂。特別是，實體須披露期內其他全面收益中呈列的公平值損益，並分別列示與報告期內終止確認的投資相關的損益和與報告期末持有的投資相關的損益。實體亦需披露與報告期間終止確認的投資有關的累計損益在權益內的任何轉移。此外，該等修訂引入了定性及定量披露合約條款的要求，該等合約條款可能會影響基於甚至與基本借貸風險及成本無直接關係的或然因素而產生的合約現金流量。

本修訂自二零二六年一月一日或之後開始的年度報告期間生效，並允許提前應用。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

## Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have material impact on the financial position and performance of the Group.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營公司之間之資產出售或投入」修訂本

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業的投資」的修訂涉及投資者與其聯營公司或合營企業之間出售或出資資產的情況。具體而言，該等修訂說明，在與採用權益法入賬的聯營公司或合營企業進行的交易中，倘若附屬公司不包含業務，則因失去控制權而產生的收益或虧損，僅以非相關投資者在該聯營公司或合營企業中的權益為限於母公司損益中確認。同樣地，重新計量保留於任何前附屬公司(已成為採用權益法入賬的聯營公司或合營企業)的投資至公平值所產生的損益，僅以非相關投資者於新聯營公司或合營企業的權益為限，在前母公司的損益中確認。

預期應用該等修訂不會對本集團的財務狀況及表現構成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

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

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have material impact on the financial position and performance of the Group.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

## 香港會計準則第21號「缺乏可兌換性」修訂本

修訂明確規定了如何評估某種貨幣是否可兌換，以及在不可兌換時如何確定匯率。

修訂指出，當一個實體能夠在允許正常行政延遲的時限內，透過市場或交換機制取得另一種貨幣，且交換交易會產生可強制執行的權利和義務時，該貨幣即為可交換為另一種貨幣。

實體會評估一種貨幣在計量日期是否可為特定目的兌換成另一種貨幣。倘若實體在計量日期能夠為特定目的取得不超過微不足道數量的其他貨幣，則該貨幣不可兌換為其他貨幣。

評估一種貨幣是否可兌換為另一種貨幣，取決於實體是否有能力獲得另一種貨幣，而非其是否有意或決定這樣做。

當一種貨幣在計量日期無法兌換成另一種貨幣時，實體必須估計該日期的即期匯率。實體估算即期匯率的目的是反映市場參與者在計量日在當前經濟條件下進行有序兌換交易的匯率。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKAS 21 *Lack of Exchangeability*

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

## 香港會計準則第21號「缺乏可兌換性」修訂本(續)

該等修訂並無指明實體如何估計即期匯率以達致該目標。實體可以使用可觀察的匯率而不做調整，或使用另一種估算技術。可觀察匯率的例子包括：

- 即期匯率用於非實體評估可兌換性之目的；
- 在貨幣的兌換性恢復後，實體能夠為指定目的獲得其他貨幣的第一個兌換率（第一個後續兌換率）。

使用其他估計技術的實體可使用任何可觀察的匯率，包括市場上的匯兌交易匯率或不產生可強制執行權利與義務的匯兌機制，並視需要調整該匯率，以符合上述目標。

當實體因某種貨幣不能兌換成另一種貨幣而估計即期匯率時，該實體必須披露資訊，使其財務報表的使用者能夠瞭解不能兌換成另一種貨幣的貨幣如何影響或預期如何影響該實體的財務表現、財務狀況和現金流量。

該等修訂新增附錄作為香港會計準則第21號的組成部分。該附錄包括有關修訂所引入規定的應用指引。香港會計準則第21號修訂本亦加入新解說例子，說明實體如何根據所呈報的有限事實在假設情況下應用部分規定。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKAS 21 *Lack of Exchangeability* (Continued)

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability;
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate — including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations — and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of HKAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying HKAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

## 香港會計準則第21號「缺乏可兌換性」修訂本(續)

該等修訂於二零二五年一月一日或之後開始的年度報告期間生效，並允許提早應用。實體不得追溯應用該等修訂。相反，實體必須應用修訂中包含的特定過渡規定。

預期應用該等修訂不會對本集團的財務狀況及表現構成重大影響。

## 香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號「財務報表的呈列及披露」將取代香港會計準則第1號「財務報表的呈列」，該準則列明財務報表的呈列及披露規定。此項新香港財務報告準則之會計準則繼承了香港會計準則第1號的多項規定，並引入了在損益表中呈列指定類別及界定小計的新規定：在財務報表附註中提供有關管理層界定的表現指標的披露，以及改善財務報表所披露資料的總計及分類。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。預期應用新準則將影響未來財務報表中損益表的呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

## New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

## Amendments to HKAS 21 Lack of Exchangeability (Continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The application of the amendments is not expected to have material impact on the financial position and performance of the Group.

## HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則會計準則而編製。此外，本綜合財務報表包括聯交所證券上市規則（「上市規則」）以及香港公司條例之適用披露規定。

除若干金融工具於各報告期末按公平值計量外，綜合財務報表已按歷史成本基準，並按照下文所載之會計政策編製。

歷史成本一般基於為換取貨品及服務而付出代價之公平值計量。

公平值為就主要（或最有利）市場之市場參與者之間於計量日在有序交易中出售資產而收到或轉讓負債而支付之價格，不論該價格是直接可觀察或使用其他估值技術估計。若市場參與者於計量日為資產或負債定價時會計及該等資產或負債之特性，則本集團於估計該資產或負債之公平值時會計及該等特性。於本綜合財務報表內計量及／或披露之公平值按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值類似但並非公平值之計量（例如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之使用價值）除外。

非金融資產之公平值計量會考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, at the end of each reporting period as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分類為以下三級：

- 第一級輸入值為實體於計量日就相同資產或負債於活躍市場可取得之報價(未經調整)；
- 第二級輸入值為除包括於第一級內之報價外，可直接或間接就資產或負債觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定以經常性基準按公平值計量的資產及負債的公平值等級之間是否發生轉移。

下文載列重大會計政策。

## 綜合賬目基準

綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。當出現下列情況，即表示本公司擁有控制權：

- 對被投資公司擁有權力；
- 從參與被投資公司享有或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

The material accounting policies are set out below.

## Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 綜合賬目基準(續)

倘事實及情況顯示上述三項控制權要素中一項或以上出現變動，則本集團會重新評估其是否控制被投資公司。

將附屬公司綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去對該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

附屬公司的損益及其他全面收益之每個項目歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧結餘。

於有需要時，本集團會調整附屬公司之財務報表，以令該等公司之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易之所有集團內資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

於附屬公司之非控股權益與本集團之權益分開呈列，該等權益指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 商譽

因收購業務而產生之商譽按收購業務當日確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或多組現金產生單位)，該等單位代表為內部管理監察商譽之最低水平，且不會大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年(或於有跡象顯示單位可能出現減值時更頻密地)測試減值。就於報告期間因收購而產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前測試減值。倘可收回款額低於賬面金額，則減值虧損會首先分配至調低任何商譽賬面金額，其後基於該單位(或現金產生單位組別)內各資產之賬面金額按比例分配至其他資產。商譽之任何減值虧損會直接於損益中確認。商譽之已確認減值虧損不可於其後期間內撥回。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售之損益金額時會計入商譽之應佔款額。當本集團處置現金產生單位(或現金產生單位組別內的現金產生單位)內之一項業務時，所出售之商譽金額乃根據所處置業務(或現金產生單位)及所保留之現金產生單位(或現金產生單位組別)部份之相對價值計量。

本集團對於因收購一間聯營公司產生的商譽的政策載於下文。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGU). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent period.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指可參與被投資公司財務及營運政策決策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法綜合納入本綜合財務報表。聯營公司就權益會計處理所用之財務報表按與本集團於類似情況下就同類交易及事件所依循者一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，其後會作調整以確認本集團應佔該聯營公司之損益及其他全面收益。該聯營公司之淨資產（損益及其他全面收益除外）變動不予入賬，除非該等變動導致本集團持有之擁有權權益出現變動則作別論。當本集團分佔一間聯營公司之虧損超逾本集團所佔該聯營公司之權益（包括任何實際上構成本集團於該聯營公司淨投資一部份之長遠權益）時，本集團會終止確認其分佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司付款時方予確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 於聯營公司之投資(續)

於一間聯營公司之投資自被投資公司成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超過本集團應佔被投資方之可識別資產及負債之公平值淨額之任何部份確認為商譽，計入該投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出投資成本之部份，經重新評估後即時於收購投資期間在損益賬確認。

本集團會評估是否有客觀證據顯示於聯營公司之權益可能出現減值。倘存在任何客觀證據，本集團會按照香港會計準則第36號「資產減值」，將投資(包括構成投資賬面值的一部份的商譽)之全部賬面金額作為單一資產透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面金額測試減值。任何尚未分配至任何資產之已確認之減值虧損(包括商譽)屬投資賬面金額之一部份。倘投資之可收回金額其後增加，則按照香港會計準則第36號確認該減值虧損撥回。

當集團實體與本集團之聯營公司進行交易時，僅在該聯營公司之權益與本集團並無關聯之情況下，與該聯營公司進行交易所產生之溢利及虧損方會於本集團之綜合財務報表確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Investment in associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill that forms part of the carrying amount of the investment) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 來自客戶合約之收入

本集團確認收入以述明按反映實體預期可用以交換已約定貨品或服務之代價的金額向客戶移交該等貨品或服務。具體而言，本集團採用五個步驟確認收入：

- 第1步：識別客戶合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至合約中的履約責任
- 第5步：當(或就此)實體完成履約責任時確認收入

本集團於(或隨)完成履約責任時(即與特定履約責任相關之貨品或服務之「控制權」轉移至客戶時)確認收入。

履約責任指個別之貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 來自客戶合約之收入(續)

控制權隨時間轉移，倘符合以下其中一項標準，則收入參照完全履行相關履約責任之進度隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約會產生或增強一項於本集團履約時由客戶控制之資產；或
- 本集團履約並無產生對本集團有替代用途之資產，且本集團對迄今已完成履約之部份具有可強制執行收取付款之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時點確認。

收入乃根據與客戶訂立的合約所指明的代價計量，並不包括代表第三方收取的金額、折扣及銷售相關稅款。

## 合約負債

合約負債指本集團向客戶轉移已收取客戶代價(或到期代價金額)之貨品或服務之責任。

## 產出法

完全履行履約責任之進度按產出法計量，即透過直接計量迄今為止轉移給客戶之貨品或服務之價值相對於合約餘下所承諾貨品或服務之價值來確認收入，此乃描述本集團履約轉移貨品或服務控制權之最佳方法。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

## Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

## Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 合約成本

取得合約之遞增成本指本集團為與客戶訂立合約所產生之成本，如未取得合約則不會產生該成本。倘本集團預期收回該等成本，則本集團將該等成本(如銷售佣金)確認為資產。

如此確認之資產其後根據與該等資產相關之貨品或服務轉移至客戶之情況有系統地於損益賬內攤銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產的賬面值超出(i)本集團預期就換取與資產相關的貨物或服務而收取的代價餘額減去(ii)與提供該等貨物或服務直接相關而尚未確認為開支的任何成本的淨額，則確認減值虧損。

倘取得合約之遞增成本原應於一年內在損益賬悉數攤銷，則本集團會採用實際權宜方法將所有該等成本支銷。

#### 租賃

##### 租賃之定義

倘合約為轉讓在一段時間內控制已識別資產使用的權利以換取代價，則該合約是或者包含租賃。

本集團於合約開始時根據香港財務報告準則第16號之定義評估合約是否租賃或包含租賃。除非合約條款及條件其後有變，否則不會重新評估該合約。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

#### Leases

##### Definition of 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.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 租賃(續)

## 本集團作為承租人

## 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買權的租賃，本集團應用短期租賃確認豁免。就低價值資產租賃亦應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線法或其他系統方法於租期內確認為支出。

## 使用權資產

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日期或之前支付之任何租賃款項，減任何已收租賃獎勵；
- 本集團產生之任何最初直接成本；及
- 本集團於拆卸及遷移相關資產、復原相關資產所在地點或復原相關資產至租賃條款及條件要求之狀況而產生之估計成本。

使用權資產以成本減累積折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Leases (Continued)

## The Group as a lessee

## Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

## Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 重大會計政策資料(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產(續)

就本集團於租賃期結束時合理確定獲取相關租賃資產擁有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。符合投資物業定義的使用權資產於「投資物業」內呈列。倘使用權資產因使用狀況有變(即有證據顯示不再由業主自用)而變為投資物業，則於用途變動日期將賬面值轉撥至投資物業。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

倘本集團於行使購買選擇權後，在租賃期屆滿時獲得相關租賃資產的擁有權，相關使用權資產的賬面價值將轉至物業、廠房及設備。

##### 可退還租金按金

可退還之已付租金按金乃根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃款項並計入使用權資產成本。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets (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.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties". If a right-of-use asset becomes an investment property because its use has changed as evidenced by end of owner-occupation, the carrying amount at the date of change in use is transferred to investment property.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 租賃(續)

## 本集團作為承租人(續)

## 租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算。

租賃款項包括：

- 固定款項(包括實質性的固定款項)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃款項，初步計量時使用開始日期的指數或利率；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 倘租期反映本集團會行使選擇權終止租賃，終止租賃之罰款金額。

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Leases (Continued)

## The Group as a lessee (Continued)

## Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 租賃(續)

## 本集團作為承租人(續)

## 租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。
- 租賃款項因進行市場租金調查後市場租金比率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中以獨立項目呈列租賃負債。

## 租賃修改

在下列情況下，本集團會將租賃修訂作為一項獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Leases (Continued)

## The Group as a lessee (Continued)

## Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

## Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 租賃(續)

## 本集團作為承租人(續)

## 租賃修改(續)

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債，減任何應收租賃激勵款項。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

## 本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法在損益賬確認。

## 物業、廠房及設備

物業、廠房及設備包括由本集團擁有及持作用於生產或供應貨品或服務或作行政用途之樓宇及建築物(在建工程除外)，乃按成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

興建中用作生產、供應或作行政用途之物業按成本減任何已確認之減值虧損列賬。成本包括將資產運至必要地點及達到必要條件以能按管理層擬定的方式運行所直接產生的任何成本及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。當該等資產可作擬定用途時，本集團會按與其他物業資產相同之基準計算其折舊。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Leases (Continued)

## The Group as a lessee (Continued)

## Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

## The Group as a lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

## Property, plant and equipment

Property, plant and equipment, including buildings and structures owned by the Group and held for use in the production or supply of goods or services, or for administrative purpose, and other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 物業、廠房及設備(續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成份)付款時，全部代價於租賃土地及樓宇成份之間按初始確認時的相對公平值的比例分配。倘能可靠地分配有關款項，則租賃土地權益於綜合財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成份及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

本集團會確認折舊，旨在於資產(在建工程除外)之估計可使用年期內使用直線法撇銷資產成本(經減去剩餘價值)。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損按該資產之銷售所得款項與賬面金額之差額釐定，並於損益賬確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 投資物業

投資物業指為賺取租金及／或作資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔支出)計量。於初步確認後，投資物業按成本減隨後累計折舊及任何累計減值虧損列賬。本集團會確認折舊，旨在於投資物業之估計可使用年內(經考慮其估計剩餘價值後)使用直線法撇銷投資物業成本。

投資物業於出售或永久地不再使用及出售該資產預期不會產生任何未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面金額之差額計算)於該物業終止確認之期間計入損益賬。

## 無形資產

## 個別收購之無形資產

個別收購具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產攤銷於資產估計可使用年內以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。個別收購具有無限可使用年期之無形資產按成本減任何隨後累計減值虧損列賬。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

## Intangible assets

## Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 無形資產(續)

##### 於業務合併中收購之無形資產

於業務合併中收購之無形資產會與商譽分開確認，初步按收購日期之公平值(被視為成本)確認。

初步確認後，於業務合併中收購之具有有限可使用年期無形資產按與獨立收購之無形資產相同之基準，按成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購之具無限可使用年期無形資產按成本減任何隨後累計減值虧損列賬。

無形資產於出售時或當預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產之期間於損益賬確認。

#### 物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值

於報告期末，本集團會檢討其物業、廠房及設備、使用權資產、具有限可使用年期之無形資產及合約成本之賬面值，以釐定是否有任何跡象顯示上述資產出現減值虧損。倘存在任何減值虧損之跡象，則會估計相關資產之可收回金額，以釐定減值虧損之程度(如有)。具有無限可使用年期之無形資產及尚未可用之無形資產至少須每年及每當可能存在減值跡象時測試減值。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Intangible assets (Continued)

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that they may be impaired.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值(續)

本集團會個別估計物業、廠房及設備、使用權資產及無形資產之可收回金額。當不可能個別估計資產之可收回金額時，本集團會估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，企業資產會被分配至可建立合理一致的分配基準的相關現金產生單位，否則會被分配至可建立合理一致的分配基準的最小現金產生單位組別中。可收回金額乃就企業資產所屬的現金產生單位或現金產生單位組別確定，並與現金產生單位或現金產生單位組別的賬面值進行比較。

在本集團根據香港財務報告準則第15號就資本化為合約成本之資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合約有關之其他資產的減值虧損。然後，倘賬面值超過本集團預期收取以換取相關貨品或服務之代價減與提供該等貨品或服務直接有關之成本(尚未確認為費用)後之餘額，則就資本化為合約成本之資產確認減值虧損(如有)。資本化為合約成本之資產然後就評估相關現金產生單位之減值而言計入彼等所屬現金產生單位之賬面值。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)之特定風險(就此而言，估計未來現金流量尚未作出調整)。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the CGU or group of CGUs.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值(續)

倘資產(或現金產生單位)之可收回金額估計將少於賬面值,則資產(或現金產生單位)之賬面值會調低至可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部份企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部份企業資產的賬面值)與該組現金產生單位的可收回金額作比較。分配減值虧損時,減值虧損首先分配以調低任何商譽之賬面值(如適用),然後再基於單位內各項資產或現金產生單位組別之賬面值按比例分配至其他資產。資產之賬面值不得調低至低於其公平值減銷售成本(如可計量)、其使用價值(如可釐定)與零三者中之最高者。原已分配至資產之減值虧損金額按比例分配至單位或現金產生單位組別之其他資產。減值虧損即時於損益賬確認。

#### 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本採用加權平均法計算。可變現淨值指估計售價減所有估計完工成本及銷售活動所需之成本。銷售活動所需之成本包括直接歸屬於銷售的增量成本及本集團為進行銷售活動而必須產生的非增量成本。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated cost of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及
- (b) 現金等價物，包括短期（一般原到期日為三個月或以內）、可隨時轉換為已知數額現金且價值變動風險不大的高流動投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流動表而言，現金及現金等價物包括現金及現金等價物（定義見上文），扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借貸。

## 稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃基於本年度之應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃源於其他年度應課稅或可扣減之收入或支出以及永不須課稅或永不可扣減之項目。本集團之即期稅項負債乃採用於報告期末前已頒佈或實際頒佈之稅率計算。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

## Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 稅項(續)

遞延稅項按綜合財務報表所載資產及負債賬面值與計算應課稅溢利時所採用相應稅基之臨時差異確認。本集團一般就所有應課稅臨時差異確認遞延稅項負債。倘若可能出現應課稅溢利可用於抵銷所有可扣減臨時差異，則本集團一般就該等可扣減臨時差異確認遞延稅項資產。倘若因初始確認一項不影響應課稅溢利或會計溢利且於交易時不會產生金額相同的應課稅及可扣減暫時性差額之交易(業務合併除外)的資產與負債而產生之臨時差異，則不會確認該等遞延稅項資產與負債。此外，倘臨時差異因初始確認商譽而產生，則不會確認遞延稅項負債。

本集團就與於附屬公司之投資以及於聯營公司之權益相關之應課稅臨時差異確認遞延稅項負債，惟倘本集團可控制臨時差異撥回，且在可見將來不大可能撥回有關臨時差異則作別論。與該等投資及權益相關之可扣減臨時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可動用臨時差異之利益且預期臨時差異會於可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期末檢討，並在不可能再有足夠應課稅溢利足以收回全部或部份資產時調減。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Taxation (Continued)

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 difference. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interest in an associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 稅項(續)

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率及基於報告期末已頒佈或實際頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量方法反映本集團於報告期末預期因收回資產或清償負債之賬面值而可能引致之稅務後果。

當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，而該等資產與負債與同一稅務機關對同一應課稅實體徵收之所得稅相關，遞延稅項資產與遞延稅項負債可予抵銷。

即期及遞延稅項會於損益賬確認，惟當該等稅項與其他全面收益或直接於權益確認之項目有關時，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。就因對業務合併進行首次會計處理而產生之即期稅項或遞延稅項而言，稅項影響乃計入業務合併之會計方法內。

## 借貸成本

除收購、建造或生產合資格資產直接應佔之借貸成本以外之所有借貸成本於產生之期間在損益賬確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## Borrowing costs

All borrowing costs, other than those directly attributable to the acquisition, construction or production of qualifying assets, are recognised in profit or loss in the period in which they are incurred.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之通行匯率換算為相關功能貨幣(即該實體經營所在主要經濟環境之貨幣)確認。於報告期末，以外幣計值之貨幣項目按該日之通行匯率重新換算。以外幣計值的以公平值計量的非貨幣項目按確定公平值當日的通行匯率重新換算。以外幣計值的按歷史成本計量之非貨幣項目不作重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於產生之期間在損益賬確認。

為呈報綜合財務報表，(i)本集團海外業務的資產及負債均換算為本集團之呈列貨幣(即港元)；及(ii)本集團以人民幣計值之經營資產及負債亦按於各報告期末之現行匯率換算為港元。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，於此情況下會使用交易日之通行匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益中之匯兌儲備累計(非控股權益應佔(如適用))。兌換為呈列貨幣產生之累計匯兌差額將不會轉回損益賬。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into presentation currency of the Group (i.e. HK\$); and (ii) the assets and liabilities of the Group's operations denominated in RMB are also translated into HK\$, using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). The accumulated exchange differences arising from translation into presentation currency will not be recycled to profit and loss.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及失去包括海外業務之附屬公司之控制權,或出售包括海外業務之聯合安排或聯營公司之部份權益(其保留權益成為一項金融資產))時,就本公司股東應佔之業務於權益累計之所有匯兌差額重新分類至損益賬。

有關重新換算本集團新加坡元及人民幣淨資產至本集團呈列貨幣(即港元)之匯兌差額直接於其他全面收益內確認,並於匯兌儲備累計。於匯兌儲備內累計之有關匯兌差額其後不會重新分類至損益賬。

## 政府補助

於能合理確定本集團將符合政府補助之附帶條件且將會收取補助時,方會確認該等補助。

政府補助於本集團將補助用於擬補貼之相關成本確認為費用之期間內有系統地在損益賬確認。具體而言,如政府補助的首要條件是本集團應購買、建造或另行獲得非流動資產,則於綜合財務狀況表確認為遞延收入,然後按有系統及合理基礎於相關資產的可使用年期內轉撥至損益賬。

作為已產生支出或損失之補償或向本集團提供即時財政支持而無未來相關成本之政府補助相關收入於成為應收之期間在損益賬確認。有關補助於「其他收入」項下呈列。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in Singapore Dollars and Renminbi to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently,

## Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 3. 重大會計政策資料(續)

#### 退休福利成本

向界定供款退休福利計劃(包括強制性公積金及國家管理的退休福利計劃)支付的款項，於僱員提供有權獲得供款的服務時確認為開支。

#### 短期僱員福利

短期僱員福利按預期於僱員提供服務時及就此支付之未貼現福利金額確認。所有短期僱員福利均確認為費用，除非其他香港財務報告準則會計準則規定或允許於資產成本內計入福利則作別論。

本集團就僱員之應計福利(例如工資及薪金、年假及病假)於扣減任何已付金額後確認負債。

#### 撥備及或然負債

倘本集團因過往事件而產生法定或推定責任，從而可能導致可合理估計之經濟效益流出，則就未確定時間或金額之負債確認撥備。

倘不大可能需要經濟效益流出或金額未能可靠估計，則該責任乃披露為或然負債；除非經濟效益流出之可能性極微則當別論。可能出現之責任(其存在性僅視乎日後會否出現一項或多項事件而確認)亦披露為或然負債；除非經濟效益流出之可能性極微則當別論。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans (including Mandatory Provident Fund and state-managed retirement benefit schemes) are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short term employee benefits

Short term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as expenses unless other HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 復原成本撥備

根據租賃條款及條件的規定，將租賃資產恢復到其原始狀態的成本撥備在租賃開始之日按董事對恢復資產所需支出的最佳估計確認，估計會根據新情況定期檢討及調整。

## 關聯方

- (a) 倘屬以下人士，則該名人士或該名人士之直系親屬與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司之主要管理人員。
- (b) 如一間實體符合以下任何條件，即與本集團有關聯：
- (i) 實體與本集團屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自彼此間有關聯)。
  - (ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之某集團旗下成員公司之聯營公司或合營公司)。
  - (iii) 兩間實體均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Provision for reinstatement cost

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets, estimates are regularly reviewed and adjusted as appropriate for new circumstances.

## Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重大會計政策資料(續)

## 關聯方(續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)內所識別人土控制或共同控制。
- (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
- (viii) 該實體，或其所屬集團之任何成員，向本集團或集團之母公司提供主要管理層服務。

一名人士之直系親屬為可預期於該名人士與實體進行之交易中發揮影響力或受其影響之該等親屬，包括：

- (i) 該名人士之子女及配偶或家庭伴侶；
- (ii) 該名人士配偶或家庭伴侶之子女；及
- (iii) 該名人士或其配偶或家庭伴侶之受養人。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Related parties (Continued)

(b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具

當集團實體成為工具合約條文的訂約方時，本集團會確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初始按公平值計量，惟客戶合約所產生之應收貿易款項初始按照香港財務報告準則第15號計量。收購或發行金融資產及金融負債(透過損益賬按公平值處理(「透過損益賬按公平值處理」)之金融資產或負債除外)直接應佔之交易成本於初始確認時計入該項金融資產或金融負債之公平值或從有關公平值中扣除(視適用情況而定)。收購透過損益賬按公平值處理之金融資產或金融負債直接應佔之交易成本即時於損益賬確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間攤分利息收入及利息支出之方法。實際利率為於金融資產或金融負債之預期年限或(如適用)較短期間內將估計未來收取及支付之現金(包括所有構成實際利率組成部份之已付或已收費用、交易成本及其他溢價或折讓)準確貼現至於初始確認時之賬面淨值之利率。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產

## 金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃於以收取合約現金流量為目標之業務模型內持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金利息之現金流量；

所有其他金融資產隨後均以透過損益賬按公平值處理之方式計量。

## (i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後以透過其他全面收益按公平值處理之方式計量之債務工具而言，利息收入採用實際利息法確認。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下個報告期起，利息收入透過對金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險得以改善，使金融資產不再有信貸減值，則自資產釐定為不再有信貸減值後之報告期開始，利息收入透過對金融資產之賬面總值應用實際利率確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

All other financial assets are subsequently measured at FVTPL.

## (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

## 金融資產之分類及其後計量(續)

## (ii) 透過損益賬按公平值處理之金融資產

未符合按攤銷成本或透過其他全面收益按公平值處理或指定為透過其他全面收益按公平值處理之方式計量準則之金融資產，均以透過損益賬按公平值處理之方式計量。

透過損益賬按公平值處理之金融資產按各報告期末之公平值計量，任何公平值收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額包括該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」一項。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

## (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

**須根據香港財務報告準則第9號進行減值評估的金融資產減值**

本集團對金融資產(包括應收貿易款項、其他應收款項及按金、一間聯營公司或其他關聯方欠款、租金按金以及現金及現金等價物)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估，並根據香港財務報告準則第9號須作出減值。預期信貸虧損金額於每個報告日期更新，以反映自初始確認以來信貸風險的變動。

全存續期預期信貸虧損指於相關工具之預期年限內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所產生之部份全存續期預期信貸虧損。本集團根據其過往信貸虧損經驗進行評估，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測之評估作出調整。

本集團一直就不包含重大融資組成部份之應收貿易款項確認全存續期預期信貸虧損。本集團採用合適組別之撥備矩陣集體評估有關資產之預期信貸虧損。

至於所有其他工具，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初始確認以來信貸風險大幅增加，則本集團確認全存續期預期信貸虧損。對於應否確認全存續期預期信貸虧損，本集團會根據自初始確認以來出現違約之可能性或風險大幅增加作出評估。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

**Impairment of financial assets subject to impairment assessment under HKFRS 9**

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables and deposits, amount due from an associate or other related parties, rental deposits and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

## (i) 信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險。作此評估時，本集團會考慮合理並有理據支持之定量及定性資料，包括過往經驗及無需過多成本或努力即可獲得之前瞻性資料。

具體而言，本集團於評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級出現實際或預期之重大下跌情況；
- 信貸風險之外部市場指標顯著惡化，例如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況之現有或預計不利變動預期將大幅降低債務人履行其債務責任之能力；
- 債務人經營業績出現實際或預期之重大倒退；或
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變動，導致債務人履行債務義務的能力大幅降低。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

## (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- 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.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

## (i) 信貸風險大幅增加(續)

不論上述評估結果如何，倘合約付款逾期超過30天，則本集團假定自初始確認以來信貸風險已大幅增加，除非本集團有合理並有證據支持之資料顯示情況並非如此，則作別論。

儘管如此，本集團一旦認定某項債務工具於報告日期之信貸風險為低，即假設其信貸風險自初始確認以來並無大幅增加。倘(i)債務工具違約風險低，(ii)借款人具備足夠能力於短期內履行其合約現金流量責任及(iii)長遠經濟及營商環境之不利變動或會但不一定會削弱借款人履行其合約現金流量責任之能力，則本集團假設該項債務工具具有低信貸風險。本集團認為，倘債務工具擁有內部或外界按國際普遍定義之「投資級別」信貸評級，則其具有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加之標準之成效，並修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險之顯著增加。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

## (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

## (ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源之資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團視金融資產逾期超過90天為違約，除非本集團有合理並有理據支持之資料證明更寬鬆的違約標準更為合適則另作別論。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

## (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

## (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產之估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借款人之重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難之經濟或合約理由而向借款人批出貸款人原本不會考慮之優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難，導致該金融資產之活躍市場消失。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

## (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

## (iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及並無實際收回可能(例如對手方被清盤或已進入破產程序)時,或就應收貿易款項而言,當有關款項逾期超過兩年時(以較快發生者為準),本集團會撇銷金融資產。經考慮法律意見後(倘合適),已撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益賬確認。

## (v) 預期信貸虧損計量及確認

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成之虧損幅度)及違約風險之函數。本集團按歷史數據及前瞻性資料對違約概率及違約虧損率進行評估。預期信貸虧損之估計乃無偏概率加權金額,以各自發生違約之風險為權重釐定。本集團使用實際權宜之計,利用撥備矩陣,經計及過往信貸虧損經驗,以及無需過多成本或努力即可獲得之前瞻性資料估計應收貿易款項預期信貸虧損。

一般而言,預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額估計,並按初始確認時釐定之實際利率貼現。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

## (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

## (v) 預期信貸虧損計量及確認(續)

經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，應收貿易款項之全存續期預期信貸虧損乃按集體基準考量。

就集體評估而言，於歸類時，本集團考慮下列特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續具有類似信貸風險特性。

利息收入按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益賬內確認其減值收益或虧損，惟應收貿易款項、其他應收款項及按金、其他關聯方欠款及一間聯營公司欠款之相應調整透過虧損撥備賬確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial assets (Continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)*

## (v) Measurement and recognition of ECL (Continued)

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and deposits, amounts due from other related parties and amount due from an associate where the corresponding adjustment is recognised through a loss allowance account.

## 綜合財務報表附註

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## 3. 重大會計政策資料(續)

## 金融工具(續)

## 終止確認/修改金融資產

僅當從資產獲得現金流量之合約權利屆滿，或將金融資產及該資產擁有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團確認該資產已保留之權益及可能須支付金額之相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認該金融資產並同時就已收所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之差額於損益賬確認。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. 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.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 重大會計政策資料(續)

#### 金融工具(續)

##### 終止確認/修改金融資產(續)

當金融資產的合約條款被修改時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修改。倘定性評估並無定論，則倘根據新條款的現金流量的貼現現值(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)與原金融資產剩餘現金流量的貼現現值(經扣減已撇銷的賬面總值後)相差至少百分之十，則本集團認為該等條款有重大差異。

就不會導致金融資產終止確認的不重大修改而言，相關金融資產的賬面值將會按金融資產的原實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修改日期在損益賬確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### Financial instruments (Continued)

##### Derecognition/modification of financial assets (Continued)

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 3. 重大會計政策資料(續)

## 金融工具(續)

## 金融負債及權益

## 分類為債務或權益

債務及權益工具乃按照合約安排之實質內容以及金融負債和權益工具之定義分類為金融負債或權益。

## 權益工具

權益工具乃證明經扣減其所有負債後於實體資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行費用確認。

## 按攤銷成本計量之金融負債

金融負債(包括應付貿易款項、其他應付款項及已收按金、欠其他關聯方款項以及銀行借貸)隨後使用實際利息法按攤銷成本計量。

## 終止確認金融負債

本集團於及僅於其責任獲解除、註銷或屆滿時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益賬確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## Financial instruments (Continued)

## Financial liabilities and equity

## Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

## Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and deposit received, amounts due to other related parties and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

## Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 4. 關鍵會計判斷及估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就無法隨時從其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於歷史經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準檢討。如會計估計之修訂僅對修訂期間產生影響，則會於估計修訂期間確認；如有關修訂對當前及未來期間均產生影響，則將在估計修訂期間及未來期間進行確認。

#### 應用會計政策時的關鍵判斷

除涉及估計者外(見下文)，以下為本公司董事在應用本集團會計政策過程中所作出之關鍵判斷，亦對綜合財務報表中確認之金額產生最重大影響。

#### 釐定包含重續權合約的租期

本集團應用判斷以釐定其作為承租人且包含重續權的租賃合約(尤其是有關辦公室及健身中心的租賃)的租期。本集團對是否合理確定會行使重續權的評估將影響租期，而有關租期會對已確認租賃負債及使用權資產的金額有重大影響。重新評估於發生處於承租人控制範圍內且影響評估之重大事件或重大情況變動時進行。

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Determination of lease term of contracts with renewal options

The Group applies judgment to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to offices and fitness centres. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 4. 關鍵會計判斷及估計不確定性之主要來源(續)

## 應用會計政策時的關鍵判斷(續)

## 釐定包含重續權合約的租期(續)

於評估合理確定性時，本集團考慮所有相關事實及情況(包括行使或不行使選擇權的經濟獎勵/處罰)。已考慮因素包括：

- 與市場水平相比選擇權期間之合約條款及條件(例如於選擇權期間的付款金額是否低於市場水平)；
- 本集團進行租賃物業裝修的投入；及
- 終止租賃相關的成本(例如搬遷成本、識別另一處符合本集團需求的相關資產的成本)。

## 隨時間完成之履約責任的完成進度之計量方法

根據香港財務報告準則第15號，就各隨時間完成之履約責任而言，來自客戶合約之收入以單一方法確認，而該方法應貫徹應用於相近情況下之相近履約責任。本集團認為，產量法透過直接計量迄今已轉移至客戶的服務價值相對合約下承諾提供之餘下服務之價值確認收入，該方法將中肯描述本集團履約責任完成進度之表現。因此，就健身中心提供之會籍套票所確認之收入乃基於產量法計算。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## Critical judgements in applying accounting policies (Continued)

## Determination of lease term of contracts with renewal options (Continued)

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

## Method of measuring progress for performance obligation satisfied over-time

Under HKFRS 15, revenue from contracts with customers is recognised by a single method for each performance obligation satisfied over time and the method should be applied consistently to similar performance obligations in similar circumstances. The Group has considered that the output method, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customers to date relative to the remaining services promised under the contract, would faithfully depict the Group's performance towards complete satisfaction of the performance obligation. Accordingly, revenue recognised from provision of membership packages in fitness centres is based on output method.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 4. 關鍵會計判斷及估計不確定性之主要來源(續)

## 估計不確定性之主要來源

於報告期末，有關未來之主要假設及估計不確定性之其他主要來源(具有風險導致於下一個財政年度內之資產及負債賬面值出現重大調整)如下。

## 應收貿易款項、一間聯營公司欠款及其他關聯方欠款預期信貸虧損撥備

除成為信貸減值的債務人按個別基準評估預期信貸虧損外，本集團使用撥備矩陣計算應收貿易款項預期信貸虧損。撥備率及矩陣以本集團具有類似虧損模式的債務人的過往違約率為基礎，並考慮無需過多成本或努力即可獲得的合理並有理據支持之前瞻性資料。於各報告日期會重新評估過往已觀察的違約率及考慮前瞻性資料的變動。

本集團參考各債務人的個別賬齡及內部信貸評級而評估一間聯營公司欠款及其他關聯方欠款的預期信貸虧損，以釐定信貸風險是否大幅上升及是否出現信貸減值，從而預測個別虧損率。於各報告日期，會重新評估該等虧損率，並考慮前瞻性資料的變動。

預期信貸虧損的撥備對估算的變化很敏感。有關本集團應收貿易款項，一間聯營公司欠款及其他關聯方欠款的資料分別載於附註24、48及49(d)。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Provision of ECL for trade receivables, amount due from an associate and amounts due from other related parties

Except for debtors become credit-impaired which assess expected credit losses on individual basis, the Group uses provision matrix to calculate ECL for trade receivables. The provision rates and matrix are based on the Group's historical default rates from debtors with similar loss patterns taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group assesses ECL for amount due from an associate and amounts due from other related parties by taking reference to individual ageing profile and internal credit rating of respective debtors to determine whether there is significant increase in credit risk and whether credit impaired so as to project the individual loss rate. At every reporting date, these loss rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables, amount due from an associate and amounts due from other related parties are set out in notes 24, 48 and 49(d) respectively.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 4. 關鍵會計判斷及估計不確定性之主要來源(續)

## 估計不確定性之主要來源(續)

## 應收貿易款項、一間聯營公司欠款及其他關聯方欠款預期信貸虧損撥備(續)

於二零二四年十二月三十一日，應收貿易款項之賬面值為108,710,000港元(二零二三年：106,518,000港元)(經扣除信貸虧損2,597,000港元(二零二三年：2,856,000港元))。信貸虧損撥備詳情載於附註46。

於二零二四年十二月三十一日，一間聯營公司欠款之賬面值為149,043,000港元(二零二三年：145,181,000港元)(經扣除信貸虧損167,007,000港元(二零二三年：135,784,000港元))。其他關聯方欠款之賬面值為80,034,000港元(二零二三年：101,701,000港元)(經扣除信貸虧損43,530,000港元(二零二三年：32,552,000港元))。信貸虧損撥備詳情載於附註46。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## Key sources of estimation uncertainty (Continued)

## Provision of ECL for trade receivables, amount due from an associate and amounts due from other related parties (Continued)

As at 31 December 2024, the carrying amount of trade receivables is HK\$108,710,000 (2023: HK\$106,518,000) (net of credit losses of HK\$2,597,000 (2023: HK\$2,856,000)). Details of the allowance for credit losses are set out in note 46.

As at 31 December 2024, the carrying amount of amount due from an associate is HK\$149,043,000 (2023: HK\$145,181,000) (net of credit losses of HK\$167,007,000 (2023: HK\$135,784,000)). The carrying amount of amounts due from other related parties are HK\$80,034,000 (2023: HK\$101,701,000) (net of credit losses of HK\$43,530,000 (2023: HK\$32,552,000)). Details of the allowance for credit losses are set out in note 46.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 4. 關鍵會計判斷及估計不確定性之主要來源(續)

## 估計不確定性之主要來源(續)

## 商譽及無形資產之減值

釐定商譽、商標及特許協議有否減值時，須估計獲分配商譽、商標及特許協議之現金產生單位之可收回金額，即使用價值或公平值減銷售成本兩者中的較高者。計算使用價值時，要求本集團使用合適之貼現率、預算收入之增長率及經營開支以及相關現金流入及流出模式估計包含商譽、商標及特許協議在內之現金產生單位所預期產生之未來現金流量之現值。倘實際未來現金流量少於預期，或事實及情況有變，導致預算收入增長率向下修訂或貼現率或預算經營開支向上修訂或相關現金流入或流出模式變動，則可能引致減值虧損。此外，由於本集團營運實體所在國家在提升人民身心意識方面的進展及發展存在不確定性，因此估計現金流量及折現率存在較高程度的估計不確定性。計算可收回金額的詳情載於附註21。

於二零二四年十二月三十一日，商譽、商標及特許協議之賬面值分別約為253,303,000港元、92,876,000港元及127,128,000港元(二零二三年：分別為253,418,000港元、92,876,000港元及152,456,000港元)。商譽、商標及特許協議減值之詳情分別於附註19、20及21披露。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## Key sources of estimation uncertainty (Continued)

## Impairment of goodwill and intangible assets

Determining whether goodwill, trademark and franchise agreement are impaired requires an estimation of the recoverable amount of the CGUs to which goodwill, trademark and franchise agreement have been allocated, which is the higher of value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGUs containing goodwill, trademark and franchise agreement using suitable discount rates, growth rates for budgeted revenue and operating expenses and related cash inflows and outflows patterns. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of growth rates for budgeted revenue or upward revision of discount rates or budgeted operating expenses, or change in related cash inflows or outflows patterns, an impairment loss may arise. Furthermore, the estimated cash flows and discount rates are subject to higher degree of estimation uncertainties due to uncertainty on how the enhancement of mental and physical awareness people in the countries the Group entities operating may progress and evolve. Details of the recoverable amount calculation are set out in note 21.

As at 31 December 2024, the carrying amounts of goodwill, trademark and franchise agreement are approximately HK\$253,303,000, HK\$92,876,000 and HK\$127,128,000. (2023: HK\$253,418,000, HK\$92,876,000 and HK\$152,456,000) respectively. Details of the impairment of goodwill, trademark and franchise agreement are disclosed in notes 19, 20 and 21.

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## 4. 關鍵會計判斷及估計不確定性之主要來源(續)

## 估計不確定性之主要來源(續)

## 存貨可變現淨值

存貨可變現淨值為日常業務過程的估計售價減完成交易之估計成本及進行銷售所需之估計成本。該等估計乃基於現時市況及過往銷售性質類似產品之經驗作出。客戶喜好及競爭對手因行業周期嚴峻而作出之行動改變均可產生重大變動。管理層於各報告期末重新評估該等估計。

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

## Key sources of estimation uncertainty (Continued)

## Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated cost necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses the estimations at end of each reporting period.

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## 5. 收入

## (A) 來自客戶合約之收入解析

本年度本集團之收入分析如下：

|                           |   | 二零二四年<br>2024   |  |                                | 二零二三年<br>2023   |   |                                |
|---------------------------|---|---|--|--------------------------------|---|---|--------------------------------|
|                           |   | 醫藥業務<br>Pharmaceutical<br>business<br>千港元<br>HK\$'000 | 健身業務<br>Fitness<br>business<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 | 醫藥業務<br>Pharmaceutical<br>business<br>千港元<br>HK\$'000 | 健身業務<br>Fitness business<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
| 香港財務報告準則第15號範圍內的來自客戶合約之收入 | Revenue from contracts with customers within the scope of HKFRS 15                                    |   |  |                                |   |   |                                |
| 按主要產品或服務線細分               | Disaggregated by major products or services lines   |   |  |                                |   |   |                                |
| 製造及銷售藥品，包括化學藥、原料藥及原料藥中間體  | Manufacture and sales of drugs, including chemical drugs, API and API intermediate                    | 682,086   | —  | 682,086                        | 607,131   | —   | 607,131                        |
| 經營健身中心及提供健身和康諮詢服務         | Operation of fitness centres and provision of consultation services for fitness and health activities |   |  |                                |   |   |                                |
| — 私人訓練課程                  | — personal training classes   | —   | 69,707   | 69,707                         | —   | 65,982                                      | 65,982                         |
| — 會籍套票                    | — membership packages   | —   | 109,194  | 109,194                        | —   | 96,824                                      | 96,824                         |
| 有關健身及健康服務之特許權費收入          | Royalty fee income in relation to fitness and health activities                                       | —   | 36,534   | 36,534                         | —   | 39,170                                      | 39,170                         |
| 總計                        | Total   | 682,086   | 215,435  | 897,521                        | 607,131   | 201,976                                     | 809,107                        |
| 收入確認時間                    | Timing of revenue recognition   |   |  |                                |   |   |                                |
| 某一時間點                     | Point in time   | 682,086   | 69,707   | 751,793                        | 607,131   | 65,982                                      | 673,113                        |
| 隨時間                       | Over time   | —   | 145,728  | 145,728                        | —   | 135,994                                     | 135,994                        |
| 總計                        | Total   | 682,086   | 215,435  | 897,521                        | 607,131   | 201,976                                     | 809,107                        |
| 地區市場                      | Geographical markets  |   |  |                                |   |   |                                |
| 中國內地                      | Mainland China  | 650,149   | —  | 650,149                        | 592,366   | —   | 592,366                        |
| 新加坡                       | Singapore   | —   | 178,901  | 178,901                        | —   | 162,806                                     | 162,806                        |
| 台灣                        | Taiwan  | 897   | 36,534   | 37,431                         | —   | 39,170                                      | 39,170                         |
| 其他                        | Others  | 31,040  | —  | 31,040                         | 14,765  | —   | 14,765                         |
| 總計                        | Total   | 682,086   | 215,435  | 897,521                        | 607,131   | 201,976                                     | 809,107                        |

## 5. REVENUE

## (A) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the year is as follows:

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## 5. 收入(續)

## (B) 客戶合約之履約責任

就製造及銷售藥品(包括化學藥、原料藥及原料藥中間體)而言，收入於貨品控制權轉移時確認，即貨品交付至指定地點之時(交付)。一般信貸期介乎交付後30至180天。本集團要求若干客戶提供前期按金。

就提供健身中心之私人訓練課程而言，收入於客戶獲得服務時於某一時間點確認。就提供健身中心之會籍套票而言，收入於服務控制權轉移至客戶時隨時間確認。應收貿易款項主要指就個別客戶以信用卡結算之款項應收財務機構之款項，一般由交易日期後不久結算。預付會籍套票或私人訓練課程之交易價總是預先全額收取，這將導致尚未確認收入之合約負債。有關健身及健康服務之特許權費收入於履約責任達成時隨時間確認。

## 5. REVENUE (CONTINUED)

## (B) Performance obligations for contracts with customers

For manufacture and sales of drugs, including chemical drugs, API and API intermediate, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the designated location (delivery). The normal credit period is 30 to 180 days upon delivery. The Group requires certain customers to provide upfront deposits.

For provision of personal training classes in fitness centres, revenue is recognised at point in time when the customers obtain the control of the services. For provision of membership packages in fitness centres, revenue is recognised over time when the control of the services have been transferred to the customers. Trade receivables mainly represent receivables from financial institutions in relation to the payment settled through using credit cards by individual customers of which the settlement is shortly after transaction date. Transaction price is always received in advance in full for prepaid membership packages or personal training classes and this will give rise to contract liabilities in which revenue has not been recognised. Royalty fee income in relation to fitness and health activities is recognised over time when the performance obligation has been satisfied.

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## 5. 收入(續)

## (C) 分配至客戶合約之剩餘履約責任之交易價

於二零二四年及二零二三年十二月三十一日分配至剩餘履約責任(未履約或部份未履約)之交易價及預期確認收入之時間如下：

|            |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|------------|--|----------------------------------|----------------------------------|
| 一年內        | Within one year                                  | 103,633                          | 110,466                          |
| 一年以上但不超過兩年 | More than one year but not more than two years   | 24,091                           | 25,145                           |
| 兩年以上但不超過五年 | More than two years but not more than five years | 11                               | 111                              |
|            |  | 127,735                          | 135,722                          |

## 6. 分部資料

就資源分配及分部表現評估向本公司最高行政人員，即主要營運決策者(「主要營運決策者」)，報告的資料集中於業務單位。本集團重新調整其內部報告架構，導致其可呈報分部組成出現變動。

## 分部收入、業績、資產及負債

董事已選擇整合本集團的產品及服務的不同之處。本集團主要從事醫藥及健身業務。

- 醫藥業務—製造及銷售藥品，包括化學藥、原料藥及原料藥中間體。
- 健身業務—經營健身中心及提供健身和健康諮詢服務及經營特許經營業務以獲得特許權費收入。

本集團的可呈報分部為提供不同產品或服務的策略業務單位。由於每項業務需要不同的技術和營銷策略，故由各策略業務單位單獨管理。

## 5. REVENUE (CONTINUED)

## (C) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023 and the expected timing of recognising revenue are as follows:

## 6. SEGMENT INFORMATION

Information reported to the chief executive of the Company, being the chief operation decision maker (the "CODM"), for the purpose of resource allocation and assessment of segment performance focuses on business units. The Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments.

## Segment revenue, result, assets and liabilities

The Directors have chosen to organise the Group around differences in products and services. The Group is principally engaged in pharmaceutical and fitness business.

- Pharmaceutical business — manufacture and sales of drugs, including chemical drugs, API and API intermediate.
- Fitness business — operate fitness centres and provide consultation services for fitness and health activities and operate the franchise business for royalty fee income.

The Group's reportable segments are strategic business units that offer different products or services. They are managed separately because each business requires different technology and marketing strategies.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 6. 分部資料(續)

### (i) 分部收入及業績

以下是按可呈報和經營分部對本集團收入和業績的分析。

## 6. SEGMENT INFORMATION (CONTINUED)

### (i) Segment revenue and results

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

|          | 醫藥業務                                    |              | 健身業務             |                 | 總額              |                 |
|----------|---|--------------|------------------|-----------------|-----------------|-----------------|
|          | Pharmaceutical business                 |              | Fitness business |                 | Total           |                 |
|          | 二零二四年                                   | 二零二三年        | 二零二四年            | 二零二三年           | 二零二四年           | 二零二三年           |
|          | 2024                                    | 2023         | 2024             | 2023            | 2024            | 2023            |
|          | 千港元                                     | 千港元          | 千港元              | 千港元             | 千港元             | 千港元             |
|          | HK\$'000                                | HK\$'000     | HK\$'000         | HK\$'000        | HK\$'000        | HK\$'000        |
| 外界客戶分部收入 | Segment revenue from external customers |              |                  |                 |                 |                 |
|          | <b>682,086</b>                          | 607,131      | <b>215,435</b>   | 201,976         | <b>897,521</b>  | 809,107         |
| 分部業績     | Segment results                         |              |                  |                 |                 |                 |
| 未分配企業收入  | Unallocated corporate income            | <b>6,956</b> | 69,607           | <b>(71,753)</b> | (81,470)        | <b>(64,797)</b> |
| 未分配企業開支  | Unallocated corporate expenses          |              |                  |                 |                 | <b>5,755</b>    |
|          |   |              |                  |                 | <b>(38,937)</b> | (34,963)        |
| 除稅前虧損    | Loss before taxation                    |              |                  |                 | <b>(97,979)</b> | (43,919)        |

經營分部的會計政策與附註3所述的本集團的會計政策相同。分部業績指未分配某些企業收入和開支前於每個分部賺取的溢利(出現的虧損)。此為向本集團主要運營決策者報告的方法，以作資源分配和表現評估用途。

截至二零二四年及二零二三年十二月三十一日止年度內並無分部間銷售。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by (loss from) each segment without allocation of certain corporate income and expenses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

There was no inter-segment sales during the years ended 31 December 2024 and 2023.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 6. 分部資料(續)

## (ii) 分部資產及負債

以下是按可呈報和經營分部對本集團的資產及負債的分析：

|         |                              | 醫藥業務                             |                                  | 健身業務                             |                                  | 總額                               |                                  |
|---------|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |                              | Pharmaceutical business          |                                  | Fitness business                 |                                  | Total                            |                                  |
|         |                              | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 分部資產    | Segment assets               | 725,666                          | 782,770                          | 798,934                          | 878,749                          | 1,524,600                        | 1,661,519                        |
| 遞延稅項資產  | Deferred tax assets          |                                  |                                  |                                  |                                  | 258                              | 160                              |
| 未分配企業資產 | Unallocated corporate assets |                                  |                                  |                                  |                                  | 62,574                           | 65,656                           |
| 綜合資產    | Consolidated assets          |                                  |                                  |                                  |                                  | 1,587,432                        | 1,727,335                        |

|         |                                   | 醫藥業務                             |                                  | 健身業務                             |                                  | 總額                               |                                  |
|---------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |                                   | Pharmaceutical business          |                                  | Fitness business                 |                                  | Total                            |                                  |
|         |                                   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 分部負債    | Segment liabilities               | 176,654                          | 109,656                          | 375,432                          | 467,155                          | 552,086                          | 576,811                          |
| 稅項負債    | Tax liabilities                   |                                  |                                  |                                  |                                  | 39,409                           | 36,321                           |
| 遞延稅項負債  | Deferred tax liabilities          |                                  |                                  |                                  |                                  | 25,795                           | 40,434                           |
| 未分配企業負債 | Unallocated corporate liabilities |                                  |                                  |                                  |                                  | 8,606                            | 11,823                           |
| 綜合負債    | Consolidated liabilities          |                                  |                                  |                                  |                                  | 625,896                          | 665,389                          |

就監控分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括遞延稅項資產及未分配企業資產，原因為該等資產按組別基準管理；及
- 所有負債分配至經營分部，惟不包括稅項負債、遞延稅項負債及未分配企業負債，原因為該等負債按組別基準管理。

## 6. SEGMENT INFORMATION (CONTINUED)

## (ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

|         |                              | 醫藥業務                             |                                  | 健身業務                             |                                  | 總額                               |                                  |
|---------|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |                              | Pharmaceutical business          |                                  | Fitness business                 |                                  | Total                            |                                  |
|         |                              | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 分部資產    | Segment assets               | 725,666                          | 782,770                          | 798,934                          | 878,749                          | 1,524,600                        | 1,661,519                        |
| 遞延稅項資產  | Deferred tax assets          |                                  |                                  |                                  |                                  | 258                              | 160                              |
| 未分配企業資產 | Unallocated corporate assets |                                  |                                  |                                  |                                  | 62,574                           | 65,656                           |
| 綜合資產    | Consolidated assets          |                                  |                                  |                                  |                                  | 1,587,432                        | 1,727,335                        |

|         |                                   | 醫藥業務                             |                                  | 健身業務                             |                                  | 總額                               |                                  |
|---------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |                                   | Pharmaceutical business          |                                  | Fitness business                 |                                  | Total                            |                                  |
|         |                                   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 分部負債    | Segment liabilities               | 176,654                          | 109,656                          | 375,432                          | 467,155                          | 552,086                          | 576,811                          |
| 稅項負債    | Tax liabilities                   |                                  |                                  |                                  |                                  | 39,409                           | 36,321                           |
| 遞延稅項負債  | Deferred tax liabilities          |                                  |                                  |                                  |                                  | 25,795                           | 40,434                           |
| 未分配企業負債 | Unallocated corporate liabilities |                                  |                                  |                                  |                                  | 8,606                            | 11,823                           |
| 綜合負債    | Consolidated liabilities          |                                  |                                  |                                  |                                  | 625,896                          | 665,389                          |

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets and unallocated corporate assets as these assets are managed on a group basis; and
- all liabilities are allocated to operating segments other than tax liabilities, deferred tax liabilities and unallocated corporate liabilities as these liabilities are managed on a group basis.

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### 6. 分部資料(續)

#### (iii) 其他分部資料

### 6. SEGMENT INFORMATION (CONTINUED)

#### (iii) Other segment information

|                             | 醫藥業務  |           | 健身業務             |          | 未分配         |          | 總計       |           |
|-----------------------------|---|-----------|------------------|----------|-------------|----------|----------|-----------|
|                             | Pharmaceutical business   |           | Fitness business |          | Unallocated |          | Total    |           |
|                             | 二零二四年   | 二零二三年     | 二零二四年            | 二零二三年    | 二零二四年       | 二零二三年    | 二零二四年    | 二零二三年     |
|                             | 2024  | 2023      | 2024             | 2023     | 2024        | 2023     | 2024     | 2023      |
|                             | 千港元   | 千港元       | 千港元              | 千港元      | 千港元         | 千港元      | 千港元      | 千港元       |
|                             | HK\$'000  | HK\$'000  | HK\$'000         | HK\$'000 | HK\$'000    | HK\$'000 | HK\$'000 | HK\$'000  |
| 計入分部業績成分部資產計量之金額            | <i>Amounts included in the measure of segments results or segment assets:</i>                     |           |                  |          |             |          |          |           |
| 添置非流動資產*                    | 15,380  | 38,106    | 7,327            | 19,337   | —           | 19       | 22,707   | 57,462    |
| 攤銷及折舊                       | 21,836  | 28,828    | 74,464           | 75,515   | 2,829       | 2,821    | 99,129   | 107,164   |
| 預期信貸虧損模式下之減值虧損，扣除撥回金額       | 12,545  | 11,225    | 29,360           | 51,017   | 7,998       | 10,108   | 49,903   | 72,350    |
| 存貨撇減(計入銷售及服務成本)             | —   | 1,554     | —                | —        | —           | —        | —        | 1,554     |
| 出售及撤銷物業、廠房及設備之虧損淨額          | —   | 292       | 25               | 430      | —           | —        | 25       | 722       |
| 處置及撤銷無形資產之虧損淨額              | —   | 5,543     | 862              | —        | 258         | —        | 1,120    | 5,543     |
| 處置附屬公司之收益                   | —   | (110,491) | —                | —        | —           | —        | —        | (110,491) |
| 利息收入                        | (688)   | (1,020)   | (206)            | —        | (4,922)     | (2,482)  | (5,816)  | (3,502)   |
| 利息開支                        | 1,406   | 2,726     | 11,578           | 12,006   | 408         | 518      | 13,392   | 15,250    |
| 定期提供予主要營運決策者惟並無計入分部業績計量的金額： | <i>Amounts regularly provided to the CODM but not included in the measure of segment results:</i> |           |                  |          |             |          |          |           |
| 所得稅開支(抵免)                   | 3,217   | 22,514    | (5,483)          | (5,318)  | 3,308       | —        | 1,042    | 17,196    |

\* 非流動資產不包括金融資產及遞延稅項資產

\* The non-current assets exclude financial assets and deferred tax assets

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 6. 分部資料(續)

## (iv) 有關主要客戶之資料

相應年度佔本集團銷售總額超過10%的來自客戶的收入如下：

|                  |                         | 截至止年度<br>Year ended              |                                  |
|------------------|-------------------------|----------------------------------|----------------------------------|
|                  |                         | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 客戶A <sup>1</sup> | Customer A <sup>1</sup> | 154,932                          | 134,537                          |
| 客戶B <sup>1</sup> | Customer B <sup>1</sup> | N/A不適用 <sup>2</sup>              | 86,072                           |

<sup>1</sup> 來自醫藥業務之收入

<sup>2</sup> 相應收入對本集團總計收入的貢獻不超過10%

## 6. SEGMENT INFORMATION (CONTINUED)

## (iv) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

|                  |                         | 截至止年度<br>Year ended              |                                  |
|------------------|-------------------------|----------------------------------|----------------------------------|
|                  |                         | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 客戶A <sup>1</sup> | Customer A <sup>1</sup> | 154,932                          | 134,537                          |
| 客戶B <sup>1</sup> | Customer B <sup>1</sup> | N/A不適用 <sup>2</sup>              | 86,072                           |

<sup>1</sup> Revenue from Pharmaceutical business

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

## (v) 地區資料

本集團之營運位於中國內地及新加坡。有關本集團非流動資產的資料乃基於資產之地理位置呈列。

## (v) Geographical information

The Group's operations are mainly located in the Mainland China and Singapore. Information about the Group's non-current assets is presented based on the geographical location of the assets.

|      |                | 非流動資產<br>Non-current assets      |                                  |
|------|----------------|----------------------------------|----------------------------------|
|      |                | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 中國內地 | Mainland China | 415,308                          | 434,700                          |
| 新加坡  | Singapore      | 558,120                          | 656,625                          |
| 香港   | Hong Kong      | 23,755                           | 23,453                           |
|      |                | 997,183                          | 1,114,778                        |

附註：非流動資產不包括遞延稅項資產及金融工具。

Note: Non-current assets excluded deferred tax assets and financial instruments.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 7. 其他收入

## 7. OTHER INCOME

|                   |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-------------------|--|----------------------------------|----------------------------------|
| 來自銀行之利息收入         | Interest income from banks                           | 540                              | 1,143                            |
| 來自一間中介控股公司之利息收入   | Interest income from an intermediate holding company | 361                              | —                                |
| 來自給予一間聯營公司貸款之利息收入 | Interest income from loans to an associate           | 4,515                            | 1,817                            |
| 來自其他投資之利息收入       | Interest income from other investment                | 400                              | 542                              |
|                   |  | <b>5,816</b>                     | 3,502                            |
| 政府補助及補貼           | Government grant and subsidy                         |                                  |                                  |
| — 遞延收入撥回(附註32)    | — release from deferred income (note 32)             | 217                              | 220                              |
| — 與開支相關(附註i)      | — related to expenses (note i)                       | 7,792                            | 5,669                            |
| — 與僱傭相關(附註ii)     | — related to employment (note ii)                    | 2,404                            | 2,064                            |
| 租金收入              | Rental income  | 3,629                            | 3,680                            |
| 服務收入              | Service income                                       | 1,105                            | 280                              |
| 雜項收入              | Sundry income  | 13,399                           | 9,054                            |
|                   |  | <b>34,362</b>                    | 24,469                           |

附註i：金額指就補償經已產生的開支或為本集團提供即時財政援助的已收財務津貼。並無有關補助的未達成條件或或然事項，補助亦由相關政府機關全權酌情決定。

Note i: The amount represented financial subsidies received for compensating expenses already incurred or giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies in relation to the grants and the grants were determined at the sole discretion of relevant government authorities.

附註ii：與就業有關的政府補助主要由新加坡政府就推出的漸進式加薪補貼計劃(「漸進式加薪補貼計劃」)產生，約為1,690,000港元(二零二三年：1,335,000港元)。漸進式加薪補貼計劃支持僱主拓展當地招聘。本集團已選擇於損益內將此政府補助單獨呈列為「其他收入」，而非減少相關開支。接受該等津貼並無附有未滿足的條件或其他或然事項。

Note ii: Government grant related to employment mainly arose from the Progress Wage Credit Scheme ("PWCS") introduced by the Singapore government of approximately HK\$1,690,000 (2023: HK\$1,335,000). The PWCS supported employers to expend local hiring. The Group has elected to present this government grant separately in profit or loss as "other income", rather than reducing the related expense. There are no unfulfilled conditions or contingencies attached to the receipts of those subsidies.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 8. 其他收益及虧損

## 8. OTHER GAINS AND LOSSES

|                    |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------------------|--|----------------------------------|----------------------------------|
| 匯兌(虧損)收益淨額         | Net foreign exchange (loss) gain   | (7,822)                          | 5,125                            |
| 出售及撇銷無形資產之虧損淨額     | Net loss on disposal and written off of intangible assets                | (1,120)                          | (5,543)                          |
| 出售及撇銷物業、廠房及設備之虧損淨額 | Net loss on disposal and write-off of property, plant and equipment, net | (25)                             | (722)                            |
| 出售附屬公司之收益(附註41)    | Gain on disposal of subsidiaries (note 41)                               | —                                | 110,491                          |
| 租賃修改之收益            | Gain on lease modification   | 320                              | 352                              |
| 特許協議減值虧損(附註20)     | Impairment loss on franchise agreement (note 20)                         | (18,816)                         | —                                |
| 其他                 | Others   | 931                              | 1,459                            |
|                    |  | (26,532)                         | 111,162                          |

## 9. 預期信貸虧損模式項下之減值虧損，扣除撥回金額

## 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

|                    |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------------------|--|----------------------------------|----------------------------------|
| 就以下各項(確認)撥回之減值虧損：  | Impairment losses (recognised) reversed on:                                  |                                  |                                  |
| — 應收貿易款項           | — Trade receivables  | (2,719)                          | (375)                            |
| — 其他應收款項及按金        | — Other receivables and deposits   | (400)                            | 890                              |
| — 一間聯營公司欠款         | — Amount due from an associate   | (35,449)                         | (61,195)                         |
| — 其他關聯方及一間中介控股公司欠款 | — Amounts due from other related parties and an intermediate holding company | (11,335)                         | (11,670)                         |
|                    |  | (49,903)                         | (72,350)                         |

減值評估詳情載於附註46「信貸風險」內。

Details of impairment assessment are set out in note 46 under "Credit Risk".

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 10. 融資成本

### 10. FINANCE COSTS

|                     |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|---------------------|--|----------------------------------|----------------------------------|
| 利息關於：               | Interests on:  |                                  |                                  |
| — 銀行貸款              | — Bank loans   | 2,480                            | 4,991                            |
| — 來自一間中介控股公司<br>之貸款 | — Loan from an intermediate<br>holding company             | —                                | 5                                |
| 租賃負債利息              | Interests on lease liabilities                             | 10,912                           | 11,440                           |
|                     |  | <b>13,392</b>                    | 16,436                           |
| 減：在建工程資本化金額         | Less: Amount capitalised under<br>construction in progress | —                                | (1,186)                          |
|                     |  | <b>13,392</b>                    | 15,250                           |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 11. 董事、最高行政人員、僱員及高級管理人員酬金

本年度之董事、最高行政人員、僱員及高級管理人員酬金根據上市規則及香港公司條例所規定之適用披露資料披露如下：

## 董事及最高行政人員酬金

已付或應付董事及首席執行官各自之酬金如下：

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

Emoluments of directors, chief executive, employees and senior management for the year, disclosed pursuant to the applicable disclosures required by the Listing Rules and Hong Kong Companies Ordinance are as follows:

## Directors' and chief executive's emoluments

The emoluments paid or payable to each of the directors and the Chief Executive Officer were as follows:

|   |  | 截至二零二四年十二月三十一日止年度<br>For the year ended 31 December 2024   |   |                                   |   |                     |
|---|--|--|---|-----------------------------------|---|---------------------|
|   |  | 董事袍金   | 薪金／服務費<br>及其他福利                                   | 按表現計算<br>之花紅                      | 退休福利<br>計劃供款                                      | 酬金總額                |
| 就個人擔任董事<br>(不論為本公司或其附屬公司業務)<br>職務已付或應付的酬金 |  | Emoluments paid or payable<br>in respect of a person's services as<br>a director, whether of<br>the Company and its subsidiary<br>undertakings | Salaries/<br>service fee<br>and other<br>benefits | Performance<br>related<br>bonuses | Retirement<br>benefits<br>scheme<br>contributions | Total<br>emoluments |
|   |  | 千港元<br>HK\$'000  | 千港元<br>HK\$'000                                   | 千港元<br>HK\$'000                   | 千港元<br>HK\$'000                                   | 千港元<br>HK\$'000     |
| 首席執行官及執行董事：                               | <b>Chief Executive Officer and<br/>Executive Director:</b> |  |   |                                   |   |                     |
| 蔣朝文先生(附註2)                                | Mr. Jiang Chaowen (note 2)                                 | 4  | 890   | —                                 | 174   | 1,068               |
| 執行董事：                                     | <b>Executive Directors:</b>                                |  |   |                                   |   |                     |
| 王飛飛先生(附註1)                                | Mr. Wang Feifei (note 1)                                   | —  | —   | —                                 | —   | —                   |
| 喬琳娜女士(附註1)                                | Ms. Qiao Linna (note 1)                                    | —  | —   | —                                 | —   | —                   |
| 郭姿秀女士(附註1)                                | Ms. Guo Zixiu (note 1)                                     | —  | 63  | —                                 | 42  | 105                 |
| 劉劍焜先生(附註1)                                | Mr. Liu Jiankun (note 1)                                   | —  | —   | —                                 | —   | —                   |
| 柴宏杰先生(附註2)                                | Mr. Chai Hongjie (note 2)                                  | —  | —   | —                                 | —   | —                   |
| 白平彥先生(附註2)                                | Mr. Bai Pingyan (note 2)                                   | —  | —   | —                                 | —   | —                   |
| 黃俞先生(附註3)                                 | Mr. Huang Yu (note 3)                                      | 3  | 425   | —                                 | 26  | 454                 |
| 非執行董事：                                    | <b>Non-Executive Director:</b>                             |  |   |                                   |   |                     |
| 黃俞先生(附註3)                                 | Mr. Huang Yu (note 3)                                      | 7  | 712   | —                                 | 31  | 750                 |
| 獨立非執行董事：                                  | <b>Independent Non-Executive<br/>Directors:</b>            |  |   |                                   |   |                     |
| 鄧麗華博士(附註1)                                | Dr. Tang Lai Wah (note 1)                                  | 6  | 62  | —                                 | —   | 68                  |
| 何昊洛博士(附註1)                                | Dr. Ho Ho Ming (note 1)                                    | 6  | 62  | —                                 | —   | 68                  |
| 姚小民先生(附註1)                                | Mr. Yao Xiaomin (note 1)                                   | 6  | 62  | —                                 | —   | 68                  |
| 陳思聰先生(附註2)                                | Mr. Chan Sze Chung (note 2)                                | 4  | 47  | —                                 | —   | 51                  |
| 張瑞彬先生(附註2)                                | Mr. Zhang Ruibin (note 2)                                  | 4  | 47  | —                                 | —   | 51                  |
| 張俊喜先生(附註2)                                | Mr. Zhang Junxi Jack (note 2)                              | 4  | 47  | —                                 | —   | 51                  |
|   |  | 44   | 2,417   | —                                 | 273   | 2,734               |

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

#### 董事及最高行政人員酬金(續)

附註1：根據股東週年大會通過的普通決議案，該等董事自二零二四年六月七日起獲委任為執行董事及獨立非執行董事。

附註2：根據股東週年大會通過的普通決議案，該等董事自二零二四年六月七日起退任執行董事及獨立非執行董事。

附註3：黃俞先生已由執行董事調任為本公司非執行董事，自二零二四年四月十九日起生效。

### 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

#### Directors' and chief executive's emoluments (Continued)

Note 1: Following the ordinary resolution passed at the annual general meeting, these directors are appointed as executive and independent non-executive directors from 7 June 2024.

Note 2: Following the ordinary resolution passed at the annual general meeting, these directors retired as executive and independent non-executive directors from 7 June 2024.

Note 3: Mr. Huang Yu has been re-designated from an executive director to a non-executive director of the Company with effect from 19 April 2024.

|   |  | 截至二零二三年十二月三十一日止年度<br>For the year ended 31 December 2023 |   |  |  |  |
|---|--|--|---|--|--|--|
| 就個人擔任董事<br>(不論為本公司或其附屬公司業務)<br>職務已付或應付的酬金 | Emoluments paid or payable<br>in respect of a person's services<br>as a director, whether of<br>the Company and its subsidiary<br>undertakings | 董事袍金<br>Directors'<br>fees<br>千港元<br>HK\$'000            | 薪金/服務費<br>及其他福利<br>Salaries/<br>service fee<br>and other<br>benefits<br>千港元<br>HK\$'000 | 按表現計算<br>之花紅<br>Performance<br>related<br>bonuses<br>千港元<br>HK\$'000 | 退休福利<br>計劃供款<br>Retirement<br>benefits<br>scheme<br>contributions<br>千港元<br>HK\$'000 | 酬金總額<br>Total<br>emoluments<br>千港元<br>HK\$'000 |
| <b>首席執行官及執行董事：</b>                        | <b>Chief Executive Officer and<br/>Executive Director:</b>   |  |   |  |  |  |
| 蔣朝文先生                                     | Mr. Jiang Chaowen  | 10   | 1,631   | 1,549  | 167  | 3,357  |
| <b>執行董事：</b>                              | <b>Executive Directors:</b>  |  |   |  |  |  |
| 黃俞先生                                      | Mr. Huang Yu   | 10   | 1,618   | —  | 46   | 1,674  |
| 柴宏杰先生                                     | Mr. Chai Hongjie   | —  | —   | —  | —  | —  |
| 白平彥先生                                     | Mr. Bai Pingyan  | —  | —   | —  | —  | —  |
| <b>獨立非執行董事：</b>                           | <b>Independent Non-Executive<br/>Directors:</b>  |  |   |  |  |  |
| 陳思聰先生                                     | Mr. Chan Sze Chung   | 10   | 108   | —  | —  | 118  |
| 張瑞彬先生                                     | Mr. Zhang Ruibin   | 10   | 108   | —  | —  | 118  |
| 張俊喜先生                                     | Mr. Zhang Junxi Jack   | 10   | 108   | —  | —  | 118  |
|   |  | 50   | 3,573   | 1,549  | 213  | 5,385  |

本公司董事及最高行政人員的薪酬由薪酬委員會釐定，當中考慮個人表現及市場趨勢。

The remuneration of directors and the chief executive of the Company were determined by the remuneration committee having regard to the performance of individual and market trends.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

## 董事及最高行政人員酬金(續)

花紅乃參考本集團經營業績、個人表現及類似市場數據釐定。

截至二零二四年及二零二三年十二月三十一日止年度，概無向本公司董事支付酬金，作為吸引加入本集團或於加入本集團後的獎勵，或作為離職的補償。

## 僱員酬金

本集團五名最高薪酬人士中，概無人士(二零二三年：一名)為本公司董事及首席執行官，彼等之酬金已於上文披露。其餘五名(二零二三年：四名)最高薪酬人士之酬金如下：

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

## Directors' and chief executive's emoluments (Continued)

Bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

No emoluments have been paid to directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

## Employees' emoluments

Among the five individuals with the highest emoluments in the Group, no directors and the Chief Executive Officer of the Company (2023: one) whose emoluments are included in the disclosure above. The emoluments of the remaining five (2023: four) highest paid individuals were as follows:

|          |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------|--|----------------------------------|----------------------------------|
| 薪金及其他福利  | Salaries and other benefits              | 5,383                            | 4,725                            |
| 按表現計算之花紅 | Performance related bonuses              | 3,122                            | 3,571                            |
| 退休福利計劃供款 | Retirement benefits scheme contributions | 686                              | 454                              |
|          |  | <b>9,191</b>                     | 8,750                            |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

## 僱員酬金(續)

## Employees' emoluments (Continued)

彼等之酬金介乎於下列組別：

Their emoluments were within the following bands:

|                         |                                | 二零二四年<br>2024<br>僱員數目<br>Number of<br>Employees | 二零二三年<br>2023<br>僱員數目<br>Number of<br>employees |
|-------------------------|--------------------------------|---|---|
| 無至1,000,000港元           | Nil to HK\$1,000,000           | —   | —   |
| 1,000,001港元至1,500,000港元 | HK\$1,000,001 to HK\$1,500,000 | 1   | —   |
| 1,500,001港元至2,000,000港元 | HK\$1,500,001 to HK\$2,000,000 | 2   | —   |
| 2,000,001港元至2,500,000港元 | HK\$2,000,001 to HK\$2,500,000 | 2   | 4   |
|                         |                                | <b>5</b>  | <b>4</b>  |

截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，以作為吸引彼等加入或於加入本集團後之獎勵或離職補償。

No emoluments were paid by the Group to the five highest paid individuals as an incentive payment for joining the Group or as compensation for loss of office for the years ended 31 December 2024 and 2023.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

## 高級管理人員酬金

本集團高級管理人員中有八名(二零二三年：四名)為本公司董事，彼等之酬金已於上文披露。截至二零二四年十二月三十一日止年度，其餘兩名(二零二三年：兩名)人士之酬金如下：

|          |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------|--|----------------------------------|----------------------------------|
| 薪金及其他福利  | Salaries and other benefits              | 1,179                            | 1,967                            |
| 按表現計算之花紅 | Performance related bonuses              | —                                | —                                |
| 退休福利計劃供款 | Retirement benefits scheme contributions | 52                               | 82                               |
|          |  | <b>1,231</b>                     | 2,049                            |

彼等之酬金介乎於下列組別：

Their emoluments were within the following bands:

|                         |                                | 二零二四年<br>2024<br>僱員數目<br>Number of employees | 二零二三年<br>2023<br>僱員數目<br>Number of Employees |
|-------------------------|--------------------------------|--|--|
| 無至1,000,000港元           | Nil to HK\$1,000,000           | 1  | 1  |
| 1,000,001港元至1,500,000港元 | HK\$1,000,001 to HK\$1,500,000 | 1  | —  |
| 1,500,001港元至2,000,000港元 | HK\$1,500,001 to HK\$2,000,000 | —  | —  |
| 超過2,000,000港元           | Above HK\$2,000,000            | —  | 1  |
|                         |                                | <b>2</b>                                     | 2  |

## 11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

## Senior management's emoluments

Among the senior management of the Group, eight (2023: four) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining two (2023: two) individuals for the year ended 31 December 2024 were as follows:

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 12. 稅項

## 12. TAXATION

損益賬確認的所得稅如下：

Income tax has been recognised in profit or loss as follows

|            |                                   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|------------|-----------------------------------|----------------------------------|----------------------------------|
| 即期稅項       | Current tax                       |                                  |                                  |
| — 中國企業所得稅  | — PRC Enterprise Income Tax       | 5,804                            | 19,992                           |
| — 股息預扣所得稅  | — Dividend Withholding Income Tax | 3,287                            | 2,825                            |
| — 香港利得稅    | — Hong Kong Profits Tax           | 21                               | —                                |
| — 台灣企業所得稅  | — Taiwan Corporate Income Tax     | 5,480                            | 5,875                            |
|            |                                   | <b>14,592</b>                    | 28,692                           |
| 過往年度撥備不足   | Under-provision in prior years    |                                  |                                  |
| — 中國企業所得稅  | — PRC Enterprise Income Tax       | 1,382                            | —                                |
|            |                                   | <b>1,382</b>                     | —                                |
| 遞延稅項(附註38) | Deferred tax (note 38)            | <b>(14,932)</b>                  | (11,496)                         |
|            |                                   | <b>1,042</b>                     | 17,196                           |

### 中國企業所得稅

中國企業所得稅指於中國內地產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有15%之優惠稅率外，本集團在中國內地營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。

### 新加坡企業所得稅

新加坡企業所得稅就本年度之估計應課稅溢利按17%計算。

### PRC Enterprise Income Tax

The PRC Enterprise Income Tax represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Company's subsidiaries operating in Mainland China are subject to the PRC Enterprise Income Tax rate of 25% except for certain subsidiaries which are entitled to preferential tax rate of 15%.

### Singapore Corporate Income Tax

Singapore Corporate Income Tax is calculated at 17% of the estimated assessable for the year.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 12. 稅項 (續)

#### 股息預扣所得稅

根據《中華人民共和國企業所得稅法》，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。

#### 香港利得稅

根據利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳稅，及超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合兩級制利得稅資格之集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

#### 台灣企業所得稅

台灣企業所得稅就兩個年度之估計應課稅溢利按15%計算。

#### 其他司法權區

根據開曼群島及英屬處女群島（「英屬處女群島」）的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

本集團在某些已制定第二支柱規則但尚未生效的司法權區營運。然而，由於本集團根據管理層的最佳估計，在計及第二支柱規則的調整後，本集團經營所在的所有司法權區的估計實際稅率均高於15%，因此本集團管理層認為本集團毋須根據第二支柱規則繳納補足稅。

### 12. TAXATION (CONTINUED)

#### Dividend Withholding Income Tax

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

#### Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

#### Taiwan Corporate Income Tax

Taiwan Corporate Income Tax is calculated at 15% of the estimated assessable profits for both years.

#### Others jurisdictions

Pursuant to the rule and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The Group is operating in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15% after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 12. 稅項 (續)

本年度稅項支出與綜合損益及其他全面收益表內之除稅前虧損對賬如下：

### 12. TAXATION (CONTINUED)

The taxation charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

|                               |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-------------------------------|---|----------------------------------|----------------------------------|
| 除稅前虧損                         | Loss before taxation  | <b>(97,979)</b>                  | (43,919)                         |
| 按國內所得稅稅率25% (二零二三年：25%) 計算之稅項 | Tax at the domestic income tax rate of 25% (2023: 25%)        | <b>(24,495)</b>                  | (10,980)                         |
| 不可扣稅支出之稅項影響                   | Tax effect of expenses not deductible                         | <b>5,623</b>                     | 1,866                            |
| 毋須課稅收入之稅項影響                   | Tax effect of income not taxable for tax purpose              | <b>(5,984)</b>                   | (1,684)                          |
| 未確認稅項虧損之稅項影響                  | Tax effect of tax losses not recognised                       | <b>23,196</b>                    | 18,950                           |
| 未確認可扣減臨時差異之稅項影響               | Tax effect of deductible temporary differences not recognised | —                                | 280                              |
| 優惠稅率之影響                       | Effect of preferential tax rate                               | <b>2,072</b>                     | 2,185                            |
| 在其他司法權區之不同稅率之影響               | Effect of different taxation rates in other jurisdictions     | <b>16,905</b>                    | 8,249                            |
| 過往年度撥備不足                      | Under-provision in prior years                                | <b>1,382</b>                     | —                                |
| 動用過往未確認之稅項虧損                  | Utilisation of tax losses previously not recognised           | <b>(17,657)</b>                  | (1,670)                          |
| 本年度稅項支出                       | Taxation charge for the year                                  | <b>1,042</b>                     | 17,196                           |

附註：國內稅率指於中國經營之主要集團公司之法定稅率。

Note: The domestic tax rate represents the statutory tax rate of the major group companies operating in the PRC.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 13. 本年度虧損

## 13. LOSS FOR THE YEAR

年度虧損已扣除(抵免):

Loss for the year has been arrived at after charging (crediting):

|  |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--|---|----------------------------------|----------------------------------|
| 員工成本(包括董事及高級管理層酬金)                       | Staff costs (including Directors' and senior management's emoluments)   |                                  |                                  |
| — 薪金及其他成本                                | — Salaries and other costs  | <b>142,258</b>                   | 163,492                          |
| — 退休福利計劃供款                               | — Retirement benefits scheme contributions  | <b>15,271</b>                    | 14,854                           |
| 總員工成本                                    | Total staff costs   | <b>157,529</b>                   | 178,346                          |
| 減: 已資本化之存貨金額                             | Less: amounts capitalised in inventories  | <b>(12,509)</b>                  | (13,382)                         |
| 總員工成本(計入銷售及服務成本、分銷及銷售費用與行政費用)            | Total staff costs (included in cost of sales and services, distribution and selling expenses and administrative expenses)                               | <b>145,020</b>                   | 164,964                          |
| 攤銷及折舊                                    | Amortisation and depreciation   |                                  |                                  |
| — 無形資產攤銷<br>(計入行政費用)                     | — Amortisation of intangible assets<br>(included in administrative expenses)  | <b>6,753</b>                     | 6,748                            |
| — 投資物業折舊<br>(計入行政費用)                     | — Depreciation of investment property (included in administrative expenses)   | <b>1,790</b>                     | 1,862                            |
| — 使用權資產折舊<br>(計入銷售及服務成本及行政費用)            | — Depreciation of right-of-use assets (included in cost of sales and services and administrative expenses)  | <b>64,657</b>                    | 64,646                           |
| — 物業、廠房及設備折舊<br>(計入銷售及服務成本、分銷及銷售費用與行政費用) | — Depreciation of property, plant and equipment (included in cost of sales and services, distribution and selling expenses and administrative expenses) | <b>25,929</b>                    | 33,908                           |
| 總攤銷及折舊                                   | Total amortisation and depreciation   | <b>99,129</b>                    | 107,164                          |

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 13. 本年度虧損 (續)

### 13. LOSS FOR THE YEAR (CONTINUED)

|  |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--|--|----------------------------------|----------------------------------|
| 核數師酬金  | Auditors' remuneration   |                                  |                                  |
| — 核數服務   | — Audit service  | 3,436                            | 3,235                            |
| — 非核數服務  | — Non-audit service  | 879                              | 948                              |
| 確認為支出之存貨成本<br>(包括存貨撇減零港元<br>(二零二三年：1,554,000<br>港元)) | Cost of inventories recognised as<br>expenses (including write down of<br>inventories amounting to HK\$nil<br>(2023: HK\$1,554,000)) | 172,834                          | 132,131                          |
| 匯兌虧損(收益)淨額   | Net foreign exchange loss (gain)   | 7,822                            | (5,125)                          |
| 物業租金收入，扣除零星<br>支出費用                                  | Property rental income, net of<br>negligible outgoing expenses   | (3,629)                          | (3,680)                          |
| 研究及開發費用(計入其他<br>費用)                                  | Research and development expenses<br>(included in other expenses)  | 34,630                           | 20,750                           |
| 銷售推廣費用(計入分銷及<br>銷售費用)                                | Sales promotion expenses (included in<br>distribution and selling expenses)  | 427,604                          | 419,097                          |
| 低價值資產之租賃款項   | Lease payments for low-value assets  | 125                              | 160                              |
| 短期租賃之租賃款項  | Lease payments for short-term lease  | 156                              | 236                              |

### 14. 每股虧損

### 14. LOSS PER SHARE

本公司股東應佔之每股基本虧損乃基於以下數據計算：

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

|                            |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------------------------|--|----------------------------------|----------------------------------|
| 用以計算本公司股東應佔每股<br>基本虧損之年度虧損 | Loss for the year for the purposes of<br>basic loss per share attributable to<br>owners of the Company | (75,537)                         | (28,843)                         |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 14. 每股虧損(續)

## 14. LOSS PER SHARE (CONTINUED)

|                     |   | 二零二四年<br>2024<br>股份<br>Shares | 二零二三年<br>2023<br>股份<br>Shares |
|---------------------|---|-------------------------------|-------------------------------|
| 股份數目                | Number of shares  |                               |                               |
| 用以計算每股基本虧損之普通股加權平均數 | Weighted average number of ordinary shares for the purposes of basic loss per share | 5,578,713,777                 | 5,578,713,777                 |

上文列示之普通股加權平均數乃於扣除本公司股份獎勵計劃(「股份獎勵計劃」)持有之股份後達致。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the share award scheme of the Company (the "Share Award Scheme").

由於截至二零二四年及二零二三年十二月三十一日止年度並無潛在已發行普通股，故並無呈列截至二零二四年及二零二三年十二月三十一日止年度的每股攤薄虧損。

No diluted loss per share is presented for the years ended 31 December 2024 and 2023 as there was no potential ordinary share in issue for the years ended 31 December 2024 and 2023.

## 15. 股息

## 15. DIVIDEND

董事會不建議派付截至二零二四年十二月三十一日止年度之末期股息(二零二三年：無)。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

本公司於截至二零二四年十二月三十一日止年度並無宣派或派付任何股息(二零二三年：無)。

No dividend was declared or paid by the Company during the year ended 31 December 2024 (2023: Nil).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 16. 物業、廠房及設備

### 16. PROPERTY, PLANT AND EQUIPMENT

|               |                                    | 樓宇及建築物                   | 租賃裝修                   | 廠房及機器               | 在建工程                     | 傢私、裝置及設備                          | 汽車             | 健身設備              | 總額             |
|---------------|------------------------------------|--------------------------|------------------------|---------------------|--------------------------|-----------------------------------|----------------|-------------------|----------------|
|               |                                    | Buildings and structures | Leasehold improvements | Plant and machinery | Construction in progress | Furniture, fixtures and equipment | Motor vehicles | Fitness equipment | Total          |
|               |                                    | 千港元                      | 千港元                    | 千港元                 | 千港元                      | 千港元                               | 千港元            | 千港元               | 千港元            |
|               |                                    | HK\$'000                 | HK\$'000               | HK\$'000            | HK\$'000                 | HK\$'000                          | HK\$'000       | HK\$'000          | HK\$'000       |
| <b>成本</b>     | <b>COST</b>                        |                          |                        |                     |                          |                                   |                |                   |                |
| 於二零二三年一月一日    | At 1 January 2023                  | 151,615                  | 77,797                 | 61,758              | 171,952                  | 31,111                            | 6,563          | 3,409             | 504,205        |
| 匯兌差額          | Exchange differences               | (775)                    | (114)                  | (560)               | 2,501                    | (319)                             | (12)           | 333               | 1,054          |
| 添置            | Additions                          | —                        | 4,932                  | 2,541               | 25,009                   | 1,487                             | 517            | 517               | 35,003         |
| 出售及撇銷         | Disposals and write-off            | —                        | (1,540)                | (2,618)             | —                        | (1,494)                           | (196)          | (1,291)           | (7,139)        |
| 轉移自使用權資產      | Transfer from right-of-use assets  | —                        | 1,379                  | —                   | —                        | —                                 | —              | 3,551             | 4,930          |
| 出售附屬公司(附註41)  | Disposal of subsidiaries (note 41) | (18,141)                 | (2,944)                | (8,968)             | (143,541)                | (2,297)                           | (706)          | —                 | (176,597)      |
| 於二零二三年十二月三十一日 | At 31 December 2023                | <b>132,699</b>           | <b>79,510</b>          | <b>52,153</b>       | <b>55,921</b>            | <b>28,488</b>                     | <b>6,166</b>   | <b>6,519</b>      | <b>361,456</b> |
| 匯兌差額          | Exchange differences               | (3,007)                  | (2,578)                | (1,165)             | (1,333)                  | (933)                             | (116)          | (575)             | (9,707)        |
| 添置            | Additions                          | —                        | 3,607                  | 2,029               | 9,455                    | 1,030                             | 14             | 156               | 16,291         |
| 出售及撇銷         | Disposals and write-off            | —                        | —                      | (246)               | —                        | (234)                             | —              | (508)             | (988)          |
| 重新分類          | Reclassification                   | 384                      | —                      | 7,054               | (7,438)                  | —                                 | —              | —                 | —              |
| 轉移自使用權資產      | Transfer from right-of-use assets  | —                        | —                      | —                   | —                        | —                                 | —              | 4,795             | 4,795          |
| 註銷一間附屬公司      | Deregistration of a subsidiary     | —                        | (2,135)                | —                   | —                        | (212)                             | —              | —                 | (2,347)        |
| 於二零二四年十二月三十一日 | At 31 December 2024                | <b>130,076</b>           | <b>78,404</b>          | <b>59,825</b>       | <b>56,605</b>            | <b>28,139</b>                     | <b>6,064</b>   | <b>10,387</b>     | <b>369,500</b> |
| <b>折舊及減值</b>  | <b>DEPRECIATION AND IMPAIRMENT</b> |                          |                        |                     |                          |                                   |                |                   |                |
| 於二零二三年一月一日    | At 1 January 2023                  | 32,823                   | 45,781                 | 19,011              | —                        | 18,387                            | 4,725          | 1,320             | 122,047        |
| 匯兌差額          | Exchange differences               | (6,490)                  | (1,821)                | (182)               | —                        | (242)                             | (44)           | 358               | (8,421)        |
| 本年度撥備         | Provided for the year              | 11,834                   | 9,912                  | 5,759               | —                        | 3,490                             | 546            | 2,367             | 33,908         |
| 出售及撇銷         | Disposals and write-off            | —                        | (1,425)                | (1,817)             | —                        | (1,442)                           | (187)          | (1,260)           | (6,131)        |
| 轉移自使用權資產      | Transfer from right-of-use assets  | —                        | 330                    | —                   | —                        | —                                 | —              | 1,176             | 1,506          |
| 出售附屬公司(附註41)  | Disposal of subsidiaries (note 41) | (12,771)                 | (2,915)                | (3,656)             | —                        | (1,819)                           | (488)          | —                 | (21,649)       |
| 於二零二三年十二月三十一日 | At 31 December 2023                | <b>25,396</b>            | <b>49,862</b>          | <b>19,115</b>       | <b>—</b>                 | <b>18,374</b>                     | <b>4,552</b>   | <b>3,961</b>      | <b>121,260</b> |
| 匯兌差額          | Exchange differences               | (1,480)                  | (1,868)                | (503)               | —                        | (726)                             | (92)           | (540)             | (5,209)        |
| 本年度撥備         | Provided for the year              | 6,615                    | 8,987                  | 5,044               | —                        | 3,200                             | 523            | 1,560             | 25,929         |
| 出售及撇銷         | Disposals and write-off            | —                        | —                      | (124)               | —                        | (222)                             | —              | (480)             | (826)          |
| 轉移自使用權資產      | Transfer from right-of-use assets  | —                        | —                      | —                   | —                        | —                                 | —              | 2,372             | 2,372          |
| 註銷一間附屬公司      | Deregistration of a subsidiary     | —                        | (2,135)                | —                   | —                        | (212)                             | —              | —                 | (2,347)        |
| 於二零二四年十二月三十一日 | At 31 December 2024                | <b>30,531</b>            | <b>54,846</b>          | <b>23,532</b>       | <b>—</b>                 | <b>20,414</b>                     | <b>4,983</b>   | <b>6,873</b>      | <b>141,179</b> |
| <b>賬面值</b>    | <b>CARRYING AMOUNT</b>             |                          |                        |                     |                          |                                   |                |                   |                |
| 於二零二四年十二月三十一日 | At 31 December 2024                | <b>99,545</b>            | <b>23,558</b>          | <b>36,293</b>       | <b>56,605</b>            | <b>7,725</b>                      | <b>1,081</b>   | <b>3,514</b>      | <b>228,321</b> |
| 於二零二三年十二月三十一日 | At 31 December 2023                | 107,303                  | 29,648                 | 33,038              | 55,921                   | 10,114                            | 1,614          | 2,558             | 240,196        |

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 16. 物業、廠房及設備(續)

以上物業、廠房及設備(在建工程除外)乃以直線法按下列年率折舊,以將其成本分攤至其於可使用年期內的剩餘價值:

|          |             |
|----------|-------------|
| 樓宇及建築物   | 4.75%–5%    |
| 租賃裝修     | 10%–33%     |
| 廠房及機器    | 9.5%–15.8%  |
| 傢俬、裝置及設備 | 11.9%–33.3% |
| 汽車       | 15.8%–33.3% |
| 健身設備     | 14.3%       |

本集團之樓宇位於中國之租賃土地。

本集團物業、廠房及設備抵押詳情載於附註47。

## 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above property, plant and equipment other than construction in progress are depreciated on a straight-line method to allocate their costs to their residual values over their useful lives, which are the following rates per annum:

|                                   |             |
|-----------------------------------|-------------|
| Buildings and structures          | 4.75%–5%    |
| Leasehold improvements            | 10%–33%     |
| Plant and machinery               | 9.5%–15.8%  |
| Furniture, fixtures and equipment | 11.9%–33.3% |
| Motor vehicles                    | 15.8%–33.3% |
| Fitness equipment                 | 14.3%       |

The buildings of the Group are situated on the leasehold land in the PRC.

Details of the pledge of the Group's property, plant and equipment are set out to note 47.

## 17. 使用權資產

## 17. RIGHT-OF-USE ASSETS

|                      |  | 土地使用權<br>Land use<br>right<br>千港元<br>HK\$'000 | 健身設備<br>Fitness<br>equipment<br>千港元<br>HK\$'000 | 健身中心<br>Fitness centres<br>千港元<br>HK\$'000 | 辦公室<br>Offices<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|----------------------|--|---|---|--|-----------------------------------|--------------------------------|
| 於二零二四年十二月三十一日<br>賬面值 | As at 31 December 2024<br>Carrying amounts | 78,651  | 484   | 170,349                                    | 8,891                             | 258,375                        |
| 於二零二三年十二月三十一日<br>賬面值 | As at 31 December 2023<br>Carrying amounts | 81,814  | 3,474   | 232,324                                    | 16,602                            | 334,214                        |
| 截至二零二四年十二月三十一日止年度    | For the year ended<br>31 December 2024     |   |   |  |                                   |                                |
| 折舊開支                 | Depreciation charge                        | 1,531   | 460   | 57,880                                     | 4,786                             | 64,657                         |
| 與低價值資產有關的開支          | Expense relating to low-value assets       |   |   |  |                                   | 125                            |
| 與短期租賃有關的開支           | Expense relating to short-term leases      |   |   |  |                                   | 156                            |
| 租賃現金流出總額             | Total cash outflow for leases              |   |   |  |                                   | 77,928                         |
| 使用權資產增加(附註)          | Additions to right-of-use assets<br>(note) |   |   |  |                                   | 3,872                          |
| 截至二零二三年十二月三十一日止年度    | For the year ended<br>31 December 2023     |   |   |  |                                   |                                |
| 折舊開支                 | Depreciation charge                        | 1,982   | 1,220   | 56,368                                     | 5,076                             | 64,646                         |
| 與低價值資產有關的開支          | Expense relating to low-value assets       |   |   |  |                                   | 160                            |
| 與短期租賃有關的開支           | Expense relating to short-term leases      |   |   |  |                                   | 236                            |
| 租賃現金流出總額             | Total cash outflow for leases              |   |   |  |                                   | 76,975                         |
| 使用權資產增加(附註)          | Additions to right-of-use assets<br>(note) |   |   |  |                                   | 23,373                         |

附註: 金額包括新租賃修改所產生的使用權資產。

Note: Amount includes right-of-use assets resulting from lease modification.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 17. 使用權資產(續)

於兩個年度，本集團租賃各種健身設備、健身中心及辦公室以供其運營。租賃合約的固定期限為1年至5年，但可續期。截至二零二四年及二零二三年十二月三十一日止年度，健身設備的若干租賃根據融資租賃協議進行安排，利率介乎4%至16%（二零二三年：4%至16%）。租賃條款乃按照個別情況協定，包含各種不同的條款及條件。本集團在確定租期及評估不可撤銷期間時，採用合約的定義並確定合約可強制執行的期間。

新加坡的若干物業租賃包含本集團可於不可撤銷合約期結束前一年行使的延期選擇權。在可行情況下，本集團尋求於新租賃中包含延期選擇權，以提供經營靈活性。所持有的延期選擇權僅可由本集團而非出租人行使。本集團於租賃開始日期評估其是否合理確定行使延期選擇權。倘於其控制範圍內發生重大事件或情況出現重大變動，本集團會重新評估其是否合理確定行使延期選擇權。二零二四年，與一間辦公室有關的使用權資產2,764,000港元（二零二三年：7,186,000港元）因租賃修改而於損益賬終止確認。

土地使用權包括中期租賃下之中國租賃土地之預付租賃款項，並於剩餘租期內按直線法解除。

租賃協議並無施加任何契約，惟有關租賃人所持有租賃資產之抵押權益除外。視乎租賃協議的條款，租賃資產未必可就借貸目的用作抵押。

本集團使用權資產抵押詳情載於附註47。

## 17. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various fitness equipment, fitness centres and offices for its operation. Lease contracts are entered into for fixed term of 1 year to 5 years, but may have extension. Certain leases of fitness equipment were arranged under finance lease agreement during the years ended 31 December 2024 and 2023 and carried interest ranged from 4% to 16% (2023: 4% to 16%). 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.

Some property leases in Singapore contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. In 2024, the Group derecognised right-of-use assets relating to an office amounting to HK\$2,764,000 (2023: HK\$7,186,000) in profit or loss as a result of lease modifications.

Land use rights comprise prepaid lease payments for the leasehold land in the PRC under medium-term lease and is released on a straight-line basis over the remaining term of leases.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Depends on terms included in lease agreements, leased assets may not be used as security for borrowing purposes.

Details of the pledge of the Group's right-of-use assets are set out to note 47.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 18. 投資物業

## 18. INVESTMENT PROPERTY

|               |                                    | 千港元<br>HK\$'000 |
|---------------|------------------------------------|-----------------|
| <b>成本</b>     | <b>COST</b>                        |                 |
| 於二零二三年一月一日    | At 1 January 2023                  | 54,611          |
| 匯兌差額          | Exchange differences               | (591)           |
| 出售附屬公司(附註41)  | Disposal of subsidiaries (note 41) | (5,254)         |
| 於二零二三年十二月三十一日 | At 31 December 2023                | <b>48,766</b>   |
| 匯兌差額          | Exchange differences               | <b>(1,044)</b>  |
| 於二零二四年十二月三十一日 | At 31 December 2024                | <b>47,722</b>   |
| <b>折舊</b>     | <b>DEPRECIATION</b>                |                 |
| 於二零二三年一月一日    | At 1 January 2023                  | 12,700          |
| 匯兌差額          | Exchange differences               | (157)           |
| 出售附屬公司(附註41)  | Disposal of subsidiaries (note 41) | (1,063)         |
| 於本年度扣除        | Charge for the year                | 1,862           |
| 於二零二三年十二月三十一日 | At 31 December 2023                | <b>13,342</b>   |
| 匯兌差額          | Exchange differences               | <b>(311)</b>    |
| 於本年度扣除        | Charge for the year                | <b>1,790</b>    |
| 於二零二四年十二月三十一日 | At 31 December 2024                | <b>14,821</b>   |
| <b>賬面值</b>    | <b>CARRYING AMOUNT</b>             |                 |
| 於二零二四年十二月三十一日 | At 31 December 2024                | <b>32,901</b>   |
| 於二零二三年十二月三十一日 | At 31 December 2023                | 35,424          |

上述投資物業根據經營租賃位於中國，租金按年支付。租賃初步期限通常為三年(二零二三年：三年)，有選擇權可於重新磋商所有條款當日後重續租賃。概無租賃包含可變租賃付款。

The above investment property is located in the PRC under operating leases with rentals payable yearly. The leases typically run for an initial period of 3 years (2023: 3 years) with an option to renew the lease after that date which time all terms are renegotiated. None of the lease includes variable lease payments.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 18. 投資物業(續)

本集團投資物業於二零二四年十二月三十一日的公平值約為42,297,000港元(二零二三年: 38,810,000港元)。公平值乃根據具有公認的相關專業資格且與本集團並無關連的獨立估值師進行的估值得出。

公平值乃根據收入法釐定，其中物業的市場租金按投資者對此類物業的期望市場收益率進行評估及貼現。市場租金乃參考所得租金及鄰近地區類似物業的其他出租情況進行評估。貼現率乃參考分析類似商業物業交易得出的收益率而釐定，並考慮物業投資者的市場預期作出調整，以反映本集團投資物業的特定因素。能源、金融、外匯或商品市場的持續波動或中斷可能會發展及演變，這導致本年度和上一年度的估值存在更高程度的不確定性，將造成估值方面更大的不確定性。

在估計物業的公平值時，物業的最高效及最佳用途為其當前用途。

本集團投資物業抵押詳情載於附註47。

## 18. INVESTMENT PROPERTY (CONTINUED)

The fair value of the Group's investment property at 31 December 2024 was approximately HK\$42,297,000 (2023: HK\$38,810,000). The fair value has been arrived at based on valuations carried out by independent valuer with recognised and relevant professional qualification not connected with the Group.

The fair value was determined based on the income approach, where the market rentals of the property are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. The ongoing volatility or disruptions in energy, financial, foreign currency or commodity markets may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations in the current and prior year, which has led to higher degree of uncertainties in respect of the valuations.

In estimating the fair value of the property, the highest and best use of the property is their current use.

Details of the pledge of the Group's investment property are set out to note 47.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 18. 投資物業(續)

於報告期末，本集團投資物業的詳情及公平值等級的資料如下：

## 18. INVESTMENT PROPERTY (CONTINUED)

Details of the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as follows:

|            |  | 二零二四年<br>2024                             |  |
|------------|--|---|--|
|            |  | 賬面值<br>Carrying amount<br>千港元<br>HK\$'000 | 公平值等級<br>第三級<br>Fair value at<br>level 3<br>hierarchy<br>千港元<br>HK\$'000 |
| 位於中國北京的工業區 | Industrial zone located in Beijing,<br>the PRC | 32,901                                    | 42,297   |
|            |  | 二零二三年<br>2023                             |  |
|            |  | 賬面值<br>Carrying amount<br>千港元<br>HK\$'000 | 公平值等級<br>第三級<br>Fair value at<br>level 3<br>hierarchy<br>千港元<br>HK\$'000 |
| 位於中國北京的工業區 | Industrial zone located in Beijing,<br>the PRC | 35,424                                    | 38,810   |

上述投資物業在租賃期內按直線法計提折舊。

The above investment property is depreciated on a straight-line basis over the lease term.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 19. 商譽

### 19. GOODWILL

|               |                                    | 千港元<br>HK\$'000 |
|---------------|------------------------------------|-----------------|
| <b>賬面值</b>    | <b>CARRYING AMOUNT</b>             |                 |
| 於二零二三年一月一日    | At 1 January 2023                  | 301,257         |
| 出售附屬公司(附註41)  | Disposal of subsidiaries (note 41) | (48,131)        |
| 匯兌差額          | Exchange differences               | 292             |
|               |                                    |                 |
| 於二零二三年十二月三十一日 | At 31 December 2023                | <b>253,418</b>  |
| 匯兌差額          | Exchange differences               | <b>(115)</b>    |
|               |                                    |                 |
| 於二零二四年十二月三十一日 | At 31 December 2024                | <b>253,303</b>  |

商譽之減值評估詳情載於附註21。

Details of impairment assessment on goodwill are set out in note 21.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 20. 無形資產

## 20. INTANGIBLE ASSETS

|                 |  | 會所會籍<br>Club<br>membership | 產品許可證<br>Product<br>license | 商標<br>Trademark                      | 特許協議<br>Franchise<br>agreement       | 客戶關係<br>Customer<br>relationship | 開發費用<br>Development<br>expenditure | 電腦軟件<br>Computer<br>software | 總額<br>Total     |
|-----------------|--|----------------------------|-----------------------------|--------------------------------------|--------------------------------------|----------------------------------|------------------------------------|------------------------------|-----------------|
|                 |  | 千港元<br>HK\$'000            | 千港元<br>HK\$'000             | 千港元<br>HK\$'000<br>(附註a)<br>(note a) | 千港元<br>HK\$'000<br>(附註b)<br>(note b) | 千港元<br>HK\$'000                  | 千港元<br>HK\$'000                    | 千港元<br>HK\$'000              | 千港元<br>HK\$'000 |
| <b>成本</b>       | <b>COST</b>  |                            |                             |                                      |                                      |                                  |                                    |                              |                 |
| 於二零二三年一月一日      | At 1 January 2023  | 278                        | 9,703                       | 92,876                               | 195,316                              | 17,422                           | 8,673                              | 3,788                        | 328,056         |
| 匯兌差額            | Exchange differences                                     | —                          | 142                         | —                                    | —                                    | —                                | (71)                               | 189                          | 260             |
| 添置              | Addition   | —                          | —                           | —                                    | —                                    | —                                | 272                                | —                            | 272             |
| 撇銷              | Written off  | —                          | —                           | —                                    | —                                    | —                                | (8,047)                            | —                            | (8,047)         |
| 出售附屬公司(附註41)    | Disposal of subsidiaries (note 41)                       | —                          | (7,867)                     | —                                    | —                                    | —                                | —                                  | —                            | (7,867)         |
| 於二零二三年十二月三十一日   | At 31 December 2023                                      | <b>278</b>                 | <b>1,978</b>                | <b>92,876</b>                        | <b>195,316</b>                       | <b>17,422</b>                    | <b>827</b>                         | <b>3,977</b>                 | <b>312,674</b>  |
| 匯兌差額            | Exchange differences                                     | —                          | (42)                        | —                                    | —                                    | —                                | (282)                              | (189)                        | (513)           |
| 出售              | Disposal   | (278)                      | —                           | —                                    | —                                    | —                                | —                                  | —                            | (278)           |
| 撇銷              | Written off  | —                          | —                           | —                                    | —                                    | —                                | —                                  | (862)                        | (862)           |
| 於二零二四年十二月三十一日   | At 31 December 2024                                      | —                          | <b>1,936</b>                | <b>92,876</b>                        | <b>195,316</b>                       | <b>17,422</b>                    | <b>545</b>                         | <b>2,926</b>                 | <b>311,021</b>  |
| <b>攤銷及減值</b>    | <b>AMORTISATION AND<br/>IMPAIRMENT</b>                   |                            |                             |                                      |                                      |                                  |                                    |                              |                 |
| 於二零二三年一月一日      | At 1 January 2023  | —                          | 3,168                       | —                                    | 36,350                               | 17,422                           | 3,087                              | 127                          | 60,154          |
| 匯兌差額            | Exchange differences                                     | —                          | 2                           | —                                    | —                                    | —                                | (27)                               | 74                           | 49              |
| 於本年度扣除          | Charge for the year                                      | —                          | 211                         | —                                    | 6,510                                | —                                | —                                  | 27                           | 6,748           |
| 撇銷              | Written off  | —                          | —                           | —                                    | —                                    | —                                | (2,504)                            | —                            | (2,504)         |
| 出售附屬公司(附註41)    | Disposal of subsidiaries (note 41)                       | —                          | (1,403)                     | —                                    | —                                    | —                                | —                                  | —                            | (1,403)         |
| 於二零二三年十二月三十一日   | At 31 December 2023                                      | —                          | <b>1,978</b>                | —                                    | <b>42,860</b>                        | <b>17,422</b>                    | <b>556</b>                         | <b>228</b>                   | <b>63,044</b>   |
| 匯兌差額            | Exchange differences                                     | —                          | (42)                        | —                                    | —                                    | —                                | (13)                               | (84)                         | (138)           |
| 於本年度扣除          | Charge for the year                                      | —                          | —                           | —                                    | 6,512                                | —                                | —                                  | 241                          | 6,753           |
| 於損益確認的減值虧損(附註8) | Impairment loss recognized in profit<br>or loss (note 8) | —                          | —                           | —                                    | 18,816                               | —                                | —                                  | —                            | 18,816          |
| 於二零二四年十二月三十一日   | At 31 December 2024                                      | —                          | <b>1,936</b>                | —                                    | <b>68,188</b>                        | <b>17,422</b>                    | <b>545</b>                         | <b>384</b>                   | <b>88,475</b>   |
| <b>賬面值</b>      | <b>CARRYING AMOUNT</b>                                   |                            |                             |                                      |                                      |                                  |                                    |                              |                 |
| 於二零二四年十二月三十一日   | At 31 December 2024                                      | —                          | —                           | <b>92,876</b>                        | <b>127,128</b>                       | —                                | —                                  | <b>2,542</b>                 | <b>222,546</b>  |
| 於二零二三年十二月三十一日   | At 31 December 2023                                      | 278                        | —                           | 92,876                               | 152,456                              | —                                | 271                                | 3,749                        | 249,630         |

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 20. 無形資產(續)

附註：

(a) 本集團之商標具有明確的法律期限，惟可於到期時以極低成本繼續續期。本公司董事認為，本集團會持續並有能力為商標續期。因此，本公司董事視商標為具有無限可使用年期，因預期商標會對現金流入淨額產生無限期貢獻。具有無限年期商標的可使用年期會每年檢討，以釐定無限可使用年期評估繼續具有理據。倘屬否定，則可使用年期評估由無限變為有限按前瞻性基準入賬。商標將不作攤銷，直至可使用年期被評定為有限為止。取而代之，商標將每年及每當有跡象顯示可能出現減值時作減值測試。減值測試的詳情披露於附註21。

(b) 於完成收購TFKT True Holdings(「True Cayman」)及其附屬公司(「True Cayman集團」)之51%股權(「True收購事項」)後，本集團向全真瑜珈控股有限公司及其附屬公司(「True Yoga集團」，本集團聯營公司)授出及提供於台灣經營特許業務之非獨家權利，自二零一七年五月二十九日起為期30年，而True Yoga集團將每月支付特許權費。本公司董事釐定經營特許協議的可使用年期與經營特許協議的合約期相同，並已經進行年度檢討以支持可使用年期評估。截至二零二四年十二月三十一日止年度，確認特許權費收入約36,534,000港元(二零二三年：39,170,000港元)。於二零二四年，本公司董事評估由於所產生的預測特許權使用費收入不足而出現減值跡象，並參考專業估值專家編製的估值根據使用價值計算法進行減值評估以估計特許權協議的可收回金額。該計算法採用以管理層所審批未來五年期間之財務預算為基礎之預期現金流量預測，首五年期間之平均年度收入增長率為10%，超過五年期之現金流量使用2%之穩定增長率推算直至合約期結束。增長率以行業預測為基礎，且不會超過相關行業之平均長遠增長率。使用價值計算法之其他主要假設包括21.5%的稅前貼現率，與提供特許經營服務有關的預算開支以及預期現金流入及流出模式，乃基於該資產之過往表現及管理層對市場發展之預期而估計。根據評估結果，截至二零二四年十二月三十一日止年度，特許協議的可收回金額低於其賬面值，並已於損益內確認減值虧損約18,816,000港元(二零二三年：零港元)(附註8)。

## 20. INTANGIBLE ASSETS (CONTINUED)

Notes:

(a) The Group's trademark has a definite legal term but is continually renewable upon expiry at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademark continuously and has the ability to do so. As a result, the trademark is considered by the directors of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The useful life of trademark with indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in note 21.

(b) Upon completion of the acquisition of 51% equity interest in TFKT True Holdings ("True Cayman") and its subsidiaries (the "True Cayman Group") (the "True Acquisition"), the Group grants and provides True Yoga Holdings Limited and its subsidiary ("True Yoga Group"), an associate of the Group, with non-exclusive rights to operate the franchise business in Taiwan for a term of 30 years commencing from 29 May 2017 and True Yoga Group shall pay a monthly franchise fee. The directors of the Company determined the useful life of the franchise agreement to be same as the contractual period of the franchise agreement and an annual review has been performed to support the useful life assessment. During the year ended 31 December 2024, royalty fee income of approximately HK\$36,534,000 (2023: HK\$39,170,000) is recognised. In 2024, the directors of the Company assessed there was indication of impairment due to shortfall of forecasted royalty fee income generated and conducted impairment assessment to estimate the recoverable amount for the franchise agreement based on value in use calculation with reference to valuation prepared by professional valuation experts. That calculation uses expected cash flow projections based on financial budget approved by the management covering a five-year period, the average annual income growth rate for the first five-year period is 10%, and cash flows beyond the five-year period are extrapolated using a steady growth rate of 2% until end of contractual period. The growth rate is based on the forecasts of the industry and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculation included pre-tax discount rate of 21.5%, budgeted expenses relating to the provision of franchise service and the expected cash inflows and outflows patterns, estimated based on the asset's historical performance and the management's expectation of the market development. Based on the result of the assessment, the recoverable amount of the franchise agreement is lower than its carrying amount, and an impairment loss of approximately HK\$18,816,000 has been recognised in the profit or loss for the year ended 31 December 2024 (2023: HK\$Nil) (note 8).

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## 20. 無形資產(續)

除具無限可使用年期之商標外，無形資產按直線法於以下期間攤銷：

|       |        |
|-------|--------|
| 產品許可證 | 5-7年   |
| 特許協議  | 30年    |
| 客戶關係  | 5年     |
| 開發費用  | 10-18年 |
| 電腦軟件  | 3年     |

## 21. 商譽減值評估

為評估商譽之減值，附註19之商譽賬面值已分配至兩組現金產生單位如下：

|  |  |
|--|--|
| 製造及銷售藥品，包括化學藥、原料藥及原料藥中間體（「單位A」）            | Manufacturing and sales of drugs, including chemical drugs, API and API intermediate ("Unit A")  |
| 經營健身中心及提供健身和健康諮詢服務以及經營特許業務以獲得特許權費收入（「單位B」） | Operating fitness centres and providing consultation services for fitness and health activities and operating the franchise business for royalty fee income ("Unit B") |

就減值評估而言，主要包括產生現金流量之物業、廠房及設備、無形資產及使用權資產（包括企業資產分配），連同相關商譽在內之資產，亦計入個別現金產生單位組合。

## 20. INTANGIBLE ASSETS (CONTINUED)

Other than the trademark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

|                         |             |
|-------------------------|-------------|
| Product license         | 5-7 years   |
| Franchise agreement     | 30 years    |
| Customer relationship   | 5 years     |
| Development expenditure | 10-18 years |
| Computer software       | 3 years     |

## 21. IMPAIRMENT ASSESSMENT ON GOODWILL

For the purposes of impairment assessment of goodwill, the carrying amount of goodwill in note 19 have been allocated to two groups of CGUs as follows:

|  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--|----------------------------------|----------------------------------|
| 製造及銷售藥品，包括化學藥、原料藥及原料藥中間體（「單位A」）            | 114,877                          | 114,992                          |
| 經營健身中心及提供健身和健康諮詢服務以及經營特許業務以獲得特許權費收入（「單位B」） | 138,426                          | 138,426                          |
|  | <b>253,303</b>                   | 253,418                          |

For the purpose of impairment assessment, assets mainly include property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective groups of CGUs.

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## 21. 商譽減值評估(續)

誠如附註20所述，本集團產品許可證及開發費用、醫藥業務之若干生產設施及相關土地使用權及因於過往年度收購同方藥業集團有限公司(「同方藥業」)之60%股權所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位A。

誠如附註20所述，本集團商標、特許協議、電腦軟件及客戶關係、健身業務之若干租賃及自有健身設施及因於過往年度完成True收購事項所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位B。

為支持管理層釐定於二零二四年十二月三十一日的現金產生單位組別可收回金額，本公司委聘獨立專業估值師進行估值。釐定上述現金產生單位組別可收回金額的基準及主要相關假設概述如下：

上述現金產生單位組合之可收回金額乃基於使用價值計算法釐定。該計算法採用以管理層所審批未來五年之財務預算為基礎之預期現金流量預測，而單位A及單位B之稅前貼現率分別為13.82%及16.77%(二零二三年：單位A及單位B分別為13.22%及17.37%)。單位A與單位B於首五年期間之平均年度收入增長率分別為7.6%(二零二三年：9.7%)及5.4%(二零二三年：8.7%)。於二零二三年及二零二四年，單位A與單位B超過五年期間之現金流量均使用穩定增長率2%推算。該等增長率以相關行業預測為基礎，且不會超過相關行業之平均長遠增長率。使用價值計算法之其他主要假設包括預算銷售額及營運開支以及相關現金流入及流出模式，乃基於該等單位之過往表現及管理層對市場發展之預期估計。

## 21. IMPAIRMENT ASSESSMENT ON GOODWILL (CONTINUED)

Product license and development expenditure of the Group as set out in note 20, certain production facilities and related land use rights in the pharmaceutical business and goodwill arising as a result of the acquisition of 60% of the equity interest in Tongfang Pharmaceutical Group Co., Ltd. ("Tongfang Pharmaceutical") in prior years are allocated to Unit A which management expected the Group would benefit from the synergies of the combination.

Trademark, franchise agreement, computer software and customer relationship of the Group as set out in note 20, certain leased and owned fitness facilities in the fitness business and goodwill arising as a result of the completion of True Acquisition in prior years are allocated to Unit B which management expected the Group would benefit from the synergies of the combination.

To support the management to determine the recoverable amount of groups of CGUs as at 31 December 2024, the Company engaged independent professional valuers to perform the valuation. The basis of determining the recoverable amounts of the above groups of CGUs and their major underlying assumptions are summarised below:

The recoverable amounts of the above groups of CGUs have been determined based on a value in use calculation. That calculation uses expected cash flow projections based on financial budgets approved by the management covering a five-year period, and pre-tax discount rates for Unit A and Unit B are 13.82% and 16.77% respectively (2023: 13.22% and 17.37% for Unit A and Unit B, respectively). The average annual income growth rates for the first five-year period are 7.6% (2023: 9.7%) for Unit A and 5.4% (2023: 8.7%) for Unit B. The cash flows beyond the five-year period are extrapolated using a steady growth rate of 2% for both Unit A and Unit B in 2023 and 2024. These growth rates are based on the forecasts of the relevant industries and do not exceed the average long-term growth rate for the relevant industries. Other key assumptions for the value in use calculations included budgeted operating expenses and their related cash inflows and outflows patterns, estimated based on the units' historical performance and the management's expectation of the market development.

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## 21. 商譽減值評估 (續)

本集團管理層確定，於截至二零二四年及二零二三年十二月三十一日止年度，其包含商譽在內之單位A概無減值，原因是單位A於二零二四年十二月三十一日的可收回金額約445,790,000港元(二零二三年：394,229,000港元)高於其相關資產賬面值的預留金額約102,316,000港元(二零二三年：39,923,000港元)。管理層相信，任何主要假設之任何合理及可能變動不會導致單位A之可收回金額跌至低於其賬面金額。

截至二零二四年十二月三十一日止年度，本公司董事已確定健身分部的經營虧損作為單位B的減值指標。基於二零二四年十二月三十一日進行之評估，單位B於二零二四年十二月三十一日的可收回金額釐定為約400,429,000港元(二零二三年：455,366,000港元)，高於其相關資產賬面值的預留金額約33,010,000港元(二零二三年：78,357,000港元)。管理層相信，任何主要假設的任何合理可能變動將不會導致單位B的可收回金額下跌至低於其賬面值。

## 22. 於一間聯營公司之權益

|          |                                    |
|----------|------------------------------------|
| 投資成本，非上市 | Cost of investment, unlisted       |
| 應佔收購後儲備  | Share of post-acquisition reserves |

## 21. IMPAIRMENT ASSESSMENT ON GOODWILL (CONTINUED)

Management of the Group determined that there were no impairment recognised on Unit A containing goodwill during the years ended 31 December 2024 and 2023 as the recoverable amount of Unit A as at 31 December 2024 of approximately HK\$445,790,000 (2023: HK\$394,229,000) which is higher than its carrying amount of the relevant assets with a headroom of approximately HK\$102,316,000 (2023: HK\$39,923,000). Management believes that any reasonably possible change in any key assumptions would not cause the recoverable amount of Unit A to fall below its carrying amount.

During the year ended 31 December 2024, the directors of the Company have identified the operating loss of fitness segment as an impairment indicator for Unit B. Based on the assessment performed at 31 December 2024, the recoverable amount of Unit B as at 31 December 2024 is determined to be approximately HK\$400,429,000 (2023: HK\$455,366,000) which is higher than its carrying amount of the relevant assets with a headroom of approximately HK\$33,010,000 (2023: HK\$78,357,000). Management believes that any reasonably possible change in any key assumptions would not cause the recoverable amount of Unit B to fall below its carrying amount.

## 22. INTEREST IN AN ASSOCIATE

|  |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--|--|----------------------------------|----------------------------------|
|  |  | <b>21,640</b>                    | 21,640                           |
|  |  | <b>(21,640)</b>                  | (21,640)                         |
|  |  | —                                | —                                |

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## 22. 於一間聯營公司之權益(續)

本集團於報告期末之聯營公司投資為於開曼群島註冊成立之全真瑜珈控股有限公司。全真瑜珈控股有限公司之29%股本權益已於二零一七年五月二十九日由本集團收購。True Yoga集團在台灣從事經營健身中心及提供健身和健康諮詢服務。全真瑜珈控股有限公司之詳情如下：

## 22. INTEREST IN AN ASSOCIATE (CONTINUED)

The Group's investment in associate at the end of the reporting period is True Yoga Holdings Limited which was incorporated in the Cayman Islands. 29% equity interest in True Yoga Holdings Limited was acquired by the Group on 29 May 2017. True Yoga Group is engaged in operating fitness centres and providing consultation services for fitness and health activities in Taiwan. Details of True Yoga Holdings Limited is as follows:

| 公司名稱<br>Name of company                  | 註冊地點<br>Place of registration | 經營地點<br>Place of operations | 繳足註冊資本<br>Paid up registered capital               | 表決權<br>Voting power |               | 本集團應佔實際股本權益<br>Effective equity interest attributable to the Group |               | 主要業務<br>Principal activities |
|--|-------------------------------|-----------------------------|--|---------------------|---------------|--|---------------|------------------------------|
|  |                               |                             |  | 二零二四年<br>2024       | 二零二三年<br>2023 | 二零二四年<br>2024  | 二零二三年<br>2023 |                              |
|  |                               |                             |  | %                   | %             | %  | %             |                              |
| 全真瑜珈控股有限公司<br>True Yoga Holdings Limited | 開曼群島<br>Cayman Islands        | 台灣<br>Taiwan                | 165,245,000新台幣<br>New Taiwan dollar<br>165,245,000 | 29                  | 29            | 29   | 29            | 投資控股<br>Investment holding   |

本集團尚未確認全真瑜珈控股有限公司截至二零二四年十二月三十一日止年度之虧損約32,495,000港元(二零二三年：22,356,000港元)，而於二零二四年十二月三十一日之累計未確認應佔虧損則約為135,923,000港元(二零二三年：103,428,000港元)。

The Group has not recognised loss for the year ended 31 December 2024 amounted to approximately HK\$22,495,000 (2023: HK\$22,356,000) for True Yoga Holdings Limited and the accumulated unrecognised share of loss as at 31 December 2024 amounted to approximately HK\$135,923,000 (2023: HK\$103,428,000).

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## 23. 存貨

## 23. INVENTORIES

|     |                  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----|------------------|----------------------------------|----------------------------------|
| 原料  | Raw materials    | 12,842                           | 12,984                           |
| 在制品 | Work in progress | 22,290                           | 20,444                           |
| 製成品 | Finished goods   | 50,824                           | 64,838                           |
|     |                  | <b>85,956</b>                    | 98,266                           |

年內，存貨成本約172,834,000港元(二零二三年：132,131,000港元)已確認為開支。截至二零二四年十二月三十一日止年度，本集團概無確認存貨撥備(二零二三年：1,554,000港元)。

During the year, cost of inventories of approximately HK\$172,834,000 (2023: HK\$132,131,000) are recognised as expenses. During the year ended 31 December 2024, the Group has not recognised an allowance for inventories (2023: HK\$1,554,000).

## 24. 應收貿易款項

## 24. TRADE RECEIVABLES

|          |                                   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------|-----------------------------------|----------------------------------|----------------------------------|
| 應收貿易款項   | Trade receivables                 | 111,307                          | 109,374                          |
| 減：信貸虧損撥備 | Less: Allowance for credit losses | (2,597)                          | (2,856)                          |
| 應收貿易款項淨額 | Net trade receivables             | <b>108,710</b>                   | 106,518                          |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 24. 應收貿易款項 (續)

除有關健身業務客戶將透過信用卡結算付款的應收貿易款項外，本集團之政策為給予其貿易客戶一般介乎30至180天之信貸期。於報告期末基於發票日期呈列之應收貿易款項(扣除信貸虧損撥備)之賬齡分析如下：

## 24. TRADE RECEIVABLES (CONTINUED)

Other than the trade receivables in relation to the payment to be settled through credit cards for customers in fitness business, the Group has a policy of allowing its trade customers credit periods normally from 30 to 180 days. The aged analysis of trade receivables, net of allowance for credit losses, is presented based on the invoice date at the end of the reporting period as follows:

|          |                 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------|-----------------|----------------------------------|----------------------------------|
| 0至90天    | 0 to 90 days    | <b>74,837</b>                    | 68,363                           |
| 91至180天  | 91 to 180 days  | <b>29,530</b>                    | 28,465                           |
| 181至365天 | 181 to 365 days | <b>3,150</b>                     | 6,530                            |
| 超過1年     | Over 1 year     | <b>1,193</b>                     | 3,160                            |
|          |                 | <b>108,710</b>                   | 106,518                          |

於二零二四年十二月三十一日，已計入應收貿易款項總額為由本集團持有的應收票據約9,559,000港元(二零二三年：3,863,000港元)，作未來結算應付貿易款項之用。所有應收票據之屆滿期均為少於一年。

As at 31 December 2024, included in total trade receivables are bills receivable amounting to approximately HK\$9,559,000 (2023: HK\$3,863,000) held by the Group for future settlement of trade payables. All bills receivables are with a maturity period of less than one year.

有關應收貿易款項減值評估之詳情載於附註46。

Details of impairment assessment of trade receivables are set out in note 46.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 25. 合約成本

## 25. CONTRACT COSTS

|     |             | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----|-------------|----------------------------------|----------------------------------|
| 即期  | Current     | 6,062                            | 6,361                            |
| 非即期 | Non-current | 1,737                            | 1,896                            |
|     |             | <b>7,799</b>                     | 8,257                            |

本集團就取得以每月會籍及私人訓練課程形式使用健身中心之客戶合約產生對僱員之遞增銷售佣金。

合約成本於確認相關會籍銷售及私人訓練課程收入期間於綜合損益及其他全面收益表確認為分銷及銷售費用之一部份。年內，於損益賬確認之資本化合約成本金額約為3,697,000港元(二零二三年：3,134,000港元)。資本化合約成本之年初結餘或年內資本化合約成本並無減值。

倘本集團原應確認之資產攤銷期為一年或以內，則本集團會採用實際權宜方法將取得與銷售到期日少於12個月的會籍及私人訓練課程之合約之有關遞增成本於產生時確認為開支。

The Group incurred incremental sales commission to employees in connection with obtaining contracts with customers for use of fitness centres, in the form of monthly membership and personal training classes.

Contract costs are recognised as part of distribution and selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related membership sales and personal training classes are recognised. The amount of capitalised contract costs recognised in profit or loss during the year was approximately HK\$3,697,000 (2023: HK\$3,134,000). There was no impairment in relation to the opening balance of capitalised contract costs or the costs capitalised during the year.

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of membership and personal training classes with less than 12 months expiry date as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 26. 其他應收款項、按金及預付款 26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

|           |                            | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------|----------------------------|----------------------------------|----------------------------------|
| 向供應商提供之墊款 | Advance to suppliers       | 11,463                           | 17,965                           |
| 已付按金      | Deposits paid              | 8,002                            | 10,241                           |
| 預付款項      | Prepayments                | 4,769                            | 2,155                            |
| 其他應收款項    | Other receivables          | 29,852                           | 14,940                           |
| 應收利息收入    | Interest income receivable | 1,187                            | 367                              |
|           |                            | <b>55,273</b>                    | <b>45,668</b>                    |

其他應收款項之減值評估詳情載於附註46。

Details of impairment assessment of other receivables are set out in note 46.

### 27. 其他投資 27. OTHER INVESTMENT

|          |                         | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------|-------------------------|----------------------------------|----------------------------------|
| 其他投資(附註) | Other investment (note) | 10,000                           | 10,000                           |

附註：款項為本集團於一間銀行設立之一項定息基金之投資。基金將於認購後十二個月到期，可收回本金及固定利息。本集團擬持有投資直至到期，到期日為報告期後十二個月內。

Note: Amount represented the Group's investment in a fixed interest fund set up by a bank. The fund will mature in twelve months from its subscription date with fixed return of principal and interest. The Group intends to hold the investment until maturity which is within twelve months after the reporting period.

### 28. 現金及現金等價物 28. CASH AND CASH EQUIVALENTS

本集團持有之銀行結餘乃按市場利率計息，年利率介乎0%至3.7%（二零二三年：0%至4.78%）。

Bank balances held by the Group carried interest at market rates which range from 0% to 3.7% (2023: 0% to 4.78%) per annum.

銀行結餘信貸風險評估詳情載於附註46。

Details of credit risk assessment of bank balances are set out in note 46.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 29. 應付貿易款項

於報告期末基於發票日期呈列之本集團應付貿易款項之賬齡分析如下：

|          |                 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------|-----------------|----------------------------------|----------------------------------|
| 0至90天    | 0 to 90 days    | 4,258                            | 3,366                            |
| 91至180天  | 91 to 180 days  | 16                               | 6                                |
| 181至365天 | 181 to 365 days | 136                              | 1,010                            |
| 超過1年     | Over 1 year     | 2,249                            | 2,292                            |
|          |                 | <b>6,659</b>                     | 6,674                            |

購買貨品及服務的信貸期為30至180天。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內清償。

An aged analysis of the Group's trade payables, presented based on the invoice date, at the end of the reporting period is as follows:

The credit period on purchases of goods and services is 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

## 30. 其他應付款項及已收按金

## 30. OTHER PAYABLES AND DEPOSITS RECEIVED

|                |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------------|---|----------------------------------|----------------------------------|
| 購買物業、廠房及設備應付款項 | Payables for acquisition of property, plant and equipment | 5,355                            | 8,719                            |
| 其他應付稅項         | Other tax payables  | 7,572                            | 5,842                            |
| 其他應付款項(附註)     | Other payables (note)                                     | 27,596                           | 24,199                           |
| 其他應計經營費用       | Other accrued operating expenses                          | 15,681                           | 19,679                           |
| 應付租金及水電費       | Rental and utilities payables                             | 21,099                           | 40,438                           |
| 應付銷售推廣費用       | Accruals for sales promotion expenses                     | 36,249                           | 609                              |
| 應付利息           | Interest payable  | 91                               | 106                              |
|                |   | <b>113,643</b>                   | 99,592                           |

附註：於二零二四年十二月三十一日，計入其他應付款項的金額主要指醫藥業務約12,958,000港元(二零二三年：12,351,000港元)的質量保證金。

Note: As at 31 December 2024, included in other payables mainly represented the quality guarantee deposit of approximately HK\$12,958,000 (2023: HK\$12,351,000) for pharmaceutical business.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 31. 銀行借貸

### 31. BANK BORROWINGS

|      |            | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|------|------------|----------------------------------|----------------------------------|
| 銀行貸款 | Bank loans | <b>88,054</b>                    | 52,347                           |
| 有抵押  | Secured    | <b>85,524</b>                    | 28,824                           |
| 無抵押  | Unsecured  | <b>2,530</b>                     | 23,523                           |
|      |            | <b>88,054</b>                    | 52,347                           |

上述銀行借貸之到期情況如下：

The maturity profile of the above bank borrowings is as follows:

|                       |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------------------|--|----------------------------------|----------------------------------|
| 銀行貸款之賬面金額須償還如下：       | The carrying amount of bank loans are repayable as follows:                        |                                  |                                  |
| 一年內                   | Within one year  | <b>88,054</b>                    | 39,546                           |
| 一年以上但不超過兩年            | More than one year but not exceeding two years                                     | —                                | 12,801                           |
|                       |  | <b>88,054</b>                    | 52,347                           |
| 減：一年內到期或按要求及計入流動負債之款項 | Less: Amounts due within one year or on demand and shown under current liabilities | <b>(88,054)</b>                  | (39,546)                         |
| 一年後到期及計入非流動負債之款項      | Amounts due after one year and shown under non-current liabilities                 | —                                | 12,801                           |

本集團為獲得銀行貸款而抵押之資產詳情載於附註47。

Details of the assets of the Group pledged to secure bank loans are set out in note 47.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 31. 銀行借貸(續)

本集團之定息及浮息銀行借貸之風險如下：

## 31. BANK BORROWINGS (CONTINUED)

The exposures of the Group's fixed-rate and variable-rate bank borrowings are as follows:

|                |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------------|--|----------------------------------|----------------------------------|
| 須於下列期間償還之定息借貸： | Fixed-rate borrowings repayable:               |                                  |                                  |
| 一年內或按要求        | Within one year or on demand                   | 70,815                           | 21,757                           |
| 一年以上但不超過兩年     | More than one year but not more than two years | —                                | 12,801                           |
| 須於下列期間償還之浮息借貸： | Variable-rate borrowings repayable:            |                                  |                                  |
| 一年內            | Within one year                                | 17,239                           | 17,789                           |
|                |  | 88,054                           | 52,347                           |

於截至二零二四年及二零二三年十二月三十一日止年度，本集團銀行借貸之實際利率(亦與已訂約利率相同)範圍如下：

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank borrowings during the years ended 31 December 2024 and 2023 are as follows:

|                             |   | 二零二四年<br>2024 | 二零二三年<br>2023 |
|-----------------------------|---|---------------|---------------|
| 實際利率：                       | Effective interest rate:  |               |               |
| 定息銀行借貸                      | Fixed-rate bank borrowings  | 2.81%–5.00%   | 3.00%–5.00%   |
| 浮息銀行借貸(年利率2.1%<br>高於銀行資金成本) | Variable-rate bank borrowings<br>(2.1% per annum above the<br>bank's cost of funds) | 5.28%–5.91%   | 6.00%–6.13%   |

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 32. 遞延收入

### 32. DEFERRED INCOME

|               |                                       | 政府補助<br>Government<br>grant<br>千港元<br>HK\$'000 |
|---------------|---------------------------------------|--|
| 於二零二三年一月一日    | At 1 January 2023                     | 23,055   |
| 匯兌差額          | Exchange differences                  | 461  |
| 出售附屬公司(附註41)  | Disposal of subsidiaries (note 41)    | (22,096)                                       |
| 於損益賬確認(附註7)   | Recognised in profit or loss (note 7) | (220)  |
| 於二零二三年十二月三十一日 |                                       | <b>1,200</b>                                   |
| 匯兌差額          | Exchange differences                  | <b>(21)</b>                                    |
| 於損益賬確認(附註7)   | Recognised in profit or loss (note 7) | <b>(217)</b>                                   |
| 於二零二四年十二月三十一日 |                                       | <b>962</b>                                     |

以下為就財務報告作出之遞延收入分析：

The following is the analysis of the deferred income for financial reporting purposes:

|       |                         | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-------|-------------------------|----------------------------------|----------------------------------|
| 非流動負債 | Non-current liabilities | <b>748</b>                       | 982                              |
| 流動負債  | Current liabilities     | <b>214</b>                       | 218                              |
|       |                         | <b>962</b>                       | 1,200                            |

政府補助獲確認為遞延收入並轉撥至相關資產估計可使用年期之損益賬中的「其他收入」。

The government grant have been recognised as deferred income and transferred to profit or loss as “other income” over the estimated useful lives of the relevant assets.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 33. 合約負債

## 33. CONTRACT LIABILITIES

|                    |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------------------|--|----------------------------------|----------------------------------|
| 經營健身中心以提供訓練課程及會籍套票 | Operation of fitness centres for provision of training classes and membership packages | 101,733                          | 91,327                           |
| 製造及銷售藥品            | Manufacture and sale of drugs  | 18,941                           | 36,266                           |
|                    |  | <b>120,674</b>                   | 127,593                          |
| 流動                 | Current  | <b>120,674</b>                   | 127,593                          |

合約負債指會籍套票或私人訓練課程或銷售藥品收取的墊款。該等墊款確認為合約負債，直至交易完成為止。

Contract liabilities represent advances received for the membership packages or personal training or for sales of drugs. These advances are recognised as contract liabilities until the transactions are completed.

影響已確認合約負債金額的典型支付條款如下：

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

#### 經營健身中心以提供訓練課程及會籍套票

#### Operation of fitness centres for provision of training classes and membership packages

預付會籍套票或私人訓練課程之交易價按預先收取金額，這將導致尚未確認收入之合約負債。

Transaction price is received in advance for prepaid membership packages or personal training classes and this will give rise to contract liabilities in which revenue has not been recognised.

#### 製造及銷售藥品

#### Manufacturing and sale of drugs

本集團要求若干客戶提供前期按金。倘於貨品交付指定地點前收到按金，將於合約期初導致合約負債，直至相關合約所確認收益超過按金金額。

The Group requires certain customers to provide upfront deposits. A deposit received before the goods have been delivered to the designated location will give rise to contract liabilities at the start of a contract until the revenue recognised on the relevant contract exceeds the amount of the deposit.

截至二零二四年十二月三十一日止年度確認之收入約為102,042,000港元(二零二三年：72,467,000港元)，該收入於年初已計入合約負債。

Revenue recognised during the year ended 31 December 2024 that was included in the contract liabilities at the beginning of the year is approximately HK\$102,042,000 (2023: HK\$72,467,000).

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 34. 股本

### 34. SHARE CAPITAL

|                                      | 股份數目<br>Number of<br>shares                              | 價值<br>Value<br>千港元<br>HK\$'000 |
|--------------------------------------|--|--------------------------------|
| 每股面值0.002港元之普通股                      | Ordinary shares of HK\$0.002 each                        |                                |
| <b>法定</b>                            | <b>Authorised</b>  |                                |
| 於二零二三年一月一日，二零二三年十二月三十一日及二零二四年十二月三十一日 | At 1 January 2023, 31 December 2023 and 31 December 2024 |                                |
|                                      | 100,000,000,000  | 200,000                        |
| <b>已發行及繳足</b>                        | <b>Issued and fully paid</b>                             |                                |
| 於二零二三年一月一日，二零二三年十二月三十一日及二零二四年十二月三十一日 | At 1 January 2023, 31 December 2023 and 31 December 2024 |                                |
|                                      | 5,588,571,777  | 11,177                         |

於二零二四年十二月三十一日，為股份獎勵計劃持有之股份總數為9,858,000股（二零二三年：9,858,000股）。

As at 31 December 2024, the aggregated number of shares held for the Share Award Scheme was 9,858,000 (2023: 9,858,000).

### 35. 購股權計劃

### 35. SHARE OPTION SCHEME

本公司之購股權計劃（「購股權計劃」）於二零一一年四月二十八日採納，旨在激勵參與者為本集團作出貢獻，並使本集團得以招聘及挽留具有卓越才幹之僱員，以及吸納及挽留本集團寶貴之人力資源。董事會可使用其絕對酌情向其認為基於表現、服務年期已對本集團業務作出寶貴貢獻，或基於工作經驗、行業知識及其他相關因素被認為是本集團寶貴人力資源之任何個別人士，即本集團任何成員公司之僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事），授予可認購本公司股份之購股權。購股權計劃自二零一二年一月十八日起計至二零二二年一月十七日止十年內有效。購股權計劃已於二零二二年一月十七日屆滿止，因此概無授出或已失效的購股權。

The share option scheme of the Company (the "Share Option Scheme") was adopted on 28 April 2011 for the purpose of providing incentives to participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract and retain human resources that are valuable to the Group. The board of directors may grant an option to subscribe for the shares in the Company to any individual being an employee, officer, agent, consultant or representative of any members of the Group (including any executive or non-executive director of any member of the Group) who, as the board of directors may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance, years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The Share Option Scheme shall be valid and effective for a period of ten years commencing from 18 January 2012 to 17 January 2022. The Share Option Scheme has been expired on 17 January 2022 and no share option is granted or lapsed accordingly.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 36. 股份獎勵計劃

於二零一六年九月二十日（「採納日期」），本公司採納股份獎勵計劃，旨在給予選定僱員（「選定僱員」）獎勵，以挽留彼等協助本集團持續營運及發展，並為本集團之增長及進一步發展招攬適當人才。董事會可根據股份獎勵計劃之條款，向選定僱員（包括但不限於董事會不時絕對酌情認為曾經或將會對本集團業務發展作出貢獻之本集團任何成員公司之董事、行政人員、高級職員及其他僱員（不論全職或兼職））獎勵本公司股份。該股份獎勵計劃自採納日期起有效及生效，為期十年，並於二零二六年九月十九日屆滿。

如董事會根據股份獎勵計劃授出及批准之獎勵股份（「獎勵股份」）總數超出於採納日期已發行股份總數之10%，則董事會將不會作出任何進一步股份獎勵。

根據股份獎勵計劃可授予一名選定僱員之獎勵股份最高數目不得超過於採納日期已發行股份總數之1%。

由於採納日期之已發行股份總數為4,950,000,000股股份，故根據股份獎勵計劃可授出之獎勵股份最高數目為495,000,000股股份，而可授予一名選定僱員之獎勵股份最高數目為49,500,000股股份。

於截至二零二四年及二零二三年十二月三十一日止年度，概無根據股份獎勵計劃向選定僱員獎勵任何股份。已購買股份於權益內「為股份獎勵計劃持有之股份」項下確認及累計。

### 36. SHARE AWARD SCHEME

On 20 September 2016 (the "Adoption Date"), the Company adopted the Share Award Scheme for the purpose of providing incentives to selected employees (the "Selected Employees") in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. The board of directors may award shares of the Company, pursuant to the terms of the Share Award Scheme, to the Selected Employees including without limitation, the Directors, executives, officers and other employees, whether full-time or part-time, of any member of the Group from time to time who the board of directors considers, in its absolute discretion, has contributed or will contribute to the business development of the Group. The Share Award Scheme shall be valid and effective from the Adoption Date for a term of ten years and expire on 19 September 2026.

The board of directors shall not make any further award of shares which will result in the total number of Shares awarded (the "Awarded Shares") and approved by the board of directors under the Share Award Scheme, to be in excess of 10% of the total number of issued Shares as at the Adoption Date.

The maximum number of Awarded Shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date.

As the total number of Shares in issue was 4,950,000,000 Shares as at the Adoption Date, the maximum number of Awarded Shares that may be awarded under the Share Award Scheme is 495,000,000 shares and the maximum number of Awarded Shares that may be awarded to a Selected Employee is 49,500,000 shares.

No share was awarded to Selected Employees under the Share Award Scheme during the years ended 31 December 2024 and 2023. The acquired shares was recognised and accumulated in equity under the heading of "Shares held for share award scheme".

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## 37. 股份溢價及儲備

本年度及過往年度本集團股份溢價及儲備之金額以及其變動於綜合權益變動表內呈列。

- (i) 特別儲備指本公司已發行股份面值與根據於過往年度為籌備本公司股份於聯交所上市而進行之公司重組所購入附屬公司股份面值之差額。
- (ii) 於二零二四年十二月三十一日之其他儲備包括以日之其他儲備包括以下項目：
1. 儲備基金46,591,000港元(二零二三年：46,591,000港元)，乃用於增加企業之營運資金。當企業蒙受虧損時，儲備基金可用於彌補於特殊情況下未能收回之虧損；
  2. 於二零一七年七月，本集團根據於二零一七年五月簽訂之買賣協議進一步向TFKT True Holdings注資5,000,000美元(相當於38,750,000港元)。因此，本集團於TFKT True Holdings之持股量由51%增加至54%。非控股權益賬面金額與就視作收購一間附屬公司額外權益之已付代價公平值之差額2,666,000港元已於其他儲備及匯兌儲備內分別記入2,104,000港元及562,000港元；

## 37. SHARE PREMIUM AND RESERVES

The amounts of the Group's share premium and reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

- (i) The special reserve represents the difference between the nominal amount of the shares issued by the Company and the nominal amount of the shares of subsidiaries acquired pursuant to a corporate reorganisation in the preparation for the listing of the Company's shares on the Stock Exchange in previous years.
- (ii) Other reserves as at 31 December 2024 comprise the following:
1. reserve fund of HK\$46,591,000 (2023: HK\$46,591,000) which is used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances;
  2. in July 2017, the Group further injected US\$5,000,000 (equivalent to HK\$38,750,000) in TFKT True Holdings pursuant to the sales and purchase agreement signed in May 2017. Consequently, the Group's shareholding in TFKT True Holdings was increased from 51% to 54%. The difference between the carrying amount of the non-controlling interests and the fair value of consideration paid in relation to the deemed acquisition of additional interest in a subsidiary of HK\$2,666,000 has been credited to the other reserves and translation reserve at the amount of HK\$2,104,000 and HK\$562,000, respectively;

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## 37. 股份溢價及儲備(續)

(ii) (續)

3. 於二零一八年一月，本集團收購同方藥業集團有限公司其餘40%股本權益，非控股權益賬面金額115,215,000港元與就收購事項已付代價公平值之差額231,179,000港元已於其他儲備及匯兌儲備內分別扣除113,799,000港元及2,165,000港元；及
4. 於二零二一年一月，本集團收購TFKT True Holdings 10,000股股份(約18.77%股本權益)，代價為4,300,000美元(相當於33,325,000港元)。因此，本集團於TFKT True Holdings之持股量由54%增加至73%。非控股權益賬面金額與已付代價公平值之差額已於其他儲備內扣除22,385,000港元。

於中國成立之附屬公司將保留溢利匯出中國須取得地方機關之批准，並須視乎該等附屬公司所產生及保留之外幣是否足夠。

## 37. SHARE PREMIUM AND RESERVES (CONTINUED)

(ii) (Continued)

3. in January 2018, the Group acquired the remaining 40% equity interest in Tongfang Pharmaceutical Group Co., Ltd.\*, the difference between the carrying amount of the non-controlling interests of HK\$115,215,000 and the fair value of consideration paid in relation to the Acquisition of HK\$231,179,000 has been debited to the other reserves and translation reserve at the amount of HK\$113,799,000 and HK\$2,165,000, respectively; and
4. in January 2021, the Group acquired 10,000 shares (approximately 18.77% equity interest) in TFKT True Holdings with a consideration of US\$4,300,000 (equivalent to HK\$33,325,000). Consequently, the Group's shareholding in TFKT True Holdings was increased from 54% to 73%. The difference between the carrying amounts of the non-controlling interests and the fair value of consideration paid has been debited to the other reserves at the amount of HK\$22,385,000.

The remittance of retained profits of the subsidiaries established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 38. 遞延稅項

於報告期末以及於本年度及過往年度內，就臨時差額確認之遞延稅項負債（資產）與以下各項有關：

## 38. DEFERRED TAXATION

At the end of the reporting period and during the current and prior years, deferred tax liabilities (assets) were recognised in respect of the temporary differences attributable to the following:

|               |                                    | 加速稅務折舊                          | 信貸虧損撥備                         | 業務合併之公平<br>值調整<br>Fair value<br>adjustments on<br>business<br>combination | 其他              | 總額              |
|---------------|------------------------------------|---------------------------------|--------------------------------|---|-----------------|-----------------|
|               |                                    | Accelerated tax<br>depreciation | Allowance for<br>credit losses | Fair value<br>adjustments on<br>business<br>combination                   | Others          | Total           |
|               |                                    | 千港元<br>HK\$'000                 | 千港元<br>HK\$'000                | 千港元<br>HK\$'000   | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 |
| 於二零二三年一月一日    | At 1 January 2023                  | 4,414                           | (16,347)                       | 68,813  | (1,899)         | 54,981          |
| 匯兌差額          | Exchange differences               | (62)                            | (385)                          | (350)   | 105             | (692)           |
| 出售附屬公司(附註41)  | Disposal of subsidiaries (note 41) | —                               | —                              | —   | (2,519)         | (2,519)         |
| 於損益賬(計入)扣除    | (Credit) charge to profit or loss  | (105)                           | (11,043)                       | (2,333)   | 1,985           | (11,496)        |
| 於二零二三年十二月三十一日 | At 31 December 2023                | 4,247                           | (27,775)                       | 66,130  | (2,328)         | 40,274          |
| 匯兌差額          | Exchange differences               | (89)                            | 835                            | (473)   | (78)            | 195             |
| 於損益賬計入        | Credit to profit or loss           | (103)                           | (7,706)                        | (7,123)   | —               | (14,932)        |
| 於二零二四年十二月三十一日 | At 31 December 2024                | 4,055                           | (34,646)                       | 58,534  | (2,406)         | 25,537          |

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，而遞延所得稅與同一財政機關相關，遞延所得稅資產與遞延所得稅負債可予抵銷。

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

以下為就財務報告作出之遞延稅項資產及負債(經若干遞延稅項資產與同一應課稅實體的遞延稅項負債抵銷後)分析：

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

|        |                          | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------|--------------------------|----------------------------------|----------------------------------|
| 遞延稅項資產 | Deferred tax assets      | 258                              | 160                              |
| 遞延稅項負債 | Deferred tax liabilities | (25,795)                         | (40,434)                         |
|        |                          | (25,537)                         | (40,274)                         |

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 38. 遞延稅項 (續)

由於未來溢利流量難以估計，因此並無就集團實體來自持續經營業務的若干未動用稅項虧損約353,772,000港元(二零二三年：323,329,000港元)確認遞延稅項資產。未確認稅項虧損包括虧損約32,405,000港元(二零二三年：20,406,000港元)，其可自其各自起始年度結轉為期五至十年。其餘未確認稅項虧損可無限期結轉。

根據企業所得稅法及實施細則，中國所得稅預扣稅適用於應付「非稅務居民企業」投資者(即並無於中國設立場所或營業地點，或已設立有關場所或營業地點，但相關收入實際並非與該場所或營業地點相關)的利息及股息，惟該等利息或股息來自中國境內。於該等情況下，由中國附屬公司向離岸集團實體分派的股息須按10%或較低的協定稅率繳納預扣稅。就本集團而言，適用稅率為10%。綜合財務報表並無就中國附屬公司應佔累計溢利的暫時性差額約367,235,000港元(二零二三年：380,966,000港元)計提遞延稅項。本公司董事認為中國附屬公司截至二零二四年及二零二三年十二月三十一日的未分派盈利將用於擴大業務，因此本集團並未就本集團中國實體未分派盈利的預扣稅計提遞延稅項負債，因為本集團能夠控制該暫時性差額的撥回時間，且該暫時性差額可能不會在可見未來撥回。

### 38. DEFERRED TAXATION (CONTINUED)

No deferred tax asset has been recognised in respect of certain unused tax losses of group entities of approximately HK\$353,772,000 (2023: HK\$323,329,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$32,405,000 (2023: HK\$20,406,000) that may be carried forward for a period of five to ten years from their respective year of origination. The remaining unrecognised tax losses may be carried forward indefinitely.

Under the EIT Law and Implementation Regulations, PRC withholding income tax is applicable to interest and dividends payable to investors that are “non-tax resident enterprises”, which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such interest or dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to off-shore group entities shall be subject to the withholding tax at 10% or a lower treaty rate. For the Group, the applicable tax rate is 10%. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately HK\$367,235,000 (2023: HK\$380,966,000). The directors of the Company considered that the undistributed earnings of the PRC subsidiaries as of 31 December 2024 and 2023 will be set aside for expansion of operations, and therefore the Group has not provided for the deferred tax liabilities in respect of withholding tax on the undistributed earnings of the Group’s PRC entities as the Group is able to control the timing of reversal of such temporary difference and it is probable that such temporary difference would not be reversed in the foreseeable future.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 39. 復原成本撥備

### 39. PROVISION FOR REINSTATEMENT COST

|                      |                          | 千港元<br>HK\$'000 |
|----------------------|--------------------------|-----------------|
| <b>於二零二三年一月一日</b>    | <b>At 1 January 2023</b> | <b>13,336</b>   |
| 匯兌差額                 | Exchange differences     | 307             |
| 額外撥備                 | Additional provision     | 162             |
| 動用撥備                 | Utilisation of provision | (1,540)         |
| 撥回撥備                 | Reversal of provision    | (35)            |
| <b>於二零二三年十二月三十一日</b> |                          | <b>12,230</b>   |
| 匯兌差額                 | Exchange differences     | <b>(359)</b>    |
| 額外撥備                 | Additional provision     | <b>404</b>      |
| 動用撥備                 | Utilisation of provision | <b>(626)</b>    |
| 撥回撥備                 | Reversal of provision    | <b>(63)</b>     |
| <b>於二零二四年十二月三十一日</b> |                          | <b>11,586</b>   |

根據與業主簽訂之租賃協議之條款，本集團應於相關租賃協議到期時移除及復原健身中心或辦事處的租賃場址，費用由本集團承擔。因此，於報告期末起計十二個月後，本集團已就預計產生之復原成本所作之最佳估計計提撥備。

Under the terms of the rental agreements signed with landlords, the Group should remove and re-instate the rented premises for fitness centres or office at the Group's cost upon expiry of the relevant rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred after 12 months from end of the reporting period.

以下是復原成本撥備用於財務報告的分析：

The following is the analysis of the provision for reinstatement cost for financial reporting purposes:

|       |                         | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-------|-------------------------|----------------------------------|----------------------------------|
| 非流動負債 | Non-current liabilities | <b>10,359</b>                    | 12,230                           |
| 流動負債  | Current liabilities     | <b>1,227</b>                     | —                                |
|       |                         | <b>11,586</b>                    | 12,230                           |

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 40. 租賃負債

## 40. LEASE LIABILITIES

|                          |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------------------------|--|----------------------------------|----------------------------------|
| <b>應付租賃負債：</b>           | <b>Lease liabilities payable:</b>  |                                  |                                  |
| 一年內                      | Within 1 year  | <b>62,453</b>                    | 66,134                           |
| 一年以上但兩年內                 | After 1 year but within 2 years  | <b>53,811</b>                    | 62,033                           |
| 兩年以上但五年內                 | After 2 years but within 5 years   | <b>87,956</b>                    | 122,670                          |
| 五年以上                     | After 5 years  | <b>4,915</b>                     | 30,639                           |
|                          |  | <b>209,135</b>                   | 281,476                          |
| 減：十二個月到期償還款項<br>(列入流動負債) | Less: Amount due for settlement<br>with 12 months shown<br>under current liabilities | <b>(62,453)</b>                  | (66,134)                         |
| 十二個月後到期償還款項(列<br>入非流動負債) | Amount due for settlement after<br>12 months shown under non-current<br>liabilities  | <b>146,682</b>                   | 215,342                          |

## 41. 出售附屬公司

## 41. DISPOSAL OF SUBSIDIARIES

於二零二三年五月九日，本集團出售其於陝西紫光辰濟藥業有限公司之全部權益予一名獨立第三方，現金代價為人民幣168,160,080元(相當於約192,425,000港元)。完成後，本集團不再於陝西紫光辰濟藥業有限公司及其附屬公司(「陝西辰濟集團」)中擁有任何實益權益。有關出售之詳情請參閱本公司日期為二零二三年四月十三日之公告及日期為二零二三年六月二十三日之通函。陝西紫光辰濟藥業有限公司的營運就分部報告用途(附註6)而言計入本集團之醫藥業務。

On 9 May 2023, the Group disposed of its entire equity interest in Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd.\* (陝西紫光辰濟藥業有限公司) to an independent third party at the cash consideration of RMB168,160,080 (equivalent to approximately HK\$192,425,000). Upon completion, the Group ceased to have any beneficial interest in Shaanxi Unisplendour and its subsidiaries ("Shaanxi Unisplendour Group"). Details of the disposal are set out in the Company's announcement dated 13 April 2023 and circular dated 23 June 2023. The operation of Shaanxi Unisplendour Life Care Pharmaceutical Co., Ltd. is included in the Group's pharmaceutical business for segment reporting purposes (note 6).

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### 41. 出售附屬公司 (續)

於出售當日，陝西辰濟集團應佔的資產及負債總額如下：

### 41. DISPOSAL OF SUBSIDIARIES (CONTINUED)

The aggregate amounts of assets and liabilities attributable to Shaanxi Unisplendor Group on the date of disposal were as follows:

|                                |   | 千港元<br>HK\$'000 |
|--------------------------------|---|-----------------|
| <b>總代價：</b>                    | <b>Total consideration:</b>   |                 |
| 現金代價                           | Cash consideration  | 192,425         |
| <b>已失去控制權之資產及負債分析：</b>         | <b>Analysis of assets and liabilities over which control was lost:</b>  |                 |
| 物業、廠房及設備(附註16)                 | Property, plant and equipment (note 16)                                 | 154,948         |
| 使用權資產                          | Right-of-use assets   | 35,871          |
| 商譽(附註19)                       | Goodwill (note 19)  | 48,131          |
| 無形資產(附註20)                     | Intangible assets (note 20)   | 6,464           |
| 投資物業(附註18)                     | Investment properties (note 18)   | 4,191           |
| 存貨                             | Inventories   | 18,126          |
| 應收貿易款項                         | Trade receivables   | 14,020          |
| 其他應收款項、按金及預付款                  | Other receivables, deposits and prepayments                             | 447             |
| 其他關聯方欠款                        | Amounts due from other related parties                                  | 296             |
| 現金及現金等價物                       | Cash and cash equivalents   | 2,962           |
| 遞延稅項負債(附註38)                   | Deferred tax liabilities (note 38)                                      | (2,519)         |
| 應付貿易款項及票據                      | Trade and bills payable   | (13,709)        |
| 其他應付款項及已收按金                    | Other payables and deposits received                                    | (23,389)        |
| 欠其他關聯方款項(附註51)                 | Amount due to other related companies (note 51)                         | (11,140)        |
| 銀行借貸(附註51)                     | Bank borrowings (note 51)   | (110,997)       |
| 合約負債                           | Contract liabilities  | (669)           |
| 遞延收入(附註32)                     | Deferred income (note 32)   | (22,096)        |
| 租賃負債(附註51)                     | Lease liabilities (note 51)   | (2,304)         |
| <b>已出售資產淨額</b>                 | <b>Net assets disposed of</b>   | <b>98,633</b>   |
| <b>出售附屬公司之收益</b>               | <b>Gain on disposal of subsidiaries</b>                                 |                 |
| 已收及應收代價                        | Consideration received and receivable                                   | 192,425         |
| 已出售資產淨額                        | Net assets disposed of  | (98,633)        |
| 非控股權益                          | Non-controlling interest  | 16,699          |
| <b>出售之收益(計入「其他收益及虧損」)(附註8)</b> | <b>Gain on disposal (included in 'Other gains and losses') (note 8)</b> | <b>110,491</b>  |
| <b>出售產生之現金流入淨額：</b>            | <b>Net cash inflow arising on disposal:</b>                             |                 |
| 以現金收取之代價(附註)                   | Consideration received by cash (note)                                   | 182,804         |
| 減：已出售之現金及現金等價物                 | Less: Cash and cash equivalents disposed of                             | (2,962)         |
|                                |   | <b>179,842</b>  |

附註：二零二三年期間已收取現金代價人民幣159,752,000元(相當於約182,804,000港元)，剩餘結餘人民幣8,408,000元(相當於約9,621,000港元)已於二零二四年結付。

Note: Cash consideration of RMB159,752,000 (equivalent to approximately HK\$182,804,000) was received during 2023. The remaining balance of RMB8,408,000 (equivalent to approximately HK\$9,621,000) was settled in 2024.

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## 42. 退休福利計劃

本集團之中國僱員乃當地政府運作之國家管理界定供款退休福利計劃之成員。本集團須按僱員薪支成本之若干百分比向該等退休福利計劃供款，為有關福利提供資金。本集團就該等退休福利計劃承擔之唯一責任為作出特定供款。

本公司於新加坡之附屬公司參與一個由新加坡中央公積金局(Central Provident Fund board of directors)營辦之界定供款計劃。該計劃之資產於多個由受託人控制之基金內分開持有。於該等附屬公司確認之費用指該等附屬公司按計劃規則所訂費率已付及應付該計劃之供款。

本集團亦設有界定供款強制性公積金計劃(「強積金計劃」)。所有香港合資格僱員均須參與強積金計劃。計劃之資產與本集團之資產分開持有，存置於由受託人控制之基金。僱員及本集團之供款乃按僱員每月相關收入之5%計算，每月相關收入的強制性上限為30,000港元，若僱員之每月基本薪金超過強制性上限，則本集團將作出額外5%之供款。

本集團對上述退休福利計劃的供款於根據適用法律及法規應付時自損益賬扣除。

截至二零二四年及二零二三年十二月三十一日止年度退休福利計劃供款載於附註13。

## 42. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of state-managed defined contribution retirement benefits schemes operated by the local government. The Group is required to contribute certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

The Company's subsidiaries in Singapore participate in a defined contribution scheme operated by Central Provident Fund board of directors in Singapore. The assets of the scheme are held separately in funds under the control of trustees. The expenses recognised in these subsidiaries represent contributions paid and payable to the plan by these subsidiaries at rates specified in the rules of the plan.

The Group also operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme"). All qualifying employees in Hong Kong are required to join the MPF Scheme. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income with the mandatory cap of monthly relevant income of HK\$30,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds the mandatory cap.

The Group's contribution to the above retirement benefits schemes are charged to profit or loss as they become payable under the applicable laws and regulations.

The retirement benefits scheme contributions for the years ended 31 December 2024 and 2023 are stated in note 13.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. 經營租賃安排

#### 本集團作為出租人

本集團根據經營租賃出租投資物業。該等租賃一般按初步期間約3年進行，有選擇權可於重新磋商所有條款當日重續租賃。概無租賃包含可變租賃付款。

於報告期末，本集團已就以下租賃之應收未貼現租賃付款與租戶訂立合約：

### 43. OPERATING LEASE ARRANGEMENTS

#### The Group as lessor

The Group leases out investment property under operating leases. The lease typically run for an initial period of about 3 years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the lease includes variable lease payments.

At the end of the reporting period, the Group had contracted with tenants for the following undiscounted lease payments receivable on lease:

|         |                                  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|---------|----------------------------------|----------------------------------|----------------------------------|
| 一年內     | Within 1 year                    | 3,758                            | 3,783                            |
| 一年後但兩年內 | After 1 year but within 2 years  | 3,908                            | —                                |
| 兩年後但三年內 | After 2 years but within 3 years | 4,064                            | —                                |
|         |                                  | <b>11,730</b>                    | <b>3,783</b>                     |

### 44. 資本承擔

本集團有以下資本承擔：

### 44. CAPITAL COMMITMENTS

The Group had the following capital commitments:

|                      |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------------------|---|----------------------------------|----------------------------------|
| 已訂約但未於綜合財務報表撥備之資本承擔： | Capital commitments contracted for but not provided in the consolidated financial statements: |                                  |                                  |
| — 購置物業、廠房及設備         | — Acquisition of property, plant and equipment  | <b>5,284</b>                     | 16,883                           |

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 45. 資本風險管理

本集團管理其資本，以確保本集團之實體可持續經營，並透過優化債務及權益結餘為本公司股東帶來最大回報。本集團之整體策略與上一年度維持不變。

本集團之資本結構包括債務(主要包括附註31所披露之銀行借貸)及本公司股東應佔權益，包括已發行股本、儲備及累計虧損。董事每年檢討資本結構。作為檢討之一部份，董事會考慮資本成本及各資本類別相關之風險。按照董事之建議，本集團將透過發行新股份、回購股份及發行新債務或贖回現有債務以平衡其整體資本結構。

### 45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly includes the bank borrowings disclosed in note 31 and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The Directors review the capital structure on an annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through issuance of new shares and share buy-back as well as the issuance of new debts or the redemption of existing debts.

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 46. 金融工具

### 46. FINANCIAL INSTRUMENTS

#### 金融工具之類別

#### Categories of financial instruments

|                                     |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-------------------------------------|---|----------------------------------|----------------------------------|
| <b>金融資產</b>                         | <b>Financial assets</b>   |                                  |                                  |
| 按透過損益賬按公平值處理計量之金融資產                 | Financial assets measured at FVTPL  |                                  |                                  |
| 其他投資(附註27)                          | Other investment (note 27)  | <b>10,000</b>                    | 10,000                           |
| 按攤銷成本計量之金融資產                        | Financial assets measured at amortised cost   |                                  |                                  |
| 應收貿易款項(附註24)                        | Trade receivables (note 24)   | <b>108,710</b>                   | 106,518                          |
| 其他應收款項及已付按金(計入其他應收款項、按金及預付款項)(附註26) | Other receivables and deposits paid (included in other receivables, deposits and prepayments) (note 26) | <b>33,556</b>                    | 25,181                           |
| 應收利息收入(計入其他應收款項、按金及預付款項)(附註26)      | Interest income receivable (included in other receivables, deposits and prepayments) (note 26)          | <b>1,152</b>                     | 367                              |
| 一間中介控股公司欠款(附註48)                    | Amount due from an intermediate holding company (note 48)   | —                                | 9,238                            |
| 一間聯營公司欠款(附註48)                      | Amount due from an associate (note 48)  | <b>149,043</b>                   | 145,181                          |
| 其他關聯方欠款(附註49(d))                    | Amounts due from other related parties (note 49(d))   | <b>80,034</b>                    | 101,701                          |
| 現金及現金等價物(附註28)                      | Cash and cash equivalents (note 28)   | <b>80,585</b>                    | 77,659                           |
| 租賃按金                                | Rental deposits   | <b>14,328</b>                    | 11,805                           |
|                                     |   | <b>467,408</b>                   | 477,650                          |
|                                     |   | <b>477,408</b>                   | 487,650                          |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 46. 金融工具(續)

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## 金融工具之類別(續)

Categories of financial instruments  
(Continued)

|   |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|---|---|----------------------------------|----------------------------------|
| <b>金融負債</b>                                 | <b>Financial liabilities</b>  |                                  |                                  |
| 按攤銷成本計量之金融負債                                | Financial liabilities measured at amortised cost  |                                  |                                  |
| 應付貿易款項(附註29)                                | Trade payables (note 29)  | <b>6,659</b>                     | 6,674                            |
| 其他應付款項及已收按金<br>(計入其他應付款項及<br>已收按金)(附註30)    | Other payables and deposits received<br>(included in other payables and<br>deposits received) (note 30)                         | <b>46,358</b>                    | 64,743                           |
| 購買物業、廠房及設備應付<br>款項(計入其他應付款項<br>及已收按金)(附註30) | Payables for acquisition of property,<br>plant and equipment (included in<br>other payables and deposits<br>received) (note 30) | <b>5,355</b>                     | 8,719                            |
| 欠其他關聯方款項<br>(附註49(d))                       | Amounts due to other related parties<br>(note 49(d))  | <b>9,979</b>                     | 7,522                            |
| 銀行借貸(附註31)                                  | Bank borrowings (note 31)   | <b>88,054</b>                    | 52,347                           |
|   |   | <b>156,405</b>                   | 140,005                          |
| 租賃負債(附註40)                                  | Lease liabilities (note 40)   | <b>209,135</b>                   | 281,476                          |
|   |   | <b>365,540</b>                   | 421,481                          |

## 金融風險管理目標及政策

## Financial risk management objectives and policies

本集團之主要金融工具載於上文。該等金融工具詳情於相關附註內披露。有關該等金融工具之風險包括市場風險(主要為利率風險及外幣風險)、信貸風險及流動性風險。有關如何減輕該等風險之政策載於下文。管理層會管理及監察該等風險，以確保及時且有效地採取適當措施。

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (mainly interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 市場風險

## 利率風險

本集團之公平值利率風險主要與若干定息租賃負債及銀行借貸有關(有關該等銀行借貸之詳情請參閱附註31)。

本集團之現金流量利率風險主要與浮息銀行結餘及銀行借貸有關(有關該等銀行借貸之詳情請參閱附註31)。

本集團並未使用任何利率掉期以減低其面對之利率風險。然而，管理層會監察利率風險，並於預期面對重大利率風險時考慮採取所需行動。

本集團面對之金融負債利率風險之詳情載於流動性風險部份。本集團之現金流量利率風險主要集中於銀行結餘之利率波動及於本集團銀行借貸所產生銀行資金成本之波動。

## 外幣風險

外幣風險為金融工具價值因外幣匯率變動而波動之風險。本集團之營運主要位於中國、香港及新加坡。於二零二四年十二月三十一日，本集團持有以各集團實體之功能貨幣以外貨幣計值之銀行結餘、一間聯營公司欠款及其他關聯方欠款(二零二三年：銀行結餘、一間聯營公司欠款、一間中介控股公司欠款及其他關聯方欠款)。本集團目前並無外幣對沖政策。然而，管理層密切監察外匯風險，並於有需要時考慮對沖重大外幣風險。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Market risk

## Interest rate risk

The Group's fair value interest rate risk relates primarily to certain fixed-rate lease liabilities and bank borrowings (see note 31 for details of these bank borrowings).

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances and bank borrowings (see note 31 for details of these bank borrowings).

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management monitors interest rate exposure and will consider necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and on the fluctuation of bank's cost of funds from the Group's bank borrowings.

## Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's operations are mainly in the PRC, Hong Kong and Singapore. As at 31 December 2024, the Group has bank balances, amount due from an associate and amounts due from other related parties (2023: bank balances, amount due from an associate, amount due from an intermediate holding company and amounts due from other related parties) denominated in currencies other than the functional currencies of the respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 市場風險(續)

## 外幣風險(續)

以集團實體之功能貨幣以外貨幣計值之貨幣資產及貨幣負債之賬面金額如下：

|              |                          | 資產<br>Assets                     |                                  | 負債<br>Liabilities                |                                  |
|--------------|--------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|              |                          | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 美元           | US\$                     | 112,557                          | 91,054                           | —                                | —                                |
| 港元           | HK\$                     | 1,385                            | 12,528                           | —                                | —                                |
| 新加坡元(「新加坡元」) | Singapore dollar ("SGD") | 331                              | —                                | —                                | —                                |
|              |                          | <b>114,273</b>                   | 103,582                          | —                                | —                                |

下表詳列本集團就本集團實體之功能貨幣兌相關外幣上升及下降5%之敏感度。5%為管理層評估外幣匯率之合理可能變動時採用之敏感度比率。敏感度分析包括以相關外幣計值之金融資產及金融負債，並於報告期末以外幣匯率5%之變動調整換算。下文所示正數或負數表示本集團實體之功能貨幣兌相關外幣上升5%時本年度虧損增加或減少。至於本集團實體之功能貨幣兌相關外幣下跌5%時，本年度業績會出現同等及相反影響。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## Foreign currency risk (Continued)

The carrying amounts of monetary assets and monetary liabilities that are denominated in currencies other than the functional currency of the group entities are as follows:

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the Group's entities against the relevant foreign currencies. 5% sensitivity rate represents the management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes the financial assets and financial liabilities denominated in the relevant foreign currencies, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive or negative number below indicates an increase or a decrease in loss for the year where functional currency of the Group's entities strengthen 5% against the relevant foreign currencies. For a 5% weakening of functional currency of the Group's entities against the relevant foreign currencies, there would be an equal and opposite impact on the result for the year.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 市場風險(續)

## 外幣風險(續)

|       |                     | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-------|---------------------|----------------------------------|----------------------------------|
| 本年度業績 | Result for the year |                                  |                                  |
| 美元    | US\$                | (5,628)                          | (4,553)                          |
| 港元    | HK\$                | (69)                             | (626)                            |
| 新加坡元  | SGD                 | (17)                             | —                                |

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Market risk (Continued)

## Foreign currency risk (Continued)

## 信貸風險

本集團之信貸風險主要與應收貿易款項及其他應收款項、一間聯營公司欠款、其他關聯方欠款、租賃按金以及銀行結餘及現金有關。

本集團因交易對手未能履行責任而使本集團須蒙受財務損失之最高信貸風險，相當於綜合財務狀況表所列之各項已確認金融資產之賬面金額。

## 由客戶合約產生之應收貿易款項

為將信貸風險降至最低，本集團管理層已委派一支團隊專責決定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務，在需要時向彼等提供之擔保或資產抵押。此外，本集團於按撥備矩陣，根據香港財務報告準則第9號的預期信貸虧損模式對應收貿易款項進行減值評估。

## Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, amount due from an associate, amounts due from other related parties, rental deposits and bank balances and cash.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

## Trade receivables arising from contracts with customers

In order to minimise credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts, guarantees or pledges of assets provided by them on a needed basis. In addition, the Group performs impairment assessment under ECL model under HKFRS 9 on trade receivables based on provision matrix.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

## 銀行結餘及現金

由於本集團之銀行結餘乃存入香港、中國及新加坡具有高信貸評級之銀行，故流動資金之信貸風險有限。

## 一間聯營公司及其他關聯方欠款

本集團定期監察聯營公司業務表現。本集團餘額之信貸風險透過本集團參與聯營公司相關活動而降低，其大股東以本公司為受益人簽立聯營公司71%股權的股份押記，作為償還本公司提供本金額約27,169,000港元(二零二三年：21,002,000港元)貸款的抵押品。

於二零二四年十二月三十一日，本集團存在的集中信貸風險為本公司附屬公司之一名非控股股東欠款約61,040,000港元(二零二三年：61,662,000港元)及一間聯營公司欠款約149,043,000港元(二零二三年：145,181,000港元)分別佔按攤銷成本計量之金融資產總額之12.9%(二零二三年：12.9%)及31.6%(二零二三年：30.4%)。本集團監察風險水平，確保即時採取跟進及/或矯正行動以減輕風險。

除上述集中信貸風險外，本集團並無任何其他高度集中之信貸風險。應收貿易款項涉及之客戶數目龐大，並分散於不同行業及地區。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

## Bank balances and cash

The credit risk on liquid funds are limited because the Group's bank balances are deposited with banks of high credit ratings in Hong Kong, the PRC and Singapore.

## Amount(s) due from an associate and other related parties

The Group regularly monitors the business performance of the associate. The Group's credit risks in the balance is mitigated through the Group's power to participate in the relevant activities of the associate and execution of share charge of 71% equity share of the associate by its majority shareholder in favour of the Company as collateral for repayment of a loan with principal of approximately HK\$27,169,000 (2023: HK\$21,002,000) provided by the Company.

The Group has concentration of credit risk on amount due from a non-controlling shareholder of the Company's subsidiary amounted to approximately HK\$61,040,000 (2023: HK\$61,662,000) and amount due from an associate amounted to approximately HK\$149,043,000 (2023: HK\$145,181,000) representing 12.9% (2023: 12.9%) and 31.6% (2023: 30.4%) of total financial assets at amortised cost, respectively, as at 31 December 2024. The Group monitors the level of exposure to ensure that follow up actions and/or corrective actions are taken promptly to lower the risk exposure.

Other than concentration of credit risk mentioned above, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## 金融風險管理目標及政策(續)

## Financial risk management objectives and policies (Continued)

## 信貸風險(續)

## Credit risk (Continued)

本集團的內部信貸風險評級包括下列類別：

The Group's internal credit risk grading assessment comprises the following categories:

| 內部信貸風險評級<br>Internal credit rating | 描述<br>Description   | 應收貿易款項<br>Trade receivables                              | 其他金融資產<br>Other financial assets                         |
|------------------------------------|---|--|--|
| 低風險<br>Low risk                    | 交易對手違約風險較低，且無任何逾期金額<br>The counterparty has a low risk of default and does not have any past-due amounts  | 全存續期預期信貸虧損 — 無信貸減值<br>Lifetime ECL — not credit-impaired | 12個月預期信貸虧損<br>12m ECL                                    |
| 觀察名單<br>Watch list                 | 債務人經常在到期日後償還，但通常全數結算<br>Debtor frequently repays after due dates but usually settle in full   | 全存續期預期信貸虧損 — 無信貸減值<br>Lifetime ECL — not credit-impaired | 12個月預期信貸虧損<br>12m ECL                                    |
| 可疑<br>Doubtful                     | 自通過內部開發的資訊或外部資源初步確認以來，信貸風險顯著增加<br>There have been significant increases in credit risk since initial recognition through information developed internally or external resources | 全存續期預期信貸虧損 — 無信貸減值<br>Lifetime ECL — not credit-impaired | 全存續期預期信貸虧損 — 無信貸減值<br>Lifetime ECL — not credit-impaired |
| 虧損<br>Loss                         | 有證據表明資產存在信貸減值<br>There is evidence indicating the asset is credit-impaired  | 全存續期預期信貸虧損 — 有信貸減值<br>Lifetime ECL — credit-impaired     | 全存續期預期信貸虧損 — 有信貸減值<br>Lifetime ECL — credit-impaired     |
| 撇銷<br>Write-off                    | 有證據表明債務人處於嚴重的財務困境，而本集團的收款前景不明<br>There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery             | 款項已撇銷<br>Amount is written off                           | 款項已撇銷<br>Amount is written off                           |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

下表詳述須經過預期信貸虧損評估的本集團金融資產的信貸風險情況：

| 附註<br>Note  | 外部信用評級<br>External<br>credit rating | 內部信用評級<br>Internal<br>credit rating | 12個月或全存續期<br>預期信貸虧損<br>12-month or lifetime ECL | 二零二四年<br>2024  | 二零二三年<br>2023  |         |
|---|-------------------------------------|-------------------------------------|---|--|--|---------|
|   |                                     |                                     |   | 賬面總額<br>Gross<br>carrying<br>amount<br>千港元<br>HK\$'000 | 賬面總額<br>Gross<br>carrying<br>amount<br>千港元<br>HK\$'000 |         |
| <b>按攤銷成本計量的金融資產</b><br><b>Financial assets at amortised cost</b>                          |                                     |                                     |   |  |  |         |
| 一間聯營公司欠款<br>Amount due from an associate  | 48                                  | 不適用<br>N/A                          | (附註1)<br>(Note 1)                               | 全存續期預期信貸虧損<br>Lifetime ECL                             | 316,050  | 280,965 |
| 其他關聯方欠款<br>Amount due from other related parties  | 49(d)                               | 不適用<br>N/A                          | (附註1)<br>(Note 1)                               | 全存續期預期信貸虧損<br>Lifetime ECL                             | 122,182  | 122,298 |
|   |                                     |                                     |   | 12個月預期信貸虧損<br>12m ECL                                  | 1,382  | 11,955  |
|   |                                     |                                     | 總計<br>Total                                     | 123,564  | 134,253  |         |
| 一間中介控股公司欠款<br>Amount due from an intermediate holding<br>company                          | 48                                  | 不適用<br>N/A                          | (附註1)<br>(Note 1)                               | 12個月預期信貸虧損<br>12m ECL                                  | —  | 9,278   |
| 銀行結餘<br>Bank balances   | 28                                  | AA至BBB<br>AA to BBB                 | (附註3)<br>(Note 3)                               | 12個月預期信貸虧損<br>12m ECL                                  | 80,585   | 77,659  |
| 其他應收款項、已付按金及應收利息收入<br>Other receivables, deposits paid and interest<br>income receivables | 26                                  | 不適用<br>N/A                          | (附註1)<br>(Note 1)                               | 全存續期預期信貸虧損<br>Lifetime ECL                             | 5,850  | 3,409   |
|   |                                     |                                     |   | 12個月預期信貸虧損<br>12m ECL                                  | 35,135   | 28,092  |
|   |                                     |                                     |   | 總計<br>Total  | 40,985   | 31,501  |
| 應收貿易款項 — 商品及服務<br>Trade receivables — goods and services                                  | 24                                  | 不適用<br>N/A                          | (附註2)<br>(Note 2)                               | 全存續期預期信貸虧損<br>Lifetime ECL                             | 111,307  | 109,374 |
| 租賃按金<br>Rental deposits   |                                     | 不適用<br>N/A                          | (附註1)<br>(Note 1)                               | 12個月預期信貸虧損<br>12m ECL                                  | 14,328   | 11,805  |

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 46. 金融工具 (續)

#### 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

附註：

- 在內部信貸風險管理方面，本集團使用逾期資訊評估自初始確認後下列金融資產信貸風險是否顯著增加。

二零二四年

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether the credit risk of following financial assets has increased significantly since initial recognition.

2024

|  | 內部信貸評級                    | 逾期                          | 未逾期/<br>無固定還款期<br>Not past due/<br>No fixed<br>repayment<br>terms | 總額                       |
|--|---------------------------|-----------------------------|---|--------------------------|
|  | Internal credit<br>rating | Past due<br>千港元<br>HK\$'000 | 千港元<br>HK\$'000   | Total<br>千港元<br>HK\$'000 |
| 一間聯營公司欠款   | 可疑                        | 266,502                     | 49,548  | 316,050                  |
| Amount due from an associate                                       | Doubtful                  |                             |   |                          |
| 其他關聯方欠款  | 低風險                       | —                           | 1,382   | 1,382                    |
| Amounts due from other related parties                             | Low risk                  |                             |   |                          |
|  | 可疑                        | —                           | 101,672   | 101,672                  |
|  | Doubtful                  |                             |   |                          |
|  | 虧損                        | —                           | 20,510  | 20,510                   |
|  | Loss                      |                             |   |                          |
| 其他應收款項、已付按金及應收利息收入   | 觀察名單                      | —                           | 35,135  | 35,135                   |
| Other receivables, deposits paid and<br>interest income receivable | Watch list                |                             |   |                          |
|  | 虧損                        | 5,850                       | —   | 5,850                    |
|  | Loss                      |                             |   |                          |
| 租賃按金   | 低風險                       | —                           | 14,328  | 14,328                   |
| Rental deposit   | Low risk                  |                             |   |                          |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

附註：(續)

1. (續)

二零二三年

|  | 內部信貸評級                    | 逾期                          | 未逾期/<br>無固定還款期<br>Not past due/<br>No fixed<br>repayment<br>terms | 總額                       |
|--|---------------------------|-----------------------------|---|--------------------------|
|  | Internal credit<br>rating | Past due<br>千港元<br>HK\$'000 | 千港元<br>HK\$'000   | Total<br>千港元<br>HK\$'000 |
| 一間聯營公司欠款   | 可疑                        | 238,725                     | 42,240  | 280,965                  |
| Amount due from an associate                                       | Doubtful                  |                             |   |                          |
| 其他關聯方欠款  | 低風險                       | —                           | 11,955  | 11,955                   |
| Amounts due from other related parties                             | Low risk                  |                             |   |                          |
|  | 可疑                        | —                           | 122,298   | 122,298                  |
|  | Doubtful                  |                             |   |                          |
| 一間中介控股公司欠款   | 低風險                       | —                           | 9,278   | 9,278                    |
| Amount due from an intermediate<br>holding company                 | Low risk                  |                             |   |                          |
| 其他應收款項、已付按金及應收利息收入   | 觀察名單                      | —                           | 28,092  | 28,092                   |
| Other receivables, deposits paid and<br>interest income receivable | Watch list                |                             |   |                          |
|  | 虧損                        | 3,409                       | —   | 3,409                    |
|  | Loss                      |                             |   |                          |
| 租賃按金   | 低風險                       | —                           | 11,805  | 11,805                   |
| Rental deposits  | Low risk                  |                             |   |                          |

2. 就應收貿易款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全存續期預期信貸虧損的虧損撥備。除具有信貸減值的債務人按個別基準評估預期信貸虧損外，本集團採用按逾期狀態及債務人所屬行業分組的撥備矩陣釐定該等項目的預期信貸虧損。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Notes: (Continued)

1. (Continued)

2023

2. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired which assess expected credit losses on individual basis, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status and debtor's industry.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

附註：(續)

2. (續)

作為本集團信貸風險管理的一環，本集團透過債務人的賬齡評估其客戶的減值，原因為該等客戶乃由數量眾多的小型客戶組成，而彼等具有可反映彼等根據合約條款償還所有應付款項的類似風險特性。下表提供有關應收貿易款項信貸風險的資訊，該等款項於二零二四年及二零二三年十二月三十一日已基於撥備矩陣評估全存續期預期信貸虧損。

## 賬面總額

|          |                          | 二零二四年<br>2024                      | 二零二三年<br>2023                                     |
|----------|--------------------------|------------------------------------|---|
|          |                          | 平均虧損率<br>Average loss<br>rate<br>% | 應收貿易款項<br>Trade<br>receivables<br>千港元<br>HK\$'000 |
| 即期(未逾期)  | Current (not past due)   | 1.8                                | 76,181  |
| 逾期1至90天  | 1-90 days past due       | 2.0                                | 30,135  |
| 逾期90天至兩年 | 90 days-2 years past due | 13.0                               | 4,991   |
|          |                          |                                    | 111,307   |

估計虧損率乃根據債務人於預期年期的歷史觀察違約率估計，並會根據無需過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討有關分組，以確保特定債務人的相關資料保持更新。

3. 信貸風險有限，原因在於交易對手為聲譽良好之銀行及金融機構，董事認為無須計提預期信貸虧損。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

Notes: (Continued)

2. (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2024 and 2023 within lifetime ECL.

## Gross carrying amount

|          |                          | 二零二四年<br>2024                      | 二零二三年<br>2023                                     |
|----------|--------------------------|------------------------------------|---|
|          |                          | 平均虧損率<br>Average loss<br>rate<br>% | 應收貿易款項<br>Trade<br>receivables<br>千港元<br>HK\$'000 |
| 即期(未逾期)  | Current (not past due)   | 2.1                                | 69,823  |
| 逾期1至90天  | 1-90 days past due       | 1.9                                | 29,009  |
| 逾期90天至兩年 | 90 days-2 years past due | 8.1                                | 10,542  |
|          |                          |                                    | 109,374   |

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

3. The credit risk is limited because the counterparties are banks and financial institutions with high reputation, the directors consider no ECL is provided.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

下表顯示就應收貿易款項確認的全存續期預期信貸虧損的概括變動情況。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

The following table summarised the movement in lifetime ECL that has been recognised for trade receivables:

|               |                              | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------|------------------------------|--------------------------------|
| 於二零二三年一月一日    | As at 1 January 2023         | 3,270                          |
| 已確認的減值虧損      | Impairment losses recognised | 375                            |
| 出售附屬公司        | Disposal of subsidiaries     | (138)                          |
| 撤銷            | Write-offs                   | (649)                          |
| 匯兌差額          | Exchange differences         | (2)                            |
| 於二零二三年十二月三十一日 | As at 31 December 2023       | 2,856                          |
| 已確認的減值虧損      | Impairment losses recognised | <b>2,719</b>                   |
| 撤銷            | Write-offs                   | <b>(2,914)</b>                 |
| 匯兌差額          | Exchange differences         | <b>(64)</b>                    |
| 於二零二四年十二月三十一日 | As at 31 December 2024       | <b>2,597</b>                   |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

## 其他應收款項，已付按金及應收利息收入

下表顯示就其他應收款項、已付按金及應收利息收入確認的虧損撥備的對賬：

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

## Other receivables, deposits paid and interest income receivable

The following table shows reconciliations of loss allowance that has been recognised for other receivables, deposits paid and interest income receivable:

|               |                              | 12個月預期<br>信貸虧損<br>12m ECL<br>千港元<br>HK\$'000 | 全存續期預期<br>信貸虧損<br>Lifetime ECL<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------|------------------------------|--|---|--------------------------------|
| 於二零二三年一月一日    | As at 1 January 2023         | 3,708  | 3,459   | 7,167                          |
| 已撥回的減值虧損      | Impairment losses reversed   | (890)  | —   | (890)                          |
| 出售附屬公司        | Disposal of subsidiaries     | (283)  | —   | (283)                          |
| 匯兌差額          | Exchange differences         | 9  | (50)  | (41)                           |
| 於二零二三年十二月三十一日 | As at 31 December 2023       | <b>2,544</b>                                 | <b>3,409</b>                                      | <b>5,953</b>                   |
| 轉撥            | Transfer                     | <b>(2,514)</b>                               | <b>2,514</b>                                      | —                              |
| 已確認的減值虧損      | Impairment losses recognised | <b>400</b>                                   | —   | <b>400</b>                     |
| 匯兌差額          | Exchange differences         | <b>(3)</b>                                   | <b>(73)</b>                                       | <b>(76)</b>                    |
| 於二零二四年十二月三十一日 | As at 31 December 2024       | <b>427</b>                                   | <b>5,850</b>                                      | <b>6,277</b>                   |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

## 其他關聯方及一間中介控股公司欠款

下表顯示就其他關聯方及一間中介控股公司欠款確認的虧損撥備的對賬：

|               |  | 12個月預期<br>信貸虧損<br>12m ECL<br>千港元<br>HK\$'000 | 全存續期預期<br>信貸虧損<br>Lifetime ECL<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------|--|--|---|--------------------------------|
| 於二零二三年一月一日    | As at 1 January 2023                       | 1,187  | 19,820  | 21,007                         |
| 轉撥            | Transfer                                   | (1,148)                                      | 1,148   | —                              |
| 已確認的減值虧損      | Impairment losses recognised               | 55   | 11,615  | 11,670                         |
| 匯兌差額          | Exchange differences                       | —  | (85)  | (85)                           |
| 於二零二三年十二月三十一日 | As at 31 December 2023                     | <b>94</b>                                    | <b>32,498</b>                                     | <b>32,592</b>                  |
| 轉撥            | Transfer                                   | <b>(42)</b>                                  | <b>42</b>   | —                              |
| 已確認(撥回)的減值虧損  | Impairment losses recognised<br>(reversed) | <b>(47)</b>                                  | <b>11,382</b>                                     | <b>11,335</b>                  |
| 匯兌差額          | Exchange differences                       | —  | <b>(397)</b>                                      | <b>(397)</b>                   |
| 於二零二四年十二月三十一日 | As at 31 December 2024                     | <b>5</b>                                     | <b>43,525</b>                                     | <b>43,530</b>                  |

附註：於二零二四年十二月三十一日，其他關聯方欠款應佔之撥備為43,530,000港元(二零二三年：32,552,000港元)。年內，本集團概無就一間中介控股公司之欠款進行撥備(二零二三年：40,000港元)。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

## Amount(s) due from other related parties and an intermediate holding company

The following table shows reconciliation of loss allowances that has been recognised for amount(s) due from other related parties and an intermediate holding company:

Note: As at 31 December 2024, allowance of HK\$43,530,000 (2023: HK\$32,552,000) attributable to amounts due from other related parties. The Group has not recognised allowance for amount due from an intermediate holding company during the year (2023: HK\$40,000).

## 綜合財務報表附註

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截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 信貸風險(續)

## 一間聯營公司欠款

下表顯示就一間聯營公司欠款確認的虧損撥備的對賬：

|               |                              | 12個月預期<br>信貸虧損<br>12m ECL<br>千港元<br>HK\$'000 | 全存續期預期<br>信貸虧損<br>Lifetime ECL<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------|------------------------------|--|---|--------------------------------|
| 於二零二三年一月一日    | As at 1 January 2023         | —  | 72,120  | 72,120                         |
| 已確認的減值虧損      | Impairment losses recognised | —  | 61,195  | 61,195                         |
| 匯兌差額          | Exchange differences         | —  | 2,469   | 2,469                          |
| 於二零二三年十二月三十一日 | As at 31 December 2023       | —  | <b>135,784</b>                                    | <b>135,784</b>                 |
| 已確認的減值虧損      | Impairment losses recognised | —  | <b>35,449</b>                                     | <b>35,449</b>                  |
| 匯兌差額          | Exchange differences         | —  | <b>(4,226)</b>                                    | <b>(4,226)</b>                 |
| 於二零二四年十二月三十一日 | As at 31 December 2024       | —  | <b>167,007</b>                                    | <b>167,007</b>                 |

## 流動性風險

於管理流動性風險時，本集團監察及維持管理層認為足以為本集團營運提供資金及減輕現金流量波動影響之現金及現金等價物水平。本集團依賴銀行借貸作為重要流動資金來源。管理層監察銀行借貸之使用情況。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Credit risk (Continued)

## Amount due from an associate

The following table shows reconciliation of loss allowances that has been recognised for amount due from an associate:

|               |                              | 12個月預期<br>信貸虧損<br>12m ECL<br>千港元<br>HK\$'000 | 全存續期預期<br>信貸虧損<br>Lifetime ECL<br>千港元<br>HK\$'000 | 總額<br>Total<br>千港元<br>HK\$'000 |
|---------------|------------------------------|--|---|--------------------------------|
| 於二零二三年一月一日    | As at 1 January 2023         | —  | 72,120  | 72,120                         |
| 已確認的減值虧損      | Impairment losses recognised | —  | 61,195  | 61,195                         |
| 匯兌差額          | Exchange differences         | —  | 2,469   | 2,469                          |
| 於二零二三年十二月三十一日 | As at 31 December 2023       | —  | <b>135,784</b>                                    | <b>135,784</b>                 |
| 已確認的減值虧損      | Impairment losses recognised | —  | <b>35,449</b>                                     | <b>35,449</b>                  |
| 匯兌差額          | Exchange differences         | —  | <b>(4,226)</b>                                    | <b>(4,226)</b>                 |
| 於二零二四年十二月三十一日 | As at 31 December 2024       | —  | <b>167,007</b>                                    | <b>167,007</b>                 |

## Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. The management monitors the utilisation of bank borrowings.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 流動性風險(續)

下表詳列本集團金融負債之餘下合約到期狀況。該等列表乃基於本集團可被要求償還金融負債之最早日期，按金融負債未貼現現金流量編製。該表包括利息及本金現金流量。因利息流為浮動利率，故未貼現款額以報告期末之利率計算。

## 流動資金及利息風險表

|               |                                      | 加權平均                                     | 按要求或                            | 3個月至一年             | 1至5年            | 超過5年            | 未貼現                           | 賬面金額            |
|---------------|--------------------------------------|--|---------------------------------|--------------------|-----------------|-----------------|-------------------------------|-----------------|
|               |                                      | 實際利率                                     | 少於3個月                           |                    |                 |                 | 現金流量總額                        |                 |
|               |                                      | Weighted average effective interest rate | On demand or less than 3 months | 3 months to 1 year | 1-5 years       | Over 5 years    | Total undiscounted cash flows | Carrying amount |
|               |                                      | %  | 千港元<br>HK\$'000                 | 千港元<br>HK\$'000    | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 | 千港元<br>HK\$'000               | 千港元<br>HK\$'000 |
| 於二零二四年十二月三十一日 | At 31 December 2024                  |  |                                 |                    |                 |                 |                               |                 |
| 應付貿易款項及其他應付款項 | Trade payables and other payables    | 不適用<br>N/A                               | 58,372                          | —                  | —               | —               | 58,372                        | 58,372          |
| 欠其他關聯方款項      | Amounts due to other related parties | 不適用<br>N/A                               | 9,979                           | —                  | —               | —               | 9,979                         | 9,979           |
| 銀行借貸          | Bank borrowings                      | 3.19                                     | 2,309                           | 87,469             | —               | —               | 89,778                        | 88,054          |
| 租賃負債          | Lease liabilities                    | 5.38                                     | 18,422                          | 53,802             | 151,009         | 9,076           | 232,309                       | 209,135         |
|               |                                      |  | 89,082                          | 141,271            | 151,009         | 9,076           | 390,438                       | 365,540         |

|               |                                      | 加權平均                                     | 按要求或                            | 3個月至一年             | 1至5年            | 超過5年            | 未貼現                           | 賬面金額            |
|---------------|--------------------------------------|--|---------------------------------|--------------------|-----------------|-----------------|-------------------------------|-----------------|
|               |                                      | 實際利率                                     | 少於3個月                           |                    |                 |                 | 現金流量總額                        |                 |
|               |                                      | Weighted average effective interest rate | On demand or less than 3 months | 3 months to 1 year | 1-5 years       | Over 5 years    | Total undiscounted cash flows | Carrying amount |
|               |                                      | %  | 千港元<br>HK\$'000                 | 千港元<br>HK\$'000    | 千港元<br>HK\$'000 | 千港元<br>HK\$'000 | 千港元<br>HK\$'000               | 千港元<br>HK\$'000 |
| 於二零二三年十二月三十一日 | At 31 December 2023                  |  |                                 |                    |                 |                 |                               |                 |
| 應付貿易款項及其他應付款項 | Trade payables and other payables    | 不適用<br>N/A                               | 80,136                          | —                  | —               | —               | 80,136                        | 80,136          |
| 欠其他關聯方款項      | Amounts due to other related parties | 不適用<br>N/A                               | 7,522                           | —                  | —               | —               | 7,522                         | 7,522           |
| 銀行借貸          | Bank borrowings                      | 4.75                                     | 5,735                           | 34,620             | 13,678          | —               | 54,033                        | 52,347          |
| 租賃負債          | Lease liabilities                    | 4.67                                     | 19,495                          | 57,303             | 201,380         | 31,438          | 309,616                       | 281,476         |
|               |                                      |  | 112,888                         | 91,923             | 215,058         | 31,438          | 451,307                       | 421,481         |

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## Liquidity and interest risk tables

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## 46. 金融工具(續)

## 金融風險管理目標及政策(續)

## 流動性風險(續)

## 流動資金及利息風險表(續)

倘浮動利率變動與於報告期末釐定之估計利率出現差異，則計入上述非衍生金融負債之浮息工具之金額或會變動。

## 金融工具之公平值計量

本附註提供有關本集團如何釐定各項金融資產之公平值之資料。

本集團若干金融資產按於各報告期末之公平值計量。下表提供釐定該等金融資產公平值之方式(尤其是所使用之估值技術及輸入值)，以及根據公平值計量所用輸入值之可觀察程度而將公平值計量歸類於公平值等級之級別(第一至三級)之資料。

| 金融資產                     | Financial assets                              | 公平值於                             |                                  | 公平值等級<br>Fair value hierarchy | 公平值技術及主要輸入值<br>Valuation technique and key inputs |
|--------------------------|---|----------------------------------|----------------------------------|-------------------------------|---|
|                          |   | Fair value at                    |                                  |                               |   |
|                          |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |                               |   |
| 透過損益賬按公平值處理之金融資產<br>其他投資 | Financial assets at FVTPL<br>Other investment | 10,000                           | 10,000                           | 第二級<br>Level 2                | (附註)<br>(Note)                                    |

附註：第二級定息基金的公平值乃根據市場莊家、基金管理人的報價或由可觀察輸入數據支持的其他定價來源釐定。重大輸入數據為市場利率、資產淨值及基金最新贖回價格或交易價格。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Financial risk management objectives and policies (Continued)

## Liquidity risk (Continued)

## Liquidity and interest risk tables (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Note: Level 2 fair values of fixed interest funds have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant input are market interest rates, net asset values and latest redemption prices or transaction prices of the funds.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 46. 金融工具(續)

## 金融工具之公平值計量(續)

於截至二零二四年及二零二三年十二月三十一日止年度，第一級、第二級與第三級之間並無轉移。

董事認為，本集團在綜合財務報表內按攤銷成本記賬之金融資產及金融負債之賬面金額與公平值相若。該等公平值乃基於貼現現金流量分析按照公認定價模型釐定。

## 47. 資產抵押

於二零二四年十二月三十一日，本集團之銀行借貸約85,524,000港元(二零二三年：約28,824,000港元)及租賃負債約151,000港元(二零二三年：約1,076,000港元)已以本集團資產作抵押，各項資產的賬面值如下：

|        |                          | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------|--------------------------|----------------------------------|----------------------------------|
| 樓宇及建築物 | Buildings and structures | 30,622                           | 1,835                            |
| 投資物業   | Investment property      | 32,901                           | —                                |
| 使用權資產  | Right-of-use assets      | 1,434                            | 4,454                            |
| 銀行結餘   | Bank balance             | 305                              | 129                              |
|        |                          | <b>65,262</b>                    | <b>6,418</b>                     |

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

## Fair value measurements of financial instruments (Continued)

There were no transfers among Levels 1, 2 and 3 during the year ended 31 December 2024 and 2023.

The Directors consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

## 47. PLEDGE OF ASSETS

As at 31 December 2024, the Group's bank borrowings of approximately HK\$85,524,000 (2023: approximately HK\$28,824,000) and lease liabilities of approximately HK\$151,000 (2023: approximately HK\$1,076,000) had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 48. 一間聯營公司欠款／中介控股公司欠款

### 48. AMOUNT DUE FROM AN ASSOCIATE/AN INTERMEDIATE HOLDING COMPANY

|                     |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|---------------------|--|----------------------------------|----------------------------------|
| 應收特許權費收入款項<br>(附註i) | Receivables of royalty fee income<br>(note i)    | <b>269,527</b>                   | 241,677                          |
| 減：信貸虧損撥備            | Less: allowance for credit losses                | <b>(144,127)</b>                 | (120,506)                        |
|                     |  | <b>125,400</b>                   | 121,171                          |
| 應收聯營公司貸款(附註ii)      | Loan receivables from the associate<br>(note ii) | <b>38,255</b>                    | 35,495                           |
| 減：信貸虧損撥備            | Less: allowance for credit losses                | <b>(19,563)</b>                  | (13,430)                         |
|                     |  | <b>18,692</b>                    | 22,065                           |
| 其他(附註iii)           | Others (note iii)                                | <b>8,268</b>                     | 3,793                            |
| 減：信貸虧損撥備            | Less: allowance for credit losses                | <b>(3,317)</b>                   | (1,848)                          |
|                     |  | <b>4,951</b>                     | 1,945                            |
|                     |  | <b>149,043</b>                   | 145,181                          |
| 分析為：                | Analysis as:                                     |                                  |                                  |
| 即期                  | Current  | <b>130,389</b>                   | 132,346                          |
| 非即期                 | Non-current                                      | <b>18,654</b>                    | 12,835                           |
|                     |  | <b>149,043</b>                   | 145,181                          |

一間聯營公司欠款指(i)與健身及健康活動有關的專利權費用收入的應收款項；(ii)應收聯營公司貸款；(iii)其他短期貸款及應收款項。

Amount due from an associate represented (i) receivable of royalty fee income in relation to fitness and health activities; (ii) loans receivables from the associate; (iii) other short term advances and receivables.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 48. 一間聯營公司欠款／中介控股公司欠款（續）

附註i：於二零二四年十二月三十一日，已確認賬面總值269,527,000港元（二零二三年：241,677,000港元）（扣除信貸虧損撥備144,127,000港元（二零二三年：120,506,000港元））的應收特許權費收入。應收特許權費收入的合約金額按發票日期的賬齡分析詳情呈列如下：

|          |                  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|----------|------------------|----------------------------------|----------------------------------|
| 0-90天    | 0-90 days        | 12,126                           | 12,625                           |
| 91-180天  | 91-180 days      | 8,974                            | 11,846                           |
| 181-365天 | 181-365 days     | 17,688                           | 17,635                           |
| 超過1年     | More than 1 year | 230,739                          | 199,571                          |
| 總計       | Total            | 269,527                          | 241,677                          |

附註ii：於二零二四年十二月三十一日，賬面總值為38,255,000港元的應收貸款中，根據3,500,000美元貸款融通授出賬面總值為27,214,000港元之應收貸款，其中6,143,000港元（相當於790,000美元）已於年內提取，而21,071,000港元（相當於2,710,000美元）已於去年提取。貸款額度已於二零二四年十二月三十一日悉數使用。該貸款融資由聯營公司的大股東以本公司為受益人簽立的聯營公司71%股本權益的股份押記作抵押，年利率為10%，還款期由提款日起計60個月。

餘下應收貸款總賬面值為11,041,000港元（包括6,653,000港元（相當於850,000美元），已扣除年內償還10,143,000港元（相當於1,300,000美元））為無抵押，年利率為10%，並須於提取或續期之日起計24個月至60個月內償還。

## 48. AMOUNT DUE FROM AN ASSOCIATE/AN INTERMEDIATE HOLDING COMPANY (CONTINUED)

Note i: As at 31 December 2024, receivable of royalty fee income with gross carrying amount of HK\$269,527,000 (2023: HK\$241,677,000), net of allowance for credit losses of HK\$144,127,000 (2023: HK\$120,506,000) has been recognised. Details of the aging analysis for the contractual amount of royalty income receivable based on invoice date are presented as below:

Note ii: Among the loans receivables with gross carrying amount of HK\$38,255,000 as at 31 December 2024, loans receivables with gross carrying amount of HK\$27,214,000 were granted under a US\$3,500,000 loan facility, of which HK\$6,143,000 (equivalent to US\$790,000) was drawn down during the year and HK\$21,071,000 (equivalent to US\$2,710,000) was drawn down in last year. The loan facility has been fully utilized as at 31 December 2024. The loan facility was secured by a share charge of 71% equity interest of the associate executed by the majority shareholder of the associate in favour of the Company as collateral, bore interests at 10% per annum and was repayable for a term of 60 months from date of draw down.

The remaining balance of loans receivables with gross carrying amount of HK\$11,041,000 (including HK\$6,653,000 (equivalent to US\$850,000), net of repayment of HK\$10,143,000 (equivalent to US\$1,300,000) during the year) was unsecured, bore interest at 10% per annum and repayable from 24 months and up to 60 months from date of draw down or renewal.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 48. 一間聯營公司欠款／中介控股公司欠款（續）

附註iii： 該款項為無抵押、免息及須按  
要求償還。

應收一間中間控股公司款項已於二零  
二四年悉數償還。

## 48. AMOUNT DUE FROM AN ASSOCIATE/AN INTERMEDIATE HOLDING COMPANY (CONTINUED)

Note iii: The amount due was unsecured, interest free and  
repayable on demand.

Amount due from an intermediate holding company was fully  
repaid in 2024.

## 49. 關連及關聯方交易及結餘

除該等綜合財務報表內其他部份所披露  
之交易、結餘及承擔外，本集團與關聯  
方及其他關聯方（亦構成上市規則第  
十四A章項下所界定的本集團關聯人士）  
之交易及結餘披露如下。

## (a) 持續關連交易

關連人士及關聯方  
Connected persons  
and related parties

交易性質  
Nature of  
transactions

二零二四年  
2024  
千港元  
HK\$'000

二零二三年  
2023  
千港元  
HK\$'000

斯貝福(北京)生物技術有限公司(附註) 租金收入  
SPF (Beijing) Biotechnology Co., Ltd. (note) Rental income

3,629 3,680

附註：蔣朝文先生，本公司前董事（於  
二零二四年六月七日退任），曾  
任總裁及若干從事製藥業務之  
附屬公司主席、於斯貝福(北  
京)生物技術有限公司（「斯貝  
福」）股東大會上擁有5%以上的  
投票權。蔣先生於二零二三年  
及二零二四年（退任前）於斯貝  
福擁有重大影響力及實益權  
益。本公司董事確認該等交易  
乃根據上市規則第十四A章進  
行。

Note: Mr. Jiang Chaowen, former director of the Company  
(retired on 7 June 2024), was president and the  
chairman of certain subsidiaries in pharmaceutical  
business, and owns more than 5% of the voting power  
at SPF (Beijing) Biotechnology Co., Ltd. ("SPF")'s general  
meeting. Mr. Jiang has significant influence and  
beneficial interests in SPF during 2023 and 2024 (before  
his retirement). The directors of the Company confirmed  
the transactions are conducted in accordance with the  
Chapter 14A of the Listing Rules.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 49. 關連及關聯方交易及結餘 (續)

## 49. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

## (b) 交易概要

## (b) Summary of transactions

|          |   |             | (收入)費用<br>(Income) Expenses      |                                  |
|----------|---|-------------|----------------------------------|----------------------------------|
|          |   | 附註<br>Notes | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
| 一間聯營公司   | An associate                                |             |                                  |                                  |
| — 特許權費收入 | — Royalty fee income                        | (i)         | <b>(36,534)</b>                  | (39,170)                         |
| — 利息收入   | — Interest income                           |             | <b>(4,515)</b>                   | (1,817)                          |
| 一間中介控股公司 | An intermediate holding company             |             |                                  |                                  |
| — 利息收入   | — Interest income                           | (ii)        | <b>(361)</b>                     | —                                |
| — 利息開支   | — Interest expense                          | (ii)        | —                                | 5                                |
| — 銷售產品   | — Sale of products                          | (ii)        | —                                | (22)                             |
| 最終股東之關聯方 | Related parties of the ultimate shareholder |             |                                  |                                  |
| — 銷售產品   | — Sale of products                          | (ii)        | —                                | (35)                             |
| — 服務費    | — Service fee                               | (ii)        | <b>12</b>                        | 43                               |
| — 租金收入   | — Rental income                             | (a)         | <b>(3,629)</b>                   | (3,680)                          |

## (c) 主要管理層人員補償

## (c) Key management personnel compensation

|           |  |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------|--|--|----------------------------------|----------------------------------|
| 薪金及其他短期福利 | Salaries and other short-term benefits |  | <b>3,639</b>                     | 7,139                            |
| 離職後成本     | Post-employment costs                  |  | <b>324</b>                       | 295                              |
|           |  |  | <b>3,963</b>                     | 7,434                            |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 49. 關連及關聯方交易及結餘 (續)

## 49. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

## (d) 結餘概要

## (d) Summary of balances

|                   | 附註<br>Notes   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-------------------|---|----------------------------------|----------------------------------|
| <b>流動資產</b>       | <b>Current assets</b>   |                                  |                                  |
| 最終控股公司之附屬公司欠款     | Amount due from subsidiaries of the ultimate holding company (iii)              | 18,994                           | 40,039                           |
| 本公司附屬公司之一名非控股股東欠款 | Amount due from a non-controlling shareholder of the Company's subsidiary (iii) | 61,040                           | 61,662                           |
| 其他關聯方欠款           | Amounts due from other related parties  | 80,034                           | 101,701                          |
| <b>流動負債</b>       | <b>Current liabilities</b>  |                                  |                                  |
| 欠最終控股公司附屬公司之款項    | Amount due to subsidiaries of the ultimate holding company (iii)                | 9,979                            | 7,522                            |
| 欠其他關聯方款項          | Amounts due to other related parties  | 9,979                            | 7,522                            |

附註：

Notes:

- (i) 該等交易指來自True Yoga集團之付款，作為本集團就其於台灣的營運所授出權利及許可證之代價。該等交易並不構成上市規則第十四A章項下之關連交易。
- (ii) 該等交易構成本公司獲全面豁免遵守上市規則第十四A章項下股東批准、年度審閱及所有披露規定之關連交易/持續關連交易。
- (iii) 於二零二四年及二零二三年十二月三十一日，結餘為無抵押、不計息及須按要求償還。

- (i) These transactions represent payments from True Yoga Group in consideration for the right and license granted by the Group for its operation in Taiwan. These transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.
- (ii) These transactions constitute connected transactions/continuing connected transactions of the Company that are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.
- (iii) As at 31 December 2024 and 2023, the balances were unsecured, non-interest bearing and were repayable on demand.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 50. 或然事項

- (a) 於二零一九年八月十三日，本公司接獲 Patrick John Wee Ewe Seng 先生（「PJW 先生」）及 Active Gains Universal Limited（「Active Gains」）作為原告人（統稱「原告人」）入稟香港高等法院對本公司及本公司的全資附屬公司 Fester Global Limited（「Fester Global」）作為被告人發出的傳訊令狀（「傳訊令狀」），高等法院案件編號為 1469/2019（「二零一九年法律程序」）。

原告人於傳訊令狀中之指稱涉及 Fester Global 根據 Fester Global（作為買方）、本公司（作為買方擔保人）、Active Gains（即由 PJW 先生控制的實體，作為賣方）及 PJW 先生（作為賣方保證人）於二零一七年五月六日訂立之買賣協議（「買賣協議」）收購 True Cayman 的 51% 股權。有關上述收購的詳情分別於本公司日期為二零一七年五月七日、二零一七年五月二十九日及二零一七年七月二十八日的公告及通函（統稱「該等文件」）中披露。原告人就（其中包括）以下各項提出申索：

- (i) 支付購買價餘額 3,500,000 美元；
- (ii) 聲明 Active Gains 及 PJW 先生以本公司及 Fester Global 為受益人就 True Cayman 集團於截至二零一七年十二月三十一日止財政年度作出的盈利保證已達成；及

## 50. CONTINGENCIES

- (a) On 13 August 2019, the Company was served a writ of summons (the "Writ") filed by Mr. Patrick John Wee Ewe Seng ("Mr. PJW") and Active Gains Universal Limited ("Active Gains") as the plaintiffs (collectively as the "Plaintiffs") against the Company and Fester Global Limited ("Fester Global"), a wholly-owned subsidiary of the Company, as the defendants under High Court Action No. 1469/2019 (the "2019 Legal Proceedings") in the High Court of Hong Kong.

The Plaintiffs' allegations in the Writ are related to the acquisition by Fester Global of 51% equity interest in True Cayman pursuant to the sale and purchase agreement dated 6 May 2017 ("SPA") made between Fester Global (as purchaser), the Company (as purchaser's guarantor), Active Gains (being an entity controlled by Mr. PJW as vendor), and Mr. PJW (as vendor's warrantor). Details of the said acquisition were disclosed in the announcements and circular of the Company respectively dated 7 May 2017, 29 May 2017 and 28 July 2017 (collectively, the "Documents"). The Plaintiffs claim for, among others, the following:

- (i) payment of balance of the purchase price, being US\$3,500,000;
- (ii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of True Cayman Group for the financial year ended 31 December 2017 had been met; and

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 50. 或然事項 (續)

(a) (續)

- (iii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一八年及二零一九年十二月三十一日止財政年度作出的盈利保證將不再有效，且根據該等文件中所披露買賣協議的條款，Active Gains將有權行使認沽期權，以向Fester Global出售True Cayman之若干股權。

本公司已於二零一九年十二月十二日向香港高等法院提起抗辯，已極力抗辯並駁回原告人之申索。於二零二一年一月，由於Active Gains未能就買賣協議的保證利潤差額向本集團作出賠償，本集團已強制執行股份押記協議下之權利。以Fester Global為受益人抵押的10,000股True Cayman股份已轉移予Fester Global，作為結清部分盈利保證安排項下的到期及應付款項。因此，本集團向原告人發出反申索（「反申索」）以追討盈利保證差額之餘款。原告人提交經修訂答覆、反申索抗辯及反申索的反申索抗辯以作回應。於二零二二年一月四日，本公司及Fester Global呈交(a)經修訂反申索抗辯及反申索，及(b)經修訂答覆及反申索抗辯及反申索的反申索抗辯之答辯。二零一九年法律程序於二零二三年及二零二四年並無重大進展。

## 50. CONTINGENCIES (CONTINUED)

(a) (Continued)

- (iii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of the True Cayman Group for the financial years ended 31 December 2018 and 2019 ceases to have effect and that Active Gains be entitled to exercise the put option so as to sell certain shareholding in True Cayman to Fester Global according to the terms of the SPA as disclosed in the Documents.

The Company has filed the defence to the High Court of Hong Kong on 12 December 2019 and has been vigorously defending and opposing the Plaintiffs' claims. In January 2021, the Group has enforced its right under a share charge agreement since Active Gains has failed to compensate the Group in respect of the profit guarantee shortfalls under the SPA. 10,000 shares in True Cayman charged in favour of Fester Global were transferred to Fester Global as partial settlement of the amounts due and payable under the profit guarantee arrangement. Subsequently, the Group issued a counterclaim ("Counterclaim") against the Plaintiffs to recover the balance of the profit guarantee shortfalls, and in response, the Plaintiffs filed their Amended Reply, Defence to Counterclaim and Counterclaim to Counterclaim. On 4 January 2022, the Company and Fester Global filed (a) a Re-Amended Defence and Counterclaim and (b) a Rejoinder to Amended Reply and Reply to Defence to Counterclaim and Defence to Counterclaim to Counterclaim. There was no material progress for 2019 Legal Proceedings during 2023 and 2024.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 50. 或然事項 (續)

- (b) 作為本集團根據買賣協議之溢利保證安排向Active Gains及PJW先生尋求賠償之進一步行動之一部分，於二零二二年三月，根據香港高等法院於二零二二年二月十八日授出之許可，就Fester Global(作為原告人)根據高等法院訴訟第1942/2021號向被告提出之法律訴訟(「二零二一年法律訴訟」)向香港境外之Active Gains及PJW先生(統稱「被告人」)發出同時傳訊令狀連同申索陳述書(「同時傳訊令狀」)。Fester Global於二零二一年法律訴訟下的申索與Active Gains及PJW先生違反買賣協議，以及Active Gains違反Fester Global、Active Gains及True Cayman於二零一七年五月二十九日訂立的股東協議(「股東協議」)有關。有關Fester Global向Active Gains提出申索的詳情披露於本公司日期為二零二二年三月二十五日的公告。

Active Gains及PJW先生已於二零二二年七月二十日提交及送達抗辯書及反申索，據此，Active Gains就(i)根據股東協議聲明True Cayman於二零二零年三月三十一日受買賣規限，(ii)強制履行股東協議第11.2及11.5條，特別是委任一名獲委任估值師(定義見股東協議第11.3條)，及(iii)違反上述條文的相關損害賠償提出反申索。作為回應，Fester Global已於二零二二年十一月十一日提交回覆及反申索抗辯。二零二一年法律訴訟於二零二三年及二零二四年並無重大進展。

## 50. CONTINGENCIES (CONTINUED)

- (b) As part of the Group's further actions to seek compensation from Active Gains and Mr. PJW under the profit guarantee arrangement of SPA, in March 2022, a concurrent writ of summons with statement of claim (the "Concurrent Writ") was served on Active Gains and Mr. PJW (collectively as the "Defendants"), outside Hong Kong pursuant to the leave granted by the High Court of Hong Kong on 18 February 2022 for serving the Concurrent Writ on the Defendants out of the jurisdiction of Hong Kong in relation to the legal action instituted by Fester Global, as the plaintiff, against the Defendants under the High Court Action No. 1942/2021 (the "2021 Legal Proceedings"). Fester Global's claims under the 2021 Legal Proceedings are related to the breaches of the SPA by Active Gains and Mr. PJW, and the breaches of the shareholders' agreement (the "SHA") dated 29 May 2017 entered into among Fester Global, Active Gains and True Cayman by Active Gains. Details of Fester Global's claims against Active Gains are disclosed in the Company's announcement dated 25 March 2022.

Active Gains and Mr. PJW filed and served a Defence and Counterclaim on 20 July 2022, pursuant to which Active Gains counterclaimed for (i) a declaration that True Cayman is subject to trade sale as of 31 March 2020 pursuant to the SHA, (ii) specific performance of clauses 11.2 and 11.5 of the SHA, specifically the appointment of an appointed valuer (as defined under clause 11.3 of the SHA), and (iii) relevant damages for breach of the above provisions. In response, Fester Global filed Reply and Defence to Counterclaim on 11 November 2022. There was no material progress for 2021 Legal Proceedings during 2023 and 2024.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 50. 或然事項 (續)

(b) (續)

於二零二四年二月十九日，二零一九年法律程序及二零二一年法律訴訟被頒令在同一法官面前進行審訊，並已於審訊法官可能指示的同時或緊隨其後進行聆訊。二零一九年法律程序及二零二一年法律訴訟向審訊階段推進，惟截至該等綜合財務報表刊發日期，審訊日期尚未確定。根據本公司管理層於尋求法律意見及考慮最新發展後的意見，出現與二零一九年法律程序及二零二一年法律訴訟有關的任何重大經濟流出的可能性甚微。

除上文所述者外，本集團於二零二四年十二月三十一日並無任何重大或然負債。

## 50. CONTINGENCIES (CONTINUED)

(b) (Continued)

On 19 February 2024, the 2019 Legal Proceedings and the 2021 Legal Proceedings were ordered to be tried before the same judge and be heard at the same time or immediately after another as the trial judge may direct. Both the 2019 Legal Proceedings and 2021 Legal Proceedings are progressing to trial but the dates of trial have not been fixed up to the date of issue of these consolidated financial statements. Based on the opinion of the management of the Company after seeking legal advice and considering the latest development, the possibility of any significant economic outflow in relation to the 2019 Legal Proceedings and the 2021 Legal Proceedings is remote.

Except for the above, the Group did not have any material contingent liabilities as at 31 December 2024.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 51. 融資業務所產生負債之對賬

下表詳述本集團融資業務所產生負債之變動(包括現金及非現金變動)。融資業務所產生負債之現金流量已經或未來現金流量將會於本集團綜合現金流動表內分類為融資業務現金流量。

## 51. 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.

|               |   | 借貸   | 應付利息   | 租賃負債   | 欠一間中介<br>控股公司款項<br>Amount<br>due to an<br>intermediate<br>holding<br>company | 欠其他<br>關聯方款項<br>Amounts<br>due to other<br>related<br>parties | 總額                       |
|---------------|---|--|--|--|--|---|--------------------------|
|               |   | Borrowings<br>千港元<br>HK\$'000<br>(附註31)<br>(note 31) | Interest<br>payables<br>千港元<br>HK\$'000<br>(附註30)<br>(note 30) | Lease<br>liabilities<br>千港元<br>HK\$'000<br>(附註40)<br>(note 40) | 千港元<br>HK\$'000<br>(附註49(d))<br>(note 49(d))                                 | 千港元<br>HK\$'000<br>(附註49(d))<br>(note 49(d))                  | Total<br>千港元<br>HK\$'000 |
| 於二零二三年一月一日    | At 1 January 2023                       | 261,925  | 186  | 328,797  | —  | 25,280  | 616,188                  |
| 融資現金流         | Financing cash flows                    | (100,639)  | (4,996)  | (76,579)   | (5)  | (16,593)  | (198,812)                |
| 在建工程增加        | Addition of construction<br>in progress | —  | —  | —  | —  | 9,894   | 9,894                    |
| 新租賃增加         | Addition of new leases                  | —  | —  | 23,373   | —  | —   | 23,373                   |
| 租賃修改          | Lease modification                      | —  | —  | (7,538)  | —  | —   | (7,538)                  |
| 出售附屬公司        | Disposal of subsidiaries                | (110,997)  | —  | (2,304)  | —  | (11,140)  | (124,441)                |
| 匯兌差額          | Exchange differences                    | 2,058  | (75)   | 4,287  | —  | 81  | 6,351                    |
| 利息開支          | Interest expenses                       | —  | 4,991  | 11,440   | 5  | —   | 16,436                   |
| 於二零二三年十二月三十一日 | At 31 December 2023                     | 52,347   | 106  | 281,476  | —  | 7,522   | 341,451                  |
|               |   |  |  |  | 欠一間中介<br>控股公司款項<br>Amount<br>due to an<br>intermediate<br>holding<br>company | 欠其他<br>關聯方款項<br>Amounts<br>due to other<br>related<br>parties | 總額                       |
|               |   | Borrowings<br>千港元<br>HK\$'000<br>(附註31)<br>(note 31) | Interest<br>payables<br>千港元<br>HK\$'000<br>(附註30)<br>(note 30) | Lease<br>liabilities<br>千港元<br>HK\$'000<br>(附註40)<br>(note 40) | 千港元<br>HK\$'000<br>(附註49(d))<br>(note 49(d))                                 | 千港元<br>HK\$'000<br>(附註49(d))<br>(note 49(d))                  | Total<br>千港元<br>HK\$'000 |
| 二零二四年一月一日     | At 1 January 2024                       | 52,347   | 106  | 281,476  | —  | 7,522   | 341,451                  |
| 融資現金流         | Financing cash flows                    | 37,606   | (2,480)  | (77,647)   | —  | —   | (42,521)                 |
| 在建工程增加        | Addition of construction<br>in progress | —  | —  | —  | —  | 2,656   | 2,656                    |
| 租賃修改          | Lease modification                      | —  | —  | 3,552  | —  | —   | 3,552                    |
| 匯兌差額          | Exchange differences                    | (1,899)  | (15)   | (9,158)  | —  | (199)   | (11,271)                 |
| 利息開支          | Interest expenses                       | —  | 2,480  | 10,912   | —  | —   | 13,392                   |
| 於二零二四年十二月三十一日 | At 31 December 2024                     | 88,054   | 91   | 209,135  | —  | 9,979   | 307,259                  |

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 52. 本公司之財務狀況表

### 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

|                 |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------------|--|----------------------------------|----------------------------------|
| <b>非流動資產</b>    | <b>Non-current assets</b>                    |                                  |                                  |
| 物業、廠房及設備        | Property, plant and equipment                | 1,468                            | 2,189                            |
| 使用權資產           | Right-of-use assets                          | 3,557                            | 8,428                            |
| 於附屬公司之投資*       | Investments in subsidiaries*                 | 621,042                          | 111,364                          |
| 一間聯營公司欠款        | Amount due from an associate                 | 18,654                           | 12,835                           |
| 附屬公司欠款          | Amounts due from subsidiaries                | 304,004                          | 800,669                          |
|                 |  | <b>948,725</b>                   | 935,485                          |
| <b>流動資產</b>     | <b>Current assets</b>                        |                                  |                                  |
| 其他應收款項及預付款項     | Other receivables and prepayments            | 10,573                           | 1,463                            |
| 一間聯營公司欠款        | Amount due from an associate                 | 4,989                            | 11,175                           |
| 其他投資            | Other investment                             | 10,000                           | 10,000                           |
| 現金及現金等價物        | Cash and cash equivalents                    | 11,884                           | 19,562                           |
|                 |  | <b>37,446</b>                    | 42,200                           |
| <b>流動負債</b>     | <b>Current liabilities</b>                   |                                  |                                  |
| 其他應付款項及應計費用     | Other payables and accrued expenses          | 4,012                            | 2,329                            |
| 稅項負債            | Tax liabilities                              | 3,287                            | —                                |
| 租賃負債            | Lease liabilities                            | 1,250                            | 1,442                            |
|                 |  | <b>8,549</b>                     | 3,771                            |
| <b>流動資產淨額</b>   | <b>Net current assets</b>                    | <b>28,897</b>                    | 38,429                           |
| <b>總資產減流動負債</b> | <b>Total assets less current liabilities</b> | <b>977,622</b>                   | 973,914                          |
| <b>股本及儲備</b>    | <b>Capital and reserves</b>                  |                                  |                                  |
| 股本              | Share capital                                | 11,177                           | 11,177                           |
| 股份溢價及儲備(附註)     | Share premium and reserves (note)            | 963,334                          | 954,690                          |
| <b>總權益</b>      | <b>Total equity</b>                          | <b>974,511</b>                   | 965,867                          |

\* 於截至二零二四年十二月三十一日止年度，本公司自其全資附屬公司收購同方藥業的全部股權。於交易完成時，同方藥業成為本公司直接全資附屬公司。

\* During the year ended 31 December 2024, the Company acquired entire equity interest in Tongfang Pharmaceutical from its wholly owned subsidiary. On completion of the transaction, Tongfang Pharmaceutical became a direct wholly owned subsidiary of the Company.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 52. 本公司之財務狀況表(續)

## 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

|              |                                  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|--------------|----------------------------------|----------------------------------|----------------------------------|
| <b>非流動負債</b> | <b>Non-current liabilities</b>   |                                  |                                  |
| 復原成本撥備       | Provision for reinstatement cost | 404                              | 626                              |
| 租賃負債         | Lease liabilities                | 2,707                            | 7,421                            |
|              |                                  | <b>3,111</b>                     | 8,047                            |
|              |                                  | <b>977,622</b>                   | 973,914                          |

本公司之財務狀況表已於二零二五年三月二十八日獲董事會批准及由下列人士代表簽署：

The statement of financial position of the Company was approved by the board of directors on 28 March 2025 and was signed on its behalf by:

王飛飛  
Wang Feifei  
董事  
DIRECTOR

郭姿秀  
Guo Zixiu  
董事  
DIRECTOR

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 52. 本公司之財務狀況表(續)

### 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

附註：

Notes:

#### 股份溢價及儲備

#### SHARE PREMIUM AND RESERVES

|                |   | 股份溢價             | 資本儲備            | 為股份獎勵計劃持有之股份<br>Shares held for share award scheme | 匯兌儲備                | 累計虧損               | 總額              |
|----------------|---|------------------|-----------------|--|---------------------|--------------------|-----------------|
|                |   | Share premium    | Capital reserve | award scheme                                       | Translation reserve | Accumulated losses | Total           |
|                |   | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000                                    | 千港元<br>HK\$'000     | 千港元<br>HK\$'000    | 千港元<br>HK\$'000 |
| 於二零二三年一月一日     | At 1 January 2023   | 1,523,949        | —               | (4,854)  | (62,027)            | (320,890)          | 1,136,178       |
| 本公司本年度虧損       | Loss for the year of the Company                                    | —                | —               | —  | —                   | (177,894)          | (177,894)       |
| 兌換為呈列貨幣產生之匯兌差額 | Exchange difference arising on translation to presentation currency | —                | —               | —  | (3,594)             | —                  | (3,594)         |
| 本年度全面支出總額      | Total comprehensive expense for the year                            | —                | —               | —  | (3,594)             | (177,894)          | (181,488)       |
| 於二零二三年十二月三十一日  | At 31 December 2023   | <b>1,523,949</b> | —               | <b>(4,854)</b>                                     | <b>(65,621)</b>     | <b>(498,784)</b>   | <b>954,690</b>  |
| 本公司本年度溢利       | Profit for the year of the Company                                  | —                | —               | —  | —                   | 33,212             | 33,212          |
| 兌換為呈列貨幣產生之匯兌差額 | Exchange difference arising on translation to presentation currency | —                | —               | —  | (18,308)            | —                  | (18,308)        |
| 豁免應收附屬公司款項     | Waiver of amount due from subsidiaries                              | —                | (6,260)         | —  | —                   | —                  | (6,260)         |
| 本年度全面收益(支出)總額  | Total comprehensive income (expense) for the year                   | —                | (6,260)         | —  | (18,308)            | 33,212             | 8,644           |
| 於二零二四年十二月三十一日  | At 31 December 2024   | <b>1,523,949</b> | <b>(6,260)</b>  | <b>(4,854)</b>                                     | <b>(83,929)</b>     | <b>(465,572)</b>   | <b>963,334</b>  |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 53. 附屬公司資料

本公司所有附屬公司於二零二四年及二零二三年十二月三十一日之資料如下：

## 53. PARTICULARS OF SUBSIDIARIES

Particulars of all subsidiaries of the Company as at 31 December 2024 and 2023 are as follows:

| 公司名稱<br>Name of company                                   | 註冊成立/登記地點<br>Place of incorporation/<br>registration | 經營地點<br>Place of operations | 已發行及繳足普通股<br>股本/已繳足註冊資本<br>Paid up issued<br>ordinary share<br>capital/paid up<br>registered capital | 本集團應佔之實際股本權益<br>Effective equity interest<br>attributable to the Group |               | 主要業務<br>Principal activities   |
|---|--|-----------------------------|--|--|---------------|--|
|   |  |                             |  | 二零二四年<br>2024  | 二零二三年<br>2023 |  |
|   |  |                             |  | %  | %             |  |
| Fester Global Limited                                     | 英屬處女群島<br>British Virgin Islands                     | 香港<br>Hong Kong             | 1美元<br>US\$1   | 100<br>100   | 100<br>100    | 投資控股<br>Investment holding   |
| 富而嘉有限公司<br>Fully Fine Limited                             | 香港<br>Hong Kong                                      | 香港<br>Hong Kong             | 1港元<br>HK\$1   | 100<br>100   | 100<br>100    | 投資控股及提供管理服務<br>Investment holding and provision of<br>management service                                   |
| Gratwick Limited  | 英屬處女群島<br>British Virgin Islands                     | 香港<br>Hong Kong             | 1美元<br>US\$1   | 100<br>100   | 100<br>100    | 投資控股<br>Investment holding   |
| Greater Vision Limited                                    | 英屬處女群島<br>British Virgin Islands                     | 香港<br>Hong Kong             | 1美元<br>US\$1   | 100<br>100   | 100<br>100    | 投資控股<br>Investment holding   |
| 興璋香港有限公司<br>Kingway Hong Kong Limited                     | 香港<br>Hong Kong                                      | 香港<br>Hong Kong             | 1港元<br>HK\$1   | 100<br>100   | 100<br>100    | 投資控股及提供管理服務<br>Investment holding and provision of<br>management service                                   |
| 興活有限公司<br>Kingwood Limited                                | 香港<br>Hong Kong                                      | 香港<br>Hong Kong             | 1港元<br>HK\$1   | 100<br>100   | 100<br>100    | 投資控股及提供管理服務<br>Investment holding and provision of<br>management service                                   |
| 康泰投資管理有限公司<br>Konta Investment<br>Management Co., Limited | 開曼群島<br>Cayman Islands                               | 香港<br>Hong Kong             | 100美元<br>US\$100   | —<br>—   | 90<br>90      | 已除名<br>Struck off  |
| Sharkview Limited   | 英屬處女群島<br>British Virgin Islands                     | 香港<br>Hong Kong             | 1美元<br>US\$1   | 100<br>100   | 100<br>100    | 投資控股<br>Investment holding   |
| 同方藥業  | 中國(附註1)<br>The PRC (Note 1)                          | 中國<br>The PRC               | 人民幣120,000,000元<br>RMB120,000,000  | 100<br>100   | 100<br>100    | 投資控股及製造及銷售藥品，包括化學藥<br>Investment holding and manufacturing and sales<br>of drugs, including chemical drugs |
| 華控創新(北京)藥物研究院<br>有限公司                                     | 中國(附註2)<br>The PRC (Note 2)                          | 中國<br>The PRC               | 人民幣10,000,000元<br>RMB10,000,000  | 100*<br>100*   | 100*<br>100*  | 研發醫療產品<br>Research and development of medical products   |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 53. 附屬公司資料 (續)

## 53. PARTICULARS OF SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Name of company                                     | 註冊成立/登記地點<br>Place of incorporation/<br>registration | 經營地點<br>Place of operations | 已發行及繳足普通股<br>股本/已繳足註冊資本<br>Paid up issued<br>ordinary share<br>capital/paid up<br>registered capital | 本集團應佔之實際股本權益<br>Effective equity interest<br>attributable to the Group |  | 主要業務<br>Principal activities  |
|---|--|-----------------------------|--|--|--|---|
|   |  |                             |  | 二零二四年<br>2024  | 二零二三年<br>2023                            |   |
|   |  |                             |  | %  | %  |   |
| 重慶康樂製藥有限公司<br>Chongqing Kangle<br>Pharmaceutical Co., Ltd.* | 中國(附註3)<br>The PRC (Note 3)                          | 中國<br>The PRC               | 人民幣21,814,118元<br>RMB21,814,118  | 59.42 <sup>#</sup><br>59.42 <sup>#</sup>                               | 59.42 <sup>#</sup><br>59.42 <sup>#</sup> | 投資控股及製造及銷售原料藥及原料藥中間體<br>Investment holding and manufacture and sales<br>of API and API intermediate |
| 重慶華控康樂藥物研究<br>有限公司  | 中國(附註4)<br>The PRC (Note 4)                          | 中國<br>The PRC               | —*<br>—*   | 59.42 <sup>#</sup><br>59.42 <sup>#</sup>                               | 59.42 <sup>#</sup><br>59.42 <sup>#</sup> | 研發醫療產品<br>Research and development of medical products  |
| 前海興瓊企業管理諮詢(深圳)<br>有限公司                                      | 中國(附註5)<br>The PRC (Note 5)                          | 中國<br>The PRC               | —*<br>—*   | 100<br>100   | 100<br>100                               | 投資控股及企業顧問<br>Investment holding and corporate advisory  |
| 前海富而嘉企業管理諮詢<br>(深圳)有限公司                                     | 中國(附註5)<br>The PRC (Note 5)                          | 中國<br>The PRC               | —*<br>—*   | —<br>—   | 100<br>100                               | 已註銷<br>Dissolved  |
| 北京華控康泰醫療健康管理有<br>限公司  | 中國(附註2)<br>The PRC (Note 2)                          | 中國<br>The PRC               | 人民幣60,000,000元<br>RMB60,000,000  | — <sup>#</sup><br>— <sup>#</sup>                                       | 100<br>100                               | 已註銷<br>Dissolved  |
| 榮徽投資有限公司<br>Glorious Mark Investments<br>Limited            | 香港<br>Hong Kong                                      | 香港<br>Hong Kong             | 1港元<br>HK\$1   | 100<br>100   | 100<br>100                               | 暫無營業<br>Inactive  |
| TFKT True Holdings  | 開曼群島<br>Cayman Islands                               | 新加坡<br>Singapore            | 5,050,000美元<br>US\$5,050,000   | 73<br>73   | 73<br>73                                 | 投資控股<br>Investment holding  |
| Profit Heaven Management<br>Limited                         | 英屬處女群島<br>British Virgin Islands                     | 新加坡<br>Singapore            | 1美元<br>US\$1   | 73<br>73   | 73<br>73                                 | 投資控股<br>Investment holding  |
| True Fitness Holdings<br>(Singapore) Pte. Ltd.              | 新加坡<br>Singapore                                     | 新加坡<br>Singapore            | 1新加坡元<br>SGD1  | 73<br>73   | 73<br>73                                 | 投資控股<br>Investment holding  |
| True Fit Pte. Ltd.  | 新加坡<br>Singapore                                     | 新加坡<br>Singapore            | 1新加坡元<br>SGD1  | 73<br>73   | 73<br>73                                 | 暫無營業<br>Inactive  |
| True Fitness Pte. Ltd.                                      | 新加坡<br>Singapore                                     | 新加坡<br>Singapore            | 4,474,000新加坡元<br>SGD4,474,000  | 73<br>73   | 73<br>73                                 | 經營健身中心及提供諮詢<br>Operating of fitness centres and provision of<br>consultation services               |
| True Yoga Pte. Ltd.   | 新加坡<br>Singapore                                     | 新加坡<br>Singapore            | 1,000,000新加坡元<br>SGD1,000,000  | 73<br>73   | 73<br>73                                 | 經營健身中心及提供諮詢<br>Operating of fitness centres and provision of<br>consultation services               |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 53. 附屬公司資料 (續)

## 53. PARTICULARS OF SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Name of company                   | 註冊成立/登記地點<br>Place of incorporation/<br>registration | 經營地點<br>Place of operations | 已發行及繳足普通股<br>股本/已繳足註冊資本<br>Paid up issued<br>ordinary share<br>capital/paid up<br>registered capital | 本集團應佔之實際股本權益<br>Effective equity interest<br>attributable to the Group |               | 主要業務<br>Principal activities  |
|---|--|-----------------------------|--|--|---------------|---|
|   |  |                             |  | 二零二四年<br>2024  | 二零二三年<br>2023 |   |
|   |  |                             |  | %  | %             |   |
| True Fitness (STC) Pte. Ltd.              | 新加坡<br>Singapore                                     | 新加坡<br>Singapore            | 1,700,000新加坡元<br>SGD1,700,000  | 73<br>73   | 73<br>73      | 經營健身中心及提供諮詢<br>Operating of fitness centres and provision of<br>consultation services |
| True Yoga Holdings Pte. Ltd.              | 新加坡<br>Singapore                                     | 新加坡<br>Singapore            | 1新加坡元<br>SGD1  | 73<br>73   | 73<br>73      | 投資控股<br>Investment holding  |
| 泰勝投資有限公司<br>Taisheng Investment Co., Ltd. | 開曼群島<br>Cayman Islands                               | 香港<br>Hong Kong             | 100美元<br>US\$100   | 100<br>100   | 100<br>100    | 暫無營業<br>Inactive  |
| 同方康泰資本<br>Tongfang Konta Capital, L.P.    | 開曼群島<br>Cayman Islands                               | 香港<br>Hong Kong             | 1美元<br>US\$1   | —<br>—   | 100<br>100    | 已除名<br>Struck off   |
| 北京華控健康科技有限公司                              | 中國(附註2)<br>The PRC (Note 2)                          | 中國<br>The PRC               | 人民幣800,000元<br>RMB800,000  | 100<br>100   | 100<br>100    | 暫無營業<br>Inactive  |

於年末，附屬公司概無發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

備註：

Remarks:

# 該等公司由同方藥業持有及控制。

# These companies are held and controlled by Tongfang Pharmaceutical.

\* 該等公司由華控康泰集團有限公司成立且並無已繳足註冊資本。

\* These companies were set up by Kontafarma China Holdings Limited and there was no paid up registered capital.

附註：

Notes:

(1) 有限責任公司(外國法人獨資)

(1) limited liability company (wholly-foreign-owned enterprises)

(2) 有限責任公司(法人獨資)

(2) limited liability company (wholly owned by a legal person)

(3) 有限責任公司(自然人投資或控股)

(3) limited liability company (invested or held by a natural person)

(4) 有限責任公司(自然人投資或控股的法人獨資)

(4) limited liability company (sole proprietorship invested or held by a natural person)

(5) 有限責任公司(台港澳法人獨資)

(5) limited liability company (solely invested by corporation in Taiwan, Hong Kong or Macau)

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 54. 擁有重大非控股權益之附屬公司之詳情

下表顯示本公司擁有重大非控股權益之非全資附屬公司之詳情：

## 54. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

| 公司名稱           | Name of company   | 非控股權益持有之擁有權權益及投票權比例                                |          | 分配至非控股權益之溢利(虧損)                                      |          | 累計非控股權益                               |          |
|----------------|---|--|----------|--|----------|---------------------------------------|----------|
|                |   | Proportion of ownership interest and voting rights |          | Profit (loss) allocated to non-controlling interests |          | Accumulated non-controlling interests |          |
|                |   | held by non-controlling interests                  |          | non-controlling interests                            |          | non-controlling interests             |          |
|                |   | 二零二四年  | 二零二三年    | 二零二四年  | 二零二三年    | 二零二四年                                 | 二零二三年    |
| 2024           | 2023  | 2024   | 2023     | 2024   | 2023     |                                       |          |
|                |   | 千港元  | 千港元      | 千港元  | 千港元      |                                       |          |
| %              | %   | HK\$'000   | HK\$'000 | HK\$'000   | HK\$'000 |                                       |          |
| 重慶康樂製藥有限公司     | Chongqing Kangle Pharmaceutical Co., Ltd.*              | 41   | 41       | (6,142)  | (8,521)  | 47,723                                | 55,604   |
| 華控康泰之其他非全資附屬公司 | Other non-wholly owned subsidiaries of Kontafarma China | —  | 20       | —  | (405)    | —                                     | (718)    |
| True Cayman集團  | True Cayman Group                                       | 27   | 27       | (17,342)   | (23,346) | (64,888)                              | (50,229) |
|                |   |  |          |  |          | (17,165)                              | 4,657    |

有關本公司擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要呈報集團內抵銷前之金額。

Summarised financial information in respect of the Company's subsidiaries that has material non-controlling interests are set out below. The summarised financial information below presented amounts before intra-group eliminations.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 54. 擁有重大非控股權益之附屬公司之詳情(續)

## 54. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

## 重慶康樂製藥有限公司

## Chongqing Kangle Pharmaceutical Co., Ltd.\*

|           |  | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------|--|----------------------------------|----------------------------------|
| 流動資產      | Current assets                               | 81,431                           | 123,903                          |
| 非流動資產     | Non-current assets                           | 164,556                          | 165,710                          |
| 流動負債      | Current liabilities                          | (127,959)                        | (145,875)                        |
| 非流動負債     | Non-current liabilities                      | (2,320)                          | (12,847)                         |
| 本公司股東應佔權益 | Equity attributable to owners of the Company | 67,985                           | 75,287                           |
| 非控股權益     | Non-controlling interests                    | 47,723                           | 55,604                           |

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 54. 擁有重大非控股權益之附屬公司之詳情(續)

### 54. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

#### 重慶康樂製藥有限公司(續)

#### Chongqing Kangle Pharmaceutical Co., Ltd.\* (Continued)

|                 |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------------|---|----------------------------------|----------------------------------|
| 收入              | Revenue   | <b>92,012</b>                    | 80,730                           |
| 費用淨額            | Net expenses  | <b>(107,147)</b>                 | (101,728)                        |
| 本年度虧損           | Loss for the year   | <b>(15,135)</b>                  | (20,998)                         |
| 本公司股東應佔虧損       | Loss attributable to owners of the Company                            | <b>(8,993)</b>                   | (12,477)                         |
| 非控股權益應佔虧損       | Loss attributable to non-controlling interests                        | <b>(6,142)</b>                   | (8,521)                          |
| 本年度虧損           | Loss for the year   | <b>(15,135)</b>                  | (20,998)                         |
| 本公司股東應佔其他全面收益   | Other comprehensive income attributable to owners of the Company      | <b>1,065</b>                     | 2,260                            |
| 非控股權益應佔其他全面支出   | Other comprehensive expense attributable to non-controlling interests | <b>(1,113)</b>                   | (5,219)                          |
| 本年度其他全面支出       | Other comprehensive expense for the year                              | <b>(48)</b>                      | (2,959)                          |
| 本公司股東應佔全面支出總額   | Total comprehensive expense attributable to owners of the Company     | <b>(7,928)</b>                   | (10,217)                         |
| 非控股權益應佔全面支出總額   | Total comprehensive expense attributable to non-controlling interests | <b>(7,255)</b>                   | (11,924)                         |
| 本年度全面支出總額       | Total comprehensive expense for the year                              | <b>(15,183)</b>                  | (22,141)                         |
| 營運業務之現金(流出)流入淨額 | Net cash (outflow) inflow from operating activities                   | <b>(7,550)</b>                   | 51,112                           |
| 投資業務之現金流出淨額     | Net cash outflow for investing activities                             | <b>(6,682)</b>                   | (22,625)                         |
| 投資業務之現金流出淨額     | Net cash outflow for financing activities                             | <b>(13,840)</b>                  | (4,717)                          |
| 現金(流出)流入淨額      | Net cash (outflow) inflow   | <b>(28,072)</b>                  | 23,770                           |

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

## 54. 擁有重大非控股權益之附屬公司之詳情(續)

## 54. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

## True Cayman集團

## True Cayman Group

|           |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-----------|---|----------------------------------|----------------------------------|
| 流動資產      | Current assets                                  | 224,922                          | 210,872                          |
| 非流動資產     | Non-current assets                              | 131,898                          | 227,702                          |
| 流動負債      | Current liabilities                             | (571,519)                        | (506,762)                        |
| 非流動負債     | Non-current liabilities                         | (159,629)                        | (236,989)                        |
| 本公司股東應佔權益 | Equity attributable to owners<br>of the Company | (309,440)                        | (254,948)                        |
| 非控股權益     | Non-controlling interests                       | (64,888)                         | (50,229)                         |

## 綜合財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

### 54. 擁有重大非控股權益之附屬公司之詳情(續)

### 54. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

#### True Cayman集團(續)

#### True Cayman Group (Continued)

|                   |   | 二零二四年<br>2024<br>千港元<br>HK\$'000 | 二零二三年<br>2023<br>千港元<br>HK\$'000 |
|-------------------|---|----------------------------------|----------------------------------|
| 收入                | Revenue   | <b>215,435</b>                   | 201,976                          |
| 費用淨額              | Net expenses  | <b>(294,787)</b>                 | (287,773)                        |
| 本年度虧損             | Loss for the year   | <b>(79,352)</b>                  | (85,797)                         |
| 本公司股東應佔虧損         | Loss attributable to owners of the Company                                  | <b>(62,010)</b>                  | (62,451)                         |
| 非控股權益應佔虧損         | Loss attributable to non-controlling interests                              | <b>(17,342)</b>                  | (23,346)                         |
| 本年度虧損             | Loss for the year   | <b>(79,352)</b>                  | (85,797)                         |
| 本公司股東應佔其他全面收益(虧損) | Other comprehensive income (loss) attributable to owners of the Company     | <b>7,518</b>                     | (3,382)                          |
| 非控股權益應佔其他全面收益(虧損) | Other comprehensive income (loss) attributable to non-controlling interests | <b>2,684</b>                     | (995)                            |
| 本年度其他全面收益(虧損)     | Other comprehensive income (loss) for the year                              | <b>10,202</b>                    | (4,377)                          |
| 本公司股東應佔全面虧損總額     | Total comprehensive loss attributable to owners of the Company              | <b>(54,492)</b>                  | (65,835)                         |
| 非控股權益應佔全面虧損總額     | Total comprehensive loss attributable to non-controlling interests          | <b>(14,658)</b>                  | (24,341)                         |
| 本年度全面虧損總額         | Total comprehensive loss for the year                                       | <b>(69,150)</b>                  | (90,176)                         |
| 營運業務之現金流入淨額       | Net cash inflow for operating activities                                    | <b>19,892</b>                    | 58,340                           |
| 投資業務之現金流出淨額       | Net cash outflow for investing activities                                   | <b>(907)</b>                     | (653)                            |
| 融資業務之現金流出淨額       | Net cash outflow for financing activities                                   | <b>(8,969)</b>                   | (56,961)                         |
| 現金流入淨額            | Net cash inflow   | <b>10,016</b>                    | 726                              |

## 財務概要

### FINANCIAL SUMMARY

截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024

|               |                                | 截至十二月三十一日止財政年度                   |           |           |          | 二零二四年           |
|---------------|--------------------------------|----------------------------------|-----------|-----------|----------|-----------------|
|               |                                | Financial year ended 31 December |           |           |          |                 |
|               |                                | 二零二零年                            | 二零二一年     | 二零二二年     | 二零二三年    |                 |
|               |                                | 2020                             | 2021      | 2022      | 2023     | 2024            |
|               |                                | 千港元                              | 千港元       | 千港元       | 千港元      | 千港元             |
|               |                                | HK\$'000                         | HK\$'000  | HK\$'000  | HK\$'000 | HK\$'000        |
|               |                                | (經重列)                            |           |           |          |                 |
|               |                                | (Re-presented)                   |           |           |          |                 |
| <b>業績</b>     | <b>Results</b>                 |                                  |           |           |          |                 |
| 收入            | Revenue                        | 1,009,134*                       | 803,267#  | 894,062   | 809,107  | <b>897,521</b>  |
| 除稅前虧損         | Loss before taxation           | (297)*                           | (54,465)# | (117,736) | (43,919) | <b>(97,979)</b> |
| 稅項            | Taxation                       | (19,788)*                        | (1,830)#  | 7,992     | (17,196) | <b>(1,042)</b>  |
| 本年度(虧損)溢利：    | (Loss) profit for the year:    |                                  |           |           |          |                 |
| 來自持續經營業務      | From continuing operations     | (20,085)                         | (56,295)  | (109,744) | (61,115) | <b>(99,021)</b> |
| 來自已終止經營業務     | From discontinued operation    | (195,797)                        | 51,742    | 56,942    | —        | <b>—</b>        |
|               |                                | (215,882)                        | (4,553)   | (52,802)  | (61,115) | <b>(99,021)</b> |
| 本年度(虧損)溢利應佔方： | (Loss) profit for the year     |                                  |           |           |          |                 |
|               | attributable to:               |                                  |           |           |          |                 |
| 本公司股東         | Owners of the Company          | (267,164)                        | (15,048)  | (41,546)  | (28,843) | <b>(75,537)</b> |
| 非控股權益         | Non-controlling interests      | 51,282                           | 10,495    | (11,256)  | (32,272) | <b>(23,484)</b> |
|               |                                | (215,882)                        | (4,553)   | (52,802)  | (61,115) | <b>(99,021)</b> |
| 每股基本虧損(港仙)    | Basic loss per share (HK cent) | (4.79)                           | (0.27)    | (0.74)    | (0.52)   | <b>(1.35)</b>   |

|              |  | 於十二月三十一日       |           |           |           | 二零二四年            |
|--------------|--|----------------|-----------|-----------|-----------|------------------|
|              |  | At 31 December |           |           |           |                  |
|              |  | 二零二零年          | 二零二一年     | 二零二二年     | 二零二三年     |                  |
|              |  | 2020           | 2021      | 2022      | 2023      | 2024             |
|              |  | 千港元            | 千港元       | 千港元       | 千港元       | 千港元              |
|              |  | HK\$'000       | HK\$'000  | HK\$'000  | HK\$'000  | HK\$'000         |
| <b>資產及負債</b> | <b>Assets and liabilities</b>                |                |           |           |           |                  |
| 總資產          | Total assets                                 | 2,542,284      | 2,558,775 | 2,120,443 | 1,727,335 | <b>1,587,432</b> |
| 總負債          | Total liabilities                            | 1,188,527      | 1,220,991 | 964,162   | 665,389   | <b>625,896</b>   |
| 非控股權益        | Non-controlling interests                    | 139,571        | 145,766   | 55,174    | 4,657     | <b>(17,165)</b>  |
| 本公司股東應佔權益    | Equity attributable to owners of the Company | 1,214,186      | 1,192,018 | 1,101,107 | 1,057,289 | <b>978,701</b>   |

\* 於二零二零年十二月二十一日，本集團的水泥業務已告出售，並於截至二零二零年十二月三十一日止年度呈列為已終止經營業務。

\* On 21 December 2020, the cement business of the Group was disposed of and is presented as discontinued operation for the year ended 31 December 2020.

# 於二零二二年七月二十九日，斯貝福集團已告出售，並於截至二零二二年十二月三十一日止年度呈列為已終止經營業務，而截至二零二一年十二月三十一日止年度的比較數字已相應重新呈列。

# On 29 July 2022, the SPF Group was disposed of and presented as discontinued operation for the year ended 31 December 2022 and comparatives for the year ended 31 December 2021 have been re-presented accordingly.



**華控康泰集團有限公司**  
**Kontafarma China Holdings Limited**

