



# ENDURANCE RP LIMITED

## 壽康集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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**2022**  
年報

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# PERFORMANCE OVERVIEW

## 業績概覽

A summary of the financial performance and other notable events for the year ended 31 December 2022 include:

- A loss attributable to shareholders of the Company of approximately US\$36.43 million, which was mainly attributable to: (i) a total amortisation charge of approximately US\$24.95 million on the intangible assets, being a non-cash item; (ii) the Group's operating and R&D expenses of approximately US\$6.02 million; and (iii) a realised and an unrealised marked-to-market loss in respect of the Company's equity portfolio of FAFVPL of approximately US\$3.78 million and US\$0.35 million, respectively.
- Shareholders' equity was approximately US\$2.60 million as at 31 December 2022, a decrease of approximately 93.30% as compared with that as at 31 December 2021, with the decrease being mainly attributable to the loss attributable to shareholders of the Company. Post year-end and the completion of the Set Off and Rights Issue, the Company's shareholders' equity increased by approximately US\$21.67 million.
- In respect of the progress being made with Senstend™ in the PRC, of the three drug trials that Wanbang Biopharmaceutical registered in December 2021 with the Centre of Drug Evaluation (<http://www.chinadrugtrials.org.cn/clinicaltrials.searchlist.dhtml>), the two Phase 1 studies and the Phase 3 RCT were completed. The Company, its regulatory consultant and Wanbang Biopharmaceutical have commenced the preparatory phase for preparing the NDA to NMPA with the aim of submitting the NDA during Q3 2023 (provided that the RCT meets its endpoints). If the NDA is submitted and the NMPA grants an import licence for Senstend™, US\$5 million (before deduction of PRC withholding tax) will be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical.
- 本公司股東應佔虧損約36,430,000美元，主要是由於：(i) 無形資產之攤銷費用總額約24,950,000美元(屬非現金項目)；(ii) 本集團的營運及研發開支約6,020,000美元；及(iii) 本公司股本投資組合內之透過損益賬按公允價值處理之金融資產之已變現及未變現按市值計價虧損分別約3,780,000美元及350,000美元。
- 於二零二二年十二月三十一日的股東權益約2,600,000美元，較二零二一年十二月三十一日減少約93.30%，減少主要源自本公司股東應佔虧損。年終以及抵銷及供股完成後，本公司股東權益增加約21,670,000美元。
- Senstend™於中國的進展方面，江蘇萬邦醫藥於二零二一年十二月於藥物評價中心(<http://www.chinadrugtrials.org.cn/clinicaltrials.searchlist.dhtml>)註冊的三項藥物試驗中，兩項第一期研究及第三期隨機化臨床試驗已完成。本公司、其監管顧問及江蘇萬邦醫藥已開展新藥申請籌備階段，旨在於二零二三年第三季度向國家藥品監督管理局提交新藥申請(須待隨機化臨床試驗達致其終點)。倘新藥申請已提交及國家藥品監督管理局授予Senstend™進口許可證，則江蘇萬邦醫藥將須向本集團支付5,000,000美元(扣除中國預扣稅前)。此外，Senstend™於中國進行首次商業銷售後，江蘇萬邦醫藥將須向本集團支付2,000,000美元(扣除中國預扣稅前)。

截至二零二二年十二月三十一日止年度之財務業績概要及其他重要事件包括：

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- In respect of the progress being made with Fortacin™ in the US, the Company's clinical research organisation completed the Phase 3 study protocol and held a "Type C" meeting with the FDA for the product development of Fortacin™. Following positive feedback from that meeting, a roadmap was set out with the requirements for submitting the NDA with the team working towards in first the instance the signing of a special protocol assessment with the FDA in Q2 2023 followed by the commencement of the Phase 3 studies.
- In respect of Europe, our European commercial partner engaged with an alternative European third-party manufacturer for manufacturing Fortacin™ over the last 18 months to source alternative commercial supply for Fortacin™. In this respect, our European commercial partner submitted a type II variation to the EMA for adding the European manufacturer to the marketing dossier as an alternative manufacturer, which was approved by the EMA in Q3 2022. The alternative manufacturer started production in December 2022, with the first two batches being released to our European commercial partner in February 2023 for Germany and Italy. We remain hopeful that this new manufacturer will be able to offer continuous supply of Fortacin™ to our European commercial partner and our other commercial strategic partners bringing in royalty revenue for the Group.
- From a business development standpoint, the Group has continued to implement and integrate Deep Longevity, acquired in December 2020, with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. During the year, Deep Longevity Limited ("DLL"), a wholly-owned subsidiary of Deep Longevity, has taken the significant step of hiring a new and experienced CEO, Deepankar (Deep) Nayak, to redefine the strategy of the company, and take the organisation forward. Deep Longevity is committed to building and commercialising various aging clocks using its AI led deep learning models.
- Pursuant to the Group's stated divestment strategy and, should the need arise, pursuant to its disposal mandate obtained from the Shareholders on 14 March 2022, the Group will divest its remaining shareholding in DVP post year end. The Group's investment in DVP had a realised and an unrealised marked-to-market loss of approximately US\$3.78 million and US\$0.36 million respectively for the year ended 31 December 2022 and a marked-to-market value of approximately US\$1.08 million as at 31 December 2022.
- Fortacin™於美國的進展方面，本公司的臨床研究組織已完成第三期研究方案及與美國食品及藥品監督管理局就Fortacin™產品開發舉行「C型」會議。在該會議獲得正面反饋的情況下，本公司制定了包括提交新藥申請要求的路線圖，團隊首先致力於二零二三年第二季度與美國食品及藥品監督管理局簽署特殊方案評估，隨後開始第三階段的研究。
- 歐洲方面，我們的歐洲商業夥伴在過去的18個月已與另一間歐洲第三方製造商合作製造Fortacin™，以求尋得Fortacin™的替代商業供應源。在此方面，我們的歐洲商業夥伴已向歐洲藥品管理局提交第II型變更，以添加歐洲製造商為替代製造商至營銷檔案中，此變更已於二零二二年第三季度獲歐洲藥品管理局批准。替代製造商於二零二二年十二月開始生產，首兩批產品已於二零二三年二月提供予我們的歐洲商業夥伴用於德國及意大利。我們仍然期望此新製造商能向我們的歐洲商業夥伴及我們的其他商業戰略合作夥伴持續供應Fortacin™，從而為本集團帶來特許權使用費。
- 從業務發展角度而言，本集團已繼續落實將Deep Longevity（已於二零二零年十二月收購）與現有的業務進行整合。Deep Longevity正通過建立團隊、產品、技術及商業模式的多項舉措繼續其發展之旅。年內，深度青春有限公司（「DLL」，為Deep Longevity的一家全資附屬公司）已邁出重要的一步，新聘一位經驗豐富的行政總裁Deepankar (Deep) Nayak，以重新制定公司策略並推動公司向前邁進。Deep Longevity致力於使用其人工智能主導的深度學習模型構建及商業化各種老化時鐘。
- 根據本集團前述撤資策略及其於二零二二年三月十四日自股東獲得的出售授權（倘需要），本集團將於年終後剝離其於DVP的剩餘股權。於截至二零二二年十二月三十一日止年度，本集團於DVP的投資的已變現及未變現按市值計價虧損分別為約3,780,000美元及360,000美元，於二零二二年十二月三十一日的市值為約1,080,000美元。

## PERFORMANCE OVERVIEW

### 業績概覽

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

During 2022 and post year end, the world returned to normality allowing our business to resume normal operations and consequently the COVID-19 pandemic has subsided and no longer had a material impact on our businesses (including the Group's headquarters in Hong Kong).

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

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

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

於二零二二年及年終後，全球恢復正常使我們的業務得以繼續日常營運，因此，2019冠狀病毒病疫情消退，不會再對我們的業務（包括本集團香港總部）產生重大影響。

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

憑藉精簡的焦點及無債的資產負債表，本公司對本集團及股東的未來前景感到雀躍，並將：(i) 繼續尋求Fortacin™/Senstend™於美國、中國、亞洲、拉丁美洲及中東的餘下主要市場成功商業化；(ii) 將我們的軟件即服務(SaaS)®平台、(SenoClock)®及MindAge®產品商業化，連同與診所、實驗室及保險公司合作，提供AgeMetric™報告及進入其網上平台；及(iii) 繼續其現有策略，於醫療保健及生命科學領域尋求策略性及價值主導投資。

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders

As we entered 2022, the world was returning to normality as countries eased the restrictions that resulted from the COVID-19 pandemic. However, the war in Ukraine has presented other challenges as higher costs (especially the prices of commodities) and high inflation stoked a cost-of-living crisis within the European Union, the UK and other developed nations, whereby these countries are expected to enter into a recession in 2023. Overall 2022 was a challenging, but rewarding year for the Group as we achieved a number of significant events during the year.

During the year, the Group recorded a loss attributable to shareholders of the Company of approximately US\$36.43 million, which was mainly attributable to: (i) a total amortisation charge of approximately US\$24.95 million on the intangible assets, being a non-cash item; and (ii) the Group's operating and R&D expenses of approximately US\$6.02 million; and (iii) a realised and an unrealised marked-to-market loss in respect of the Company's equity portfolio of FAFVPL of approximately US\$3.78 million and US\$0.35 million, respectively.

With the completion of the Set Off and Rights Issue in January 2023 that was partially underwritten by Galloway, it has increased my total direct and indirect shareholding to approximately 57.70%, resulted in the Company increasing its shareholders' equity to approximately US\$21.67 million and strengthened the consolidated statement of financial position leaving it debt free.

各位尊貴的股東

邁進二零二二年，隨著各國放寬2019冠狀病毒病疫情造成的限制，全球正恢復正常。然而，烏克蘭戰爭帶來了其他挑戰，成本上升（尤其是商品價格）及高通脹引發了歐盟、英國及其他發達國家的生活成本危機，預期該等國家於二零二三年將進入衰退期。整體而言，二零二二年對本集團是充滿挑戰但收穫頗豐的一年，因為我們在這一年實現了許多重要的事項。

年內，本集團錄得本公司股東應佔虧損約36,430,000美元，主要由於：(i) 無形資產攤銷費用總額（非現金項目）約為24,950,000美元；及(ii) 本集團的運營和研發開支約為6,020,000美元；及(iii) 本公司股本投資組合內之透過損益賬按公允價值處理之金融資產之已變現和未變現按市值計價虧損分別約為3,780,000美元和350,000美元。

隨著由Galloway部分包銷之抵銷及供股於二零二三年一月完成，我們的直接及間接持股總額增至約57.70%，使本公司的股東權益增至約21,670,000美元，改善了綜合財務狀況表，使其解除債務。

## CHAIRMAN'S STATEMENT 主席報告

The Group's healthcare and life sciences investments remain our core focus and the Group believes that investments in this sector will create substantial returns for our shareholders in the medium to longer term. As part of this focus, we have worked diligently to further strengthen our relationships with our key commercial partners and stakeholders in this sector and, in 2022, I am pleased to report that our team, together with our commercial partners, made significant progress in this respect per the following achievements:

- Wanbang Biopharmaceutical has confirmed that it has completed the randomisation of 295 subjects (10 more subjects than initially targeted) into the Phase 3 study, with the last subject having completed treatment at the end of January 2023. The clinical research organisation is now collecting all the data and will lock the data base, with the initial data being made available in early Q2 2023. Based on Wanbang Biopharmaceutical's timeline, it remains on target to submit the NDA during Q3 2023 with approval expected 12 months later (depending on the response received from the NMPA with respect to any deficiencies in the submission).
- Further progress was made with our US NDA, whereby a Zoom meeting was held with the FDA where a roadmap was agreed on the items and steps required to submit the NDA. The team is working diligently on executing the roadmap.
- The welcome return to the resumption of manufacturing and supply of Fortacin™ in Europe, which will in turn lead to the Group receiving royalty income from its European commercial partner.
- Launch of SenoClock® by DLI, the longevity's first software as a service (SaaS)® platform for aging clocks with its first customers signed up.
- 醫療保健及生命科學投資仍是本集團的投資核心焦點，本集團相信對該領域之投資中長期將為股東創造可觀之回報。作為此焦點一部分，我們勤勉努力以進一步加強與該領域主要商業夥伴及持份者的關係。於二零二二年，本人欣然報告我們的團隊與商業夥伴在此方面取得重大進展，成果如下：
- 江蘇萬邦醫藥確認，其已完成對295名研究對象（較初始目標多10名研究對象）隨機分配的第三期研究，最後一名研究對象已於二零二三年一月底完成治療。臨床研究組織正在收集所有數據，並將封鎖數據庫，初始數據將於二零二三年第二季度初提供。根據江蘇萬邦醫藥的時間表，其目標仍為於二零二三年第三季度提交新藥申請並預期將於12個月後獲得批准（視乎國家藥品監督管理局就提交材料是否有任何缺陷的回應）。
- 我們於美國的新藥申請取得進一步進展，我們與美國食品及藥品監督管理局舉行了Zoom會議，就提交新藥申請所需路線圖的項目及步驟達成共識。團隊正在努力執行路線圖。
- Fortacin™於歐洲的生產及供應得以恢復，從而使本集團自其歐洲商業夥伴獲得專利使用費收入。
- DLI推出SenoClock®，longevity的首個老化時鐘軟件即服務（SaaS）®平台，第一批客戶已註冊。

### BUSINESS DEVELOPMENT

From a business development standpoint, during 2022, the Group continued to look closely at a number of acquisition and investment opportunities in the healthcare, life sciences and wellness sectors, including how best to integrate and further identify and execute commercialisation opportunities in respect of Deep Longevity's patented technology to help identify individual biological aging markers.

The Group has continued to implement and integrate Deep Longevity, acquired in December 2020, with our existing business. Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. During the year, we brought on board Deepankar (Deep) Nayak, to redefine the strategy of the company, and take the organisation forward. Deep Longevity is committed to building and commercialising various aging clocks using its AI led deep learning models.

The past year has been one of intense build and development for DLI. In-line with its previously outlined strategy of focusing on its business-to-business ("B2B") operation, it built SenoClock<sup>®</sup>, the longevity industry's first SaaS<sup>®</sup> platform for aging clocks. SenoClock<sup>®</sup> has been launched with DLI's Blood Age clock. DLI's efforts will continue as it brings additional aging clocks into the SaaS<sup>®</sup> platform, including MindAge<sup>®</sup>, its mental health application.

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

### OTHER EXISTING INVESTMENTS AND ACHIEVEMENTS

During the year we sold down our investment in DVP and post year end we will sell the balance of our shares.

### 業務發展

從業務發展角度而言，於二零二二年，本集團繼續密切關注醫療保健、生命科學及健康領域的多項收購及投資機會，包括如何最有效地整合及進一步識別及執行有關Deep Longevity專利技術的商業化機會，以幫助識別個別生物老化標記。

本集團已繼續落實將Deep Longevity（已於二零二零年十二月收購）與現有的業務進行整合。Deep Longevity正通過建立團隊、產品、技術及商業模式的多項舉措繼續增長。年內，我們聘請了Deepankar（Deep）Nayak以調整公司策略並推動公司向前邁進。Deep Longevity致力於使用其人工智能主導的深度學習模型構建及商業化各種老化時鐘。

過去一年是DLI緊張建設及發展的一年。在保持過往提出的專注於企業對企業（「B2B」）營運的策略下，DLI建立了SenoClock<sup>®</sup>，longevity行業的首個老化時鐘SaaS<sup>®</sup>平台。SenoClock<sup>®</sup>已經與DLI的Blood Age時鐘共同推出。DLI將繼續致力為SaaS<sup>®</sup>平台引進更多老化時鐘，包括心理健康應用程序MindAge<sup>®</sup>。

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

### 其他現有投資及成就

年內我們減少了於DVP的投資，年終後我們將出售餘下股份。

# CHAIRMAN'S STATEMENT

## 主席報告

### OUTLOOK

Looking ahead, with the Hong Kong Government's latest measures to lift COVID-19 restrictions including quarantine-free travel and the world returning to normality post the COVID-19 pandemic, we are now more positive on the economic outlook for our region than we were heading into 2022. However, the war in Ukraine will continue to impact the European and UK region in particular with higher costs and inflation having a negative impact on households but as we start 2023 we are seeing signs that the economies in the US, the UK and the European Union are showing unexpected signs of resilience with some economists saying that we should expect a mild recession while inflationary pressures should moderate by year end.

With resumption of the manufacturing of Fortacin™ in Europe and the resupply to our European commercial partner, we are now more hopeful that the royalty income will experience exponential growth from 2023 and beyond. Regarding Senstend™ in China, we are working hard with our commercial partner Wanbang Biopharmaceutical who are aiming to submit the NDA to NMPA in Q3 2023. And the same goes for the US, where we continue to advance our NDA and more importantly have an agreed roadmap with the FDA for its submission. Both these NDAs if approved will be game changers for the Group.

We are excited about DLI with the launch of SenoClock® in late 2022 as it has managed to sign its first customers and will importantly expand its product offering in 2023, with introduction of MindAge® to its SaaS® platform.

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

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

**James Mellon**  
*Chairman*

29 March 2023

### 展望

展望未來，隨著香港政府取消2019冠狀病毒病疫情限制的最新措施，包括免檢疫旅行及全球於2019冠狀病毒病疫情後恢復正常，相比起進入二零二二年，我們對地區的經濟前景更為樂觀。然而，烏克蘭戰爭將持續影響歐洲及英國地區，尤其是成本上升及高通脹對居民造成了負面影響，但於二零二三年初，我們看到美國、英國及歐盟的經濟顯現出意料之外的韌性，部分經濟學家認為經濟的衰退將預期較為溫和，通貨膨脹壓力於年底前將有所緩和。

隨著Fortacin™於歐洲恢復生產及向歐洲商業夥伴恢復供應，我們期望專利使用費收入自二零二三年起將經歷指數式增長。就Senstend™於中國的進展方面，我們正在與商業夥伴江蘇萬邦醫藥努力，江蘇萬邦醫藥計劃於二零二三年第三季度向國家藥品監督管理局提交新藥申請。於美國的進展類似，我們繼續推進新藥申請，更為重要的是與美國食品及藥品監督管理局就申請達成了路線圖共識。該等新藥申請倘獲批准將為本集團帶來巨大變化。

我們對DLI於二零二二年末推出SenoClock®感到雀躍，其成功地獲得第一批註冊客戶，更重要的是將於二零二三年擴大產品範圍，將MindAge®引入其SaaS®平台。

憑藉精簡的焦點，本公司對本集團及股東的未來前景保持樂觀並繼續強調將業務向主要營運部門推進。

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

*主席*  
**James Mellon**

二零二三年三月二十九日

## MAIN ACTIVITIES

We report a loss of approximately US\$36.43 million, mainly due to a large amortisation charge of approximately US\$24.95 million on the intangible assets, being non-cash items, the Group's operating and R&D expenses of approximately US\$6.02 million and a realised and an unrealised marked-to-market loss in respect of the Company's equity portfolio of FAFVPL of approximately US\$3.78 million and US\$0.35 million, respectively.

The financial year ended 31 December 2022 was another challenging one for the Group, together with the global economy, being dominated by the continuing impact and uncertainty caused by the COVID-19 pandemic. However, during the latter of half of 2022 and post year end, we are delighted to see that the world has returned to more normality allowing businesses to resume normal operations.

In this respect, I am very proud to report that the Group was able to achieve a number of significant events. I will report further on these achievements below. Post completion of the Set Off and Rights Issue, we remain very optimistic about the direction the business is taking and in our ability to generate value for Shareholders going forward.

Shareholders' equity decreased to approximately US\$2.60 million as at 31 December 2022, a decrease of approximately 93.30% as compared with that as at 31 December 2021, with the decrease being mainly attributable to the loss attributable to shareholders of the Company. Post completion of the Rights Issue in January 2023, shareholders' equity increased to approximately US\$24.27 million, an increase of approximately 833.46%.

## US APPROVAL AND COMMERCIALISATION PROGRESS

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

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

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

## 主要業務

我們錄得虧損約36,430,000美元，主要由於無形資產（非現金項目）的大額攤銷費用約24,950,000美元、本集團的運營和研發開支約6,020,000美元及本公司股本投資組合內之透過損益賬按公允價值處理之金融資產之已變現和未變現按市值計價虧損分別約3,780,000美元和350,000美元。

對本集團和全球經濟而言，截至二零二二年十二月三十一日止財政年度又是充滿挑戰的一年，期間，2019冠狀病毒病疫情造成的持續影響和不確定性仍佔主導。然而，我們欣然發現，全球已在二零二二年下半年及年底後逐漸恢復常態，企業得以恢復正常運營。

就此，本人極其自豪地報告，本集團能夠締造若干重大成果。本人亦將於下文進一步報告有關成就。抵銷及供股完成後，我們對業務的發展方向以及未來為股東創造價值的能力仍持樂觀態度。

於二零二二年十二月三十一日的股東權益降至約2,600,000美元，較二零二一年十二月三十一日減少約93.30%，減少主要源自本公司股東應佔虧損。二零二三年一月完成供股後，股東權益增加約833.46%至約24,270,000美元。

## 於美國的審批及商業化進展

作為背景，我們提交新藥申請的美國監管途徑的關鍵數據點載列如下：

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

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

# CEO'S REPORT 行政總裁報告

## US APPROVAL AND COMMERCIALISATION PROGRESS (CONTINUED)

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

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

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

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

Plethora is working with its regulatory consultants to incorporate all the FDA's recommendations/suggestions to submit its reply by the end of March 2023.

Plethora, at the time of submitting its updated exit interview protocol and interview guide, will request a special protocol assessment ("SPA"), which is the pathway discussed and agreed forward with the FDA at its teleconference meeting of 21 September 2022. By way of background information, an SPA is a process in which Sponsors (e.g. Plethora) may ask to meet with the FDA to reach agreement on the design and size of its Phase 3 study. An SPA agreement indicates concurrence by FDA with the adequacy and acceptability of specific critical elements of overall protocol design (e.g., entry criteria, dose selection, endpoints, and planned analyses) for a study intended to support a future marketing application. These elements are critical to ensuring that the trial conducted under the protocol can be considered an adequate and well-controlled study that can support marketing approval. Feedback on these issues provides the greatest benefit to sponsors in planning late-phase development strategy. However, an SPA agreement does not indicate FDA concurrence on every protocol detail. The existence of an SPA agreement does not guarantee that FDA will file (accept) a NDA, or that the trial results will be adequate to support approval. Those issues are addressed during the review of a submitted application and are determined based on the adequacy of the overall submission.

## 於美國的審批及商業化進展 (續)

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

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

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

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

Plethora正在與其監管顧問合作，加入美國食品及藥品監督管理局的所有建議／意見，以在二零二三年三月底前提交答覆。

Plethora在提交其更新的退出調研方案及調研指引時，將要求進行特殊方案評估（「特殊方案評估」），這是於二零二二年九月二十一日的電話會議上與美國食品及藥品監督管理局討論並商定的途徑。通過背景信息，特殊方案評估是發起人（例如Plethora）可能要求與美國食品及藥品監督管理局會面以就其第三期研究的設計及規模達成協議的過程。特殊方案評估協議表明美國食品及藥品監督管理局同意旨在支持未來營銷應用的研究的總體方案設計的特定關鍵要素（例如進入標準、劑量選擇、終點及計劃分析）的充分性及可接受性。該等要素對於確保根據方案進行的試驗可以被視為可支持上市許可的充分且控制良好的研究至關重要。對該等問題的反饋為發起人規劃後期開發戰略提供了最大的好處。然而，特殊方案評估協議並不表示美國食品及藥品監督管理局同意方案的每個細節。特殊方案評估協議的存在並不能保證美國食品及藥品監督管理局會提交（接受）新藥申請，或試驗結果足以支持批准。這些問題在審查提交的申請期間得到解決，並根據整體提交的充分性確定。

## US APPROVAL AND COMMERCIALISATION PROGRESS (CONTINUED)

For more information shareholders and potential investors can visit the link <https://www.fda.gov/media/97618/download> to understand the SPA process.

Plethora now has a roadmap for submission of the NDA that was agreed with the FDA on the teleconference of 21 September 2022 on the items required to submit the NDA. The next steps of that roadmap are submission of the revised exit interview protocol and guide followed by a request for SPA on the design and size of the Phase 3 studies.

Once the SPA and exit interview protocol have been agreed with the FDA, Plethora will request an end-of-phase 2 (EOP2) meeting ahead of starting the Phase 3 studies. We estimate that these studies will commence in the latter half of 2023, but this is dependent on the completion of the steps mentioned above.

Overall, we view our dialogue with the FDA and the agreed roadmap for submission of the NDA as a major positive development in the Company's path for the commercialisation of Fortacin™ in the US. In particular, the signing of the SPA with the FDA should allow the Company to advance negotiations to a final conclusion in respect of "out licencing" the US rights to Fortacin™ to a US strategic pharmaceutical partner.

## CHINESE APPROVAL AND COMMERCIALISATION PROGRESS

Wanbang Biopharmaceutical has confirmed that it has completed the randomisation of 295 subjects (10 more subjects than initially targeted) into the Phase 3 study, with the last subject having completed treatment at the end of January 2023. The clinical research organisation is now collecting all the data and will lock the data base, with the initial data being made available in early Q2 2023. Based on Wanbang Biopharmaceutical's timeline, it remains on target to submit the NDA during Q3 2023 with approval expected 12 months later (depending on the response received from the NMPA with respect to any deficiencies in the submission).

## 於美國的審批及商業化進展 (續)

有關更多資料，股東及潛在投資者可以訪問此連結 (<https://www.fda.gov/media/97618/download>) 以了解特殊方案評估流程。

Plethora現在有一個提交新藥申請的路線圖，該路線圖與美國食品及藥品監督管理局在二零二二年九月二十一日之電話會議上就提交新藥申請所需的項目達成一致。該路線圖的下一步是提交修訂後的退出調研方案及指引，然後就第三階段研究的設計及規模提出特殊方案評估請求。

一旦特殊方案評估及退出調研方案與美國食品及藥品監督管理局達成協定，Plethora將在開始第三期研究之前要求召開臨床二期結束 (EOP2) 會議。我們估計這些研究將在二零二三年下半年開始，但這取決於上述步驟的完成情況。

總的來說，我們認為我們與美國食品及藥品監督管理局的對話以及商定的提交新藥申請路線圖是本公司在美國Fortacin™商業化道路上的一個重大積極進展。特別是，與美國食品及藥品監督管理局簽署特殊方案評估將使本公司能夠就將Fortacin™的美國權利授權予美國戰略製藥合作夥伴的談判推進至最終訂立階段。

## 於中國的審批及商業化進展

江蘇萬邦醫藥確認，其已完成對295名研究對象 (較最初目標多10名研究對象) 隨機分配的第三期研究，最後一名研究對象已於二零二三年一月底完成治療。臨床研究組織現正收集所有數據並將鎖定數據庫，初始數據將於二零二三年第二季度初提供。根據江蘇萬邦醫藥的時間表，其仍然按計劃於二零二三年第三季度提交新藥申請並預期將於12個月後獲得批准 (取決於國家藥品監督管理局對提交中的任何不足的回覆)。

# CEO'S REPORT 行政總裁報告

## CHINESE APPROVAL AND COMMERCIALISATION PROGRESS (CONTINUED)

## 於中國的審批及商業化進展 (續)

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

研究要點的簡要總結為：

Registration of study: 登記研究：	December 2021 二零二一年十二月
Study type: 研究類型：	Phase 3 clinical trial, multi-centre, randomised, double-blinded placebo controlled study 第三期臨床試驗、多中心、隨機、雙盲安慰劑對照研究
Estimated enrolment: 估計參與數目：	295 subjects (enrolment completed) 295名研究對象 (完成參與)
Primary endpoint: 第一終點：	To determine the effects of Senstend™ on the Index of Premature Ejaculation and the Intra-vaginal Ejaculation Latency Time 確定Senstend™對早洩指數及陰道內射精延遲時間之影響
Secondary endpoint: 第二終點：	To evaluate the safety and tolerability of Senstend™ in Premature Ejaculation subjects and their sexual partners 評估Senstend™對早洩研究對象及其性伴侶的安全性及耐受性
NMPA submission: 向國家藥品監督管理局提交申請時間：	Q32023 二零二三年第三季度

All costs of the clinical trials, including all other associated regulatory and submission costs are being met by Wanbang Biopharmaceutical. If the clinical study meets its endpoints and the NMPA grants an import licence for Senstend™, US\$5 million (before deduction of PRC withholding tax) will be payable to the Group from Wanbang Biopharmaceutical. In addition, upon first commercial sale of Senstend™ in China, US\$2 million (before deduction of PRC withholding tax) shall be payable to the Group from Wanbang Biopharmaceutical. To this end, the Company remains pleased with the progress to date and looks forward to working together with Wanbang Biopharmaceutical and its regulatory consultant to achieving these important milestones.

臨床試驗的所有成本 (包括所有其他相關的監管及提交申請成本) 均由江蘇萬邦醫藥承擔。倘臨床研究達致其終點及國家藥品監督管理局已授予Senstend™進口許可證，則江蘇萬邦醫藥將須向本集團支付5,000,000美元 (扣除中國預扣稅前)。此外，Senstend™於中國進行首次商業銷售後，江蘇萬邦醫藥將須向本集團支付2,000,000美元 (扣除中國預扣稅前)。為此，本公司對迄今為止的進展仍感到滿意，並期待與江蘇萬邦醫藥及其監管顧問合作，以實現該等重要里程碑。

## MANUFACTURING AND RESUMPTION OF COMMERCIAL SUPPLY

Our European commercial partner received approval from the EMA on 15 September 2022 for adding an alternative European manufacturer to the dossier. Following this approval, our European commercial partner has received its first two commercial batches of Fortacin™ in February 2023 for sale in Germany and Italy. We expect sales will also continue in its other key European markets as supply is resumed over the course of 2023. Our European commercial partner has also submitted the same Fortacin™ dossier to the MHRA in the UK for the European manufacturer to be approved as a third-party manufacturer. Our European commercial partner expects to receive approval from MHRA by the end of Q1 2023. And once MHRA has approved the alternative manufacturer, Plethora will submit the same dossier for Senstend™ (the marketing name for Fortacin™ in China) to MHRA so that Wanbang Biopharmaceutical can add the alternative manufacturer to its dossier for submitting the NDA in China.

We are hopeful that this new manufacturer will be able to offer continuous supply of Fortacin™ to our commercial strategic partners bringing in royalty revenue for the Group.

## OTHER TERRITORIES

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

In Q2 2022, our Israeli commercial partner submitted its marketing authorisation to the Ministry of Health in Israel and it is hopeful that it will receive approval by the of Q4 2023. The Company, its regulatory consultant and our Israeli partner are now preparing the marketing authorisation for certain countries in the Balkan region.

## 商業供應的製造及恢復

我們的歐洲商業合作夥伴於二零二二年九月十五日收到歐洲藥品管理局批准，將一間替代歐洲製造商添加到檔案中。獲得批准後，我們的歐洲商業合作夥伴已於二零二三年二月收到前兩批商業批次Fortacin™，以供在德國及意大利銷售。隨著於二零二三年期間恢復供應，我們預計其他主要歐洲市場的銷售亦將會持續。我們的歐洲商業合作夥伴亦向英國藥品和健康產品管理局提交相同的Fortacin™檔案，以便歐洲製造商獲批為第三方製造商。歐洲商業合作夥伴預計將於二零二三年第一季度末獲得英國藥品和健康產品管理局的批准。一旦英國藥品和健康產品管理局批准替代製造商，Plethora將向英國藥品和健康產品管理局提交Senstend™ (Fortacin™於中國市場採用的名稱) 的相同檔案，以便江蘇萬邦醫藥可以將替代製造商添加到其在中國提交新藥申請的檔案中。

我們希望此新製造商能向我們的商業戰略夥伴持續供應Fortacin™，從而為本集團帶來特許權使用費。

## 其他地區

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

於二零二二年第二季度，我們的以色列商業合作夥伴向以色列衛生部提交其營銷許可，並希望於二零二三年第四季度前獲批。本公司、其監管顧問及以色列夥伴目前正準備於巴爾幹地區若干國家的營銷許可。

# CEO'S REPORT 行政總裁報告

## OTHER TERRITORIES (CONTINUED)

The Group is in discussions for “out licencing” the rights to Fortacin™ to (i) a Japanese pharmaceutical company for Japan, (ii) a pharmaceutical company based in the United Arab Emirates for the Gulf Cooperation Council (GCC) region (Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain and Oman) and (iii) a pharmaceutical company in South Korea.

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

## BUSINESS DEVELOPMENT – DEEP LONGEVITY

Deep Longevity is continuing its growth journey with multiple initiatives around building out the team, product, technology and commercial models. During the year, DLL, a wholly-owned subsidiary of Deep Longevity, has taken the significant step of hiring a new and experienced CEO, Deepankar (Deep) Nayak, to redefine the strategy of the company, and take the organisation forward. Deep Longevity is committed to building and commercialising various aging clocks using its AI led deep learning models.

The past year has been one of intense build and development for DLI. In-line with its previously outlined strategy of focusing on B2B operation, it built SenoClock®, the longevity industry's first SaaS® platform for aging clocks. SenoClock® has been launched with DLI's Blood Age clock. DLI's efforts will continue as it brings additional aging clocks into the SaaS® platform, including MindAge®, its mental health application.

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

DLI has decided to delay building its Mind Age app, choosing to see if we can engage with employers using the Mind Age clock first, as a white label technology, before it forays into the expensive and intense activity of building a mental health application. DLI's technology can be embedded inside existing employee/customer applications and journeys with minimal up-front cost.

## 其他地區 (續)

本集團正討論將Fortacin™權利「對外授權」予 (i) 一間日本製藥公司；(ii) 一間位於海灣合作委員會 (海合會) 所屬地區 (包括沙特阿拉伯、科威特、阿拉伯聯合酋長國、卡塔爾、巴林及阿曼) 阿拉伯聯合酋長國的製藥公司；及 (iii) 一間韓國製藥公司。

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

## 業務發展 – DEEP LONGEVITY

Deep Longevity正通過建立團隊、產品、技術及商業模式的多項舉措繼續其發展之旅。年內，深度青春 (為Deep Longevity的一家全資附屬公司) 已邁出重要的一步，新聘一位經驗豐富的行政總裁Deepankar (Deep) Nayak，以重新制定公司策略並推動公司向前邁進。Deep Longevity致力於使用其人工智能主導的深度學習模型構建及商業化各種老化時鐘。

過去一年是DLI緊張建設及發展的一年。符合其先前所概述專注於B2B運營的戰略，DLI已構建SenoClock®，這是長壽行業第一個用於老化時鐘的SaaS®平台。SenoClock®已經與DLI的Blood Age時鐘一同推出。DLI將繼續致力為SaaS®平台引入更多老化時鐘，包括心理健康應用程序MindAge®。

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

DLI已經決定推遲建立其Mind Age應用程序，選擇靜觀我們是否可以先使用Mind Age時鐘與僱主接觸，然後再涉足建立心理健康應用程序的昂貴而緊張的業務活動中。DLI的技術可以嵌入至現有的僱員／客戶應用程序及旅程中，前期成本較低。

## DETAILS OF KEY DEVELOPMENTS

### 1. SENOCLOCK® SAAS PLATFORM

We are proud to share that DLI has built the industry's first SaaS® platform offering aging clocks as a service. SenoClock® will be home to all Deep Longevity's aging clocks. DLI has launched SenoClock® with our industry leading Blood Age clock. The next clock will be our Mind Age clock that will be made available in Q1 2023.

The SenoClock® platform provides us with an opportunity to rapidly demo our technology and drive adoption within providers but also beyond to insurers and employers who might end up using our technology through application programming interfaces (APIs) or other methods.

Landing Page: <https://www.deeplongevity.com/senoclock>

Launch video & demo:  
<https://www.youtube.com/watch?v=e6EXlgY7Lj0>

### 2. INSURANCE INDUSTRY PURSUIT

The insurance industry is ripe for transformation, and DLI believes its Blood Age and Psychological Aging clocks can help with underwriting as well as preventative health that is a crucial aspect for the life and health industry.

Additionally, it appears the insurance industry is creating its own ecosystem to offer value added health services to customers directly or to employers. Deep Longevity's aging clocks will sit nicely in such an environment, and we are exploring those possibilities.

DLI partnered with House of Insurtech of Switzerland ("HITs"), the innovation and start-up incubator arm of Generali, Europe's leading insurance company, to pilot FuturSelf in Europe. This project was a success and we had about 30,000 users registering for the service with hardly any marketing resources spent.

## 關鍵發展詳情

### 1. SENOCLOCK® SAAS平台

我們很自豪地分享，DLI已建立業界首個提供老化時鐘服務的SaaS®平台。SenoClock®將集合所有Deep Longevity老化時鐘。DLI以我們領先行業的Blood Age時鐘推出了SenoClock®，而下一個時鐘便將是Mind Age時鐘，將在二零二三年第一季度推出。

SenoClock®平台為我們提供了一個機會，可以快速演示我們的技術並推動供應商採用我們的技術，但亦可以推廣至保險公司及僱主，保險公司及僱主最終可能會通過應用程序編程接口 (APIs) 或其他方法使用我們的技術。

登錄頁面：<https://www.deeplongevity.com/senoclock>

發佈視頻及演示：  
<https://www.youtube.com/watch?v=e6EXlgY7Lj0>

### 2. 保險業追求

保險業的轉型時機已然成熟，DLI認為，其Blood Age和心理老化時鐘可以幫助核保以及預防健康問題，而預防健康則是人壽和健康行業的重要方面。

此外，保險業似乎正在創建自身的生態系統，即直接向客戶或僱主提供增值健康服務。Deep Longevity的老化時鐘將在上述環境中謀得一席之地，我們正在探索相關可能性。

DLI與House of Insurtech of Switzerland ("HITs"，歐洲領先的保險公司Generali的創新和創業孵化器臂膀)合作，在歐洲試點FuturSelf。項目獲得成功，大約30,000名用戶註冊該項服務，幾乎沒有花費任何營銷資源。

# CEO'S REPORT 行政總裁報告

## DETAILS OF KEY DEVELOPMENTS (CONTINUED)

### 2. INSURANCE INDUSTRY PURSUIT (Continued)

The next step is to explore with HITS if we can apply this technology in a controlled environment with their employees or customers as a mental health intervention.

The FuturSelf project tested our Mind Age clock. DLI learnt a lot about its model and are using this information to upgrade the model and commercialize it with other customers.

### 3. CUSTOMER ADOPTION

We are now bringing on customers who are positive about our technology. The technology that DLI is deploying is nascent and with every customer deployment we are learning about our limitations and how to overcome them to get better. This is how SaaS® evolves DLI feels vindicated in our strategy through these iterations.

### 4. BUSINESS DEVELOPMENT

DLI is looking to use SenoClock® to drive adoption with the provider community who can download blood summary reports at the click of a button. Population health management discussions with governments can be a game changer for DLI bringing the large volumes it is seeking.

There are several health-oriented apps and platforms that are consumer focused and have thousands of users. DLI aims to partner with them to provide our technology in a white-labelled fashion and enhance their existing customer journeys.

### 5. RESEARCH & PUBLIC RELATION ACTIVITIES

DLI remains active in selecting academic collaborations to stay relevant, build new aging clocks, prove the efficacy of its technology in a longitudinal setting and validate its aging clocks.

DLI recently published two research papers that have been very popular, helping reinforce its reputation and brand in the market.

In partnership with Nancy Etcoff from Harvard University, DLI published its research on FuturSelf – <https://www.aging-us.com/article/204061/text>.

## 關鍵發展詳情 (續)

### 2. 保險業追求 (續)

接下來，我們將與HITS探討我們是否可以在受控環境中對其僱員或客戶應用此項技術，作為心理健康干預。

FuturSelf項目測試了我們的Mind Age時鐘。DLI學到很多關於其模型的知識，正在使用該等資料來升級模型，並與其他客戶一起進行商業化運作。

### 3. 客戶採用

我們現正帶領著對我們的技術持肯定態度的客戶邁步前進。DLI正在部署的技術是新興技術，針對每個客戶的部署，我們正在研究相關局限性，以及如何克服局限以獲得更好效果。這便是SaaS®的發展方式，而DLI則通過該等迭代認可我們戰略的正確性。

### 4. 業務發展

DLI希望使用SenoClock®來推動供應商社區的採用，他們可通過點擊按鈕來下載血液摘要報告。與政府進行的人口健康管理討論可以改變DLI的發展規則，因為相關討論可為DLI帶來其所尋求的大量運用。

市面上存在幾款以健康為導向的應用程序及平台，彼等以消費者為中心，擁有成千上萬的用戶。DLI矢志與彼等合作，以白標方式提供我們的技術，並提升前述程序及平台現有的客戶旅程。

### 5. 研究及公共關係活動

DLI仍然積極選擇學術合作，以保持相關性，同時構建新老化時鐘，在縱向環境中證明其技術功效，並驗證其老化時鐘。

DLI近期發表了兩篇非常受歡迎的研究論文，有助於加強其市場聲譽及品牌。

與哈佛大學的Nancy Etcoff合作，DLI公佈了其關於FuturSelf的研究 – <https://www.aging-us.com/article/204061/text>。

## DETAILS OF KEY DEVELOPMENTS (CONTINUED)

### 5. RESEARCH & PUBLIC RELATION ACTIVITIES (Continued)

DLI's most popular research until now was the paper that showed poor psychological state accelerates pace of aging more than smoking. This was published in collaboration with Stanford University – <https://www.aging-us.com/article/204264>.

These initiatives help build the brand in a sustainable manner that is not driven by marketing but rather by content.

### 6. PARTNERSHIP DISCUSSIONS

DLI is building its Microbiomic aging clock in collaboration with a commercial partner in Australia. Next, DLI aims to create a Transcriptomic clock in collaboration with a leading multinational company.

### 7. TECHNOLOGY UPDATE

DLI took its first steps in shifting its technology stack towards a hybrid programming approach where it will maintain a single code base for all our deployments. SenoClock® is a cloud first, SaaS® platform built on a highly scalable architecture capable of serving hundreds of enterprises all over the world.

## LEGACY INVESTMENTS

Pursuant to the Group's stated divestment strategy and, should the need arise, pursuant to its disposal mandate obtained from the Shareholders' approval on 14 March 2022, the Group will divest its remaining shareholding in DVP post year end. The Group's investment in DVP had a realised and an unrealised loss of approximately US\$3.78 million and US\$0.36 million respectively for the year ended 31 December 2022 and a marked-to-market value of approximately US\$1.08 million as at 31 December 2022.

## PLETHORA'S FINANCIAL RESULTS

Plethora recorded an operating loss of approximately GBP 0.67 million (or approximately US\$0.83 million) for the year ended 31 December 2022 (2021: an operating profit of approximately GBP 0.68 million (or approximately US\$0.94 million)), excluding the amortization cost of an intangible asset, Fortacin™, and the tax credit in respect of the deferred tax liability.

## 關鍵發展詳情 (續)

### 5. 研究及公共關係活動 (續)

迄今為止，DLI最受歡迎的研究是那篇表明不良的心理狀態比吸煙更能加速衰老步伐的論文，這是與斯坦福大學合作發表 – <https://www.aging-us.com/article/204264>。

該等舉措有助於以可持續的方式建立品牌，由內容而非營銷驅動。

### 6. 合夥關係討論

DLI正在與一間澳大利亞商業合作夥伴合作建立其微生物組學老化時鐘。接下來，DLI的目標是與一間領先的跨國公司合作創建轉錄物組學時鐘。

### 7. 技術更新

DLI在將其技術堆棧轉向混合編程方法方面邁出了第一步，其將為我們的所有部署維持一個單一代碼庫。SenoClock®是一個以雲為先的SaaS®平台，建立在可高度擴展的架構上，能夠為世界各地的數百家企業服務。

## 過往投資

根據本集團前述撤資策略及其於二零二二年三月十四日自股東獲得的出售授權（倘需要），本集團將於年終後剝離其於DVP的剩餘股權。於截至二零二二年十二月三十一日止年度，本集團於DVP的投資的已變現及未變現虧損分別為約3,780,000美元及360,000美元，於二零二二年十二月三十一日的市值為約1,080,000美元。

## PLETHORA的財務業績

於截至二零二二年十二月三十一日止年度，Plethora錄得營運虧損約670,000英鎊（或約830,000美元）（二零二一年：營運溢利約680,000英鎊（或約940,000美元）），不包括無形資產Fortacin™攤銷費用及就遞延稅項負債之稅項抵免。

# CEO'S REPORT 行政總裁報告

## PLETHORA'S FINANCIAL RESULTS (CONTINUED)

The operating loss of Plethora for the year ended 31 December 2022, mainly included: (i) the milestone and royalty income of approximately GBP 28,000 (or approximately US\$35,000) (2021: approximately GBP 2.37 million (or approximately US\$3.25 million) which being offset by: (ii) R&D costs related to the regulatory and phase 2 validation study in respect of the FDA approval process of Fortacin™ in the US of approximately GBP 0.46 million (or approximately US\$0.57 million) (2021: approximately GBP 1.36 million (or approximately US\$1.87 million)) and (iii) G&A expenses of approximately GBP 0.25 million (or approximately US\$0.30 million) (2021: approximately GBP 0.40 million (or approximately US\$0.55 million)).

Plethora had cash resources of approximately GBP 37,000 (or approximately US\$44,000) for the year ended 31 December 2022 (31 December 2021: approximately GBP 122,000 (or approximately US\$166,000)), with ongoing financial support being provided by the Group.

## OUTLOOK

Looking ahead, with the Hong Kong Government's latest measures to lift COVID-19 restrictions including quarantine-free travel and the world returning to normality post the COVID-19 pandemic, we are now more positive on the economic outlook for our region than we were heading into 2022. However, the war in Ukraine will continue to impact the European and the UK region in particular with higher costs and inflation having a negative impact on households but as we start 2023 we are seeing signs that the economies in the US, the UK and the European Union are showing unexpected signs of resilience with some economists saying that we should expect a mild recession while inflationary pressures should moderate by year end.

With resumption of the manufacturing of Fortacin™ in Europe and the resupply to our European commercial partner we are now hopeful that the royalty income will experience exponential growth from 2023. Regarding Senstend™ in China, we are working hard with our commercial partner Wanbang Biopharmaceutical who is aiming to submit the NDA to NMPA in Q3 2023. And the same goes for the US, where we continue to advance our NDA and more importantly have an agreed roadmap with the FDA for its submission. Both these NDAs if approved offer game changers for the Group.

## PLETHORA的財務業績 (續)

截至二零二二年十二月三十一日止年度，Plethora的營運虧損主要包括：(i) 里程碑及專利使用費收入約28,000英鎊(或約35,000美元)(二零二一年：約2,370,000英鎊(或約3,250,000美元))，被以下項目抵銷：(ii) 與監管及就美國食品及藥品監督管理局之Fortacin™批准程序在美國進行之第二階段驗證研究相關之研發費用約460,000英鎊(或約570,000美元)(二零二一年：約1,360,000英鎊(或約1,870,000美元))；及(iii) 一般及行政費用約250,000英鎊(或約300,000美元)(二零二一年：約400,000英鎊(或約550,000美元))。

截至二零二二年十二月三十一日止年度，Plethora之現金資源約為37,000英鎊(或約44,000美元)(二零二一年十二月三十一日：約122,000英鎊(或約166,000美元))，以及由本集團持續提供財政支援。

## 展望

展望未來，隨著香港政府取消2019冠狀病毒病疫情限制的最新措施，包括免檢疫旅行及全球於2019冠狀病毒病疫情後恢復正常，相比起進入二零二二年，我們對地區的經濟前景更為樂觀。然而，烏克蘭戰爭將持續影響歐洲及英國地區，尤其是成本上升及高通脹對居民造成了負面影響，但於二零二三年初，我們看到美國、英國及歐盟的經濟顯現出意料之外的韌性，部分經濟學家認為經濟的衰退將預期較為溫和，通貨膨脹壓力於年底前將有所緩和。

隨著Fortacin™於歐洲恢復生產及向歐洲商業合作夥伴恢復供應，我們期望專利使用費收入自二零二三年起將經歷指數式增長。就Senstend™於中國的進展方面，我們正在與商業合作夥伴江蘇萬邦醫藥努力，江蘇萬邦醫藥計劃於二零二三年第三季度向國家藥品監督管理局提交新藥申請。於美國的進展類似，我們繼續推進新藥申請，更為重要的是與美國食品及藥品監督管理局就申請達成了路線圖共識。該等新藥申請倘獲批准將為本集團帶來巨大變化。

## OUTLOOK (CONTINUED)

We are excited about DLI with the launch of SenoClock® in late 2022 as it has managed to sign its first customers and will importantly expand its product offering in 2023.

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

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

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

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

Jamie Gibson  
CEO

29 March 2023

## 展望 (續)

我們對DLI於二零二二年末推出SenoClock®感到雀躍，其成功地獲得第一批註冊客戶，更重要的是將於二零二三年擴大產品範圍。

憑藉精簡的焦點，本公司對本集團及股東的未來前景保持樂觀並繼續強調將業務向主要營運部門推進。

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

## 收益及溢利、財務狀況、策略計劃、資金及資產負債比率

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

行政總裁  
Jamie Gibson

二零二三年三月二十九日

# DIRECTORS' REPORT

## 董事會報告

The Directors of the Company are pleased to present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2022 (the "Financial Statements").

### PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding, and the Group's principal activities consist of investments in biopharma companies and other corporate investments. Details of the principal activities of the principal subsidiaries are set out in note 37 to the Financial Statements.

### RESULTS

The Group's results for the year ended 31 December 2022 are set out in the Consolidated Statement of Comprehensive Income on pages 139 to 140.

### DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil). No interim dividends were paid for the year ended 31 December 2022 (2021: Nil).

The Board will evaluate its dividend policy and distributions made in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance and may adopt changes as appropriate. Details of the dividend policy are set out in the "Corporate Governance Report" of the 2022 Annual Report.

### CLOSURE OF THE REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on Thursday, 1 June 2023. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to attend and vote at the 2023 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and the transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 25 May 2023.

本公司董事欣然公佈本公司及本集團截至二零二二年十二月三十一日止年度之董事會報告及經審核財務報表（「財務報表」）。

### 主要業務

本公司之主要業務為投資控股，而本集團之主要業務則包括投資於生物醫藥公司及其他企業投資。本公司各主要附屬公司之主要業務詳情載於財務報表附註37。

### 業績

本集團截至二零二二年十二月三十一日止年度之業績載於第139至140頁之綜合全面收益表。

### 股息

董事會不建議派付截至二零二二年十二月三十一日止年度的末期股息（二零二一年：無）。截至二零二二年十二月三十一日止年度並無派付中期股息（二零二一年：無）。

董事會將根據其財務狀況、當時之經濟環境以及有關未來宏觀經濟環境及業務表現之預期，評估其股息政策及於任何特定年度之分派，並適時作出變動。股息政策之詳情載於二零二二年年報之「企業管治報告」。

### 暫停辦理股份過戶登記手續

應屆股東週年大會訂於二零二三年六月一日（星期四）舉行。為確定有權出席股東週年大會並於會上投票的股東名單，本公司將於二零二三年五月二十九日（星期一）至二零二三年六月一日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會進行任何本公司股份過戶登記。為符合資格出席二零二三年股東週年大會並於會上投票，所有股份過戶文件連同有關股票，必須不遲於二零二三年五月二十五日（星期四）下午四時三十分送交本公司香港股份過戶登記分處卓佳登捷時有限公司，地址為香港夏慤道16號遠東金融中心17樓以作登記之用。

**FIVE YEAR FINANCIAL SUMMARY**

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

**五年財務摘要**

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

<b>Results:</b>		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>業績：</b>		<b>二零二二年</b>	<b>二零二一年</b>	<b>二零二零年</b>	<b>二零一九年</b>	<b>二零一八年</b>
		<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
		<b>千美元</b>	<b>千美元</b>	<b>千美元</b>	<b>千美元</b>	<b>千美元</b>
Total revenue and fair value gain/(loss) on financial instruments	總收入及金融工具公允價值收益／(虧損)	<b>(4,020)</b>	18,235	2,149	(313)	2,843
Revenue less expenses before reversal/(impairment losses) and provision	收入減撥回／(減值虧損)及撥備前之支出	<b>(34,995)</b>	(13,873)	(24,880)	(38,114)	(33,971)
Reversal of impairment	減值撥回	-	-	6,126	-	-
Impairment losses	減值虧損	-	-	(5,700)	(26,000)	-
Operating loss after reversal/(impairment loss) and provision	撥回／(減值虧損)及撥備後之營運虧損	<b>(34,995)</b>	(13,873)	(24,454)	(64,114)	(33,971)
Finance costs	融資成本	<b>(1,013)</b>	(1,218)	(1,706)	(620)	-
Gain on disposal of an associate	出售一間聯營公司之收益	-	-	-	-	209
Share of results of associates	應佔聯營公司之業績	-	-	-	-	-
Loss before taxation	除稅前虧損	<b>(36,008)</b>	(15,091)	(26,160)	(64,734)	(33,762)
(Taxation)/Tax credit	(稅項)／稅項抵免	<b>(419)</b>	2,493	1,764	(1,265)	2,669
Loss for the year	本年度虧損	<b>(36,427)</b>	(12,598)	(24,396)	(65,999)	(31,093)
Non-controlling interests	非控股權益	-	-	1	(49)	6
Loss attributable to shareholders of the Company	本公司股東應佔虧損	<b>(36,427)</b>	(12,598)	(24,395)	(66,048)	(31,087)

# DIRECTORS' REPORT

## 董事會報告

### FIVE YEAR FINANCIAL SUMMARY (CONTINUED)

### 五年財務摘要 (續)

Assets and liabilities:		2022	2021	2020	2019	2018
資產及負債：		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Property, plant and equipment	物業、廠房及設備	303	784	1,208	397	77
Intangible assets	無形資產	23,702	48,654	72,418	83,037	137,084
Interests in associates	聯營公司權益	1	1	1	1	1
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產	-	-	-	-	282
Available-for-sale financial assets	可供出售金融資產	-	-	-	-	-
Current assets	流動資產	2,312	12,790	6,683	2,846	7,318
Total assets	資產總值	26,318	62,229	80,310	86,281	144,762
Current liabilities	流動負債	(18,316)	(10,923)	(9,105)	(7,967)	(4,487)
Non-current liabilities	非流動負債	(5,405)	(12,537)	(20,900)	(15,810)	(13,708)
Total Liabilities	負債總額	(23,721)	(23,460)	(30,005)	(23,777)	(18,195)
Net assets	資產淨值	2,597	38,769	50,305	62,504	126,567

## BUSINESS REVIEW

A fair review of the business of the Group during the year, a discussion and analysis of the Group's business development and performance during the year and any significant events since the end of the financial year, the principal risks and uncertainties that the Group maybe facing, an analysis of the Group's performance during the year using financial key performance indicators, the material factors underlying the results and financial position, and the likely future development of the business of the Group are set out in the "Chairman's Statement", "CEO's Report", and "Management's Discussion and Analysis of the Group's Performance" of the 2022 Annual Report. The financial risk management objectives and policies of the Group are shown in note 30 to the Financial Statements.

Discussions on the Group's environmental and social policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are set out in the "Environmental, Social and Governance Report" and the "Corporate Governance Report" of the 2022 Annual Report.

## 業務回顧

本集團年內業務的公平回顧、本集團年內業務發展及表現的討論及分析以及自財政年度末以來的任何重大事項、本集團可能面對的主要風險及不確定因素、採用財務關鍵表現指標對本集團年內表現的分析、與業績及財務狀況相關的重大因素以及本集團業務的可能未來發展載於二零二二年年報之「主席報告」、「行政總裁報告」及「管理層對本集團業績之討論及分析」。本集團的財務風險管理目標及政策載於財務報表附註30。

有關本集團環境及社會政策及表現、與其主要持份者的關係及遵守對本集團有重大影響的相關法律及法規的討論載於二零二二年年報之「環境、社會及管治報告」及「企業管治報告」。

### BUSINESS REVIEW (CONTINUED)

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

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

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

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group are set out in "Management's Discussion and Analysis of the Group's Performance" of the 2022 Annual Report.

### PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Group are set out in note 37 to the Financial Statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 12 to the Financial Statements.

### GOODWILL

Goodwill of the Group was fully impaired in prior years.

### 業務回顧 (續)

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

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

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

### 主要風險及不確定因素

本集團面臨的主要風險及不確定因素載於二零二二年年報之「管理層對本集團業績之討論及分析」。

### 主要附屬公司

本集團主要附屬公司之詳情載於財務報表附註37。

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註12。

### 商譽

本集團之商譽已於過往年度全面減值。

# DIRECTORS' REPORT

## 董事會報告

### SHARE CAPITAL, CONVERTIBLE NOTES AND OPTIONS

There was no movement in the authorised share capital of the Company during the year. Details of the authorised issued share capital, Convertible Notes and Options of the Company for the year are set out in notes 20, 24 and 35 to the Financial Statements.

#### (1) Share capital

As at 1 January 2022, the total issued ordinary share capital of the Company consisted of 2,399,421,215 Shares.

On 14 July 2022, the Company issued and allotted 926,666 new Shares under general mandate by way of consideration for consulting services under the relevant consulting agreements to two consultants, namely Dr Eric Verdin, MD and Dr Vadim N. Gladyshev, PhD for the entire term of services, subject to certain vesting conditions. Full details are set out in the Company's announcements dated 14 July 2021 and 26 July 2021 and note 35(2) to the Financial Statements.

On 12 January 2023, the Company issued and allotted 2,166,571,194 new Shares under the Rights Issue by way of rights on the basis of one (1) rights share for every one (1) existing share at the subscription price pursuant to the prospectus documents. Full details are disclosed in the Company's announcements dated 26 September 2022, 17 October 2022, 31 October 2022, 24 November 2022, 3 January 2023 and 11 January 2023, the circular dated 31 October 2022 and the prospectus dated 13 December 2022 respectively and note 35(2) to the Financial Statements.

As at 31 December 2022, the total issued ordinary share capital of the Company consisted of 2,400,347,881 Shares. Subsequent to the year ended 31 December 2022 and prior to the date of this report, the total issued ordinary share capital of the Company consisted of 4,566,919,075 Shares.

Save as disclosed above, during the year ended 31 December 2022 and prior to the date of this report, there were no changes in the authorised share capital of the Company and no Shares were repurchased by the Company.

### 股本、可換股票據及購股權

年內，本公司法定股本並無變動。本公司於本年度之法定已發行股本、可換股票據及購股權之詳情載於財務報表附註20、24及35。

#### (1) 股本

於二零二二年一月一日，本公司已發行普通股股本總額包括2,399,421,215股股份。

於二零二二年七月十四日，本公司根據一般授權向兩名顧問（即Eric Verdin博士，醫學博士及Vadim N. Gladyshev博士，博士）發行及配發926,666股新股份，以作為彼等於有關顧問協議項下於整個服務年內提供的顧問服務的代價，惟須受限於若干歸屬條件。全部詳情載於本公司日期分別為二零二一年七月十四日及二零二一年七月二十六日的公佈及財務報表附註35(2)。

於二零二三年一月十二日，本公司根據供股章程文件按每持有一(1)股現有股份獲發一(1)股供股股份之基準，按認購價以供股方式根據供股發行及配發2,166,571,194股新股份。全部詳情載於本公司日期為二零二二年九月二十六日、二零二二年十月十七日、二零二二年十月三十一日、二零二二年十一月二十四日、二零二三年一月三日及二零二三年一月十一日的公佈、日期為二零二二年十月三十一日的通函及日期為二零二二年十二月十三日的供股章程及財務報表附註35(2)。

於二零二二年十二月三十一日，本公司已發行普通股股本總額包括2,400,347,881股股份。於截至二零二二年十二月三十一日止年度後及本報告日期前，本公司已發行普通股股本總額包括4,566,919,075股股份。

除上文所披露者外，於截至二零二二年十二月三十一日止年度及本報告日期前，本公司之法定股本並無變動及本公司並無回購任何股份。

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

### (2) Convertible Notes

As detailed in the announcement and shareholders' circular issued by the Company on 29 May 2019 and 11 July 2019 respectively, the announcement issued on 23 August 2019 on the updates and note 24 to the Financial Statements, on 23 August 2019, the Company issued and allotted 4% coupon unlisted convertible notes due 2022 in the principal amount, in aggregate, of US\$6.45 million, as reduced (being the "Convertible Note(s)" referred on in note 24 to the Financial Statements), pursuant to two conditional subscription agreements entered into by the Company on 29 May 2019 with various subscribers (including certain Directors) (being the "Subscription Agreement(s)" referred to in note 24 to the Financial Statements).

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

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

## 股本、可換股票據及購股權 (續)

### (2) 可換股票據

誠如本公司分別於二零一九年五月二十九日及二零一九年七月十一日刊發之公佈及股東通函、於二零一九年八月二十三日有關最新情況之公佈以及財務報表附註24所詳述，於二零一九年八月二十三日，根據於二零一九年五月二十九日本公司與若干認購方（包括若干董事）訂立之兩份有條件認購協議（即財務報表附註24所述之「認購協議」），本公司發行及配發經削減本金總額為6,450,000美元於二零二二年到期之4%票息非上市可換股票據（即財務報表附註24所述之「可換股票據」）。

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

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

# DIRECTORS' REPORT

## 董事會報告

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

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

Prior to the maturity of the Convertible Notes on 23 August 2022, the maximum number of new Shares to be issued and allotted upon full conversion of the Convertible Notes in the principal amount, in aggregate, of US\$2.65 million (assuming that all Convertible Notes were converted on the maturity date and that any and all interest that would accrue was capitalised on the maturity date) was 99,786,335 Shares, representing approximately 4.16% of the then issued share capital of the Company and approximately 3.99% of the issued share capital of the Company as to be enlarged by the issue and allotment of the said maximum number of new Shares.

The Convertible Notes (principals and accrued interests) of the Company due in the amount of approximately US\$2.72 million (or approximately HK\$21.35 million) were fully repaid by the Company on 23 August 2022. During the year ended 31 December 2022, none of the Convertible Notes were converted into Shares.

Further details of the Convertible Note(s) are disclosed at note 24 to the Financial Statements. Details of the Subscription Agreements and the principal terms of the Convertible Notes were set out in the shareholders' circular issued on 11 July 2019 with updates in the announcement dated 23 August 2019, a summary of which is set out in note 24 to the Financial Statements.

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

The Share Option Scheme (2016) was adopted by the Company on 10 June 2016, followed by the grant of listing status of Shares to be granted under the Scheme by the Listing Committee of the Stock Exchange on 10 June 2016. The maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme shall not exceed 173,725,118 Shares, representing 10% of the total number of issued ordinary shares of the Company at the date of adoption of the Scheme, being 10 June 2016. The Scheme shall be valid and effective for a period of 10 years commencing from 10 June 2016 and will expire on 9 June 2026. The Company has no other share option scheme currently in force.

### 股本、可換股票據及購股權 (續)

#### (2) 可換股票據 (續)

於可換股票據於二零二二年八月二十三日到期前，本金總額為2,650,000美元之可換股票據悉數轉換後將予發行及配發之新股份數目上限（假設可換股票據於到期日悉數轉換且於到期日之任何及全部應計利息均被資本化）為99,786,335股股份，佔本公司當時已發行股本約4.16%，以及經發行及配發上述新股份數目上限而將予擴大之本公司已發行股本約3.99%。

本公司到期之可換股票據（本金及應計利息）約2,720,000美元（或約21,350,000港元）已於二零二二年八月二十三日由本公司悉數償還。於截至二零二二年十二月三十一日止年度，概無可換股票據轉換為股份。

可換股票據的進一步詳情於財務報表附註24中披露。認購協議之詳情及可換股票據之主要條款載於二零一九年七月十一日刊發之股東通函，並於日期為二零一九年八月二十三日之公佈中更新，其概要載於財務報表附註24。

#### (3) 購股權計劃 (二零一六)

購股權計劃（二零一六）由本公司於二零一六年六月十日採納，之後聯交所上市委員會於二零一六年六月十日授出根據計劃將予授出股份之上市地位。根據計劃將予授出之所有購股權獲行使後可能發行之股份數目上限不得超過173,725,118股股份，即本公司於計劃採納日期（即二零一六年六月十日）已發行普通股總數之10%。計劃將自二零一六年六月十日起計十年內具有效力及生效，並將於二零二六年六月九日屆滿。本公司目前概無其他生效中之購股權計劃。

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

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

The purpose of the Scheme is to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the eligible participants (including Directors, executives, employees, consultants and service providers of the Group). The Scheme may, at the discretion of the Directors, be used in conjunction with any cash-based compensation, incentive compensation or bonus plan. Please refer to note 23 to the interim financial report of the 2022 Interim Report and note 35 to the Financial Statements for further details of the Scheme.

The total number of Shares which may be issued upon exercise of all Options to be granted under the Scheme, when aggregated with any Shares which may be issued upon exercise of Options to be granted under other schemes of the Company, shall not exceed 10% of the total issued ordinary share capital of the Company as at the commencement date of the Scheme (or such proportion of the issued share capital of the Company as from time to time specified in the Listing Rules). Accordingly, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme shall not exceed 173,725,118 Shares, being:

- (i) 10% of the total issued Shares as at the commencement date of the Scheme (being 10 June 2016);
- (ii) 7.24% and 3.80% of the total issued Shares as at 31 December 2022 and the date of this report respectively; and
- (iii) 6.75% and 3.66% of the enlarged issued Shares as at 31 December 2022 and the date of this report respectively.

**股本、可換股票據及購股權** (續)

**(3) 購股權計劃 (二零一六)** (續)

該計劃之目的為讓本公司靈活地挽留、激勵、獎勵、酬謝、補償及／或提供福利予合資格參與者(包括董事、本集團之行政人員、僱員、顧問及服務供應商)。計劃可按董事酌情權結合任何現金賠償、獎勵賠償或花紅計劃一併運用。有關該計劃之進一步詳情，請參閱二零二二年中期報告之中期財務報表附註23及財務報表附註35。

因根據計劃將授出之所有購股權獲行使而可能發行之股份總數，當與因根據本公司其他計劃將授出之購股權獲行使而可能發行之任何股份合計時，不得超過於計劃開始日期之本公司已發行普通股股本總額之10% (或上市規則所不時確定之本公司已發行股本之有關比例)。因此，根據計劃將予授出之所有購股權獲行使後可能發行之股份數目上限不得超過173,725,118股股份，即：

- (i) 本公司於計劃開始日期(即二零一六年六月十日)已發行股份總數之10%；
- (ii) 本公司分別於二零二二年十二月三十一日及本報告日期之已發行股份總數之7.24%及3.80%；及
- (iii) 分別於二零二二年十二月三十一日及本報告日期之經擴大已發行股份之6.75%及3.66%。

# DIRECTORS' REPORT

## 董事會報告

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

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

The number of Options available for grant under the Scheme as at 1 January 2022, 31 December 2022 and the date of this report was 94,507,118 Options, 107,507,118 Options and 107,718,677 Options respectively.

The Company may seek Shareholders' approval at a general meeting for "refreshing" the 10% limit under the Scheme and subject to the requirements as specified in the Listing Rules from time to time.

The number of Shares issued or issuable upon exercise of the Options granted to any individual eligible participant (including both exercised and outstanding Options) in any 12-month period up to and including the date of the proposed offer of such grant shall not exceed 1% of the Shares in issue, subject to the restrictions on grants to the Directors, chief executive or substantial shareholders or their associates of the Company as set out in the Listing Rules.

Each grant of Options to any of the Directors, chief executive or substantial shareholders of the Company, or any of their respective associates, under the Scheme must be approved by the INEDs (excluding the INED(s) who is/are the grantees(s) of the Option(s)). Where any grant of Options to a substantial shareholder or an INED, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the proposed offer of such grant representing in aggregate over 0.1% of the Shares in issue such further grant of Options must be subject to Shareholders' approval in the manner set out in the Listing Rules.

### 股本、可換股票據及購股權 (續)

#### (3) 購股權計劃 (二零一六) (續)

於二零二二年一月一日、二零二二年十二月三十一日及本報告日期，根據該計劃可供授予之購股權數目分別為94,507,118份購股權、107,507,118份購股權及107,718,677份購股權。

本公司可於股東大會上尋求股東批准以「更新」計劃項下之10%限額及遵守上市規則不時訂明的規定。

於截至及包括授出購股權之建議要約日期之任何十二個月期間，就任何個別合資格參與者行使授予彼等之購股權 (包括已行使及尚未行使之購股權) 而發行或可予發行之股份數目，不得超逾已發行股份之1%，惟受上市規則所載授予董事、本公司主要行政人員或主要股東或彼等之聯繫人之限制所限。

根據計劃授予任何董事、本公司主要行政人員或主要股東或彼等各自之聯繫人之購股權必須經獨立非執行董事 (不包括將獲授購股權之獨立非執行董事) 批准。倘授出任何購股權予主要股東或獨立非執行董事或彼等各自之聯繫人，將導致行使所有已授出及將予授出之購股權 (包括已行使、已註銷及尚未行使之購股權) 後，於截至及包括授出購股權之建議要約日期之十二個月期間，該人士獲發行及將獲發行之股份合共佔已發行股份逾0.1%，則該等進一步授出購股權須根據上市規則所載方式獲股東批准，方可作實。

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

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

No individual participants were granted with Options in respect of an aggregate number of Shares which was in excess of the 1% individual limit referred to in the Listing Rules at any time during the year ended 31 December 2022 or prior to the date of the 2022 Annual Report.

An offer of the grant of an Option shall remain open for acceptance by the eligible participant concerned for a period of 28 days inclusive of and from the date on which such offer is made to that eligible participant or such shorter period as the Directors may in their absolute discretion determine. An offer which remains capable of acceptance shall be deemed to have been accepted upon the date when the duly completed and signed form of acceptance together with a remittance for HK\$10, being the consideration for the grant thereof, are received by the Company. The Option shall, following such acceptance, be deemed to have been granted and to have taken effect on the date of offer.

The vesting period for Options shall not be less than 12 months. Options granted under the Scheme entitle the holders to exercise one-third of the Option at each of the first, second and third anniversary dates after the date of grant, whether or not subject to fulfilment of the various targets as specified in the offer letters in relation to the grant of the Options, provided that the Option holder remains as an eligible participant. Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of offer of the relevant Option. All entitlements of the Option then remain unexercised will lapse.

**股本、可換股票據及購股權** (續)

**(3) 購股權計劃 (二零一六)** (續)

於截至二零二二年十二月三十一日止年度或二零二二年年報日期前的任何時間，概無個別參與者獲授購股權的股份總數超過上市規則所述的1%個別限額。

授出購股權之要約由向合資格參與者作出要約日期起計二十八日(包括首尾兩天)(或董事會可能全權酌情釐定之較短期間)內可供有關合資格參與者提出接納。可供接納之要約於本公司收取正式填妥及簽署之接納表格以及10港元之款項(作為授出代價)之日期被視為已獲接納。一旦獲接納，購股權被視為已於要約日期當日授出及生效。

購股權的歸屬期不得少於十二個月。根據計劃授出之購股權，其持有人可於授出日期後第一、第二及第三個週年日各行使購股權所屬股份數目之三分之一，而不論是否須待達成有關授出購股權之要約函內所訂明之各項目標後方可作實，惟購股權持有人仍然須為合資格參與者。於任何先前期間未有行使之任何權益可結轉至下一個期間，惟無論如何須在有關購股權授出日期後十年內行使，其時仍未行使之所有購股權權益將告失效。

# DIRECTORS' REPORT

## 董事會報告

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

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

The exercise price is to be determined by the Directors at their absolute discretion when the Option is offered, provided that in no event shall such price be at least the highest of:

- (i) the nominal amount of the Shares;
- (ii) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer, which must be a business day; and
- (iii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer.

As at 31 December 2022, there were 66,218,000 Options outstanding, representing approximately 2.76% of the then issued share capital of the Company and approximately 2.68% of the issued share capital of the Company as to be enlarged by the issue and allotment of the said number of new Shares upon full exercise of the outstanding Options.

All Options granted are not subject to fulfilment of performance targets, except for the 18,000,000 Options granted to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, that those share options are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of the various targets. The first exercise date of one-third of the options granted is after the first anniversary date of the date of grant, provided that the FDA has approved the start of the Phase 3 clinical trial for Fortacin™. The second exercise date of one-third of the options granted is after an "out-licencing deal" for the United States has been signed and announced. The third exercise date of one-third of the options granted is on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the new drug approval for Fortacin™.

### 股本、可換股票據及購股權 (續)

#### (3) 購股權計劃 (二零一六) (續)

董事會要約授出購股權時全權酌情釐定行使價，惟無論如何行使價至少應為下列之最高者：

- (i) 股份之面值；
- (ii) 於要約日期 (必須為營業日) 聯交所每日報價表所報股份之收市價；及
- (iii) 緊接要約日期前五個營業日聯交所每日報價表所報股份之平均收市價。

於二零二二年十二月三十一日，66,218,000份購股權尚未行使，相當於本公司當時已發行股本約2.76%及本公司經悉數行使尚未行使購股權後發行及配發上述數目的新股份擴大後的已發行股本約2.68%。

所有已授出的購股權不受達成表現目標所規限，惟授予一名僱員 (先前於授出時為本集團若干附屬公司的董事) 的 18,000,000份購股權可於授出日期起計一年後但不超過十年內行使，惟須達成若干表現目標。三分之一的已授出購股權之第一個行使日期為授出日期之第一個週年日後，前提是美國食品及藥品監督管理局已批准開始Fortacin™的第三階段臨床試驗。三分之一的已授出購股權之第二個行使日期為美國的「對外許可協議」簽署及公佈後。三分之一的已授出購股權之第三個行使日期為完成008研究 (定義為意味著達到其主要及次要目標)，且Fortacin™之新藥申請獲美國食品及藥品監督管理局批准之後。

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

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

After the financial year ended 31 December 2022, on 12 January 2023, the Company completed the Rights Issue. Pursuant to the terms and conditions of the Scheme and the Listing Rules, the subscription prices on the exercise of the Options and/or number of Shares related to the Options under the Scheme have been adjusted immediately after the completion of the Rights Issue. For details, please refer to the announcement of the Company dated 11 January 2023.

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

Immediate upon the Share Options Adjustment, there were 66,006,441 Options outstanding, representing approximately 1.45% of the then issued share capital of the Company and approximately 1.42% of the issued share capital of the Company as to be enlarged by the issue and allotment of the said number of new Shares upon full exercise of the outstanding Options after adjustment.

**股本、可換股票據及購股權** (續)

**(3) 購股權計劃 (二零一六)** (續)

於截至二零二二年十二月三十一日止財政年度後，於二零二三年一月十二日，本公司已完成供股。根據計劃之條款及條件以及上市規則，行使購股權之認購價及／或計劃項下有關購股權之股份數目於緊隨供股完成後已調整。詳情請參閱本公司日期為二零二三年一月十一日之公佈。

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

緊隨購股權調整後，66,006,441份購股權尚未行使，相當於本公司當時已發行股本約1.45%及本公司於調整後經悉數行使尚未行使購股權後發行及配發上述數目的新股份擴大後的已發行股本約1.42%。

# DIRECTORS' REPORT

## 董事會報告

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

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

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

Date of grant 授出日期	Expiry date 屆滿日期	Immediately before Completion of the Rights Issue 緊接供股完成前		Immediately after Completion of the Rights Issue 緊隨供股完成後	
		Number of Shares to be issued upon exercise of the Options 因行使購股權 而將予發行之 股份數目	Exercise price per Share (HK\$) 每股股份 行使價 (港元)	Adjusted number of Shares to be issued upon exercise of the Options 因行使購股權 而將予發行之 經調整股份數目	Adjusted exercise price per Share (HK\$) 每股股份 經調整行使價 (港元)
14.10.2020	30.04.2023	6,000,000	0.149	5,980,831	0.150
14.10.2020	13.10.2030	39,718,000	0.149	39,591,105	0.150
17.12.2020	16.12.2030	18,000,000	0.183	17,942,492	0.184
07.06.2021	06.06.2031	2,500,000	0.185	2,492,013	0.186
		66,218,000		66,006,441	

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

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

### 股本、可換股票據及購股權 (續)

#### (3) 購股權計劃 (二零一六) (續)

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

除上述調整外, 根據計劃授出的尚未行使的購股權之所有其他條款及條件維持不變。

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

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

**股本、可換股票據及購股權** (續)

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

A summary of the movements of the Options for the year ended 31 December 2022 with the adjustments made to the exercise price and Options outstanding after completion of the Rights Issue on 12 January 2023 is set out below:

**(3) 購股權計劃 (二零一六)** (續)

截至二零二二年十二月三十一日止年度之購股權變動連同於二零二三年一月十二日完成供股後對行使價及尚未行使購股權作出之調整之概要載列如下：

Name or Category of participants	Date of grant	Exercise Price per Share at the date of grant	Vesting date	Expiry date (note 2)	Number of Options 購股權數目				Vested/ (unvested) Options as at 31.12.2022 於二零二二年十二月三十一日之已歸屬/ (未歸屬) 購股權
					Vested/ (unvested) Options as at 01.01.2022 於二零二二年一月一日之已歸屬/ (未歸屬) 購股權	Granted during the year 年內授出 (note 3) (附註3)	Exercised during the year 年內行使 (note 4) (附註4)	Lapsed during the year 年內失效 (note 5) (附註5)	
<b>Directors</b>									
<b>董事</b>									
James Mellon	14.10.2020	0.149	14.10.2021	13.10.2030	612,333	—	—	—	612,333
			14.10.2022	13.10.2030	(612,333)	—	—	—	612,333
			14.10.2023	13.10.2030	(612,334)	—	—	—	(612,334)
					1,837,000				1,837,000
Jamie Gibson	14.10.2020	0.149	14.10.2021	13.10.2030	6,123,333	—	—	—	6,123,333
			14.10.2022	13.10.2030	(6,123,333)	—	—	—	6,123,333
			14.10.2023	13.10.2030	(6,123,334)	—	—	—	(6,123,334)
					18,370,000				18,370,000

# DIRECTORS' REPORT 董事會報告

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

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

## 股本、可換股票據及購股權 (續)

### (3) 購股權計劃 (二零一六) (續)

Name or Category of participants	Date of grant	Exercise Price per Share at the date of grant	Vesting date	Expiry date (note 2)	Number of Options 購股權數目				Vested/ (unvested) Options as at 01.01.2022	Vested/ (unvested) Options as at 31.12.2022 於二零二二年 十二月 三十一日之 已歸屬/ (未歸屬) 購股權
					Granted during the year	Exercised during the year	Lapsed during the year	於二零二二年 一月一日之 已歸屬/ (未歸屬) 購股權		
參與者姓名或類別	授出日期 (附註1)	授出日期之 每股股份 行使價 (HK\$) (港元)	歸屬日期	屆滿日期 (附註2)	年內授出 (附註3)	年內行使 (附註4)	年內失效 (附註5)	於二零二二年 一月一日之 已歸屬/ (未歸屬) 購股權	於二零二二年 十二月 三十一日之 已歸屬/ (未歸屬) 購股權	
<b>Directors (continued)</b> <b>董事 (續)</b>										
Julie Oates	14.10.2020	0.149	14.10.2021	13.10.2030	612,333	—	—	—	612,333	
			14.10.2022	13.10.2030	(612,333)	—	—	—	612,333	
			14.10.2023	13.10.2030	(612,334)	—	—	—	(612,334)	
					1,837,000				1,837,000	
Mark Searle	14.10.2020	0.149	14.10.2021	13.10.2030	612,333	—	—	—	612,333	
			14.10.2022	13.10.2030	(612,333)	—	—	—	612,333	
			14.10.2023	13.10.2030	(612,334)	—	—	—	(612,334)	
					1,837,000				1,837,000	
Jayne Sutcliffe	14.10.2020	0.149	14.10.2021	13.10.2030	612,333	—	—	—	612,333	
			14.10.2022	13.10.2030	(612,333)	—	—	—	612,333	
			14.10.2023	13.10.2030	(612,334)	—	—	—	(612,334)	
					1,837,000				1,837,000	

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

**股本、可換股票據及購股權** (續)

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

**(3) 購股權計劃 (二零一六)** (續)

Name or Category of participants	Date of grant	Exercise Price per Share at the date of grant	Vesting date	Expiry date (note 2)	Number of Options				Vested/ (unvested) Options as at 31.12.2022
					Granted during the year	Exercised during the year	Lapsed during the year	Vested/ (unvested) Options as at 31.12.2022	
參與者姓名或類別	授出日期 (附註1)	授出日期之每股股份行使價 (HK\$) (港元)	歸屬日期	屆滿日期 (附註2)	於二零二二年一月一日之已歸屬/ (未歸屬) 購股權	年內授出 (note 3) (附註3)	年內行使 (note 4) (附註4)	年內失效 (note 5) (附註5)	於二零二二年十二月三十一日之已歸屬/ (未歸屬) 購股權
Employees 僱員	14.10.2020	0.149	14.10.2021	13.10.2030	12,999,998	—	—	(4,333,332)	8,666,666
			14.10.2022	13.10.2030	(6,999,999)	—	—	(4,333,333)	2,666,666
			14.10.2023	13.10.2030	(7,000,003)	—	—	(4,333,335)	(2,666,668)
					27,000,000				14,000,000
Employees 僱員	17.12.2020	0.183	Note 1(b) 附註1(b)	16.12.2030	(18,000,000)	—	—	—	(18,000,000)
					18,000,000				18,000,000
Other (note 4a) 其他 (附註4a)	14.10.2020	0.149	01.05.2021	30.04.2023	6,000,000	—	—	—	6,000,000
					6,000,000				6,000,000
Other (note 6) 其他 (附註6)	07.06.2021	0.185	07.06.2022	06.06.2031	(833,333)	—	—	—	833,333
			07.06.2023	06.06.2031	(833,333)	—	—	—	(833,333)
			07.06.2024	06.06.2031	(833,334)	—	—	—	(833,334)
					2,500,000				2,500,000
Total 總計					79,218,000	—	—	(13,000,000)	66,218,000

# DIRECTORS' REPORT

## 董事會報告

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

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

Notes:

1. The consideration for the grant of Options as disclosed above was HK\$10.

(a) On 14 October 2020, the Company granted 62,718,000 Options to Directors and employees with an exercise price of HK\$0.149 per Share (comprising 25,718,000 Options for Directors and 37,000,000 Options for employees). The closing price immediately before the date on which the Options were granted was HK\$0.156 per Share. Further details are set out in the announcements of the Company dated 15 October 2020 and 20 October 2020 respectively.

(b) On 17 December 2020, the Company granted 18,000,000 Options to an employee, formerly a director of certain subsidiaries of the Group at the time of the grant, with an exercise price of HK\$0.183 per Share. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of the various targets. Upon vesting and within such exercise period, the option holder is entitled to exercise:

- (i) as to one-third after the first anniversary date of the date of grant, provided that the Food and Drug Administration of the United States has approved the start of the Phase III clinical trial for Fortacin™;
- (ii) as to one-third after an "out licencing deal" for the United States has been signed and announced; and
- (iii) as to one-third on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the Food and Drug Administration of the United States has granted the new drug approval for Fortacin™.

As at 31 December 2022, the targets were not fulfilled and no Option was vested. The closing price immediately before the date on which the Options were granted was HK\$0.183 per Share. Further details are set out in the announcements of the Company dated 18 December 2020 and 30 December 2020 respectively.

### 股本、可換股票據及購股權 (續)

#### (3) 購股權計劃 (二零一六) (續)

附註：

1. 就上文披露授出購股權之代價為10港元。

(a) 於二零二零年十月十四日，本公司向董事及僱員授出合共62,718,000份購股權，行使價為每股股份0.149港元（包括25,718,000份購股權給董事及37,000,000份購股權給僱員）。緊接購股權授出日期前的收市價為每股股份0.156港元。進一步詳情載於本公司日期分別為二零二零年十月十五日及二零二零年十月二十日的公佈。

(b) 於二零二零年十二月十七日，本公司向一名僱員（於授出時曾為本集團若干附屬公司的一名董事）授出18,000,000份購股權，行使價為每股股份0.183港元。授出的購股權可於授出日期起計一年後但不超過十年內行使，惟須達成若干目標。於歸屬後及於該行使期內，購股權持有人有權行使：

- (i) 於授出日期之第個一週年日後行使三分之一購股權，前提是美國食品及藥品監督管理局已批准開始Fortacin™的第三階段臨床試驗；
- (ii) 於美國的「對外許可協議」簽署及公佈後行使三分之一購股權；及
- (iii) 成功完成008研究（定義為意味著達到其主要及次要目標），且Fortacin™之新藥申請獲美國食品及藥品監督管理局批准之後行使三分之一購股權。

於二零二零年十二月三十一日，並無達成目標及概無購股權獲歸屬。緊接購股權授出日期前的收市價為每股股份0.183港元。進一步詳情載於本公司日期分別為二零二零年十二月十八日及二零二零年十二月三十日的公佈。

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

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

Notes: (Continued)

1. (Continued)

- (c) On 7 June 2021, the Company granted 2,500,000 Options to a consultant of a subsidiary of the Group, namely Leverage IQ Iberica SL, of which Mr Lars Gehrmann is a director as well as the only and ultimate shareholder and who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement, with an exercise price of HK\$0.185 per Share. The closing price immediately before the date on which the Options were granted was HK\$0.179 per Share. Further details are set out in the announcements of the Company dated 8 June 2021 and 15 June 2021 respectively.
2. Except for 4(a) below, the exercise periods of the Options start from the respective vesting dates and end on the respective expiry dates.
3. Save as disclosed above, during the year ended 31 December 2022 and up to the date of this report, no Options were granted to or held by (i) any Directors, chief executive or substantial shareholders of the Company, or their respective associates; (ii) any participants in excess of the 1% individual limit referred to under the Listing Rules; (iii) any related entity participant or service provider in any 12-month period exceeding 0.1% of the relevant class of shares in issue; or (iv) other employee participants, related entity participants and service providers.
4. Except for 1(b) above, the Options shall vest over a period of three years starting from the date of the grant, entitling the holders to exercise one-third of the Options at each of the first, second and third anniversary dates after the date of grant. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant. Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of grant of the Options. All entitlements then remain unexercised will lapse.
- (a) On 1 May 2021, 6,000,000 Options were fully vested upon retirement of an employee in accordance with the rules of the Scheme and as approved by the Board. The 6,000,000 Options are exercisable at any time during the period from 1 May 2021 to 30 April 2023, being the expiration date of a three-year adjusted vesting period for the Options. None of the above Options were exercised during the year ended 31 December 2022 and up to the date of this report.

**股本、可換股票據及購股權** (續)

**(3) 購股權計劃 (二零一六)** (續)

附註：(續)

1. (續)

- (c) 於二零二一年六月七日，本公司向本集團一家附屬公司之一名顧問（即 Leverage IQ Iberica SL，Lars Gehrmann 先生為其董事兼唯一及最終股東，並非本集團董事）就其根據顧問協議條款所提供的服務而授出2,500,000份購股權，行使價為每股股份0.185港元。緊接購股權授出日期前的收市價為每股股份0.179港元。進一步詳情載於本公司日期分別為二零二一年六月八日及二零二一年六月十五日的公佈。
2. 除下文4(a)項外，購股權的行使期自各歸屬日期起至各屆滿日期止。
3. 除上文所披露者外，於截至二零二二年十二月三十一日止年度及直至本報告日期，(i) 概無任何董事、本公司主要行政人員或主要股東或彼等各自的聯繫人獲授或持有購股權；(ii) 概無任何參與者獲授或持有超過上市規則所述的1%個人限額的購股權；(iii) 概無任何關連實體參與者或服務供應商於任何十二個月期間獲授或持有購股權超過相關已發行股份類別的0.1%；或 (iv) 概無其他僱員參與者、關連實體參與者及服務供應商獲授或持有購股權。
4. 除上文1(b)項外，購股權由授出日期起三年內歸屬，持有人有權在授出日期後第一、第二及第三個週年日各年行使三分之一購股權。所授出的購股權可於授出日期起計一年後但不超過十年內行使。於任何先前期間尚未行使之任何權利可結轉至下一個期間，惟無論如何必須於授出日期起計十年內行使相關購股權。所有當時仍未獲行使之權利將告失效。
- (a) 於二零二一年五月一日，6,000,000份購股權於一名僱員退休而根據計劃規則且獲得董事會批准後全數歸屬。該6,000,000份購股權可於二零二一年五月一日至二零二三年四月三十日（即購股權三年經調整歸屬期的屆滿日期）期間的任何時間行使。於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。

# DIRECTORS' REPORT

## 董事會報告

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

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

Notes: (Continued)

4. (Continued)

(b) On 14 October 2022, 26,478,662 Options granted to Directors and employees were fully vested and exercisable in accordance with the rules of the Scheme. None of the above Options were exercised during the year ended 31 December 2022 and up to the date of this report.

(c) On 7 June 2022, 833,333 Options granted to a consultant of a subsidiary of the Group, who is not a director of the Group, were fully vested and exercisable in accordance with the rules of the Scheme. None of the above Options were exercised during the year ended 31 December 2022 and up to the date of this report.

Save as disclosed herein, no Options were vested or exercised during the year ended 31 December 2022 and up to the date of this report.

5. On 17 January 2022, 7 June 2022 and 31 December 2022, 5,000,000 Options, 4,000,000 Options and 4,000,000 Options were lapsed respectively upon resignation of three employees in accordance with the rules of the Scheme.

Save as disclosed herein, no Options were lapsed or cancelled during the year ended 31 December 2022 and up to the date of this report.

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

7. On 12 January 2023, the exercise price and the number of outstanding Options have been adjusted in the following manner following the completion of Rights Issue:

### 股本、可換股票據及購股權 (續)

#### (3) 購股權計劃 (二零一六) (續)

附註：(續)

4. (續)

(b) 於二零二二年十月十四日，向董事及僱員授出的26,478,662份購股權已根據計劃規則全數歸屬及可行使。於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。

(c) 於二零二二年六月七日，向本集團一間附屬公司的一名顧問（並非本集團董事）授出的833,333份購股權已根據計劃規則全數歸屬及可行使。於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。

除本文所披露者外，於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無購股權獲歸屬或行使。

5. 於二零二二年一月十七日、二零二二年六月七日及二零二二年十二月三十一日，5,000,000份購股權、4,000,000份購股權及4,000,000份購股權分別於三名僱員辭任後根據計劃規則失效。

除本文所披露者外，於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無購股權失效或被註銷。

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

7. 於二零二三年一月十二日，尚未行使購股權的行使價及數目已於供股完成後按以下方式調整：

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

**股本、可換股票據及購股權** (續)

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

**(3) 購股權計劃 (二零一六)** (續)

Name or Category of participants	Date of grant	Exercise Price Per Share 每股股份行使價		Number of Options 購股權數目	
		Before completion of Rights Issue on 12.01.2023 於二零二三年一月十二日 供股完成前 (HK\$) (港元)	After completion of Rights Issue on 12.01.2023 (Adjusted) 於二零二三年一月十二日 供股完成後 (經調整) (HK\$) (港元)	Outstanding before completion of Rights Issue on 12.01.2023 於二零二三年一月十二日 供股完成前 尚未行使	Outstanding after completion of Rights Issue on 12.01.2023 (Adjusted) 於二零二三年一月十二日 供股完成後 尚未行使 (經調整)
<b>Directors 董事</b>					
James Mellon	14.10.2020	0.149	0.150	1,837,000	1,831,131
Jamie Gibson	14.10.2020	0.149	0.150	18,370,000	18,311,310
Julie Oates	14.10.2020	0.149	0.150	1,837,000	1,831,131
Mark Searle	14.10.2020	0.149	0.150	1,837,000	1,831,131
Jayne Sutcliffe	14.10.2020	0.149	0.150	1,837,000	1,831,131
<b>Employees 僱員</b>					
	14.10.2020	0.149	0.150	14,000,000	13,955,271
	17.12.2020	0.183	0.184	18,000,000	17,942,492
<b>Others 其他</b>					
	14.10.2020	0.149	0.150	6,000,000	5,980,831
	07.06.2021	0.185	0.186	2,500,000	2,492,013
<b>Total 總計</b>				66,218,000	66,006,441

Note: For details of Employees and Others, please refer to page 35 of this report.

附註：僱員及其他的詳情請參閱本報告第35頁。

Details of the adjustments to the Options following completion of the Rights Issue of the Company are set out in this report and the announcement of the Company dated 11 January 2023.

於本公司供股完成後的購股權調整的詳情載於本報告及本公司日期為二零二三年一月十一日的公佈。

After the financial year ended 31 December 2022, on 29 March 2023, the Company proposed to implement the capital reorganisation involving the share consolidation, the capital reduction and the share sub-division. Further announcement(s) on the possible adjustments to the exercise price and/or the number of Shares falling to be issued upon exercise of the outstanding Options under the Scheme pursuant to the terms and conditions of the Scheme and the Listing Rules as a result of the proposed capital reorganisation will be published by the Company in due course.

於截至二零二二年十二月三十一日止財政年度後，於二零二三年三月二十九日，本公司建議實施涉及股份合併、股本削減及股份拆細的股本重組。本公司將於適當時候刊發根據計劃之條款及條件以及上市規則，因建議股本重組而對計劃項下尚未行使購股權之認購價及／或未獲發行之股份數目可能作出的調整的進一步公佈。

# DIRECTORS' REPORT

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution to Shareholders by paying out of share premium account, calculated in accordance with the provisions of the Companies Act (Revised) of the Cayman Islands and subject to the provisions of the Company's Article of Association, amounted to approximately US\$294 million (2021: approximately US\$294 million), which may be distributed provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business, in accordance with the Company's Articles of Association.

Details of movements in the reserves of the Group and the Company during the year are set out in note 21 to the Financial Statements.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### 可供分派儲備

於二零二二年十二月三十一日，根據開曼群島公司法（經修訂）條文計算及在本公司組織章程細則條文的規限下，本公司自股份溢價賬中支付可供分派予股東的儲備約為294,000,000美元（二零二一年：約294,000,000美元），可供分派，惟於緊隨建議分派股息日期後，本公司須有能力根據本公司組織章程細則償還其於日常業務過程中到期的債務。

本集團及本公司於年內之儲備變動詳情載於財務報表附註21。

### 優先購買權

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

### 購回、出售及贖回上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司並無購回、出售或贖回任何本公司之上市證券。

### PUBLIC FLOAT

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

### THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted its own Securities Dealing Code regarding securities transactions by Directors and relevant employees on terms no less exacting than the required standards set out in the Model Code. Reminders are sent to Directors and relevant employees that they should not deal in the securities of the Company during the blackout periods as specified in the Securities Dealing Code.

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the year ended 31 December 2022.

### CORPORATE GOVERNANCE CODE

During the year ended 31 December 2022, the Company has applied all of the principles of the CG Code and complied with the applicable code provisions of the CG Code. Further details of the corporate governance practices of the Company are set out in the "Corporate Governance Report" of the 2022 Annual Report.

### 公眾持股量

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

### 董事及相關僱員進行證券交易之守則

本公司已採納其自身有關董事及相關僱員進行證券交易的證券交易守則，其嚴格程度不遜於標準守則載列的規定標準。本公司會發出通知予董事及相關僱員，提醒彼等不應於證券交易守則所規定的禁止買賣期內買賣本公司股份。

經向董事作出具體查詢後，本公司確認全體董事於截至二零二二年十二月三十一日止年度內已一直遵守證券交易守則及標準守則載列的規定標準。

### 企業管治守則

截至二零二二年十二月三十一日止年度，本公司已應用企業管治守則的所有原則並遵守企業管治守則的適用守則條文。本公司企業管治常規的進一步詳情載於二零二年年報的「企業管治報告」內。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors who held office during the year ended 31 December 2022 and up to the date of this report are:

#### Executive Director:

Jamie Gibson (*Chief Executive Officer*)

#### NEDs:

James Mellon (*Chairman*)  
Jayne Sutcliffe

#### INEDs:

David Comba  
Julie Oates  
Mark Searle

Biographical details of the Directors are set out in section "Biographical Details of the Directors and Senior Management" of the 2022 Annual Report.

Pursuant to Article 87 of the Articles of Association at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and, pursuant to Code Provision B.2.2 of the CG Code set out in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Thus, James Mellon and David Comba shall retire from office by rotation at the forthcoming 2023 AGM, and being eligible, offer themselves for re-election.

The Board has considered the opinion of the Nomination Committee and agreed with the Nomination Committee's recommendation for re-election of David Comba, an INED, at the 2023 AGM. Details of the opinion of the Board and the Nomination Committee required to be disclosed under Code Provision B.2.3 of the CG Code set out in Appendix 14 of the Listing Rules will be set out in the Company's circular dated 27 April 2023.

### 董事

截至二零二二年十二月三十一日止年度及直至本報告日期，出任董事之人士如下：

#### 執行董事：

Jamie Gibson (*行政總裁*)

#### 非執行董事：

James Mellon (*主席*)  
Jayne Sutcliffe

#### 獨立非執行董事：

David Comba  
Julie Oates  
Mark Searle

董事履歷詳情載於二零二二年年報「董事及高級管理層之履歷詳情」一節。

根據組織章程細則第87條，於每屆股東週年大會上，當時在任三分之一董事須輪值退任，及根據上市規則附錄十四所載企業管治守則之守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。因此，James Mellon及David Comba應於即將舉行的二零二三年股東週年大會上輪值退任，惟彼等符合資格並願意膺選連任。

董事會已考慮提名委員會的意見並同意提名委員會關於在二零二三年股東週年大會上重選David Comba為獨立非執行董事的推薦意見。根據上市規則附錄十四所載企業管治守則之守則條文第B.2.3條須予披露之董事會及提名委員會的意見詳情將載於本公司日期為二零二三年四月二十七日之通函。

### DIRECTORS (CONTINUED)

Pursuant to Rule 13.74 of the Listing Rules, the biographical details of the Directors who are proposed to be re-elected at the AGM will be set out in the Company's circular dated 27 April 2023. All retiring Directors have confirmed that there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

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

### DIRECTORS' SERVICE CONTRACTS

None of the Directors (including those proposed for re-election at the 2023 AGM) has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation), except that: (i) the advisory agreement of James Mellon specifies that his appointment as an adviser of the Company may be terminated by either party giving one year's written notice (as detailed in the paragraph headed "Non-Executive Directors" in the "Corporate Governance Report" of the 2022 Annual Report); and (ii) the service agreement of Jamie Gibson may be terminated by either party giving one year's written notice.

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

### 董事 (續)

根據上市規則第13.74條，建議於股東週年大會上重選董事之履歷詳情將載於本公司日期為二零二三年四月二十七日之通函。所有退任董事已確認，概無其他資料須根據上市規則第13.51(2)條之規定予以披露，亦無其他事宜須敦請股東垂注。

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

### 董事之服務合約

除(i) James Mellon的顧問協議規定彼獲委任為本公司顧問可由任何一方發出一年的書面通知予以終止(有關詳情載於二零二二年年報企業管治報告內「非執行董事」一段)，及(ii) Jamie Gibson的服務協議可由任何一方發出一年的書面通知予以終止外，概無董事(包括擬於二零二三年股東週年大會上膺選連任之董事在內)與本公司或其任何附屬公司之服務合約屬本集團在一年內不可在免付賠償(法定賠償除外)之情況下終止。

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

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2022, the Directors had the following beneficial interests in the shares and underlying shares (in respect of positions held pursuant to equity derivatives) of the Company or of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Section 352 of the SFO or which were otherwise notified to the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including those interests which the Directors were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules:

a. Shares as at 31 December 2022 and after completion of the Rights Issue on 12 January 2023

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年十二月三十一日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份（有關根據股本衍生工具持有之持倉），擁有須記錄於本公司根據證券及期貨條例第352條規定存置之董事及主要行政人員權益及淡倉登記冊中，或根據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例該等條文董事視為或當作擁有之該等權益）或根據上市規則附錄十所載之標準守則而須以其他方式知會聯交所之實益權益如下：

a. 於二零二二年十二月三十一日及於供股於二零二三年一月十二日完成後的股份

Name of Director	Capacity	As at 31 December 2022 於二零二二年十二月三十一日		As at 12 January 2023 於二零二三年一月十二日	
		Number of shares held (note 1)	Approximate % of issued share capital of the Company (note 2)	Number of shares held (note 1)	Approximate % of issued share capital of the Company (note 2)
董事姓名	身份	持有的股份數目 (附註1)	佔本公司已發行股本之概約百分比 (附註2)	持有的股份數目 (附註1)	佔本公司已發行股本之概約百分比 (附註2)
James Mellon (note 3) (附註3)	Beneficial owner 實益擁有人	807,612,142	18.04%	807,612,142	17.68%
	Interests held by controlled corporations 控股公司所持有之權益	1,775,459,562	39.66%	1,775,459,562	38.88%
Jamie Gibson (note 4) (附註4)	Beneficial owner 實益擁有人	89,396,748	3.72%	138,793,496	3.04%
David Comba	—	—	—	—	—
Julie Oates (note 5) (附註5)	Interests held jointly with another person 與其他人士共同持有之權益	1,000,000	0.04%	2,000,000	0.04%
Mark Searle (note 6) (附註6)	Beneficial owner 實益擁有人	471,228	0.02%	471,228	0.01%
	Family interest 家族權益	628,304	0.03%	628,304	0.02%
	Beneficiary of a trust 信託受益人	2,070,760	0.09%	3,275,579	0.07%
Jayne Sutcliffe	Beneficial owner 實益擁有人	1,716,046	0.07%	1,716,046	0.04%

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

**a. Shares as at 31 December 2022 and after completion of the Rights Issue on 12 January 2023** (Continued)

Notes:

1. Directors' personal interests in Shares as stated above are long positions interests. There are no short position interests held by any Director.
2. These numbers do not include the number of Shares to be issued upon exercise of Options held by the Directors as disclosed below. As at 31 December 2022, the total number of issued Shares was 2,400,347,881 Shares. As at the completion of Rights Issue on 12 January 2023, the total number of issued Shares was 4,566,919,075 Shares.
3. An aggregate of 1,775,459,562 Shares are held by Indigo and Galloway which are beneficially wholly-owned by James Mellon, each holding 51,583,810 Shares and 1,723,875,752 Shares respectively. These numbers took into account: (i) the aggregate number of Rights Shares subscribed by James Mellon (together with the subscription by Indigo and Galloway to be procured by James Mellon) under the Irrevocable Undertakings; and (ii) the number of all Underwritten Rights Shares under the Underwriting Agreement taken up by Galloway as the Underwriter, assuming that there is no acceptance of the Rights Shares by the Qualifying Shareholders and no Rights Shares are placed. The approximate percentage shown here reflects the approximate percentage held by James Mellon, Galloway and Indigo, further illustrations are set out on page 32 of the circular of the Company dated 31 October 2022 (the "Circular") and on pages 34 and 35 of the prospectus of the Company dated 13 December 2022 (the "Prospectus"). Capitalised terms herein refer to the context of the Circular and the Prospectus unless expressed otherwise.
4. As at 31 December 2022, 89,396,748 Shares are beneficially wholly-owned by Jamie Gibson. Subsequent to the year ended 31 December 2022 and upon completion of the Rights Issue on 12 January 2023, 138,793,496 Shares are beneficially wholly-owned by Jamie Gibson following the subscription of 49,396,748 Rights Shares.
5. As at 31 December 2022, 1,000,000 Shares are held by Julie Oates for the beneficial interests jointly with her spouse, Alan Clucas Oates. Subsequent to the year ended 31 December 2022 and upon completion of the Rights Issue on 12 January 2023, 2,000,000 Shares are held by Julie Oates for the beneficial interests jointly with her spouse, Alan Clucas Oates, following the subscription of 1,000,000 Rights Shares.

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉** (續)

**a. 於二零二二年十二月三十一日及於供股於二零二三年一月十二日完成後的股份** (續)

附註：

1. 董事於上文所述股份之個人權益均為好倉權益，概無任何董事持有淡倉權益。
2. 該等數目並未包括下文所披露行使由董事所持有之購股權後將予發行之股份數目。於二零二二年十二月三十一日，已發行股份總數為2,400,347,881股股份。於供股於二零二三年一月十二日完成後，已發行股份總數為4,566,919,075股股份。
3. 合共1,775,459,562股股份由James Mellon實益全資擁有之Indigo及Galloway持有，各自分別持有51,583,810股股份及1,723,875,752股股份。該等數目經計及：(i) James Mellon根據不可撤回承諾將認購(連同James Mellon將促使Indigo及Galloway作出的認購)的供股股份總數目；及(ii) 包銷協議項下將由Galloway(作為包銷商)承購的所有包銷供股股份數目(假設合資格股東概無接納供股股份及概無供股股份獲配售)。此處所示之概約百分比反映James Mellon、Galloway及Indigo所持有之概約百分比，進一步闡述載於本公司日期為二零二二年十月三十一日之通函(「該通函」)第32頁及本公司日期為二零二二年十二月十三日之供股章程(「供股章程」)第34及35頁。除另有說明者外，本節詞彙與該通函及供股章程文義所指具有相同涵義。
4. 於二零二二年十二月三十一日，89,396,748股股份由Jamie Gibson實益擁有。於截至二零二二年十二月三十一日止年度後及於二零二三年一月十二日完成供股後，於認購49,396,748股供股股份後，138,793,496股股份由Jamie Gibson實益擁有。
5. 於二零二二年十二月三十一日，Julie Oates及其配偶Alan Clucas Oates共同持有實益權益1,000,000股股份。於截至二零二二年十二月三十一日止年度後及於二零二三年一月十二日完成供股後，於認購1,000,000股供股股份後，Julie Oates及其配偶Alan Clucas Oates共同持有實益權益2,000,000股股份。

# DIRECTORS' REPORT

## 董事會報告

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

#### a. Shares as at 31 December 2022 and after completion of the Rights Issue on 12 January 2023 (Continued)

Notes: (Continued)

6. As at 31 December 2022, 2,070,760 Shares are held to the order of a pension fund, of which Mark Searle is the sole beneficiary and the 628,304 Shares are held by his spouse, Juliet Mary Druce Searle. Subsequent to the year ended 31 December 2022 and upon completion of the Rights Issue on 12 January 2023, 3,275,579 Shares are held to the order of a pension fund, of which Mark Searle is the sole beneficiary and the 628,304 Shares are held by his spouse, Juliet Mary Druce Searle, following the subscription of 1,204,819 Rights Shares.

#### b. Options

Details of the Directors' interests in the Options under the Share Option Scheme (2016) are set out in the section headed "Share Option Scheme (2016)" and note 35 to the Financial Statements.

#### c. Convertible Notes

Details of the Directors' interests in the Convertible Notes are set out in note 24 to the Financial Statements.

During the year ended 31 December 2022:

James Mellon (and his associate) and Jamie Gibson, among all the other noteholders, elected to receive cash in respect of the accrued interest on the Convertible Notes for the period from 1 January 2022 to 23 August 2022, being the maturity date, which, if it was capitalised on the maturity date, would be convertible into an aggregate of 2,496,001 Shares, being:

(i) 734,118 Shares for James Mellon and 1,321,412 Shares for his associate; and

(ii) 440,471 Shares for Jamie Gibson.

From 1 January 2022 and up to the maturity date on 23 August 2022, pursuant to the relevant subscription agreement, the following Directors had the following beneficial interests in the shares to be issued and allotted upon full conversion of the Convertible Notes in the principal amount, in aggregate, of US\$1.70 million:

### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

#### a. 於二零二二年十二月三十一日及於供股於二零二三年一月十二日完成後的股份 (續)

附註：(續)

6. 於二零二二年十二月三十一日，2,070,760股股份乃由一項退休基金持有，Mark Searle為該項退休基金之唯一受益人，而628,304股股份乃由Mark Searle之配偶Juliet Mary Druce Searle持有。於截至二零二二年十二月三十一日止年度後及於二零二三年一月十二日完成供股後，於認購1,204,819股供股股份後，3,275,579股股份乃由一項退休基金持有，Mark Searle為該項退休基金之唯一受益人，而628,304股股份乃由Mark Searle之配偶Juliet Mary Druce Searle持有。

#### b. 購股權

董事於購股權計劃(二零一六)項下購股權權益之詳情載於「購股權計劃(二零一六)」一節及財務報表附註35。

#### c. 可換股票據

董事於可換股票據中之權益詳情載於財務報表附註24。

截至二零二二年十二月三十一日止年度：

在所有其他票據持有人中，James Mellon (及其聯繫人)及Jamie Gibson選擇就二零二二年一月一日至二零二二年八月二十三日(即到期日)期間的可換股票據應計利息收取現金，其中，倘於到期日資本化，則可轉換為合共2,496,001股股份，即：

(i) James Mellon佔734,118股股份及其聯繫人佔1,321,412股股份；及

(ii) Jamie Gibson佔440,471股股份。

於二零二二年一月一日至二零二二年八月二十三日期間，根據相關認購協議，以下董事擁有以下本金總額為1,700,000美元可換股票據悉數轉換後將予發行及配發之股份之實益權益：

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

**董事及主要行政人員於股份、相關股份及債券之權益及淡倉** (續)

c. **Convertible Notes** (Continued)

c. **可換股票據** (續)

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

Notes:

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

The Convertible Notes (principals and accrued interests) of the Company in the amount of approximately US\$2.72 million (or approximately HK\$21.35 million) were fully repaid by cash by the Company on its maturity on 23 August 2022. From 1 January 2022 and up to the maturity of the Convertible Notes on 23 August 2022, none of the holders of the Convertible Notes, including the above Directors, had converted their Convertible Notes to subscribe for the Shares.

附註：

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

本公司金額約為2,720,000美元(或約21,350,000港元)的可換股票據(本金及應計利息)已於其到期日(即二零二二年八月二十三日)由本公司以現金悉數償還。於二零二二年一月一日至可換股票據於二零二二年八月二十三日到期日,概無可換股票據持有人(包括上述董事)轉換其可換股票據並認購股份。

# DIRECTORS' REPORT

## 董事會報告

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

#### Connected Transactions in relation to the Underwriting Agreement and the Set Off

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

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

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

### 關連交易及董事於交易、安排及重要合約之權益

#### 有關包銷協議及抵銷之關連交易

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

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

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

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

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

The principal amount of the Shareholder's Loans owed by the Company to Galloway (as creditor), which is also the Underwriter, was in the principal of approximately US\$13.40 million (or approximately HK\$105.19 million) and accrued interests of approximately US\$1.25 million (or approximately HK\$9.81 million) as at 30 September 2022, which in aggregate amounting to approximately US\$14.65 million (or approximately HK\$115.00 million).

The Company decides to use part of the proceeds from the Rights Issue to Set Off the Shareholder's Loans held by Galloway in light of: (i) the Set Off in the Rights Issue was one of the key factors affecting the willingness of Galloway to act as the Underwriter for the Rights Issue; (ii) the maturity dates of the Shareholder's Loans, which shall fall due within 10 months from the expected completion date of the Rights Issue in February 2023; and (iii) saving of any related financing costs.

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

**關連交易及董事於交易、安排及重要合約之權益** (續)

**有關包銷協議及抵銷之關連交易** (續)

於二零二二年九月三十日，本公司結欠 Galloway (作為債權人，亦為包銷商) 之股東貸款為本金約13,400,000美元 (或約105,190,000港元) 及應計利息約1,250,000美元 (或約9,810,000港元)，合共約為14,650,000美元 (或約115,000,000港元)。

本公司決定動用供股部分所得款項抵銷 Galloway持有的股東貸款，乃由於：(i) 供股之抵銷為影響Galloway出任供股包銷商意願的主要因素之一；(ii) 股東貸款的到期日為於供股預期完成日期 (二零二三年二月) 後十個月內；及 (iii) 節省任何相關融資費用。

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

## DIRECTORS' REPORT 董事會報告

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

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

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

Capitalised terms herein refer to the context of the Circular and the Prospectus unless expressed otherwise.

Save as disclosed above, no connected transactions, arrangement or contract of significance in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly, were conducted or subsisted during the year ended 31 December 2022.

### 關連交易及董事於交易、安排及重要合約之權益 (續)

#### 有關包銷協議及抵銷之關連交易 (續)

由於James Mellon為本公司之主要股東且Galloway (作為包銷商) 及Indigo均由James Mellon全資擁有, 因此, James Mellon、包銷商及Indigo被視為本公司之關連人士。因此, 根據上市規則, 包銷協議及抵銷項下擬進行之交易構成本公司之關連交易, 須遵守上市規則第十四A章項下之申報、公佈及獨立股東批准規定。於包銷協議及抵銷項下擬進行之交易中擁有重大權益之股東已於本公司於二零二二年十一月二十四日舉行的股東特別大會上就相關決議案放棄投票。由於James Mellon及Jayne Sutcliffe (為James Mellon之一致行動之人士) 於供股、配售協議、包銷協議及其項下擬進行之交易中擁有重大權益, 彼等亦已於批准該等事項之董事會決議案中放棄投票。由全體獨立非執行董事 (包括David Comba、Julie Oates及Mark Searle) 組成之獨立董事委員會分別於二零二二年九月十三日及二零二二年十月三日舉行兩次獨立董事委員會會議, 以批准 (其中包括) 建議供股。

除另有說明者外, 本節詞彙與該通函及供股章程文義所指具有相同涵義。

除上文所披露者外, 於截至二零二二年十二月三十一日止年度, 概無進行或存續董事或與董事有關連的實體直接或間接於當中擁有重大權益的關連交易、安排或重要合約。

## **INTENDED USE OF NET PROCEEDS**

Upon completion of the Rights Issue on 12 January 2023, the Company issued 2,166,571,194 new Shares. As disclosed in the announcement of the Company dated 11 January 2023, the gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately HK\$170.08 million (or approximately US\$21.67 million) and the net proceeds from the Rights Issue (before the Set Off and after deducting the estimated expenses of approximately HK\$6.28 million (or approximately US\$0.80 million)) were approximately HK\$163.80 million (or approximately US\$20.87 million). As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 63.63% (up to approximately HK\$104.23 million, or approximately US\$13.28 million) for the Set Off upon completion of the Rights Issue; (ii) approximately 26.37% (up to approximately HK\$43.19 million, or approximately US\$5.50 million) for implementation of business development plan as described under the paragraph headed "Business development" in the Prospectus; and (iii) the remaining 10.00% (up to approximately HK\$16.38 million, or approximately US\$2.09 million) as general working capital of the Group following completion of the Rights Issue. Capitalised terms herein refer to the context of the Circular and the Prospectus unless expressed otherwise.

The gross proceeds from the Rights Issue were received by the Company on 12 January 2023 which was after the financial year ended 31 December 2022. Further details on the use of net proceeds will be disclosed in the interim report of the Company for the six months ending 30 June 2023 pursuant to the Listing Rules.

## **RELATED PARTY TRANSACTIONS**

During the year ended 31 December 2022, the Group had certain related parties transactions under the applicable accounting standards, while there were no related parties transactions disclosed in note 32 to the Financial Statements which constituted a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## **所得款項淨額擬定用途**

於二零二三年一月十二日完成供股後，本公司已發行2,166,571,194股新股份。誠如本公司日期為二零二三年一月十一日的公佈所披露，供股之所得款項總額（抵銷及扣除開支前）約為170,080,000港元（或約21,670,000美元）及供股之所得款項淨額（抵銷前及扣除估計開支約6,280,000港元（或約800,000美元）後）約為163,800,000港元（或約20,870,000美元）。誠如供股章程所披露，本公司擬將供股之所得款項淨額中（i）約63.63%（最多約104,230,000港元或約13,280,000美元）於供股完成時用於抵銷；（ii）約26.37%（最多約43,190,000港元或約5,500,000美元）用於執行供股章程「業務發展」一段項下所述的業務發展計劃；及（iii）餘下10.00%（最多約16,380,000港元或約2,090,000美元）將於供股完成後用作本集團的一般營運資金。除另有說明者外，本節詞彙與該通函及供股章程文義所指具有相同涵義。

本公司於二零二三年一月十二日（即截至二零二二年十二月三十一日止財政年度後）接獲供股之所得款項總額。根據上市規則，本公司將於截至二零二三年六月三十日止六個月之中期報告中披露所得款項淨額用途的進一步詳情。

## **關聯方交易**

於截至二零二二年十二月三十一日止年度，本集團根據適用會計準則進行若干關聯方交易，而財務報表附註32所披露的關聯方交易概無構成根據上市規則第14A.49條及第14A.71條須予披露的關連交易或持續關連交易。本公司確認其已遵守上市規則第十四A章的披露規定。

# DIRECTORS' REPORT

## 董事會報告

### EMOLUMENT POLICY

Details of the Directors' and senior management's emoluments and of the five highest paid individuals in the Group are set out in note 7 to the Financial Statements.

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Scheme (2016)" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" of this report, at no time during the year ended 31 December 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of the Shares in or debentures of the Company and none of the Directors, their spouses or children under 18 years of age, had any rights to subscribe for securities of the Company, or had exercised any such rights.

### PERMITTED INDEMNITY PROVISION

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

### 薪酬政策

本集團董事及高級管理層以及五名最高薪酬人士的薪酬詳情載於財務報表附註7。

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

### 董事收購股份或債券的權利

除本報告「購股權計劃（二零一六）」及「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」章節所披露者外，於截至二零二二年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司股份或債券而獲益，亦無董事、彼等的配偶或未滿18歲的子女擁有任何認購本公司證券的權利或已行使任何該等權利。

### 獲准許彌償條文

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

### MANAGEMENT'S CONTRACT

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2022 and up to the date of this report, none of the Directors and their respective close associates (within the meaning of the Listing Rules) had an interest in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group, save that the following companies may pursue investment opportunities that may compete against the Company:

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

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

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

#### (2) Juvenescence Limited ("Juvenescence")

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

As a director and chairman of the board of Juvenescence, James Mellon and through his associate hold approximately 18.60% of the total issued share capital of Juvenescence. The Company does not hold any interests in the total issued share capital of Juvenescence.

### 管理合約

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

### 董事於競爭業務的權益

於截至二零二二年十二月三十一日止年度內及截至本報告日期，概無董事及其各自的緊密聯繫人(定義見上市規則)在與本集團業務直接或間接競爭或可能競爭的任何業務中擁有權益，惟下列公司可能會尋求可能與本公司有競爭的投資機會：

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

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

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

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

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

作為Juvenescence之董事兼董事會主席，James Mellon及透過其聯繫人持有Juvenescence已發行股本總額約18.60%。本公司並無持有Juvenescence已發行股本總額的任何權益。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES (CONTINUED)

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

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

As a non-executive director of Portage Biotech, James Mellon and through his associates hold approximately 17.89% of the total issued share capital of Portage Biotech. The Company does not hold any interests in the total issued share capital of Portage Biotech.

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

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

As far as the Directors are aware, as at 31 December 2022, the following entity or person (other than James Mellon, being a Director), whose interests are set out in the section “Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures” of this report, had any interest or short positions in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

### 董事於競爭業務的權益 (續)

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

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

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

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

### 主要股東於股份及相關股份之權益及 淡倉

據董事所知悉，於二零二二年十二月三十一日，以下人士(除一名董事James Mellon(其權益載於本報告「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節)外)擁有須記錄於本公司根據證券及期貨條例第336條規定存置之登記冊中，或根據證券及期貨條例第XV部第2及第3分部而須知會聯交所及本公司之權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES** (CONTINUED)

**主要股東於股份及相關股份之權益及淡倉** (續)

Name of shareholder	Class of shares	Capacity in which the Shares are held	Long/Short position	Total interest (Number of Shares held) 權益總額 (持有股份數目)	Approximate percentage holding 概約持股 百分比	Derivative interests (Number of shares held) 衍生權益 (持有股份數目)
股東名稱	股份類別	持有股份之身份	好/淡倉			
Galloway Limited (note 1) (附註1)	Ordinary shares 普通股	Beneficial Owner 實益擁有人	Long position 好倉	1,723,875,752	38.51%	Nil 無

Note:

- As at 31 December 2022, an aggregate of 1,723,875,752 Shares are held by Galloway which is beneficially wholly-owned by James Mellon. These numbers took into account: (i) the aggregate number of Rights Shares subscribed by James Mellon (together with the subscription by Galloway to be procured by James Mellon) under the Irrevocable Undertakings; and (ii) the number of all Underwritten Rights Shares under the Underwriting Agreement taken up by Galloway as the Underwriter, assuming that there is no acceptance of the Rights Shares by the Qualifying Shareholders and no Rights Shares are placed.

After completion of the Rights Issue on 12 January 2023, the aggregate number of Shares held by Galloway remains 1,723,875,752 Shares, or approximately 37.74%. Galloway had performed its obligations to subscribe for the Rights Shares under the Underwriting Agreement and the Irrevocable Undertaking. Given there were subscriptions of the Rights Shares by other shareholders, the interest of Galloway has been diluted. Further illustrations are set out on pages 34 and 35 of the Prospectus and on page 3 of the announcement of the Company dated 11 January 2023 (the "Announcement"). Capitalised terms herein refer to the context of the Prospectus and the Announcement unless expressed otherwise.

Save for such interests, the Directors are not aware of any other persons, who, as at 31 December 2022 or as at the date of this report, had any interest or short positions in the Shares or the underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Stock Exchange and the Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

附註：

- 於二零二二年十二月三十一日，合共 1,723,875,752 股股份由 James Mellon 實益全資擁有之 Galloway 持有。該等數目經計及：(i) James Mellon 根據不可撤回承諾將認購（連同 James Mellon 將促使 Galloway 作出的認購）的供股股份總數目；及 (ii) 包銷協議項下將由 Galloway（作為包銷商）承購的所有包銷供股股份數目（假設合資格股東概無接納供股股份及概無供股股份獲配售）。

於供股於二零二三年一月十二日完成後，Galloway 持有的股份總數目仍然為 1,723,875,752 股股份，或約 37.74%。Galloway 已履行其於包銷協議及不可撤銷承諾下認購供股股份的義務。鑒於有其他股東認購供股股份，Galloway 的權益已攤薄。進一步闡釋載於供股章程第 34 及 35 頁及本公司日期為二零二三年一月十一日之公佈（「該公佈」）第 3 頁。除另有說明者外，本節詞彙與供股章程及該公佈文義所指具有相同涵義。

除該等權益外，董事概不知悉其他人士於二零二二年十二月三十一日或本報告日期擁有須記錄於本公司根據證券及期貨條例第 336 條規定存置之登記冊中，或根據證券及期貨條例第 XV 部第 2 及第 3 分部而須知會聯交所及本公司之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

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

For the year ended 31 December 2022, the percentage of revenue of milestone and royalty income accounted for by the largest customer amounted to 68.57%.

For the year ended 31 December 2022, the percentage of revenue of milestone and royalty income accounted for by the five largest customers amounted to 100%.

At no time during the financial year ended 31 December 2022, the Directors, their close associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued shares) had any interest in these customers.

### AUDITOR

The Financial Statements for the year ended 31 December 2022 have been audited by BDO Limited. BDO Limited, which has indicated its willingness to continue in office, shall retire at the 2023 AGM and, being eligible, offers itself for re-appointment. An ordinary resolution will be proposed at the 2023 AGM to re-appoint BDO Limited as the independent auditor of the Company.

### 主要客戶及供應商

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

截至二零二二年十二月三十一日止年度，最大客戶佔里程碑及專利使用費收入的百分比為68.57%。

截至二零二二年十二月三十一日止年度，五名最大客戶佔里程碑及專利使用費收入的百分比為100%。

於截至二零二二年十二月三十一日止財政年度，董事、彼等緊密聯繫人或任何股東（據董事所知，彼等擁有本公司已發行股份超過5%）概無於該等客戶中擁有任何權益。

### 核數師

截至二零二二年十二月三十一日止年度的財務報表經香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司已表明願意連任，該公司將於二零二三年股東週年大會上退任，合資格並願意獲續聘。於二零二三年股東週年大會上將提呈一項普通決議案以續聘香港立信德豪會計師事務所有限公司為本公司之獨立核數師。

**EVENTS AFTER THE FINANCIAL YEAR ENDED 31  
DECEMBER 2022**

**(1) Completion of Rights Issue**

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

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

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

**於截至二零二二年十二月三十一日止  
財政年度後事項**

**(1) 完成供股**

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

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

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

# DIRECTORS' REPORT

## 董事會報告

### EVENTS AFTER THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

#### (2) Proposed Change of Company Name

As disclosed in the Company's announcement dated 29 March 2023, subject to certain conditions as set out in sub-paragraph (a) below, the Directors proposed:

- (1) to change the name of the Company from "Endurance RP Limited" back to "Regent Pacific Group Limited"; and
- (2) to adopt a foreign name in Chinese of "勵晶太平洋集團有限公司" to replace the existing Chinese name of the Company, "壽康集團有限公司", which is currently used for identification purposes only.

(collectively, the "Change of Company Name").

#### (a) Conditions of the Change of Company Name

The Change of Company Name is subject to the fulfilment of the following conditions:

- (i) the passing of a special resolution by the Shareholders approving the Change of Company Name at the 2023 AGM; and
- (ii) the approval of the Registrar of Companies in the Cayman Islands having been obtained for the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect upon the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands confirming that the new names, in English and Chinese, have been registered. The Company will then carry out the necessary filing and registration procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). A further announcement will be made by the Company subsequent to the Change of Company Name becomes effective.

### 於截至二零二二年十二月三十一日止財政年度後事項 (續)

#### (2) 更改公司名稱之建議

誠如本公司日期為二零二三年三月二十九日之公佈所披露者，在受限於下文第 (a) 分段所載若干條件之前提下，董事建議：

- (1) 將本公司名稱由「Endurance RP Limited」改回「Regent Pacific Group Limited」；
- (2) 採納中文外文名稱「勵晶太平洋集團有限公司」，替代本公司現時之中文名稱「壽康集團有限公司」（其目前僅供識別之用）。

(統稱「公司名稱更改」)。

#### (a) 公司名稱更改之條件

公司名稱更改乃受限於以下條件獲完成，方可作實：

- (i) 股東於二零二三年股東週年大會上通過一項特別決議案，批准公司名稱更改；及
- (ii) 公司名稱更改獲開曼群島公司註冊處處長批准。

受限於上述條件獲完成之前提下，公司名稱更改將於開曼群島公司註冊處處長簽發公司名稱更改證書，確認新名稱（英文及中文）經已註冊當日起生效。然後，本公司將根據公司條例（香港法例第622章）第16部於香港公司註冊處執行必要之備案及註冊程序。本公司將於公司名稱更改生效後刊發進一步公佈。

**EVENTS AFTER THE FINANCIAL YEAR ENDED 31  
DECEMBER 2022** (CONTINUED)

**(2) Proposed Change of Company Name** (Continued)

**(b) Reasons for the Change of Company Name**

The Board considers that the change of Company name back to "Regent Pacific Group Limited", is more appropriate as the current name has led to confusion of the Company's image and brand among its key stakeholders, and furthermore the current name is failing to stand out. The Board, therefore, considers that reverting back to its original name will more accurately reflect its business and future direction.

**(c) Effects of the Change of Company Name**

The Change of Company Name will not affect the rights of any Shareholder or the Company's daily business operation and its financial position. Once the Change of Company Name becomes effective, all new certificates to be issued for the Shares will bear the new name of the Company and the Shares will be traded on the Stock Exchange under the new name. However, all existing share certificates for the Shares in issue bearing the existing name of the Company will, upon the Change of Company Name becoming effective, continue to be valid evidence of legal title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes.

Accordingly, there will not be any arrangement for the free exchange of the existing share certificates for the Shares for new share certificates bearing the new name of the Company.

In addition, subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the Shares will also be changed after the Change of Company Name becomes effective.

Details of the Change of Company Name, together with the notice of the 2023 AGM, are set out in the accompanying circular to the Shareholders dated 27 April 2023.

**於截至二零二二年十二月三十一日止  
財政年度後事項** (續)

**(2) 更改公司名稱之建議** (續)

**(b) 公司名稱更改之原因**

董事會認為將本公司名稱改為「Regent Pacific Group Limited」更為適當，乃由於現時的名稱已令其主要持份者對本公司的形象及品牌產生混淆，且現時的名稱亦無法突出。因此，董事會認為，改為原本的名稱將能更準確地反映其業務及未來方向。

**(c) 公司名稱更改之影響**

公司名稱更改將不會影響任何股東之權利或本公司之日常業務及其財務狀況。公司名稱更改一旦生效，股份發行之新證書將具有本公司之新名稱，且股份將於聯交所以新名稱進行交易。然而，所有具有本公司現時名稱之已發行股份之現有證書於公司名稱更改生效後，將繼續為股份合法所有權之有效證明，並將繼續可有效地作交易、結算、註冊及交付之用。

因此，將不會設有任何將股份之現有股份證書免費交換為具有本公司新名稱之股份證書之安排。

此外，有待聯交所確認，於公司名稱更改生效後，本公司亦將會更改其用以交易股份之英文及中文股份簡稱。

有關公司名稱更改的詳情連同二零二三年股東週年大會通告載於隨附的日期為二零二三年四月二十七日之股東通函。

**EVENTS AFTER THE FINANCIAL YEAR ENDED 31  
DECEMBER 2022** (CONTINUED)

**(3) Change of Memorandum and Articles of Association**

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

The Amendments to the Memorandum and Articles of Association and the adoption of the Amended and Restated Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the 2023 AGM.

Details of the Amendments and the adoption of the new set of Amended and Restated Memorandum and Articles of Association, together with the notice of the 2023 AGM, are set out in the accompanying circular to the Shareholders dated 27 April 2023.

**於截至二零二二年十二月三十一日止  
財政年度後事項** (續)

**(3) 更改公司組織章程大綱及細則**

誠如本公司日期為二零二三年三月二十九日之公佈所披露，董事會建議對本公司之公司組織章程大綱及細則（「**公司組織章程大綱及細則**」）作出若干修訂（「**修訂**」），以（其中包括）(i) 使其與上市規則附錄三所載核心的股東保障水平及開曼群島適用法例及規例相一致；(ii) 允許本公司股東大會將以電子會議方式或混合會議方式舉行，股東除親身出席現場會議外，亦可以電子方式出席；及(iii) 納入若干輕微修訂及相應的更改。董事會亦建議採納經納入修訂的本公司新經修訂及重列之公司組織章程大綱及細則（「**經修訂及重列之公司組織章程大綱及細則**」），以替代及排除本公司現行之公司組織章程大綱及細則。

修訂公司組織章程大綱及細則以及採納經修訂及重列之公司組織章程大綱及細則須由股東於二零二三年股東週年大會上以特別決議案的方式批准後，方可作實。

有關修訂及採納新經修訂及重列之公司組織章程大綱及細則的詳情連同二零二三年股東週年大會通告載於隨附的日期為二零二三年四月二十七日之股東通函。

**EVENTS AFTER THE FINANCIAL YEAR ENDED 31  
DECEMBER 2022** (CONTINUED)

**(4) Capital Reorganisation**

As disclosed in the Company's announcement dated 29 March 2023, the Board proposes to implement the Capital Reorganisation involving the following:

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

**於截至二零二二年十二月三十一日止  
財政年度後事項** (續)

**(4) 股本重組**

誠如本公司日期為二零二三年三月二十九之公佈所披露者，董事會建議實施股本重組，將涉及以下各項：

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

# DIRECTORS' REPORT

## 董事會報告

### EVENTS AFTER THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

#### (4) Capital Reorganisation (Continued)

The proposed Share Consolidation, Capital Reduction and Share Subdivision are subject to, inter alia, the passing of resolutions by the Shareholders at the 2023 AGM and a court order being made by the Grand Court of the Cayman Islands confirming the Capital Reduction.

Details of the proposed Capital Reorganisation, together with the notice of the 2023 AGM, are set out in the accompanying circular to the Shareholders dated 27 April 2023.

Capitalised terms herein refer to the context of the announcement of the Company dated 29 March 2023 unless expressed otherwise.

On Behalf of the Board

**James Mellon**  
*Chairman*

29 March 2023

### 於截至二零二二年十二月三十一日止 財政年度後事項 (續)

#### (4) 股本重組 (續)

建議股份合併、股本削減及股份拆細須受股東於二零二三年股東週年大會上通過的決議案及開曼群島大法院發出的確認股本削減的法院命令規限。

有關建議股本重組的詳情連同二零二三年股東週年大會通告載於隨附的日期為二零二三年四月二十七日之股東通函。

除另有說明者外，本節詞彙與本公司日期為二零二三年三月二十九日之公佈文義所指具有相同涵義。

代表董事會

*主席*  
**James Mellon**

二零二三年三月二十九日

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之履歷詳情

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

### DIRECTORS

1. **James Mellon (alias: Jim Mellon)**, NED and Chairman of the Board, aged 66, British, was appointed as an Executive Director of the Company in July 1991, and was re-designated as a NED in May 2002, and is currently Non-Executive Chairman of the Board of Directors. He holds a Master's degree in Politics, Philosophy and Economics from Oxford University and, since graduating in 1978, his entire career has been spent in asset management. Mr Mellon worked for GT Management Plc from 1978 to 1984. In July 1984, he joined the Thornton Group where he was Managing Director of the Asian operation. From 1988 to 1990, he was an executive director of Tyndall Holdings Plc responsible for business expansion and corporate development. In 1990, Mr Mellon co-founded and became Chief Executive of the Company. In 1994, he became Chairman of the Company. Mr Mellon has over 20 years' investment experience in Asia. He specialises in the development and restructuring of international investment vehicles, and travels extensively across the region on company visits and fact-finding missions. He is also director of certain subsidiaries of the Company. Mr Mellon is also: (i) the non-executive director of Agronomics Limited (having stepped down as the chairman of its board on 31 May 2019 and remaining as a non-executive director), a non-executive director of Condor Gold plc and the executive chairman of the board of Manx Financial Group plc, all of which are listed on the London Stock Exchange AIM ("AIM"); (ii) a non-executive director of Bradda Head Holdings Limited (which was de-listed from AIM on 6 October 2017 and readmitted to trading as of 19 July 2021); and (iii) the non-executive chairman of the board of Speymill Deutsche Immobilien Company plc (which was de-listed from AIM on 31 May 2011). He was formerly: (i) the non-executive chairman of the board of FastForward Innovations Limited (an AIM-listed company); (ii) the non-executive chairman of the board of Rivington Street Holdings Limited (which was delisted from ICAP Securities and Derivatives Exchange (ISDX) in the United Kingdom on 3 April 2014 and was dissolved on 20 October 2017); (iii) the non-executive chairman of the board of SalvaRx Group Plc (which was de-listed from AIM on 9 January 2020), which, following a group re-structuring in March 2017, disposed of all its investments and business interests to its subsidiary,

以下為於本報告日期各在任董事及高級管理層之履歷：

### 董事

1. **James Mellon (別名: Jim Mellon)**，非執行董事兼董事會主席，六十六歲，英國籍，於一九九一年七月出任本公司執行董事，並於二零零二年五月調任非執行董事，彼現為董事會非執行主席。彼持有牛津大學政治、哲學及經濟學碩士學位。自一九七八年畢業以來，一直致力從事資產管理工作。Mellon先生自一九七八年至一九八四年任職於GT Management Plc，並於一九八四年七月加入豐盛集團 (Thornton Group)，擔任亞洲業務之董事總經理。一九八八年至一九九零年，彼出任Tyndall Holdings Plc之執行董事，負責業務拓展及企業發展。Mellon先生於一九九零年共同創辦本公司，並出任行政總裁，其後於一九九四年出任本公司之主席。Mellon先生擁有逾二十年於亞洲投資的經驗，尤其專長於發展及重組國際投資公司，並經常往來各地走訪各間公司及進行實地考察。彼亦出任本公司若干附屬公司之董事。Mellon先生亦為：(i) Agronomics Limited之非執行董事 (原為其董事會主席，於二零一九年五月三十一日退任，但留任非執行董事)、Condor Gold plc之非執行董事及Manx Financial Group plc之董事會執行主席 (所有公司均為於倫敦證券交易所AIM (「AIM」) 上市之公司)；(ii) Bradda Head Holdings Limited (已於二零一七年十月六日在AIM除牌並於二零二一年七月十九日重新獲准交易) 之非執行董事；及 (iii) Speymill Deutsche Immobilien Company plc (二零一一年五月三十一日於AIM除牌) 之董事會非執行主席。彼之前為：(i) FastForward Innovations Limited (一家於AIM上市之公司) 之董事會非執行主席；(ii) Rivington Street Holdings Limited (二零一四年四月三日於英國ICAP Securities and Derivatives Exchange (ISDX) 除牌並於二零一七年十月二十日解散) 之董事會非執行主席；(iii) SalvaRx Group Plc (二零二零年

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### DIRECTORS (CONTINUED)

namely SalvaRx Limited; (iv) the executive chairman of the board of Speymill plc (which was de-listed from AIM on 2 February 2015 and was dissolved on 20 October 2017); (v) a non-executive director of West African Minerals Corporation (then an AIM-listed company, and now listed on the London Stock Exchange Standard as Okyo Pharma Limited), resigned on 13 November 2017; and (vi) a non-executive director of Portage Biotech (which is dually listed on the Over-the-Counter Bulletin Board of NASDAQ of the United States and the Canadian Securities Exchange), resigned on 14 August 2020. Mr Mellon re-joined the board of Portage Biotech on 15 February 2022.

2. **Jamie Alexander Gibson**, Executive Director and CEO, aged 57, British, joined the Group in April 1996 and was appointed as an Executive Director and Chief Operating Officer of the Company in January 2002. In May 2002, he became CEO of the Company. Mr Gibson has spent most of his professional career with the Company specialising in corporate finance, direct equity investments and structuring emerging market investment products. Prior to joining the Company, he worked at Clifford Chance, Coopers & Lybrand and KPMG. Mr Gibson has a law degree from Edinburgh University. He is also a director of a number of subsidiaries of the Company, including: (i) Amerinvest Coal Industry Holding Company Limited, which in turn holds a 25% equity interest in West China Coking & Gas Company Limited; (ii) Plethora; and (iii) Deep Longevity. Mr Gibson is a non-executive director and chairman of Compedica, a private company of which he holds approximately 8.2% interest and Galloway is the major shareholder.

#### 董事 (續)

一月九日於AIM除牌，在經過二零一七年三月之集團重組後，已將其所有投資及業務權益售予其附屬公司SalvaRx Limited)之董事會非執行主席；(iv) Speymill plc (二零一五年二月二日於AIM除牌，並於二零一七年十月二十日解散)之董事會執行主席；(v) West African Minerals Corporation (當時為於AIM上市之公司，現稱Okyo Pharma Limited並於倫敦證券交易所上市)之非執行董事，彼已於二零一七年十一月十三日辭任；及(vi) Portage Biotech (於美國納斯達克場外電子交易系統及加拿大證券交易所雙重上市)之非執行董事，彼已於二零二零年八月十四日辭任。Mellon先生於二零二二年二月十五日重新加入Portage Biotech董事會。

2. **Jamie Alexander Gibson**，執行董事兼行政總裁，五十七歲，英國籍，於一九九六年四月加入本集團，並於二零零二年一月獲委任為本公司執行董事及營運總監。於二零零二年五月，彼出任本公司行政總裁。Gibson先生在任職本公司期間大部分時間專注於企業融資、直接股本投資及設計新興市場投資產品。加入本公司前，彼曾在Clifford Chance、永道會計師事務所及畢馬威會計師事務所工作。Gibson先生持有愛丁堡大學之法律學士學位。彼亦為本公司多家附屬公司之董事，包括(i) Amerinvest Coal Industry Holding Company Limited，而該公司持有曲靖大為焦化制供氣有限公司25%股權；(ii) Plethora；及(iii) Deep Longevity。Gibson先生為Compedica之非執行董事兼主席，該公司為一間私人公司，彼持有其約8.2%權益，而Galloway為該公司之主要股東。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### DIRECTORS (CONTINUED)

3. **Charles David Andrew Comba**, INED, aged 79, Canadian, has been an INED of the Company since October 2005. Until his retirement in May 2005, he held senior staff positions as Director Issues Management and more recently as Director of Regulatory Affairs with the Prospectors and Developers Association of Canada. Mr Comba obtained two geological degrees from Queen's University, Kingston, Ontario, Canada, an MSc (1975) and a Hon BSc (1972). He served on or led mineral exploration teams that have made eleven significant discoveries of base and precious metals, primarily for Falconbridge Group companies. Five discoveries were taken to production. Mr Comba was formerly a director of CR Capital Corp, a Canadian company listed on the NEX board of Toronto Venture Exchange.

4. **Julie Oates (former name: Julie Nixon; and maiden name: Julie Wild)**, INED, aged 61, British, has been an INED of the Company since September 2004. She trained with PKF (Isle of Man) LLC and qualified in 1987 as a member of The Institute of Chartered Accountants in England and Wales. Mrs Oates later joined the international firm of Moore Stephens, and was appointed partner in the Isle of Man firm in 1997. In 2002, she joined a local trust company as Managing Director and in 2003 established her own accountancy practice. Mrs Oates has experience in both the general practice areas of accounting and business assurance as well as offshore corporate and trust administration. Mrs Oates acts as director for a number of regulated financial services companies.

#### 董事 (續)

3. **Charles David Andrew Comba**, 獨立非執行董事，七十九歲，加拿大籍，自二零零五年十月起出任本公司獨立非執行董事。直至彼於二零零五年五月退休為止，彼曾出任Prospectors and Developers Association of Canada之發行管理主任 (Director Issues Management) 及近期的規管主任 (Director of Regulatory Affairs) 等多個高層管理人員職務。Comba先生持有加拿大安大略省金斯敦市Queen's University之兩個地質學位：理學碩士 (一九七五年) 及理學榮譽學士 (一九七二年)。彼曾為礦物勘探隊工作或擔任領隊，曾十一次重大發現賤金屬及貴金屬，主要為Falconbridge Group的公司工作。五個發現之礦場已投產。Comba先生為CR Capital Corp (於多倫多證券交易所一創業板之NEX板上市之加拿大公司) 之前董事。

4. **Julie Oates (曾用名: Julie Nixon及婚前名字: Julie Wild)**, 獨立非執行董事，六十一歲，英國籍，自二零零四年九月起出任本公司獨立非執行董事。彼於PKF (Isle of Man) LLC接受培訓，並於一九八七年取得英格蘭及威爾斯特許會計師公會 (The Institute of Chartered Accountants in England and Wales) 之會員資格。Oates女士其後加盟跨國公司Moore Stephens，並於一九九七年獲委任為馬恩島分公司之合夥人。於二零零二年，彼加入當地一家信託公司，出任董事總經理，並於二零零三年成立個人會計師事務所。Oates女士於會計及商業保證之一般事務，以及離岸公司及信託管理方面均經驗豐富。Oates女士為多間受規管金融服務公司的董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### DIRECTORS (CONTINUED)

5. **Stawell Mark Searle (alias: Sam Searle)**, INED, aged 79, British, has been an INED of the Company since October 2001. He has over 30 years' experience in the investment management industry. Having trained with Jardine Matheson, the Far Eastern trading house in London, he was seconded to Samuel Montagu where he worked for two years in their Investment Department. Subsequently, Mr Searle joined Investment Intelligence Limited becoming Investment Director responsible for management of a stable of open ended funds. Between 1982 and 1987, he was Managing Director of Richards Longstaff Limited, a privately owned investment consultancy. In the following ten years, he was Investment Director of Gerrard Asset Management. Mr Searle has been a director of a number of closed-ended funds during his career.

6. **Jayne Allison Sutcliffe (maiden name: Jayne Allison Wigley)**, NED, aged 59, British, was appointed as the Group Corporate Finance Director in August 1991 and was re-designated as a NED, in June 2000. Mrs Sutcliffe has spent most of her professional career in the fund management industry specialising in sales and marketing initially at Thornton Management and then at Tyndall Holdings Plc. Mrs Sutcliffe co-founded the Group in 1990 where she established, and was responsible for, the Group's corporate finance activities. She has a Master's degree in Theology from Oxford University. Mrs Sutcliffe is a non-executive director and chairperson of WHEB Asset Management LLP, which is a boutique asset management company. She was formerly the Group Chief Executive of Charlemagne Capital Limited ("CCL", which was de-listed from the London Stock Exchange AIM on 15 December 2016 upon completion of the 100% acquisition of CCL by Fiera Capital Corporation (which is listed on the Toronto Stock Exchange) by a scheme of arrangement on 14 December 2016).

#### 董事 (續)

5. **Stawell Mark Searle (別名: Sam Searle)**, 獨立非執行董事, 七十九歲, 英國籍, 自二零零一年十月起出任本公司獨立非執行董事。彼擁有逾三十年投資管理經驗。在倫敦之遠東貿易公司Jardine Matheson接受培訓後, 彼被臨時調派到Samuel Montagu之投資部工作兩年。其後, Searle先生加入Investment Intelligence Limited出任投資總監, 負責管理一系列開放式基金。彼於一九八二年至一九八七年期間出任私人投資諮詢公司Richards Longstaff Limited之董事總經理。於其後十年, 彼任職Gerrard Asset Management之投資董事。Searle先生於其職業生涯中一直擔任多項封閉式基金之董事。

6. **Jayne Allison Sutcliffe (婚前名字: Jayne Allison Wigley)**, 非執行董事, 五十九歲, 英國籍, 於一九九一年八月獲委任為集團企業財務董事, 並於二零零零年六月調任非執行董事。Sutcliffe女士之專業生涯多與基金管理業有關, 擅長銷售及市場推廣工作, 最初在Thornton Management工作, 其後在Tyndall Holdings Plc任職。Sutcliffe女士於一九九零年共同創辦本集團, 並建立及負責本集團之企業融資業務。彼持有牛津大學神學碩士學位。Sutcliffe女士是一家精品資產管理公司WHEB Asset Management LLP的非執行董事兼主席。彼曾為Charlemagne Capital Limited ("CCL", 於Fiera Capital Corporation (於多倫多證券交易所上市) 按二零一六年十二月十四日的計劃安排收購CCL的100%股權後已於二零一六年十二月十五日在倫敦證券交易所AIM除牌) 之集團行政總裁。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT

1. **Paul Eric Jones**, Investment Director, aged 58, Canadian, has 30 years of experience in the energy industry and corporate finance. This has included various professional disciplines encompassing fund management, banking and business development. Before joining the Group in April 2011, Mr Jones was employed for six years with a Canadian private equity fund, where he was principally engaged in evaluating investment opportunities on behalf of the firm's investors and managing a portfolio of public and private securities. Prior thereto, Mr Jones was a Director in the energy group at the Canadian Imperial Bank of Commerce (CIBC) where he specialised in debt financing and providing advisory services to oil and gas producers. Previous to his banking career, Mr Jones was a financial analyst with TC Energy Corp. (a Canadian power generation and energy transmission company), where he was responsible for initiatives related to bond issuance, project finance, capital budgeting and investor relations. Mr Jones holds a Bachelor of Arts and a Master of Business Administration (Finance), both from the University of Calgary.
2. **Professor Michael Grant Wyllie (alias: Mike Wyllie)**, Chief Scientific Officer, aged 72, British, has particular responsibility for the process of securing approvals of the product, regulatory compliance and assisting the Chief Executive Officer in the commercial development of Fortacin™ of Plethora. Prof Wyllie is a co-founder of Plethora. He has over 30 years of experience in senior management level positions within the pharmaceutical industry, with Wyeth and Pfizer. He has considerable hands-on experience in all aspects of the drug discovery and development process, and has been involved with new project inception, drug discovery and safety testing, early and late stage clinical development, regulatory filing, and the successful commercialisation of products, including Cardura® (doxazosin), Enablex® (darifenacin) and Viagra® (sildenafil). Prof Wyllie sits on the Clinical Trial Design and Future Therapies in BPH Committees of the World Health Organisation International Consultations on Urological Disease and the International Advisory Panel to The University of Strathclyde. He is an assistant editor of the British Journal of Urology in the Sexual Medicine Section. He has over 200 publications and is the named inventor of over 80 patents.

#### 高級管理層

1. **Paul Eric Jones**, 投資總監, 五十八歲, 加拿大籍, 於能源行業及企業融資方面擁有30年經驗, 其中包括多個專業領域, 涵蓋基金管理、銀行及業務發展。於二零一一年四月加入本集團前, Jones先生於一個加拿大私募股權基金受僱六年, 彼在該基金主要從事代表公司投資者評估投資機會及管理公募及私募證券組合。之前, Jones先生曾任加拿大帝國商業銀行 (Canadian Imperial Bank of Commerce) (CIBC) 能源組主管, 專門負責債務融資及向油氣生產商提供顧問服務。於從事銀行業前, Jones先生曾任TC Energy Corp. (一家加拿大發電及能源輸送公司) 金融分析師, 負責與債券發行、項目融資、資本預算及投資者關係有關的方案計劃。Jones先生持有卡爾加里大學 (University of Calgary) 工商管理 (金融) 文學士及碩士學位。
2. **Michael Grant Wyllie教授 (別名: Mike Wyllie)**, 科學總監, 七十二歲, 英國籍, 專門負責獲得產品安全審批程序、監管合規, 並協助行政總裁在Plethora的Fortacin™商業開發。Wyllie教授為Plethora的共同創辦人。彼於醫藥行業擔任高級管理職位方面擁有逾30年經驗, 包括惠氏及輝瑞。彼在藥物發現及開發過程的所有方面擁有深厚實踐經驗, 曾參與新項目啟動、藥物發現及安全檢測、早期及晚期臨床發展、監管申報以及包括Cardura® (多沙唑嗪)、Enablex® (達非那新) 及Viagra® (西地那非) 等產品的成功商業化。Wyllie教授擔任世界衛生組織泌尿外科疾病國際諮詢委員會BPH委員會的臨床試驗設計及未來療法成員兼思克萊德大學 (University of Strathclyde) 國際顧問小組委員會成員。彼為《英國泌尿學雜誌》(British Journal of Urology) 性醫學版助理編輯。彼發表了200多篇著作, 是80多個專利的發明人。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之履歷詳情

#### SENIOR MANAGEMENT (CONTINUED)

3. **Wong Yui Fui, Frankie**, Chief Financial Officer, aged 48, Chinese, joined the Group in July 2000 and was promoted as Chief Financial Officer in 2011. Mr Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants in UK. He has the degree of Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University. Prior joining the Company, he has gained extensive experience in auditing and accounting with Deloitte Touche Tohmatsu.
4. **Lui Mei Yan Winnie**, Company Secretary, aged 48, Chinese, joined the Group in May 2021. Ms Lui is a Chartered Secretary, a Chartered Governance Professional, and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in UK. She holds a Bachelor's degree in Business Administration and a Master's degree in Business Administration. Ms Lui has extensive experience in the company secretarial field and corporate governance practices with listed companies. Ms Lui formerly acted as the company secretary of a number of listed companies on the Stock Exchange.

#### 高級管理層 (續)

3. **黃銳奎**，財務總監，四十八歲，中國籍，於二零零零年七月加入本集團，並於二零一一年晉升為財務總監。黃先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。彼持有香港理工大學會計學文學士學位。於加入本公司前，彼於德勤•關黃陳方會計師行累積了豐富的審計及會計經驗。
4. **雷美欣**，公司秘書，四十八歲，中國籍，於二零二一年五月加入本集團。雷女士為特許秘書、特許管治專業人士，以及香港公司治理公會及英國特許公司治理公會資深會員。彼持有工商管理學士學位及工商管理碩士學位。雷女士於上市公司的公司秘書領域及企業管治常規方面擁有豐富經驗。雷女士曾擔任多家聯交所上市公司的公司秘書。

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

## 管理層對本集團業績之討論及分析

### REVENUE AND PROFIT

The Group recorded a loss attributable to the shareholders of the Company of approximately US\$36.43 million for the year ended 31 December 2022 (2021: approximately US\$12.60 million).

The main elements of the loss are analysed as follows:

### 收益及溢利

截至二零二二年十二月三十一日止年度，本集團錄得本公司股東應佔虧損約36,430,000美元（二零二一年：約12,600,000美元）。

虧損之主要項目分析如下：

		Notes 附註	For the year ended 31 December 截至十二月三十一日止年度		Increase/ (decrease) in absolute value 絕對值 增加/(減少) %
			2022 二零二二年 US\$ million 百萬美元	2021 二零二一年 US\$ million 百萬美元	
Milestone and royalty income	里程碑及專利使用費收入	i	0.04	3.25	(98.77)
Other income	其他收入		0.19	0.48	(60.42)
Exchange loss	匯兌虧損		(0.11)	(0.29)	(62.07)
Fair value (loss)/gain on financial instruments	金融工具之公允價值 (虧損)/收益	ii	(4.13)	14.79	N/A 不適用
Amortisation of intangible assets	無形資產攤銷		(24.95)	(23.76)	5.01
R&D expenditure	研發開支	iii	(1.22)	(2.40)	(49.17)
G&A expenditure	一般及行政費用	iv	(4.82)	(5.94)	(18.86)
Finance costs	融資成本	v	(1.01)	(1.22)	(17.21)
(Taxation)/Tax credit	(稅項)/稅項抵免	vi	(0.42)	2.49	N/A 不適用
<b>Total loss attributable to shareholders of the Company</b>	<b>本公司股東應佔虧損總額</b>		<b>(36.43)</b>	<b>(12.60)</b>	<b>189.13</b>

(i) The Group did not record a milestone payment for the year ended 31 December 2022 (2021: US\$3.20 million) as no milestones were triggered pursuant to its licence agreements. However, the Group recorded royalty income of approximately US\$35,000 for the year ended 31 December 2022 (2021: approximately US\$54,000), which was lower due to no supply of Fortacin™ during the year as certain manufacturing issues were experienced by the manufacturer.

(ii) The Group recorded a realised and an unrealised marked-to-market loss on FAFVPL of approximately US\$3.78 million and US\$0.35 million respectively for the year ended 31 December 2022 (2021: gain of approximately US\$4.85 million and US\$8.74 million respectively), which resulted from the decrease in the share price of DVP during the year.

(i) 由於根據其許可協議並無觸發里程碑，本集團於截至二零二二年十二月三十一日止年度並無錄得里程碑付款（二零二一年：3,200,000美元）。然而，本集團於截至二零二二年十二月三十一日止年度錄得專利使用費收入約35,000美元（二零二一年：約54,000美元），由於製造商遇到若干製造問題，於年內並無供應Fortacin™，故該收入較低。

(ii) 本集團於截至二零二二年十二月三十一日止年度分別錄得透過損益賬按公允價值處理之金融資產之已變現及按市值計價未變現虧損約3,780,000美元及350,000美元（二零二一年：收益分別約4,850,000美元及8,740,000美元），乃由年內DVP股價下降所致。

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

## 管理層對本集團業績之討論及分析

### REVENUE AND PROFIT (CONTINUED)

- (iii) The R&D expenditure decreased by 49.17% to approximately US\$1.22 million for the year ended 31 December 2022 from approximately US\$2.40 million for the year ended 31 December 2021, which was a result of the completion of the Phase 2 study in 2021 and the delay in the start of the Phase 3 study in the US.
- (iv) The G&A expenditure decreased by 18.86% to approximately US\$4.82 million for the year ended 31 December 2022 from approximately US\$5.94 million for the year ended 31 December 2021. The decrease was mainly due to the reduction in salaries and fees during the year.
- (v) The finance costs decreased by 17.21% to approximately US\$1.01 million for the year ended 31 December 2022 from approximately US\$1.22 million for the year ended 31 December 2021. This is mainly because the principal amount of the Convertible Notes of US\$2.65 million were redeemed for cash at their maturity date of 23 August 2022. Consequently, the interest expenses on Convertible Notes for the year ended 31 December 2022 was less when compared with the year ended 31 December 2021.
- (vi) The Group recorded a deferred tax charge of approximately US\$0.42 million for the year ended 31 December 2022 (2021: tax credit of approximately US\$2.49 million). It is because the Group has elected out of the UK Patent Box Regime, which has the effect of increasing the tax earned on any income from its patent Fortacin™ from the Patent Box tax rate of 10% to 19% in 2022 and 23.5% in 2023. The Group's deferred tax liabilities related to its patent Fortacin™ had to be accordingly adjusted to these tax rates (further details set out in note 9 to the financial statements).

### FINANCIAL POSITION

Shareholders' equity decreased by 93.30% to approximately US\$2.60 million as at 31 December 2022 from approximately US\$38.77 million as at 31 December 2021. The decrease was mainly due to the loss attributable to shareholders of the Company of approximately US\$36.43 million for the year ended 31 December 2022.

The Group's assets comprised: (i) intangible assets of approximately US\$23.70 million, being Fortacin™ and the IP (Deep Longevity); (ii) listed and unlisted investments of approximately US\$1.10 million; (iii) cash and bank balances of approximately US\$0.34 million; and (iv) property, plant and equipment and receivables of approximately US\$1.18 million.

### 收益及溢利 (續)

- (iii) 研發開支由截至二零二一年十二月三十一日止年度約2,400,000美元減少49.17%至截至二零二二年十二月三十一日止年度約1,220,000美元，乃由於於二零二一年完成第二階段研究以及於美國延遲啟動第三階段研究。
- (iv) 一般及行政費用由截至二零二一年十二月三十一日止年度約5,940,000美元減少18.86%至截至二零二二年十二月三十一日止年度約4,820,000美元。減少乃主要由於年內薪金及費用削減。
- (v) 融資成本由截至二零二一年十二月三十一日止年度約1,220,000美元減少17.21%至截至二零二二年十二月三十一日止年度約1,010,000美元。這主要是由於本金額為2,650,000美元的可換股票據已於到期日二零二二年八月二十三日以現金贖回。因此，截至二零二二年十二月三十一日止年度的可換股票據利息開支較截至二零二一年十二月三十一日止年度為低。
- (vi) 本集團於截至二零二二年十二月三十一日止年度錄得遞延稅項開支約420,000美元（二零二一年：稅項抵免約2,490,000美元）。此乃由於本集團選擇退出英國專利盒制度，導致來自其專利Fortacin™的任何收入的稅項增加，專利盒稅率從10%增至二零二二年的19%及二零二三年的23.5%。本集團有關其專利Fortacin™之遞延稅項負債已根據該等稅率進行相應調整（進一步詳情載於財務報表附註9）。

### 財務狀況

股東權益由二零二一年十二月三十一日約38,770,000美元減少93.30%至二零二二年十二月三十一日約2,600,000美元。減少乃主要由於截至二零二二年十二月三十一日止年度之本公司股東應佔虧損約36,430,000美元所致。

本集團之資產包括：(i) 無形資產約23,700,000美元（即Fortacin™及知識產權（Deep Longevity））；(ii) 上市及非上市投資約1,100,000美元；(iii) 現金及銀行結餘約340,000美元；及(iv) 物業、廠房及設備及其他應收款項約1,180,000美元。

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

## 管理層對本集團業績之討論及分析

### FINANCIAL POSITION (CONTINUED)

The Group's liabilities comprised: (i) deferred tax liabilities of approximately US\$5.39 million; (ii) payables and accruals of approximately US\$4.60 million; (iii) shareholder's loans of approximately US\$13.40 million; (iv) lease liabilities of approximately US\$0.30 million; and (v) long-term and short-term bank borrowings of approximately US\$26,000.

Post year end, the Company recapitalised its consolidated statement of financial position, leaving it debt free by setting off the then shareholder's loans of approximately US\$13.40 million together with the accrued loan interests of approximately US\$1.44 million from the Rights Issue that was completed on 12 January 2023 through the issuance of 2,166,571,194 new shares. The Company has raised sufficient working capital to achieve its short-term plan for its business development and operations for the next 12 months. The gross proceeds from the Rights Issue (before the Set Off and expenses) were approximately US\$21.67 million and the net proceeds from the Rights Issue (before the Set Off and after deducting expenses of approximately US\$0.80 million) were approximately US\$20.87 million.

### USE OF NET PROCEEDS FROM THE RIGHTS ISSUE

Upon the completion of the Rights Issue on 12 January 2023, the Group received the gross proceeds (before the Set Off and expenses) of approximately US\$21.67 million or the net proceeds (before the Set Off and after deducting expenses) of approximately US\$20.87 million. As disclosed in the prospectus of the Company dated 13 December 2022 (the "Prospectus"), the Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 63.63% (up to approximately US\$13.28 million) for the Set Off upon completion of the Rights Issue (post year end this was completed in January 2023); (ii) approximately 26.37% (up to approximately US\$5.50 million) for implementation of its business development plan as described under the paragraph headed "Business development" in the Prospectus; and (iii) the remaining 10.00% (up to approximately US\$2.09 million) as general working capital of the Group.

The gross proceeds from the Rights Issue were received by the Company on 12 January 2023 which was after the financial year ended 31 December 2022. Further details on the use of net proceeds will be disclosed in the interim report of the Company for the six months ending 30 June 2023 pursuant to the Listing Rules.

### 財務狀況 (續)

本集團之負債包括 (i) 遞延稅項負債約 5,390,000 美元；(ii) 應付款項及應計賬款約 4,600,000 美元；(iii) 股東貸款約 13,400,000 美元；(iv) 租賃負債約 300,000 美元；及 (v) 長期及短期銀行借貸約 26,000 美元。

年終後，本公司對其綜合財務狀況表進行了資本結構調整，通過於二零二三年一月十二日供股完成發行 2,166,571,194 股新股份抵銷當時股東貸款約 13,400,000 美元連同應計貸款利息約 1,440,000 美元以解除債務。本公司已籌集足夠的營運資金以實現其於未來十二個月的業務發展及營運的短期計劃。供股之所得款項總額（抵銷及扣除開支前）約為 21,670,000 美元及供股之所得款項淨額（抵銷前及扣除開支約 800,000 美元後）約為 20,870,000 美元。

### 供股之所得款項淨額用途

待供股於二零二三年一月十二日完成後，本集團獲得所得款項總額（抵銷及扣除開支前）約 21,670,000 美元或所得款項淨額（抵銷前及扣除開支後）約 20,870,000 美元。誠如本公司日期為二零二二年十二月十三日的供股章程（「供股章程」）所披露，本公司擬將供股所得款項淨額 (i) 約 63.63%（最多約 13,280,000 美元）於供股完成時用於抵銷（年終後已於二零二三年一月完成）；(ii) 約 26.37%（最多約 5,500,000 美元）用於執行供股章程「業務發展」一段項下所述的業務發展計劃；及 (iii) 餘下 10.00%（最多約 2,090,000 美元）用作本集團的一般營運資金。

本公司於二零二三年一月十二日（即截至二零二二年十二月三十一日止財政年度後）已收取供股的所得款項總額。有關所得款項淨額用途的進一步詳情，將根據上市規則於本公司截至二零二三年六月三十日止六個月的中期報告內披露。

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

## 管理層對本集團業績之討論及分析

### STRATEGIC PLAN

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

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

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

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

### FUNDING

As at 31 December 2022, the Group had approximately US\$0.34 million in cash that represented approximately 13.13% of its total shareholders' equity, which does not take into account the Group's holding of securities of FAFVPL that amounted to approximately US\$1.10 million. On completion of the Set Off and Rights Issue post year end, cash increased to approximately US\$7.04 million.

### 策略計劃

董事會及本公司高級管理層在本公司之策略發展及規劃過程中擔當積極角色。行政總裁與董事會定期就本公司策略計劃及方向進行互動，並透過互動為本公司定出一個各方同意之方向，締造及保存其長遠價值，同時協定短期之優先次序及目標。此外，與本公司現有營運及策略有關之風險目前正透過一名獨立服務供應商進行之內部審核程序作出測試，旨在識別本公司可更好識別及管理其風險之方法。

為締造或保存長遠價值，本集團承諾：

- 出售非核心資產及投資，可讓本公司尋求於生命科學領域之增長及投資機會；
- 利用國際及當地專家處理棘手市場、創造佳績及獲得全球認可；及
- 利用本公司之香港上市地位以強大之流動資金及進入國際資本市場，並按照聯交所制定之政策及最佳慣例維持企業管治及社會責任標準等方式。

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

### 資金

於二零二二年十二月三十一日，本集團持有現金約340,000美元，佔股東權益總額約13.13%，當中並未計算本集團持有價值約1,100,000美元之透過損益賬按公允價值處理之金融資產之證券。年終後抵銷及供股完成後，現金增至約7,040,000美元。

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

## 管理層對本集團業績之討論及分析

### GEARING RATIO

As at 31 December 2022, the gearing ratio (being long-term debts over total equity and long-term debts) was approximately 0.69% (31 December 2021: 16.36%). Post year end, the gearing ratio was reduced to nearly zero on completion of the Set Off by way of issuance of new shares under the Set Off and Rights Issue.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2022 (2021: nil).

### CHANGES SINCE 31 DECEMBER 2022

Save as disclosed in this 2022 Annual Report, there were no significant changes in the Group's financial position and from the information disclosed under Management's Discussion and Analysis of the Group's Performance in the annual financial report for the year ended 31 December 2022.

### CHARGE ON ASSETS

As at 31 December 2022, a bank deposit amounting to US\$32,000 is a deposit held by the bank as security for the corporate credit cards provided to a subsidiary of the Company (2021: nil).

### MANAGEMENT OF RISK

In 2022, the most significant risk affecting the profitability and viability in respect of the Group is in respect of the Group's interest in Plethora and the continued success and revenue derived from its listed equity portfolio. Key risks relating to the Group's interests include:

#### Equity Markets

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

### 資本負債比率

於二零二二年十二月三十一日，資本負債比率（即長期債務除以總權益加長期債務總和之比率）約為0.69%（二零二一年十二月三十一日：16.36%）。年終後，以根據抵銷及供股發行新股份之方式完成抵銷後，資本負債比率降至接近於零。

### 或然負債

本集團於二零二二年十二月三十一日並無重大或然負債（二零二一年：無）。

### 自二零二二年十二月三十一日以來的變動

除本二零二年年報所披露者外，本集團的財務狀況及截至二零二二年十二月三十一日止年度的年度財務報告中管理層對本集團業績之討論及分析所披露的資料並無重大變動。

### 資產抵押

於二零二二年十二月三十一日，銀行存款32,000美元（二零二一年：無）乃由銀行持有以作為本公司附屬公司獲提供企業信用卡的擔保之存款。

### 風險管理

於二零二二年，對本集團之盈利能力與發展能力造成最深遠影響之風險是本集團於Plethora之權益以及上市股本投資組合持續成功及所產生的收益。與本集團權益有關之主要風險包括：

#### 股市

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

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

## 管理層對本集團業績之討論及分析

### MANAGEMENT OF RISK (CONTINUED)

#### Foreign Exchange Risk

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

#### Interest Rate Risk

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

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

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

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

The retention of key employees to complete the commercialisation process;

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

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

### 風險管理 (續)

#### 外匯風險

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

#### 利率風險

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

#### Plethora (本公司之最大投資) 之固有風險

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

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

挽留主要僱員完成商業化過程；

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

面對來自市場上一般新加入者之競爭。

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

## 管理層對本集團業績之討論及分析

### FINANCIAL INSTRUMENTS

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

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

### FOREIGN CURRENCY

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

### MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions or disposals for the year ended 31 December 2022.

### SEGMENTAL INFORMATION

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

### EMPLOYEES

The Group, including subsidiaries but excluding associate, employed 17 employees and 5 consultants at 31 December 2022 (2021: 18 employees and 13 consultants). The remuneration policy is to reward key employees by a combination of salaries, profit related discretionary bonuses and Share Options, where appropriate. For employees below Board level, remuneration will be determined by the Director(s) responsible for the division whilst, for Directors, remuneration is determined by the Remuneration Committee. No Directors should be involved in deciding his or her own remuneration. In all cases, profit related discretionary bonuses and grants of Share Options will be agreed by the Remuneration Committee.

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: nil).

### 金融工具

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

就本集團之整體業務而言，此類性質業務活動之重要性有限。

### 外幣

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

### 重大收購及出售

截至二零二二年十二月三十一日止年度概無重大收購或出售。

### 分部資料

有關分部資料之詳情，請參閱本財務報表附註5。

### 僱員

本集團（包括附屬公司，但不包括聯營公司）於二零二二年十二月三十一日共有17名僱員及5名顧問（二零二一年：18名僱員及13名顧問）。薪酬政策乃向主要僱員發放包含薪金、溢利相關之酌情花紅及購股權（如適用）之薪酬待遇。董事會級別以下之僱員，其薪酬由負責有關部門之董事釐定，而董事之酬金則由薪酬委員會釐定。概無個別人士可參與釐定本身薪酬待遇。在任何情況下，溢利相關之酌情花紅及授出購股權須獲薪酬委員會同意。

### 末期股息

董事會不建議派付截至二零二二年十二月三十一日止年度的末期股息（二零二一年：無）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance. During the year ended 31 December 2022, the Company has complied with the Code Provisions set out in the CG Code.

### THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

Having made specific enquiries with the Directors, the Company confirmed that all Directors have complied with the required standards set out in the Securities Dealing Code and the Model Code during the year ended 31 December 2022.

### THE BOARD

#### Board Leadership

The Board is responsible for directing the strategic objectives, overseeing the management of the business of the Company, establishing the Company's purpose, values and strategy, and is satisfied that these and the Company's culture are aligned. All Directors must act with integrity, lead by example, and promote the desired culture. Such culture should instil and continually reinforce across the organisation values of acting lawfully, ethically and responsibly. The Board is also responsible for performing the corporate governance functions as set out under Code Provision A.2.1 of the CG Code.

### 企業管治守則

本公司致力於達成及維持高標準之企業管治。於截至二零二二年十二月三十一日止年度，本公司已遵守企業管治守則所載守則條文。

### 董事及相關僱員進行證券交易之守則

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

經向董事作出具體查詢後，本公司確認全體董事於截至二零二二年十二月三十一日止年度內已一直遵守證券交易守則及標準守則載列的規定標準。

### 董事會

#### 董事會的領導

董事會負責制定策略目標、監督本公司業務的管理、確立本公司的宗旨、價值及策略，並信納此等目標與本公司的文化一致。全體董事須持正不阿，以身作則，並致力推廣企業文化。而該文化將向本公司上下灌輸，並不斷加強組織內行事合乎法律、道德及負責任的價值觀。董事會亦負責履行企業管治守則守則條文第A.2.1條所載的企業管治職能。

### THE BOARD (CONTINUED)

#### Board Leadership (Continued)

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

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

#### Board Composition

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

##### Executive Director:

Jamie Gibson (*Chief Executive Officer*)

##### NEDs:

James Mellon (*Chairman*)

Jayne Sutcliffe

##### INEDs:

David Comba

Julie Oates

Mark Searle

### 董事會 (續)

#### 董事會的領導 (續)

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

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

#### 董事會之組成

董事會目前由六名董事組成。於年內及直至本報告日期，董事會之組成載列如下：

##### 執行董事：

Jamie Gibson (*行政總裁*)

##### 非執行董事：

James Mellon (*主席*)

Jayne Sutcliffe

##### 獨立非執行董事：

David Comba

Julie Oates

Mark Searle

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Board Composition (Continued)

All Directors, including INED, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Stock Exchange and the Company. The biographical details of Directors are set out in the section headed "Biographical Details of Directors and Senior Management" of the 2022 Annual Report and are available on the Company's website.

Under Code Provision B.2.4(b) of the CG Code set out in Appendix 14 of the Listing Rules, the Company is required to appoint a new INED on the board at the forthcoming annual general meeting. Announcement on the appointment of a new INED will be published by the Company as and when appropriate.

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

Directors 董事	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Investment Committee 投資委員會	Inside Information Committee <sup>#</sup> 內幕消息委員會 <sup>#</sup>
James Mellon	M 成員	C 主席	M 成員	C 主席	-
Jamie Gibson	-	-	-	M 成員	M 成員
David Comba	-	-	-	-	-
Julie Oates	C 主席	M 成員	M 成員	-	-
Mark Searle	M 成員	M 成員	C 主席	-	-
Jayne Sutcliffe	-	-	-	-	-

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

### 董事會 (續)

#### 董事會之組成 (續)

所有董事(包括獨立非執行董事)均於本公司所有公司通訊中清楚列明。董事名單可於聯交所及本公司網站查閱。董事履歷詳情載於二零二二年年報「董事及高級管理層之履歷詳情」一節，並可於本公司網站查閱。

根據上市規則附錄十四所載之企業管治守則守則條文第B.2.4(b)條，本公司須於應屆股東週年大會上委任一名新獨立非執行董事。本公司將適時刊發有關委任新獨立非執行董事之公佈。

列明董事角色及職能的最新董事名單可於聯交所及本公司網站查閱，並載列如下：

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

### THE BOARD (CONTINUED)

#### Independence of the INEDs

During the year ended 31 December 2022, in compliance with the requirement of Rule 3.10A of the Listing Rules, the Board consisted of three INEDs, representing at least one-third of the Board, with at least one of the INEDs possessing appropriate professional qualifications or accounting or related financial management expertise. Each of the INEDs has confirmed by an annual confirmation that he/she (including his/her "immediate family members", as defined under Rule 14A.12(1)(a) of the Listing Rules) complies with the independence criteria under Rule 3.13 of the Listing Rules and has undertaken to inform the Company and the Stock Exchange as soon as practicable if there are any changes of circumstances which may affect his/her independence. None of the INEDs held cross-directorships or had significant links with other Directors through involvements in other companies. The Board considered that individual independence should not be determined solely by the length of service. Despite David Comba, Julie Oates and Mark Searle have served the Board as INEDs for more than 17 years, 18 years and 21 years respectively, the Nomination Committee and the Board have assessed the independence of David Comba, Julie Oates and Mark Searle based on their annual confirmation of independence and were satisfied with their independence with reference to the criteria as set out in Rule 3.13 of the Listing Rules. As each of the INEDs has not been involved in the daily operation of the Company nor in any relationship or circumstances which would affect his/her independent judgment and he/she has been able to provide independent and professional views to the Company's affairs, the Board is not aware of any circumstances that might influence the independence of INEDs and considers that all INEDs are independent.

#### Appointment, Re-election and Rotation of Directors

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

### 董事會 (續)

#### 獨立非執行董事的獨立性

於截至二零二二年十二月三十一日止年度，根據上市規則第3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會成員人數至少三分之一，其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。各獨立非執行董事已透過年度確認書確認，彼(包括其「直系親屬」(定義見上市規則第14A.12(1)(a)條))符合上市規則第3.13條項下的獨立性標準，並承諾倘出現任何可能影響其獨立性的情況變動，會在切實可行的情況下盡快知會本公司及聯交所。概無獨立非執行董事相互擔任對方公司董事職務或透過參與其他公司而與其他董事有重大聯繫。董事會認為個人獨立性不應僅由服務年限決定。儘管David Comba、Julie Oates及Mark Searle已作為獨立非執行董事服務董事會分別超過十七年、十八年及二十一年，但提名委員會及董事會已根據David Comba、Julie Oates及Mark Searle的年度獨立性確認書評估彼等之獨立性，並經參考上市規則第3.13條所載之準則後，信納彼等之獨立性。由於各獨立非執行董事並無參與本公司日常營運，亦無牽涉任何會影響其獨立判斷之關係或情況，而彼能夠一直對本公司事務提出獨立及專業見解，故董事會並不知悉會影響獨立非執行董事的獨立性的任何情況，並認為所有獨立非執行董事均為獨立人士。

#### 董事委任、重選及輪值告退

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

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

All INEDs have served more than nine years, such Directors' further appointment should be subject to a separate resolution to be approved by the Shareholders. The papers to the Shareholders accompanying that resolution should state why the Board (and the Nomination Committee) believe that the Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (and the Nomination Committee) in arriving at such determination. Also, the length of tenure of each existing INEDs on a named basis was disclosed in the circular to the Shareholders and/or explanatory statement accompanying the notice of the 2023 AGM.

At the 2022 AGM held on 26 May 2022, each of Jamie Gibson and Jayne Sutcliffe retired by rotation in accordance with Article 87 of the Articles of Association of the Company and was re-elected as Directors by the Shareholders by a separate resolution. The papers to Shareholders accompanying that resolution included the reasons why the Board believes he/she should be re-elected. The Board considers that Jamie Gibson and Jayne Sutcliffe have the required character, skill, experience and integrity and are able to demonstrate a standard of competence commensurate with his/her position as a Director for discharging his/her duties in the best interest of the Company.

At the 2023 AGM, James Mellon and David Comba shall retire by rotation in accordance with Article 87 of the Articles of Association of the Company. All the retiring Directors, being eligible, offer themselves for re-election by a separate resolution in the 2023 AGM. The papers to Shareholders accompanying that resolution included the reasons why the Board and the Nomination Committee believe that David Comba is still independent and should be re-elected. It is the opinion of the Directors that David Comba continues to be independent under the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules and has proved to be capable of efficiently exercising independent judgement. The Board considers that the long service of each of James Mellon and David Comba has provided valuable contributions to the Company and has demonstrated abilities to provide balanced and objective view to the Company's affairs. The Board is also of the view that James Mellon and David Comba would bring to the Board their own perspective, skills and experience, as further described in their biographical details as set out in the 2022 Annual Report, and can bring an invaluable insight to the Board. Their extensive experience and expertise continue to provide invaluable contribution and diversity to the Board. The Board believes that the re-election of James Mellon and David Comba as Directors would be in the best interests of the Company and the Shareholders as a whole.

### 董事會 (續)

#### 董事委任、重選及輪值告退 (續)

所有獨立非執行董事已服務超過九年，而進一步委任有關董事應由股東以獨立決議案形式批准。連同該決議案一同發給股東的文件中，載有董事會（及提名委員會）認為董事仍屬獨立人士及應獲重選的原因，包括董事會（及提名委員會）於達致此決定時所考慮的因素、程序及討論。此外，於二零二三年股東週年大會通告隨附的致股東通函及／或說明函件中披露各現任獨立非執行董事的姓名及任期。

於二零二二年五月二十六日舉行之二零二二年股東週年大會上，根據本公司組織章程細則第87條，Jamie Gibson及Jayne Sutcliffe各自輪值退任，並獲股東以獨立決議案形式重選為董事。連同該決議案一同發給股東的文件中，載有董事會認為其應獲重選的原因。董事會認為，Jamie Gibson及Jayne Sutcliffe具備所需品格、技能、經驗及誠信，並能夠展示與其董事職位相稱之能力水平，以本公司的最佳利益履行其職責。

於二零二三年股東週年大會上，根據本公司組織章程細則第87條，James Mellon及David Comba須輪值退任。所有退任董事將合資格於二零二三年股東週年大會上以獨立決議案形式膺選連任。連同該決議案一同發給股東的文件中，載有董事會及提名委員會認為David Comba仍屬獨立人士及應獲重選的原因。董事認為，根據上市規則第3.13(1)至(8)條所載的獨立性標準，David Comba繼續為獨立人士，並已證明能夠有效行使獨立判斷。董事會認為，James Mellon及David Comba各自之長期服務為本公司作出寶貴貢獻，並已證明具備為本公司事務提供均衡及客觀意見的能力。董事會亦認為James Mellon及David Comba將為董事會帶來彼等的觀點、技能及經驗（誠如二零二二年年報所載之彼等履歷詳情中所進一步詳述），並能為董事會帶來寶貴的見解。彼等豐富的經驗及專業知識繼續為董事會作出寶貴貢獻及帶來多樣性。董事會認為重選James Mellon及David Comba為董事將符合本公司及股東的整體最佳利益。

### THE BOARD (CONTINUED)

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

The Company has in place a Nomination Policy which sets out, inter alia, the selection criteria and the evaluation procedures in nominating candidates to be appointed or re-elected as Directors. The Nomination Committee has considered the skills, regional and industry experience, background, race, gender and other qualities of James Mellon and David Comba in accordance with the Board Diversity Policy of the Company. Details on the factors considered by the Board and the Nomination Committee are set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the 2023 AGM.

When casual vacancies arise at the Board, candidates will be identified and proposed to the Board by the Nomination Committee as set out in the paragraph headed "Nomination Committee" of this report. Any Director so appointed shall retire at the next annual general meeting but shall be eligible for re-election at that meeting in accordance with Article 86(3) of the Articles of Association of the Company. There was no appointment of new Director during the year ended 31 December 2022.

#### Non-executive Directors

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

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

### 董事會 (續)

#### 董事委任、重選及輪值告退 (續)

本公司已制定提名政策，當中載列（其中包括）提名候選人將獲委任或重選為董事的甄選標準及評估程序。提名委員會已根據本公司的董事會成員多元化政策考慮James Mellon及David Comba的技能、地區及行業經驗、背景、種族、性別及其他素質。董事會及提名委員會所考慮的因素詳情載於二零二三年股東週年大會通告隨附的致股東通函及／或說明函件。

當董事會出現臨時空缺時，提名委員會將物色候選人並向董事會提出建議，詳情載於本報告「提名委員會」一段。根據本公司組織章程細則第86（3）條，任何如此獲委任之董事須於下屆股東週年大會上退任，惟符合資格於該大會上膺選連任。於截至二零二二年十二月三十一日止年度內概無委任新董事。

#### 非執行董事

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Directors' Attendance at Meetings

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

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

Directors	Board	Audit	Nomination	Remuneration	2022 AGM	2022 EGM
		Committee	Committee	Committee	二零二二年 股東週年大會	二零二二年 股東特別大會
董事	董事會	審核委員會	提名委員會	薪酬委員會	股東週年大會	股東特別大會
James Mellon	2/5 <sup>[C]</sup>	2/2	1/1 <sup>[C]</sup>	-	1/1	2/2
Jamie Gibson	5/5	N/A 不適用	N/A 不適用	-	1/1	2/2
David Comba	5/5	N/A 不適用	N/A 不適用	-	1/1	2/2
Julie Oates	5/5	2/2 <sup>[C]</sup>	1/1	-	1/1	1/2
Mark Searle	5/5	2/2	1/1	- <sup>[C]</sup>	0/1	2/2
Jayne Sutcliffe	3/5	N/A 不適用	N/A 不適用	-	1/1	2/2
<b>Number of meetings held</b> <b>舉行會議次數</b>	5	2	1	0	1	2

C: Chairman

Notes:

- Article 116(2) of the Company's Articles of Association provides that Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- James Mellon and Jayne Sutcliffe were materially interested in the Rights Issue, the Placing Agreement, the Underwriting Agreement, the Set Off and the transactions contemplated thereunder and the Whitewash Waiver, they were required to abstain from voting at the Board meeting approving such matters. They did not attend such Board meeting held in the year.

### 董事會 (續)

#### 董事出席會議情況

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

C: 主席

附註：

- 本公司組織章程細則第116(2)條規定，董事可透過電話會議或所有參與會議之人士均可同時及即時與彼此溝通之其他通訊設備參與任何董事會會議，並於計算法定人數時，此種參與方式視為親身出席會議。
- James Mellon及Jayne Sutcliffe於供股、配售協議、包銷協議、抵銷及其項下擬進行之交易以及清洗豁免中擁有重大權益，彼等須於批准該等事項之董事會會議中放棄投票。彼等並無參與於年內舉行之有關董事會會議。

### THE BOARD (CONTINUED)

#### Directors Training

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

#### Directors 董事

James Mellon  
Jamie Gibson  
David Comba  
Julie Oates  
Mark Searle  
Jayne Sutcliffe

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

✓  
✓  
✓  
✓  
✓  
✓

#### Board Process

The Board is responsible for setting up the overall strategy and reviewing the operation and financial performance of the Group. The Board meets regularly and at least four times a year with at least 14 days' notice. Additional meetings with reasonable notice will be held as and when the Board considers appropriate. During the year ended 31 December 2022, the Board held five Board meetings and also approved matters by way of written resolutions.

### 董事會 (續)

#### 董事培訓

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

#### 董事會程序

董事會負責制定整體策略及審閱本集團之營運及財務表現。董事會定期開會，每年最少舉行四次會議，並發出最少十四日通知。在董事會認為適當的情況下，本公司將在發出合理通知後，另行召開會議。於截至二零二二年十二月三十一日止年度，董事會舉行五次董事會會議，並以書面決議案方式批准事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Board Process (Continued)

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

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

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

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

### 董事會 (續)

#### 董事會程序 (續)

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

董事會／董事會委員會會議記錄的初稿及最終稿均於會議舉行後的合理時間內發送予董事，分別供彼等提出意見及作記錄之用。董事會／董事會委員會會議記錄詳細記錄董事會／董事會委員會所考慮的事宜及會議上達成的決定，包括董事提出的任何疑慮或表達的反對意見。所有董事會／董事會委員會會議記錄均由公司秘書或正式委任之人士保存。本公司將於任何董事發出合理通知後於任何合理時間內提供該等會議記錄以供查閱。

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

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

### THE BOARD (CONTINUED)

#### Board Process (Continued)

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

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

#### Time Commitments of Directors

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

#### Mechanism to Ensure Independent Views and Input Available to the Board

The Board is committed to assessing the independence of the independent non-executive Directors annually and ensuring that independent views and input are made available to the Board. During the year ended 31 December 2022, the Board considered and established the mechanism to ensure independent views and input are made available to the Board. A summary of which is set out below:

### 董事會 (續)

#### 董事會程序 (續)

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

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

#### 董事投入的時間

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

#### 確保董事會能取得獨立觀點及意見的機制

本集團致力於每年評估獨立非執行董事的獨立性並確保董事會能取得獨立觀點及意見。於截至二零二二年十二月三十一日止年度,董事會審議並設立機制以確保董事會能取得獨立觀點及意見,其概要載列如下:

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

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

##### 1. Structure of the Board and Board Committees

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

##### 2. Annual Review of Independence and Commitment

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

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

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

### 董事會 (續)

#### 確保董事會能取得獨立觀點及意見的機制 (續)

##### 1. 董事會及董事會委員會的架構

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

##### 2. 獨立性及承擔的年度審閱

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

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

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

## THE BOARD (CONTINUED)

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

#### 3. Sufficient Resources and Decision Making

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

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

#### 4. Review of this Policy

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

During the year ended 31 December 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of INED and most INEDs were appointed to the Board committees of the Company to ensure independent views were available. Independent views and input from INEDs are available to the Board during discussions at physical Board and Board committees meetings as well as effective contribution and exchange of views from time to time.

### Board Evaluation

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

## 董事會 (續)

### 確保董事會能取得獨立觀點及意見的機制 (續)

#### 3. 充足資源及決策

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

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

#### 4. 檢討該政策

董事會將不時檢討該機制並酌情監察其實施情況，以確保其有效性。

於截至二零二二年十二月三十一日止年度，董事會於任何時候均符合上市規則有關委任獨立非執行董事的規定，且大多數獨立非執行董事獲委任為本公司董事會委員會成員，以確保取得獨立觀點。獨立非執行董事可於董事會及董事會委員會現場會議上討論及不時作出有效貢獻及交流意見時，向董事會提供獨立觀點及意見。

### 董事會評估

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE BOARD (CONTINUED)

#### Directors and Officers Liability Insurance

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

#### CHAIRMAN AND CEO

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

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

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

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

### 董事會 (續)

#### 董事及高級人員責任保險

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

#### 主席及行政總裁

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

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

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

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

### BOARD COMMITTEES

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

Details of the Audit Committee, the Remuneration Committee and the Nomination Committee, including the composition, duties and work performed during the year under review, are set out in the following paragraphs of this report. The Investment Committee, comprises the Board Chairman and the CEO, primarily oversees the investments of the Group. During the year under review, the Investment Committee held no meetings and resolved matters by circulation of written resolutions. The Inside Information Committee, comprising the CEO and other members who are not Directors, reviews and monitors the compliance of the Company with its statutory disclosure obligations under Part XIVA of the SFO, the Listing Rules and other applicable laws and regulations in respect of disclosures of the Company on an ongoing basis. During the year under review, the Inside Information Committee held no meetings.

### CORPORATE GOVERNANCE DUTIES

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

### 董事會委員會

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

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

### 企業管治職責

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE

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

#### Chairman of the Audit Committee:

Julie Oates (*INED*)

#### Members of the Audit Committee:

James Mellon (*NED*)

Mark Searle (*INED*)

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

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

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

### 審核委員會

審核委員會由三名成員組成，現時之組成如下：

#### 審核委員會主席：

Julie Oates (*獨立非執行董事*)

#### 審核委員會成員：

James Mellon (*非執行董事*)

Mark Searle (*獨立非執行董事*)

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

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

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

### AUDIT COMMITTEE (CONTINUED)

During the year under review, the Audit Committee held two meetings and met with the external auditor twice in the absence of the management of the Group. Duties performed included the review of the audited financial statements of the Group for the year ended 31 December 2021 and the interim financial statements of the Group for the six months ended 30 June 2022, the semi-annual and annual review of the effectiveness of the Group's risk management and internal control systems and significant financial matters, the annual evaluation of the external and internal auditors of the Company, the annual evaluation of the Audit Committee, the annual review of adequacy of resources, staff qualifications and experience, training programmes and budget for the accounting, internal audit, financial reporting functions of the Group and those relating to the Group's Environmental, Social and Governance performance and reporting, the annual review of the terms of reference of the Audit Committee and the recommendation of the Whistleblowing Policy and Anti-Corruption Policy. The attendance of each member of the Audit Committee is set out in the paragraph headed "Directors' Attendance at Meetings" of this report.

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

### Whistleblowing Policy and Anti-Corruption Policy

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

### 審核委員會 (續)

於回顧年度內，審核委員會曾舉行兩次會議，並在本集團管理層不在場之情況下與外聘核數師會面兩次。所履行的職責包括審閱本集團截至二零二一年十二月三十一日止年度的經審核財務報表及本集團截至二零二二年六月三十日止六個月的中期財務報表、本集團的風險管理及內部監控系統有效性以及重大財務事宜的半年度及年度審閱、本公司外聘及內部核數師的年度評估、審核委員會的年度評估、資源充足性的年度審閱、員工資格及經驗、培訓計劃以及本集團會計、內部審核及財務報表職能的預算、有關本集團的環境、社會及管治表現及匯報事宜、審核委員會職權範圍的年度審閱以及舉報政策及反貪污政策的建議。審核委員會各成員之出席情況載於本報告「董事出席會議情況」一段。

「風險管理及內部監控」一段載於本報告下文。

### 舉報政策及反貪污政策

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDIT COMMITTEE (CONTINUED)

#### Whistleblowing Policy and Anti-Corruption Policy (Continued)

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

### NOMINATION COMMITTEE

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

#### Chairman of the Nomination Committee:

James Mellon (*NED*)

#### Members of the Nomination Committee:

Julie Oates (*INED*)

Mark Searle (*INED*)

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

#### Nomination Policy

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

### 審核委員會 (續)

#### 舉報政策及反貪污政策 (續)

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

### 提名委員會

提名委員會由三名成員組成，現時之組合如下：

#### 提名委員會主席：

James Mellon (*非執行董事*)

#### 提名委員會成員：

Julie Oates (*獨立非執行董事*)

Mark Searle (*獨立非執行董事*)

提名委員會主要負責檢討董事會的架構、人數及組成 (包括技能、知識及經驗)、評估獨立非執行董事的獨立性、並提名委任及重新委任董事以及董事 (尤其是董事會主席及行政總裁) 繼任計劃的候選人。提名委員會獲提供充足資源以履行其職務。如有需要，提名委員會可尋求獨立專業意見以履行其職責，費用由本公司承擔。

#### 提名政策

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

### NOMINATION COMMITTEE (CONTINUED)

#### Nomination Policy (Continued)

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

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

The Nomination Committee shall also review the overall contribution and service to the Company of the retiring Directors and make recommendation to the Board in respect of the proposed re-election of Directors at the general meeting. During the year under review, Jamie Gibson and Jayne Sutcliffe had retired by rotation pursuant to Article 87 of the Articles of Association of the Company and offered themselves for re-election at the 2022 AGM.

### 提名委員會 (續)

#### 提名政策 (續)

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

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

提名委員會亦應檢討退任董事對本公司的整體貢獻及服務，並就於股東大會上建議重選董事向董事會提出建議。於回顧年度內，Jamie Gibson及Jayne Sutcliffe已根據本公司之組織章程細則第87條輪值退任，並願意於二零二二年股東週年大會上膺選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (CONTINUED)

#### Nomination Policy (Continued)

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

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

#### Board Diversity Policy

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

During the year ended 31 December 2022, the Board comprises of six Directors, of which 4 are male and 2 are female. The Board considers that it has maintained a good and balanced gender diversity at the Board level by having at least one member of either gender on the Board in view of the current Board size.

### 提名委員會 (續)

#### 提名政策 (續)

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

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

#### 董事會成員多元化政策

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

於截至二零二二年十二月三十一日止年度，董事會由六名董事組成，其中四名為男性，兩名為女性。董事會認為，鑒於當前董事會人數，通過擁有至少一名不同性別的董事會成員，從而使其在董事會層面維持良好及平衡的性別多元化。

### NOMINATION COMMITTEE (CONTINUED)

#### Board Diversity Policy (Continued)

The Company noted that a significant majority of the members of the senior management of the Company are males and will make its best endeavour to achieve a more balanced gender diversity across the workforce (including senior management) when opportunities arise. Currently, the senior management team comprises of four members, of which 3 are male and 1 is female. The Board considers that it has maintained a good and balanced gender diversity at the senior management level by having at least one member of either gender in view of the current size of the senior management team. As of 31 December 2022, the Company maintains a high gender diversity in workforce, 73 % of our staff were male and 27 % were female. The Company will continue with its endeavour to increase female representation in our workforce. Further details on gender ratio in the workforce are disclosed under the “Environmental, Social and Governance Report” of this 2022 Annual Report.

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

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

### 提名委員會 (續)

#### 董事會成員多元化政策 (續)

本公司注意到，本公司絕大部分之高級管理層成員均為男性，並將盡最大努力於機會出現時在全體員工(包括高級管理層)中實現更平衡的性別多元化。目前，高級管理層團隊由四名成員組成，其中三名為男性，一名為女性。董事會認為，鑒於當前高級管理層團隊人數，通過擁有至少一名不同性別的成員，從而使其在高級管理層層面維持良好及平衡的性別多元化。截至二零二二年十二月三十一日，本公司維持員工高性別多元化，我們員工的73%為男性及27%為女性。本公司將繼續努力增加女性在員工中的比例。員工性別比率的進一步詳情披露於二零二二年年報之「環境、社會及管治報告」。

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE (CONTINUED)

#### Board Diversity Policy (Continued)

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

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

#### Nomination Procedures and Process

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

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

### REMUNERATION COMMITTEE

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

#### Chairman of the Remuneration Committee:

Mark Searle (INED)

#### Members of the Remuneration Committee:

James Mellon (NED)

Julie Oates (INED)

### 提名委員會 (續)

#### 董事會成員多元化政策 (續)

- 舉措及計劃：例如，確定適當的舉措及計劃並確定該計劃的運作方式，其將負責實施該計劃並制定其推出時間表。

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

#### 提名程序及過程

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

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

### 薪酬委員會

薪酬委員會由三名成員組成，現時之組合如下：

#### 薪酬委員會主席：

Mark Searle (獨立非執行董事)

#### 薪酬委員會成員：

James Mellon (非執行董事)

Julie Oates (獨立非執行董事)

### REMUNERATION COMMITTEE (CONTINUED)

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

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

During the year under review, the Remuneration Committee did not hold any meeting but dealt with matters by way of written resolutions. Duties performed included the review of remuneration packages of the employees including the Executive Director for Board approval.

### INSIDE INFORMATION REPORTING

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

### 薪酬委員會 (續)

薪酬委員會主要負責審閱及批准董事及僱員的薪酬待遇。薪酬委員會已採納企業管治守則守則條文第E.1.2 (c) 條所述之模式，據此，薪酬委員會獲董事會授予責任，釐定個別執行董事及高級管理層之薪酬待遇。並無董事或彼等的任何聯繫人參與決定彼等本身的薪酬。薪酬委員會獲提供充足資源以履行其職務。如有需要，薪酬委員會可尋求獨立專業意見以履行其職責，費用由本公司承擔。

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

於回顧年度內，薪酬委員會並未舉行任何會議，惟以書面決議案方式處理事宜。所履行的職責包括檢討僱員（包括執行董事）的薪酬待遇，以供董事會批准。

### 內幕消息匯報

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

#### Risk management

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

### 風險管理及內部監控

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

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

#### 風險管理

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

### RISK MANAGEMENT AND INTERNAL CONTROL

(CONTINUED)

#### Internal control

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

#### Internal audit function

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

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

### 風險管理及內部監控 (續)

#### 內部監控

本集團確保其經營的各主要方面貫徹落實內部監控，及內部監控活動詳情計入本集團之經營政策及程序。董事會每年檢討本集團的政策和程序，並在需要時批准更新。

#### 內部審核職能

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for the preparation of the accounts of the Group to present a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules and in accordance with Hong Kong Financial Reporting Standards and other statutory requirements. The Directors draw Shareholders' attention to note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$36,427,000, for the year ended 31 December 2022 and, as at that date, the Group had net current liabilities of approximately US\$16,004,000. Together with other matters set forth in note 3.1 to the consolidated financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Directors note the Auditors have not qualified their opinion on this matter but have included a material uncertainty on going concern paragraph in their audit opinion.

The financial statements of the Group for the year ended 31 December 2022 have been reviewed by the Audit Committee, in conjunction with the Company's independent auditor, BDO Limited. An explanation of the basis on which the Company generates or preserves value over the longer term (the business model) and the strategy for delivering the Company's objectives are set out in the paragraph headed "Strategic Plan" under section "Management's Discussion and Analysis of the Group's Performance" of the 2022 Annual Report.

A report of the independent auditor with respect to the Company's financial statements for the year under review is included in the 2022 Annual Report.

### INDEPENDENT AUDITOR

The financial statements of the Group for the year ended 31 December 2022 have been audited by the independent auditor, BDO Limited. The independent auditor declares its independence and objectivity and presents the scope of audit to the Audit Committee. The Audit Committee reviews and monitors the independent auditor's independence and objectivity and the effectiveness of the audit process. The Audit Committee also reviews and approves the independent auditor's fee on the basis that it was fair and reasonable for the size and operations of the Group and in the best interests of the Group. The fees in respect of audit and non-audit services provided to the Group by the independent auditor for the year under review amounted to approximately US\$204,000 and US\$95,000 respectively. The non-audit services mainly consist of agreed-upon procedures on interim review and tax services.

### 問責及審核

董事知悉彼等須負責編製本集團賬目，以於年度及中期報告以及上市規則及香港財務報表準則及其他法規所規定的其他財務披露中呈列平衡、清晰及易於理解的評估。董事提請股東垂注綜合財務報表附註3.1，當中顯示本集團於截至二零二二年十二月三十一日止年度錄得虧損約36,427,000美元，及於該日，本集團之流動負債淨額約為16,004,000美元。連同綜合財務報表附註3.1所載的其他事項，該等事項或情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大不確定性。董事注意到，核數師並無就該事項發表保留意見，惟已於其審核意見中載入有關持續經營之重大不確定性一段。

本集團截至二零二二年十二月三十一日止年度的財務報表已由審核委員會連同本公司獨立核數師香港立信德豪會計師事務所有限公司審閱。有關本公司長期產生或保留價值的基礎（業務模式）及實現本公司目標的策略的解釋載於二零二二年年報「管理層對本集團業績之討論及分析」內「策略計劃」一段。

獨立核數師就本公司於回顧年度之財務報表發出之報告載於二零二二年年報。

### 獨立核數師

本集團截至二零二二年十二月三十一日止年度的財務報表已由獨立核數師香港立信德豪會計師事務所有限公司審核。獨立核數師聲明其獨立性及客觀性，並向審核委員會呈列審核範圍。審核委員會檢討及監察獨立核數師之獨立性及客觀性，以及審核程序之有效性。審核委員會亦審閱及批准獨立核數師之費用，基準為其對本集團之規模及營運而言屬公平合理，並符合本集團之最佳利益。獨立核數師於回顧年度向本集團提供的審核及非審核服務的費用分別約為204,000美元及95,000美元。非審核服務主要包括中期審閱之協定程序及稅務服務。

### INDEPENDENT AUDITOR (CONTINUED)

The Audit Committee also makes recommendations to the Board on the appointment and retention of the independent auditor. BDO Limited shall retire at the 2023 AGM and, being eligible, offers itself for re-appointment. More information about the independent auditor's responsibilities is set out in the "Independent Auditor's Report" of the 2022 Annual Report.

### COMPANY SECRETARY

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

### DIVIDEND POLICY

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

### 獨立核數師 (續)

審核委員會亦就委任及續聘獨立核數師向董事會作出推薦建議。香港立信德豪會計師事務所有限公司將於二零二三年股東週年大會上退任，惟符合資格並願意獲續聘。有關獨立核數師職責的更多資料載於二零二二年年報之「獨立核數師報告」。

### 公司秘書

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

### 股息政策

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CHANGE OF COMPANY NAME AND CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2022, there were no significant changes to the Company's Memorandum and Articles of Association, which is made available on the websites of the Stock Exchange and the Company.

On 29 March 2023, the Board approved the proposed change of Company name and the proposed amendments to the Company's Memorandum and Articles of Association and the adoption of the new set of amended and restated Memorandum and Articles of Association. Further details are set out in the Company's announcement dated 29 March 2023, the section of "Directors' Report" of the 2022 Annual Report and the circular to Shareholders dated 27 April 2023.

### SHAREHOLDERS' RIGHTS AND COMMUNICATION

#### General Meetings

The Company held its 2022 AGM on 26 May 2022. All Directors, except Mark Searle who was unable to attend the AGM due to his other business commitments, attended the 2022 AGM by video conference. The Company's branch share registrar in Hong Kong, Tricor Tengis Limited, acted as the scrutineers at the 2022 AGM for the purpose of vote-taking. Representatives of the independent auditor, BDO Limited, also attended the 2022 AGM to answer questions relating to its audit and the auditor's report (if any). Procedures for conducting a poll and answered questions arising therefrom (if any) were explained at the meeting. All proposed resolutions were approved by the Shareholders. The poll voting results of the meeting were published to the websites of the Stock Exchange and the Company.

### 更改公司名稱及組織章程文件

於截至二零二二年十二月三十一日止年度，本公司之公司組織章程大綱及細則並無重大變動，其可於聯交所及本公司網站查閱。

於二零二三年三月二十九日，董事會批准建議更改公司名稱及建議修訂本公司之公司組織章程大綱及細則，並採納新經修訂及重列公司組織章程大綱及細則。進一步詳情載於本公司日期為二零二三年三月二十九日之公佈、二零二二年年報「董事會報告」一節及日期為二零二三年四月二十七日之股東通函。

### 股東權利及通訊

#### 股東大會

本公司於二零二二年五月二十六日舉行二零二二年股東週年大會。除Mark Searle因其他業務承擔而未能出席股東週年大會外，全體董事均透過視像會議出席二零二二年股東週年大會。本公司香港股份過戶登記分處卓佳登捷時有限公司於二零二二年股東週年大會上擔任點票的監票員。獨立核數師香港立信德豪會計師事務所有限公司之代表亦已出席二零二二年股東週年大會，以回答有關其審核及核數師報告之問題(如有)。以投票方式進行表決之程序將於大會上予以闡述，並回答由此產生之疑問(如有)。所有提呈之決議案已獲股東通過。大會之投票表決結果已刊載於聯交所及本公司網站。

### SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

#### General Meetings (Continued)

The Company held an EGM on 14 March 2022 for approval of the possible major transaction regarding the disposal mandate in relation to the possible future disposal of the Company's entire holding in DVP. All Directors, except Julie Oates who was unable to attend due to her other business commitments, attended the EGM by video conference. The Company's branch share registrar in Hong Kong, Tricor Tengis Limited, acted as the scrutineers at the EGM for the purpose of vote-taking. The proposed resolution was passed as ordinary resolution by the Shareholders. The poll voting results of the meeting were published to the websites of the Stock Exchange and the Company.

The Company held another EGM on 24 November 2022 for approval of, among other matters, the Rights Issue, the Set Off, the Underwriting Agreement, the Placing Agreement and the Whitewash Waiver. All Directors attended the EGM by video conference. The Company's branch share registrar in Hong Kong, Tricor Tengis Limited, acted as the scrutineers at the EGM for the purpose of vote-taking. James Mellon and parties acting in concert or presumed acting in concert with him (namely, Galloway, Indigo, James Mellon's parents, Jamie Gibson, Julie Oates, Mark Searle, Jayne Sutcliffe and Anderson Whamond) are interested in an aggregate of 603,793,415 Shares, representing approximately 25.15% of the total number of issued Shares, and they abstained from voting on the Resolutions at the EGM. The proposed resolutions were passed as ordinary resolutions and special resolution respectively by the Shareholders. The poll voting results of the meeting were published to the websites of the Stock Exchange and the Company.

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

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

### 股東權利及通訊 (續)

#### 股東大會 (續)

本公司於二零二二年三月十四日舉行股東特別大會，以批准有關未來可能出售本公司於DVP之全部股權之出售授權之可能主要交易。除Julie Oates因其他業務承擔而未能出席外，全體董事均透過視像會議出席股東特別大會。本公司香港股份過戶登記分處卓佳登捷時有限公司於股東特別大會上擔任點票的監票員。提呈決議案已獲股東通過為普通決議案。大會之投票表決結果已刊載於聯交所及本公司網站。

本公司於二零二二年十一月二十四日再次舉行股東特別大會，以批准(其中包括)供股、抵銷、包銷協議、配售協議及清洗豁免。全體董事均透過視像會議出席股東特別大會。本公司香港股份過戶登記分處卓佳登捷時有限公司於股東特別大會上擔任點票的監票員。James Mellon及與其一致行動或推定與其一致行動之人士(即Galloway、Indigo、James Mellon之父母、Jamie Gibson、Julie Oates、Mark Searle、Jayne Sutcliffe及Anderson Whamond)於合共603,793,415股股份中擁有權益，佔全部已發行股份約25.15%，且彼等於股東特別大會上放棄投票贊成有關決議案。提呈決議案已獲股東分別通過為普通決議案及特別決議案。大會之投票表決結果已刊載於聯交所及本公司網站。

#### 股東通訊政策(包括股東召開股東大會及於股東大會上提呈建議的程序)

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

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

Article 58 of the Articles of Association of the Company provides that the Board may whenever thinks fit call extraordinary general meetings, and (i) a member or members of the Company (acting together) holding at the date of deposit of the requisition not less than 10% of the paid up capital of the Company carrying the right of voting at general meetings of the Company; or (ii) any one Member which is a clearing house shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

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

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

### 股東權利及通訊 (續)

#### 股東通訊政策 (包括股東召開股東大會及於股東大會上提呈建議的程序) (續)

本公司組織章程細則第58條規定，董事會可於其認為適當的時候召開股東特別大會，及(i)一名或多名於遞呈要求日合共持有不少於本公司已繳足股本(賦有於本公司股東大會上投票的權利)10%的本公司股東；或(ii)任何一名股東(為結算所)於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日期內，董事會未有召開該大會，則遞呈要求的人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向彼等作出償付。

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

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

### SHAREHOLDERS' RIGHTS AND COMMUNICATION

(CONTINUED)

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

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

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

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

On Behalf of the Board

**James Mellon**  
Chairman

29 March 2023

### 股東權利及通訊 (續)

#### 股東提名人選參選董事的程序

股東提名人選參選董事的程序可於本公司網站「公司文件」一節查閱。

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

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

代表董事會

主席  
**James Mellon**

二零二三年三月二十九日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OVERVIEW AND SCOPE

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

### BOARD OVERSIGHT AND ESG MANAGEMENT APPROACH

It is of the Group’s significant priority in promoting sustainable practices in daily business operations with the aim to minimize unfavourable impact on the environment and society in which it operates. The Board has been aware of its overall responsibility for the Group’s ESG strategy and reporting and has ensured the Management has implemented relevant measures during the reporting period. The Group has established an ESG Working Group, which reports to the Board, comprising members of senior management and other staff members of relevant departments. The ESG Working Group is delegated to perform various tasks in relation to implementation of ESG strategies as well as reporting. The major responsibilities for the ESG Working Group include the following activities:

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

The Board works closely with the ESG Working Group to regularly evaluate the Group’s ESG-related exposure with the consideration of changes in internal and external business environment and monitor the Group’s ESG-related performance as well as achievement of ESG-related targets that are set at the management level. The ESG Working Group is responsible to compile the ESG-related performance data for the Board’s review. Annually, the Board reviews ESG-related performance against targets, and assesses appropriateness and effectiveness of risk management and internal control system during the board meeting. The Board has ensured that all relevant ESG principles are being adhered to when conducting business. In addition, the Group maintains the ESG policies to govern the respective processes.

### 概覽及範圍

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

### 董事會監督及環境、社會及管治管理方針

於日常業務運作上推動可持續做法是本集團之首要務，旨在儘量減少營運對所處環境及社會的不利影響。董事會了解其對本集團環境、社會及管治策略及申報之整體責任並已確保管理層於報告期間實施相關措施。本集團已成立環境、社會及管治工作小組，由高級管理層成員及其他相關部門員工組成，並向董事會匯報。環境、社會及管治工作小組獲授權執行有關實施環境、社會及管治策略及報告的各項工作。環境、社會及管治工作小組的主要職責包括以下各項活動：

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

董事會與環境、社會及管治工作小組緊密合作，定期評估本集團的環境、社會及管治相關風險，並考慮內部及外部營商環境的變化，以及監察本集團的環境、社會及管治相關表現，以及在管理層層面設定的環境、社會及管治相關目標的達成情況。環境、社會及管治工作小組負責編製環境、社會及管治相關表現數據，以供董事會審閱。董事會每年根據目標檢討環境、社會及管治相關表現，並於董事會會議上評估風險管理及內部監控系統的適當性及有效性。董事會並已確保進行業務時遵守所有相關環境、社會及管治準則。此外，本集團備有管治相關流程之環境、社會及管治政策。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

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

#### No. ESG-related Issues

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

### REPORTING BOUNDARY

Based on the Materiality Assessment result, the Board considered the office area, the number of employees of each operation, the relevant financial materiality of each operation and their correspondence with the top 6 issues identified to determine the scope of disclosure in this ESG Report.

The scope of this ESG Report covers the operations of the headquarters in Hong Kong (covering “Endurance RP Limited” and “Regent Financial Services Limited” and “Deep Longevity Limited”), and the operations of Plethora (covering “Plethora Solutions Holdings plc”, “Plethora Solutions Limited” and “Plethora Pharma Solutions Limited”) in the United Kingdom for the year ended 31 December 2022 (the “reporting period”).

### 重要性評估

作為環境、社會及管治管理方針的一部分，每年進行重要性評估以識別本集團的重要環境、社會及管治相關事宜。已識別的環境、社會及管治相關事宜按其相對可能性、影響、適應性及恢復程度進行評級，並進行排序。有關結果由環境、社會及管治工作小組審閱及批准，而對本集團最為重要的環境、社會及管治相關事宜載入環境、社會及管治報告並由董事會審閱及批准。根據重要性評估的結果，以下項目為六大環境、社會及管治相關事宜，包括：

#### 序號 環境、社會及管治相關事宜

- 1 因缺陷或不良產品而面臨訴訟的風險
- 2 吸引及挽留人才的困難
- 3 不合格／不道德的供應商及業務夥伴
- 4 侵犯知識產權及數據洩露
- 5 違反反貪污政策及舉報程序
- 6 新技術投資失敗

### 報告範圍

根據重要性評估結果，董事會考慮辦公室面積、各營運單位之僱員人數、各營運單位的相關財務重要性及其與已識別的六大議題之對應關係，以釐定本環境、社會及管治報告的披露範圍。

本環境、社會及管治報告的範圍涵蓋截至二零二二年十二月三十一日止年度（「報告期間」）香港總部（涵蓋「壽康集團有限公司」、「勵晶財務顧問有限公司」及「深度青春有限公司」）的營運、Plethora（涵蓋「Plethora Solutions Holdings plc」、「Plethora Solutions Limited」及「Plethora Pharma Solutions Limited」）於英國的營運。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORTING BOUNDARY (CONTINUED)

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

### REPORTING PRINCIPLES APPLIED

Principles	The Group’s Application
Materiality	The Group has assessed the materiality of the key ESG issues associated with its business and operations. Details are disclosure under “Materiality Assessment” section.
Quantitative	The Group has made quantitative disclosure about environmental and social Key Performance Indicators (“KPIs”), and reported on the emission factors used to compile the KPIs.
Consistency	The Group has ensured the consistency in preparing this ESG report including the reporting and calculation methods whenever possible and will detail changes to the methodologies adopted when such changes arise to allow meaningful comparisons of the ESG data.

### ENVIRONMENTAL

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

### 報告範圍 (續)

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

### 所應用報告原則

原則	本集團之應用
重要性	本集團已評估與其業務及營運相關的關鍵環境、社會及管治事宜之重要性。詳情於「重要性評估」一節披露。
量化	本集團已就環境及社會關鍵績效指標(「關鍵績效指標」)作出量化披露，並就用於編製關鍵績效指標的排放因素作出報告。
一致性	本集團已確保編製本環境、社會及管治報告的一致性，盡可能包括報告及計算方法，並將於有關變動出現時詳細說明所採用方法的變動，以便對環境、社會及管治數據進行有意義的比較。

### 環境

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL (CONTINUED)

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

As of 31 December 2022, the Group's headquarters in Hong Kong occupied 5,479 square feet, while Plethora's office in the United Kingdom occupied 344 square feet. Deep Longevity adopts home-working practice and does not have a physical office. Relevant environmental KPIs in connection to our business are disclosed below (Note 1):

### 環境 (續)

本集團透過每年進行重要性評估，持續監察可能影響營運的環境、社會及管治相關事宜，包括氣候相關事宜。已識別的環境、社會及管治相關事宜按其相對可能性、影響、適應性及恢復程度進行評級。鑒於我們的營運規模相對較小，管理層認為任何氣候相關問題對我們目前業務營運的影響非常低。倘發生極端天氣事件，本集團已根據當地政府發佈的相關極端天氣指引制定應急指引及措施，以確保所有僱員的安全。本集團定期檢討其氣候變化政策，以確保其相關性及有效性。

截至二零二二年十二月三十一日，本集團之香港總部佔地5,479平方呎，而Plethora之英國辦事處佔地344平方呎。Deep Longevity採取在家工作的做法，並無實體辦公室。有關我們業務的相關環境關鍵績效指標披露如下 (附註1)：

KPIs 關鍵績效指標		2021 二零二一年	2022 二零二二年
A1.1	Air Pollutants Emission	N/A (Note 1)	
A1.1	空氣污染物排放	不適用 (附註1)	
A1.2	GHG Emission		
A1.2	溫室氣體排放		
	Direct emission of GHG	N/A (Note 1)	
	直接排放溫室氣體	不適用 (附註1)	
	Indirect emission of Carbon Dioxide ("CO <sub>2</sub> ") resulting from:		
	來自以下方面間接排放的二氧化碳 (「二氧化碳」)：		
	> Electricity purchased (Note 2)	31.52 tonnes	29.56 tonnes
	> 購買電力 (附註2)	31.52噸	29.56噸
	> Paper waste disposed at landfills (Note 6)	- tonnes	- tonnes
	> 堆填區棄置廢紙 (附註6)	- 噸	- 噸
	> Business air travel by employees	8.60 tonnes	7.88 tonnes
	> 僱員商務飛行旅程	8.60噸	7.88噸
		40.12 tonnes	37.44 tonnes
		40.12噸	37.44噸
	CO <sub>2</sub> emission per employee	1.82 tonnes per employee	2.50 tonnes per employee
	每名僱員排放二氧化碳	每名僱員1.82噸	每名僱員2.50噸
	CO <sub>2</sub> emission per square feet of office premises	0.01 tonnes per sq. ft.	0.01 tonnes per sq. ft.
	每平方呎辦公室物業排放二氧化碳	每平方呎0.01噸	每平方呎0.01噸

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL (CONTINUED)

### 環境 (續)

KPIs 關鍵績效指標		2021 二零二一年	2022 二零二二年
A1.3	Hazardous waste produced 產生有害廢物	N/A (Note 1) 不適用 (附註1)	
A1.4	Non-hazardous waste produced 產生無害廢物		
	Paper waste disposed at landfills (Note 3 & 6) 在堆填區棄置廢紙 (附註3及6)	- tonnes - 噸	- tonnes - 噸
	Paper waste produced per employee (Note 6) 每名僱員產生廢紙 (附註6)	- tonnes per employee 每名僱員 - 噸	- tonnes per employee 每名僱員 - 噸
A2.1	Energy consumption 消耗能源		
	Direct energy consumption 直接消耗能源	N/A (Note 1) 不適用 (附註1)	
	Indirect energy consumption from electricity purchased (Note 3) 來自購買電力的間接消耗能源 (附註3)	44,400 kWh 44,400 千瓦時	41,638 kWh 41,638 千瓦時
	Energy consumption per employee 每名僱員消耗能源	2,018 kWh per employee 每名僱員2,018 千瓦時	2,776 kWh per employee 每名僱員2,776 千瓦時
	Energy consumption per square feet of office premises 每平方米呎辦公室物業消耗能源	8 kWh per sq. ft 每平方米呎8 千瓦時	8 kWh per sq. ft 每平方米呎8 千瓦時
A2.2	Water consumption 耗水	N/A (Note 4) 不適用 (附註4)	
A2.5	Packaging material used for finished products 製成品使用包裝物料	N/A (Note 5) 不適用 (附註5)	

#### Notes:

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

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

- The figures only include the headquarters in Hong Kong. Electricity consumption data in Plethora's office is not available since electricity supply is managed by the Landlord.
- With consideration of limited paper waste volume, the Group disposes of the waste to landfills through the waste disposal channel managed by the building's management service provider.
- The water consumption data is not available as our business operates in leased premises with the supply and discharge of water controlled by building management. The Group has not encountered any issues in water sourcing.

#### 附註:

- 本集團之生產或涉及活動概不會：
  - 排放空氣污染物；
  - 直接產生溫室氣體；
  - 產生國家法規界定的有害廢物；或
  - 直接消耗能源。

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

- 數據僅包括香港總部。由於電力供應由業主管理，故並無Plethora辦公室之電力消耗數據。
- 考慮到廢紙數量有限，本集團通過由大廈管理服務供應商管理的廢物處理渠道將廢紙棄置至堆填區。
- 由於我們的業務在租賃物業經營，供水及排水由大廈管理處控制，因此無法獲得耗水量數據。本集團獲取用水方面未遇到任何問題。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL (CONTINUED)

Notes: (Continued)

5. Commercialization partners of the Group are responsible for the marketing, distribution and manufacturing of all products. The Group is not directly involved in the use/purchase of packaging materials and does not have a physical office.
6. All paper consumed for the reporting year was recycled through the recycling disposal channel managed by the qualified third-party service provider.

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

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

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

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

The Group understands that precious water resources are crucial to the earth and the environment, and continue to improve the awareness of saving water via internal communication. During the reporting period, there was no difficulty in sourcing water during operation. The water consumption data is not available as the business operates in leased premises with the supply and discharge of water controlled by building management.

### 環境 (續)

附註：(續)

5. 本集團商業化方面的合作夥伴負責所有產品的營銷、分銷及製造。本集團並未直接參與使用／購買包裝物料，且並無實體辦公室。
6. 於報告年度消耗的所有紙張均透過合資格第三方服務供應商管理的回收棄置渠道回收。

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

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

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

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL (CONTINUED)

We have been adhering to ESG principles in the way we conduct our business. We are pleased to report that we have achieved the FY2021 environmental targets in this reporting period. Considering our small operation size and the various measures adopted by the Group to keep the impacts on the environment minimal, in continuation of our FY2021 targets, we strive to maintain the current level of emissions, non-hazardous wastes produced and energy consumption in the coming three years. The three-year target is also consistent with the latest risk assessment result where the climate-related risk is considered low to the operations. The Group will continue to assess, record and disclose greenhouse gas emissions and other environmental data on an annual basis, which will help to formulate further emission reduction targets in the future.

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

### SOCIAL

#### Employment and Labour Practices

##### *Employment*

The Group strictly complies with applicable labour standards, health and safety and employment laws and regulations of its respective major operating locations. We believe an inclusive culture is critical to running a sustainable and successful business. The Group is committed to providing equal opportunities throughout recruitment and employment and combating all forms of discrimination in the workplace.

### 環境 (續)

我們在開展業務時一直遵循環境、社會及管治原則。我們欣然報告，我們已於本報告期間達成了二零二一財政年度環境目標。考慮到我們的營運規模較小，以及本集團為持續盡量減少對環境的影響而採取的各種措施，為保持二零二一財政年度目標，我們致力在未來三年維持現有的排放、所產生的無害廢物及能源消耗水平。該三年目標亦與最新的風險評估結果一致，其中氣候相關風險被認為對營運而言較低。本集團將繼續每年評估、記錄及披露溫室氣體排放及其他環境數據，這將有助於制定未來三年的進一步減排目標。

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

### 社會

#### 僱傭及勞工常規

##### *僱傭*

本集團嚴格遵守其有關主要經營地點適用之勞工準則、健康與安全及僱傭的法律法規。我們認為，包容的文化對於經營可持續的成功企業而言至關重要。本集團致力提供平等之招聘及僱傭機會，反對任何形式之工作場所歧視。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

##### Employment (Continued)

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

##### Labour Standards

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

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

### 社會 (續)

#### 僱傭及勞工常規 (續)

##### 僱傭 (續)

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

##### 勞工準則

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

#### Labour Standards (Continued)

KPI B1.1 The distribution of workforce are as follows (Note 1 & 2):

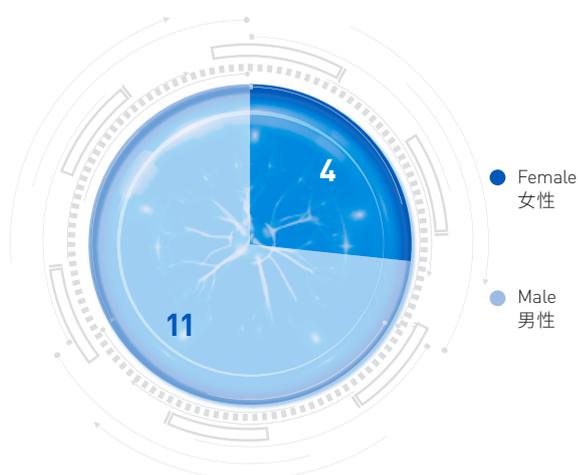
### 社會 (續)

#### 僱傭及勞工常規 (續)

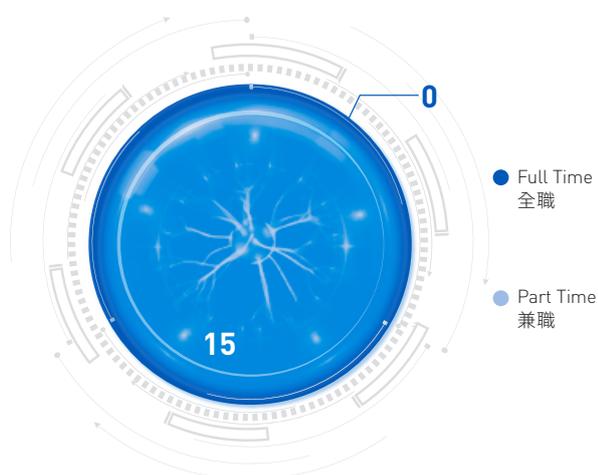
#### 勞工準則 (續)

關鍵績效指標B1.1勞動力分佈如下 (附註1及2) :

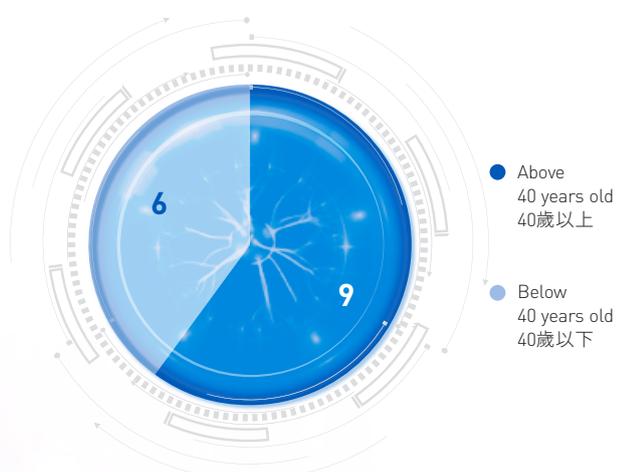
**Number of Employee by Gender**  
按性別劃分僱員數目



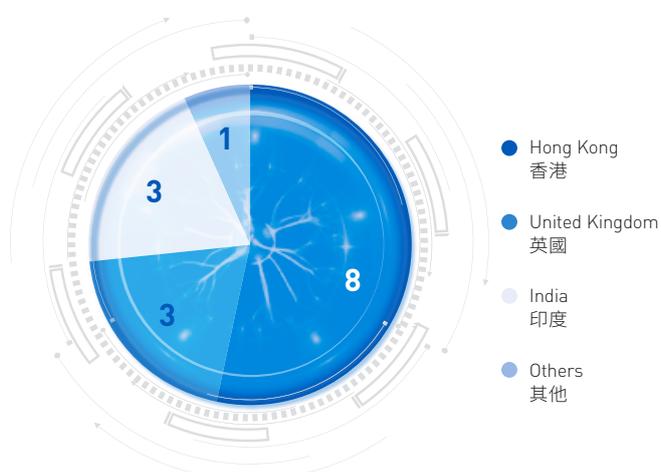
**Number of Employee by Employment Type**  
按僱傭種類劃分僱員數目



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



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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

#### Labour Standards (Continued)

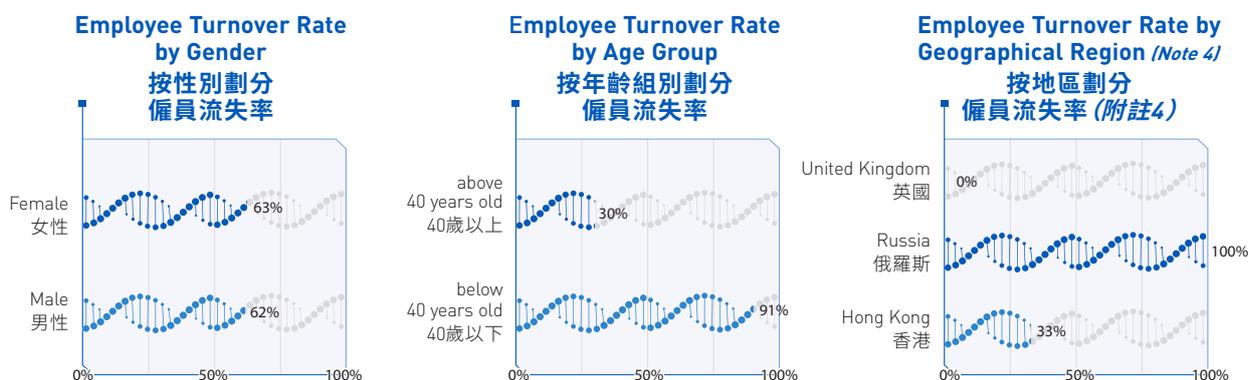
KPI B1.2 The employee turnover rate are as follows (Note 2 & 3):

### 社會 (續)

#### 僱傭及勞工常規 (續)

#### 勞工準則 (續)

關鍵績效指標B1.2僱員流失率如下 (附註2及3) :



#### Notes:

- As at 31 December 2022, the Group had a total of 15 employees.
- Employee representation data includes regular employees and consultants who are in a direct employment relationship with the Group. The following types of workers are excluded from this disclosure due to the nature and scale of work they perform:
  - Consultants, agents, contractors and vendors hired to deliver work or services and their employment decisions, including compensation and benefits, are made by the third-party employer;
  - Directors who act in an advisory or mentorship role or who are solely the office holders.
- Employee turnover rate data covers the number of employees who leave employment voluntarily or due to dismissal, retirement or death in service during the reporting period.
- The employee turnover was mainly attributable to the planned exit of employees due to a change in the Group's business strategy.

#### 附註:

- 於二零二二年十二月三十一日，本集團合共有15名僱員。
- 僱員代表數據包括與本集團有直接僱傭關係的固定僱員及顧問。以下工人類別由於其履行的工作的性質及規模而不納入此披露當中。
  - 受僱提供工作或服務的顧問、代理、承包商及供應商及彼等的僱傭決定(包括薪酬及福利)由第三方僱主作出;
  - 擔任顧問或指導角色或僅為司職要員的董事。
- 僱員流失率數據包括報告期間自願離職或因解僱、退休或在職死亡而離職的僱員數目。
- 僱員流失主要歸因於本集團的業務策略改變導致僱員計劃離職。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

##### Health and Safety

The Group strives to provide a safe work environment, and all employees will get assistance from the Group to succeed. The Group has implemented practical safety management to eliminate occupational hazards and has provided health and accidental insurance coverage to eligible employees. Our approach to occupational health and safety relies on the implementation of the following policies in the workplace, including:

##### Personal Health

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

##### Work Safety

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

##### Fire Safety

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

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

### 社會 (續)

#### 僱傭及勞工常規 (續)

##### 健康與安全

本集團致力提供安全的工作環境，所有員工都會得到本集團的幫助，以取得成功。本集團已實施切實可行的安全管理，以消除職業危害，並為合資格僱員提供健康及意外保險保障。我們的職業健康與安全方針有賴以下政策的實施，包括：

##### 個人健康

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

##### 工作安全

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

##### 消防安全

- 要求管理公司經常檢查消防通道；及
- 每年進行消防演習。

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

##### Health and Safety (Continued)

During the reporting period, there was no material accident or labour dispute with employees, and no reported case of non-compliance with Occupational Safety and Health Ordinance of Hong Kong, Health and Safety at Work Act 1974 of United Kingdom, as well as other relevant laws and regulations relating to employees' health and safety.

### 社會 (續)

#### 僱傭及勞工常規 (續)

##### 健康與安全 (續)

於報告期間，概無重大事故或與僱員之勞資糾紛，且概無發生不遵守香港《職業安全及健康條例》及英國《一九七四年工作健康與安全法》，以及其他有關僱員健康及安全的法律法規。

#### KPI B2.1 & 2.2

##### 關鍵績效指標B2.1及2.2

		2020 二零二零年	2021 二零二一年	2022 二零二二年
Work-related fatalities (person)	因工亡故 (人)	-	-	-
Lost days (day)	損失日數 (日)	-	-	-

#### Development and Training

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

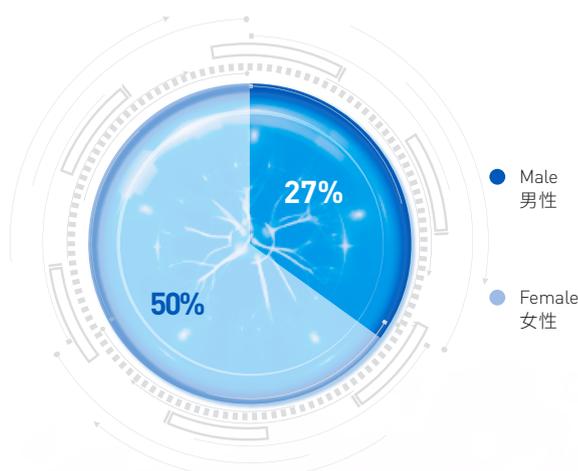
#### 發展及培訓

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

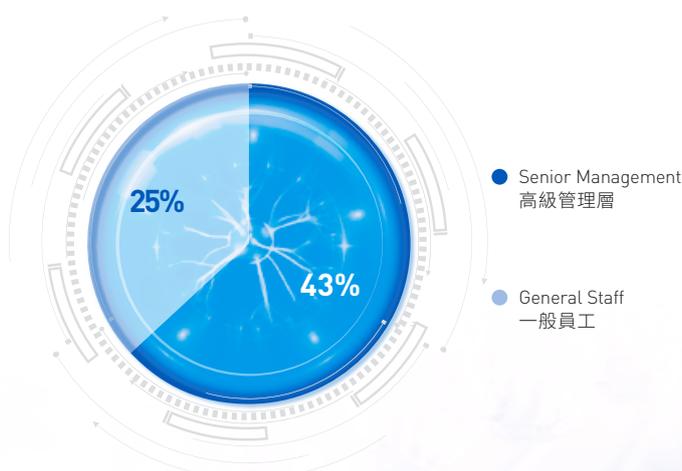
B3.1 The percentage of employees trained classified by different categories are as follows:

B3.1按不同類別劃分的受訓僱員百分比如下：

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



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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

#### Development and Training (Continued)

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



### 社會 (續)

#### 僱傭及勞工常規 (續)

#### 發展及培訓 (續)

B3.2每名僱員完成的平均培訓時數如下：



#### Supply Chain Management

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

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

#### 供應鏈管理

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

#### Supply Chain Management (Continued)

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

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

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

During the reporting period, we engaged with 74 suppliers all over the world. Currently, there are 35 key suppliers selected under the above requirements.

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

### 社會 (續)

#### 僱傭及勞工常規 (續)

#### 供應鏈管理 (續)

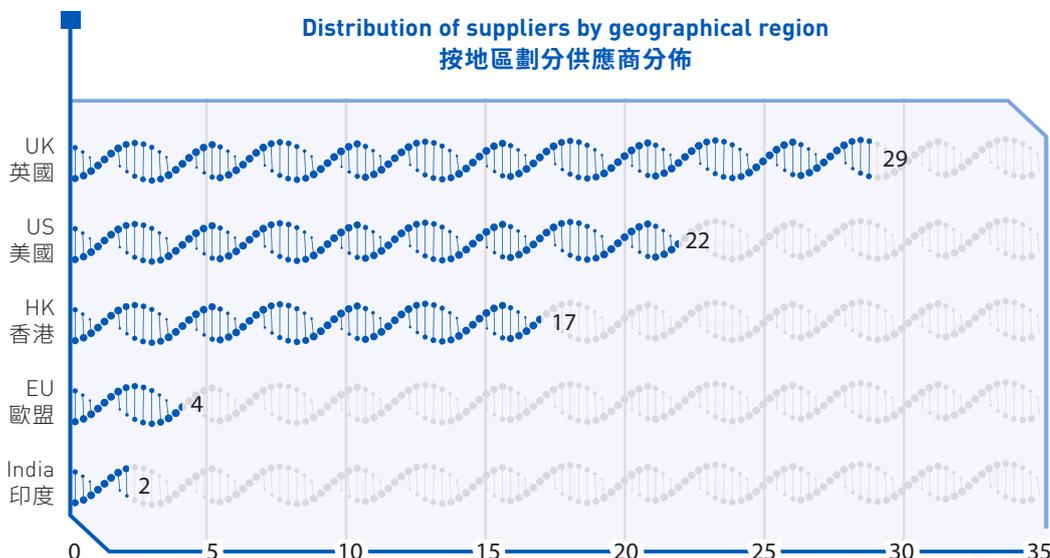
在充分考慮產品及服務之價格、質量及安全後，本集團亦根據環保採購原則選擇供應商，以滿足採購需求。

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

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

於報告期間，我們與全球74名供應商合作。目前，根據上述要求選擇了35名主要供應商。

B5.1按地區劃分的供應商分佈如下：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

##### Product Responsibility

As an investment company focusing on bio-pharmaceutical, the Group's core value is to prioritize and assure quality and safety of the Group's products. The Group has regularly and closely monitored the safety of all its medicine products, including reviewing safety data from clinical studies and reviewing reports on probable adverse drug reactions through its regulatory consultant. The Group does not manufacture any pharmaceutical products. However the Group monitors the manufacturers' compliance with Good Manufacturing Practice, Good Distribution Practice, Good Pharmacovigilance Practices and other relevant regulations. Should there be any misconduct and product recall, investigation will be conducted, and results will be reported to the Management. During the reporting period, there were no product recall, quality issues or adverse events reported and no products and service-related complaints received.

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

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

### 社會 (續)

#### 僱傭及勞工常規 (續)

##### 產品責任

作為一間專注於生物醫藥之投資公司，本集團之核心價值為優先考慮及確保本集團產品之質量與安全。本集團定期密切監察其所生產全部藥品之安全性，包括審閱臨床研究之安全數據及通過其監管顧問審閱有關潛在藥物不良反應之報告。本集團並無製造任何藥品。然而，本集團監察製造商遵守生產質量規範、優良分銷規範、藥物警戒規範及其他相關法規之情況。如有任何不當行為及產品回收，我們將進行調查，並將結果向管理層報告。報告期間，概無產品回收，概無報告任何質量問題或不良事件，亦概無接獲任何產品及服務有關投訴。

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

倘發現任何收購機會，本集團會進行盡職調查程序，以確保被收購方已採取措施保護其機密資料、商業秘密、專業知識、發明或其他專有資料。與知識產權相關的文件僅限授權人員查閱。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

#### Product Responsibility (Continued)

The Group also emphasizes the importance of data privacy. It strives to protect the privacy of its customers, business partners and employees in processing their business or personal data and the data collected is restricted to the intended use. Any information related to customers or suppliers, including contact, quotation or working terms, are kept confidential in accordance with the Personal Data (Privacy) Ordinance in Hong Kong, the Data Protection Act 2018 in the United Kingdom, and other applicable laws and regulations on data protection. It is the individual and collective responsibility of the employees and business partners to report privacy incidents/concerns promptly following the whistle-blowing mechanism detailed in the section below. During the Reporting Period, the Group did not identify any material non-compliance on data privacy issues. In case of a breach, a zero-tolerance policy is adopted.

#### Anti-Corruption

Honesty, integrity and fairness are our core values which have been communicated to all directors and employees through the Code of Conduct, employee handbook and internal policies. The Group requests our employees to follow the Code of Conduct to eliminate corruption such as bribery, extortion, fraud and anti-money laundering in any circumstance. On a bi-annual basis, all directors and employees are required to attend training on business ethics to reinforce the awareness of anti-corruption. In the fourth quarter of 2022, training on ethics was provided to the Directors and Senior Management.

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

### 社會 (續)

#### 僱傭及勞工常規 (續)

#### 產品責任 (續)

本集團亦強調資料私隱的重要性。本集團在處理客戶、業務夥伴及員工的業務或個人資料時，致力保障彼等的私隱，而所收集的資料僅限於擬定用途。根據香港《個人資料(私隱)條例》、英國《二零一八年數據保護法》及有關數據保護的其他適用法律及法規，與客戶或供應商有關的任何資料(包括合約、報價或工作條款)均保密。員工及業務夥伴有個人及集體責任按照下文詳述的舉報機制及時報告私隱事件／問題。於報告期間，本集團並無發現任何有關資料私隱事宜的重大不合規情況。如有違反，將採取零容忍政策。

#### 反貪污

誠信、廉正及公平為我們之核心價值，該價值亦通過行為守則、員工手冊及內部政策傳達給全體董事及僱員。本集團要求僱員遵守行為守則，以在任何情況下杜絕賄賂、勒索、欺詐及反洗錢等貪污行為。全體董事及員工每年須參加兩次商業道德培訓，以加強反貪污意識。於二零二二年第四季度，董事及高級管理層獲提供道德培訓。

本集團致力維持道德誠信體系及反貪污機制，此乃持續健康發展的基石。為有效加強本集團的誠信，本集團嚴格按照地方及國家法例，如香港《防止賄賂條例》、英國《二零一零年賄賂法》及其他相關法規，持續改善內部監督及反貪污管理。於報告期內，概無報告不合規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL (CONTINUED)

#### Employment and Labour Practices (Continued)

#### Anti-Corruption (Continued)

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

#### Community

The Group is committed to fulfilling its obligations and duties as a responsible corporate citizen, ensuring that our behavior reflect a genuine concern for our stakeholders, including shareholders, employees, their families and the communities in which we live and work. The Group's community investment strategy focuses on healthcare in the community and science education. Over 30 hours of online courses ("Longevity Medicine 101" and "Longevity Medicine 201") was provided for free to the public who wish to pursue continuing medical education. We also encourage and support employees' volunteering for the benefit of the community.

On Behalf of the Board

**James Mellon**  
Chairman

29 March 2023

### 社會 (續)

#### 僱傭及勞工常規 (續)

#### 反貪污 (續)

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

#### 社區

本集團作為負責任之企業公民，致力於履行責任及職責，確保本公司行為反映其對持份者（包括股東、僱員，彼等家庭以及本公司生活與工作所在社區）之誠摯關心。本集團之社區投資策略集中於進行社區醫療保健及科學教育。超過30小時的線上課程（「長壽醫學101」及「長壽醫學201」）免費提供予希望繼續接受醫療教育的公眾。本公司亦鼓勵及支持僱員自願造福社區。

代表董事會

**主席**  
**James Mellon**

二零二三年三月二十九日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

Governance Structure	A statement from the board containing the following elements: Page 107 (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.
管治架構	由董事會發出的聲明，當中載有下列內容： 第107頁 (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Page 108  Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.  Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.  Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.
報告原則	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則： 第108頁  重要性：環境、社會及管治報告應披露：(i)識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii)如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。  量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素的來源應予披露。  一致性：發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更（如有）或任何其他影響有意義比較的相關因素。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

Reporting Boundary 報告範圍	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	Page 107 to 108 第107至108頁
Subject Area A: Environment 主題範疇A: 環境		
Aspect A1: Emissions 層面A1: 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Page 108 to 109 第108至109頁
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Page 109 第109頁
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Page 109 第109頁
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not applicable 不適用

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Page 110
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	第110頁
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Page 110 to 111
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	第110至111頁
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Page 110 to 111
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法, 及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	第110至111頁
Aspect A2: Use of Resources		
層面A2: 資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Page 110
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	第110頁
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Page 110
關鍵績效指標A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	第110頁
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Not applicable
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	不適用
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Page 110 to 111
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	第110至111頁
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Page 110 to 111
關鍵績效指標A2.4	描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	第110至111頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Page 111
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	第111頁
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Page 108 to 112
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	第108至112頁
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Page 108 to 112
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	第108至112頁
Aspect A4: Climate Change		
層面A4：氣候變化		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Page 108 to 112
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	第108至112頁
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Page 108 to 112
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	第108至112頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

Subject Area B : Social

主題範疇B: 社會

Employment and Labour Practices

僱傭及勞工常規

Aspect B1: Employment

層面B1: 僱傭

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Page 112 to 113
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	第112至113頁

KPI B1.1	Total workforce by gender, employment type (for example, full or part time), age group and geographical region.	Page 114
關鍵績效指標B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	第114頁

KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Page 115
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	第115頁

Aspect B2: Health and Safety

層面B2: 健康與安全

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Page 116 to 117
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	第116至117頁

KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Page 117
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	第117頁

KPI B2.2	Lost days due to work injury.	Page 117
關鍵績效指標B2.2	因工傷損失工作日數。	第117頁

KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Page 117
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	第117頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

#### Aspect B3: Development and Training

##### 層面B3：發展與培訓

General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Page 117 to 118 第117至118頁
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Page 117 第117頁
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Page 118 第118頁

#### Aspect B4: Labour Standards

##### 層面B4：勞工準則

General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Page 113 to 115 第113至115頁
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Page 113 第113頁
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	No such practices were identified. 並無發現此類做法。

#### Operating Practices

##### 營運慣例

#### Aspect B5: Supply Chain Management

##### 層面B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Page 118 to 119 第118至119頁
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# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Page 119 第119頁
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Page 119 to 120 第119至120頁
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Page 119 to 120 第119至120頁
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Page 119 to 120 第119至120頁
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Page 120 to 121 第120至121頁
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Page 120 第120頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Page 120
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	第120頁
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Page 120
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	第120頁
KPI B6.4	Description of quality assurance process and recall procedures.	Page 120
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	第120頁
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Page 121
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	第121頁
Aspect B7: Anticorruption		
層面B7：反貪污		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Page 121 to 122
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	第121至122頁
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Page 121 to 122
關鍵績效指標B7.1	於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	第121至122頁
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Page 121 to 122
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	第121至122頁
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Page 121 to 122
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	第121至122頁

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Mandatory Disclosure Requirements

#### 強制性披露規定

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Aspect B8: Community Investment

層面B8：社區投資

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General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Page 122 第122頁
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Page 122 第122頁
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Page 122 第122頁

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF ENDURANCE RP LIMITED

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Endurance RP Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 139 to 265, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 致壽康集團有限公司

(於開曼群島註冊成立之有限公司)

### 意見

本核數師已審核第139至265頁所載壽康集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表,其中包括於二零二二年十二月三十一日之綜合財務狀況表、截至當日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則真實而公平地反映 貴集團於二零二二年十二月三十一日之綜合財務狀況以及 貴集團於截至當日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

### 意見基準

吾等已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。吾等在該等準則下承擔之責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「**守則**」),吾等獨立於 貴集團,並已履行守則中之其他道德責任。吾等相信,吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3.1 to the consolidated financial statements, which indicates that the Group incurred a loss of approximately US\$36,427,000 for the year ended 31 December 2022 and, as at that date, the Group had net current liabilities of approximately US\$16,004,000. Together with other matters set forth in note 3.1 to the consolidated financial statements, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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

Refer to notes 3.12, 4.1 and 13 to the consolidated financial statements.

At 31 December 2022, the net carrying amount of Patent (Fortacin™) was approximately US\$21,804,000 (net of impairment loss), and accounted for approximately 83% of the Group's total assets. Further details of this intangible asset are set out in note 13 to the consolidated financial statements.

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

### 有關持續經營之重大不確定因素

吾等務請閣下垂注綜合財務報表附註3.1，指貴集團於截至二零二二年十二月三十一日止年度錄得虧損約36,427,000美元，及於該日，本集團之流動負債淨額約為16,004,000美元。連同綜合財務報表附註3.1所載其他事項所述，此等事項或情況顯示存在重大不明朗因素，可能對貴集團持續經營之能力構成重大疑問。吾等就此事宜之意見並無修訂。

### 關鍵審核事項

關鍵審核事項是根據吾等之專業判斷，認為對本期綜合財務報表之審核最為重要之事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理，而吾等不會對這些事項提供單獨之意見。除「與持續經營相關之重大不確定因素」一節所述事項外，吾等已將下文所述事項確定為本報告傳達之關鍵審核事項。

### 無形資產專利 (FORTACIN™) 之減值評估

參見綜合財務報表附註3.12、4.1及13。

於二零二二年十二月三十一日，專利 (Fortacin™) 之賬面淨值約為21,804,000美元 (扣除減值虧損)，佔本集團總資產約83%。有關該無形資產的進一步詳情載於綜合財務報表附註13。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

Our procedures in relation to management's impairment assessment of intangible asset – Patent (Fortacin™) at 31 December 2022 included:

- assessing the valuation methodology used and ensuring this was consistent with the methodology used in prior periods including when the intangible asset – Patent (Fortacin™) was initially valued on acquisition;
- challenging the reasonableness of key assumptions adopted by management including discount rates, growth rates, royalty rates and launch dates in each of seven major regions based on our knowledge of the business and industry;
- reconciling input data to supporting evidence, such as correspondence with key licencees to support key developments in major markets, management's budgets and considering the reasonableness of these budgets;
- comparing the market capitalisation of the Group to the net assets of the Group at 31 December 2022 to assess whether there were any external impairment triggers as regards the carrying value of the intangible asset – Patent (Fortacin™);
- considering the sensitivity of the valuation model to changes in key assumptions;
- engaging our internal valuation specialists to assist in evaluating management's impairment assessment methodology, the key assumptions applied and calculations contained with reference to the requirements of the prevailing accounting standards; and
- assessing the independent valuer's qualification's experience and expertise and considered their objectivity and independence.

### 無形資產專利 (FORTACIN™) 之減值評估 (續)

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

有關二零二二年十二月三十一日管理層對無形資產專利「Fortacin™」減值評估，吾等之程序包括：

- 評估過往期間所用估值技術及確保其符合收購時初步估值無形資產－專利權 (Fortacin™) 時所用之技術；
- 基於吾等對業務及行業之知識，質疑管理層所採納關鍵假設之合理性，關鍵假設包括七個主要區域之貼現率、增長率、專利費率以及推出日期；
- 將輸入數據與支持性證據進行核對，如與主要獲授權人的通信，以支持主要市場的關鍵發展，管理層的預算，並考慮這些預算的合理性；
- 將 貴集團的市值與 貴集團於二零二二年十二月三十一日的資產淨值進行比較，以評估無形資產專利「Fortacin™」的賬面值是否存在任何外部減值觸發；
- 考慮估值模式敏感性以更換關鍵假設；
- 委聘我們的內部估值專家協助參考現行會計準則的規定評估管理層的減值評估方法、所應用的主要假設及所載的計算；及
- 評估獨立估值師的資格、經驗及專業知識，並考慮其客觀性及獨立性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

### 年度報告之其他資料

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

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

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

### 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之香港財務報告準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

董事亦須負責監督 貴集團之財務報告過程。審核委員會協助董事履行此方面責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表承擔之責任

吾等之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。本報告僅向閣下（作為整體）按照吾等委聘條款報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(CONTINUED)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

### 核數師就審核綜合財務報表承擔之責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核之方向、監督和執行。吾等為審核意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

(CONTINUED)

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

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

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

#### **BDO Limited**

Certified Public Accountants  
Jonathan Russell Leong  
Practising Certificate no. P03246

Hong Kong, 29 March 2023

### 核數師就審核綜合財務報表承擔之責任 (續)

除其他事項外，吾等與審核委員會溝通了計劃之審核範圍、時間安排、重大審核發現等，包括吾等在審核中識別出內部控制之任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，消除不利影響的行動或採取之防範措施。

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

#### **香港立信德豪會計師事務所有限公司**

執業會計師  
梁兆基  
執業證書編號P03246

香港，二零二三年三月二十九日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Revenue:	收益：	5		
Milestone and royalty income	里程碑及專利使用費收入		35	3,254
Other income	其他收入		188	476
			223	3,730
Exchange losses, net	淨匯兌虧損		(109)	(288)
Fair value (loss)/gain on financial instruments	金融工具公允價值(虧損)/收益	6	(4,134)	14,793
Total income and fair value (losses)/gains on financial instruments	總收入及金融工具公允價值(虧損)/收益		(4,020)	18,235
Expenses:	支出：			
Employee benefit expenses	僱員福利費用	7	(3,227)	(4,165)
Rental and office expenses	租金及辦公室費用		(119)	(117)
Depreciation of right-of-use assets	使用權資產折舊		(468)	(471)
Information and technology expenses	資訊及科技費用		(161)	(162)
Marketing costs	市場推廣費用		(50)	(82)
Professional and consulting fees	專業及諮詢費用		(652)	(683)
Research and development expenses	研發開支		(1,221)	(2,404)
Amortisation of intangible assets	無形資產攤銷	13	(24,951)	(23,762)
Other operating expenses	其他營運支出		(126)	(262)
Operating loss	營運虧損	6	(34,995)	(13,873)
Finance costs	融資成本	8	(1,013)	(1,218)
Loss before taxation (Taxation)/Tax credit	除稅前虧損(稅項)/稅項抵免	9	(36,008)	(15,091)
			(419)	2,493
Loss for the year	年內虧損		(36,427)	(12,598)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
<b>Item that will not be reclassified subsequently to profit or loss:</b>	<b>其後不會重新分類至損益之項目：</b>		
Change in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產之公允價值變動	-	166
<b>Item that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目：</b>		
Exchange gains on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	25	368
<b>Other comprehensive income for the year, before and net of tax</b>	<b>年內其他全面收入，扣除稅項前及後</b>	<b>25</b>	<b>534</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>(36,402)</b>	<b>(12,064)</b>
<b>Loss for the year attributable to:</b>	<b>以下應佔年內虧損：</b>		
Shareholders of the Company	本公司股東	<b>(36,427)</b>	<b>(12,598)</b>
<b>Total comprehensive income attributable to:</b>	<b>以下應佔全面收入總額：</b>		
Shareholders of the Company	本公司股東	<b>(36,402)</b>	<b>(12,064)</b>
<b>Loss per share attributable to shareholders of the Company during the year</b>	<b>年內本公司股東應佔之每股虧損</b>	11	
		<b>US cents 美仙</b>	US cents 美仙
- Basic	- 基本	<b>(1.52)</b>	(0.53)
- Diluted	- 攤薄	<b>(1.52)</b>	(0.53)
		<b>HK cents 港仙</b>	HK cents 港仙
- Basic	- 基本	<b>(11.90)</b>	(4.12)
- Diluted	- 攤薄	<b>(11.90)</b>	(4.12)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Notes 附註			
<b>ASSETS AND LIABILITIES</b>		<b>資產及負債</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	12	物業、廠房及設備	303	784
Intangible assets	13	無形資產	23,702	48,654
Interest in an associate		於一間聯營公司之權益	1	1
Financial assets at fair value through other comprehensive income	14	按公允價值計入其他 全面收入之金融資產	-	-
			<b>24,006</b>	49,439
<b>Current assets</b>		<b>流動資產</b>		
Financial assets at fair value through profit or loss	15	透過損益賬按公允價值 處理之金融資產	1,097	10,514
Trade receivables	17	應收貿易賬款	13	-
Prepayments, deposits and other receivables	18	預付款項、按金及其他 應收款項	861	461
Derivative financial instruments	36	衍生金融工具	-	1,202
Cash and bank balances	16	現金及銀行結餘	341	613
			<b>2,312</b>	12,790
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables, deposits received, accruals and other payables	19	應付貿易賬款、 已收按金、應計賬款 及其他應付款項	(4,604)	(4,496)
Bank borrowings	22	銀行借貸	(8)	(9)
Lease liabilities	23	租賃負債	(302)	(483)
Convertible notes	24	可換股票據	-	(2,338)
Shareholder's loans	25	股東貸款	(13,402)	(3,597)
			<b>(18,316)</b>	(10,923)
<b>Net current (liabilities)/assets</b>		<b>流動(負債)/資產淨額</b>	<b>(16,004)</b>	1,867
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>8,002</b>	51,306

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Notes 附註			
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank borrowings	22	銀行借貸	(18)	(29)
Lease liabilities	23	租賃負債	-	(301)
Shareholder's loans	25	股東貸款	-	(7,253)
Deferred tax liabilities	26	遞延稅項負債	(5,387)	(4,954)
			<b>(5,405)</b>	(12,537)
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>2,597</b>	38,769
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to shareholders of the Company</b>		<b>本公司股東應佔資本及儲備</b>		
Share capital	20	股本	24,004	23,994
Reserves	21	儲備	(21,407)	14,775
<b>TOTAL EQUITY</b>		<b>權益總額</b>	<b>2,597</b>	38,769

The consolidated financial statements on pages 139 to 265 were approved and authorised for issue by the Board of Directors on 29 March 2023.

第139至265頁所載綜合財務報表經董事會於二零二三年三月二十九日批准及授權發行。

**James Mellon**  
Chairman  
主席

**Jamie Gibson**  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

Equity attributable to shareholders of the Company  
本公司股東應佔權益

		Share capital	Accumulated losses*	Share premium*	Convertible notes equity reserve*	Investment revaluation reserve*	Share-based payment reserve*	Capital redemption reserve*	Statutory and other reserves*	Foreign currency exchange reserve*	Total equity
		股本	累計虧損*	股份溢價*	可換股票據權益儲備*	投資重估儲備*	為基礎的付款儲備*	股本贖回儲備*	法定及其他儲備*	外幣匯兌儲備*	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2022	於二零二二年一月一日	23,994	(291,716)	294,326	1,092	(1,500)	617	8,228	215	3,513	38,769
Loss for the year	年內虧損	-	(36,427)	-	-	-	-	-	-	-	(36,427)
Other comprehensive income	其他全面收入										
Foreign currency translation adjustment	外幣換算調整	-	-	-	-	-	-	-	-	25	25
Total comprehensive income for the year	年內全面收入總額	-	(36,427)	-	-	-	-	-	-	25	(36,402)
Equity-settled share-based payment transactions (note 35(1))	以權益結算的股份付款交易 (附註35(1))	-	-	-	-	-	210	-	-	-	210
Equity-settled share-based payment transactions to consultants (note 35(2))	向顧問作出以權益結算以股份為基礎之付款交易 (附註35(2))	-	-	-	-	-	20	-	-	-	20
New Shares issued for share awards	就股份獎勵發行新股份	10	5	5	-	-	(20)	-	-	-	-
Share options lapsed	購股權失效	-	113	-	-	-	(113)	-	-	-	-
Repayment of convertible notes (note 24)	償還可換股票據 (附註24)	-	1,092	-	(1,092)	-	-	-	-	-	-
		10	1,210	5	(1,092)	-	97	-	-	-	230
At 31 December 2022	於二零二二年十二月三十一日	24,004	(326,933)	294,331	-	(1,500)	714	8,228	215	3,538	2,597

\* As at 31 December 2022, the total of these reserves amount to a deficit of approximately US\$21,407,000 (2021: a surplus of approximately US\$14,775,000).

\* 於二零二二年十二月三十一日，該等儲備金額合共虧絀約21,407,000美元（二零二一年：盈餘約14,775,000美元）。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

Equity attributable to shareholders of the Company  
本公司股東應佔權益

	Share capital	Accumulated losses*	Share premium*	Convertible notes equity reserve*	Investment revaluation reserve*	Share-based payment reserve*	Capital redemption reserve*	Statutory and other reserves*	Foreign currency exchange reserve*	Total equity
	股本	累計虧損*	股份溢價*	可換股票據權益儲備*	投資重估儲備*	為基礎的付款儲備*	股本贖回儲備*	法定及其他儲備*	外幣匯兌儲備*	權益總額
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 31 December 2020 as previously reported 於二零二零年十二月三十一日 (誠如過往所呈報)	23,994	(276,818)	292,061	1,092	(1,707)	95	8,228	215	3,145	50,305
Reallocation* 重新分配*	-	(2,265)	2,265	-	-	-	-	-	-	-
Restated balance at 1 January 2021 於二零二一年一月一日的經重列結餘	23,994	(279,083)	294,326	1,092	(1,707)	95	8,228	215	3,145	50,305
<b>Loss for the year 年內虧損</b>	-	(12,598)	-	-	-	-	-	-	-	(12,598)
<b>Other comprehensive income 其他全面收入</b>										
Foreign currency translation adjustment 外幣換算調整	-	-	-	-	-	-	-	-	368	368
Change in fair value of financial assets at fair value through other comprehensive income (note) 按公允價值計入其他全面收入的金融資產之公允價值變動 (附註)	-	-	-	-	166	-	-	-	-	166
<b>Total comprehensive income for the year 年內全面收入總額</b>	-	(12,598)	-	-	166	-	-	-	368	(12,064)
Equity-settled share-based payment transactions (note 35(1)) 以權益結算的股份付款交易 (附註35(1))	-	-	-	-	-	519	-	-	-	519
Equity-settled share-based payment transactions to consultants (note 35(2)) 向顧問作出以權益結算以股份為基礎之付款交易 (附註35(2))	-	-	-	-	-	9	-	-	-	9
Share options lapsed 購股權失效	-	6	-	-	-	(6)	-	-	-	-
Transfer of cumulative loss on disposal of equity investment at fair value through other comprehensive income (note) 轉撥出售按公允價值計入其他全面收入之股本投資之累計虧損 (附註)	-	(41)	-	-	41	-	-	-	-	-
	-	(35)	-	-	41	522	-	-	-	528
At 31 December 2021 於二零二一年十二月三十一日	23,994	(291,716)	294,326	1,092	(1,500)	617	8,228	215	3,513	38,769

Note:

During the year ended 31 December 2021, the Group sold its equity interest in one of its listed securities with a FV of approximately US\$166,000 for a cash consideration of approximately US\$166,000, as the Directors considered it was non-core and it would continue focusing on investing in operating businesses that had a potential to generate near term cashflow in the Biopharma sector and accordingly, disposed of this investment. The cumulative losses of approximately US\$41,000 was recognised under other comprehensive income, which was transferred to accumulated losses.

# Reallocation arising from error in calculation of profit on disposal of subsidiaries in prior period (occurred before 1997). Goodwill relating to these subsidiaries, which was offset against share premium at the time, was not included in calculation of gain on disposal of these subsidiaries in error resulting in an overstatement of gain on disposal of subsidiaries and understatement of share premium of US\$2,265,000.

附註:

截至二零二一年十二月三十一日止年度，本集團以現金代價約166,000美元出售其於一隻上市證券的股權，其公允價值約為166,000美元，原因為董事認為其並非核心業務及其將繼續專注於投資於在生物製藥領域有潛力產生短期現金流量的經營業務，因此出售該投資。累計虧損約41,000美元於其他全面收入確認，並轉撥至累計虧損。

# 計算於過往期間（一九九七年前發生）出售附屬公司的溢利的錯誤產生的重新分配。有關該等附屬公司的商譽（對銷當時的股份溢價）並未計入錯誤計算出售該等附屬公司的收益，導致誇大出售附屬公司收益及略述股份溢價2,265,000美元。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
	Notes 附註		
Cash flows from operating activities:	經營活動之現金流量：		
Loss before taxation	除稅前虧損	(36,008)	(15,091)
Adjustments for:	就下列各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	19
	12		
Depreciation of right-of-use assets	使用權資產折舊	468	471
	12		
Amortisation of intangible assets	無形資產攤銷	24,951	23,762
	13		
Finance costs	融資成本	1,013	1,218
	8		
Equity-settled share-based payment expenses	以權益結算的股份付款開支	210	519
	35(1)		
Equity-settled share-based payment expenses to consultants	向顧問作出以權益結算以股份為基礎之付款開支	20	9
	35(2)		
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	2
	6		
Unrealised gain on derivative financial instruments	衍生金融工具之未變現收益	-	(1,202)
	6, 36		
Realised loss/(gain) on financial assets at fair value through profit or loss	透過損益賬按公允價值處理之金融資產之已變現虧損／(收益)	3,781	(4,852)
	6		
Unrealised loss/(gain) on financial assets at fair value through profit or loss	透過損益賬按公允價值處理之金融資產之未變現虧損／(收益)	353	(8,739)
	6, 15		
Change in working capital	營運資金變動	(5,194)	(3,884)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)／減少	(13)	434
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)／減少	(386)	580
Decrease in financial assets at fair value through profit or loss	透過損益賬按公允價值處理之金融資產減少	6,485	5,586
Decrease in trade payables, deposits received, accruals and other payables	應付貿易賬款、已收按金、應計賬款及其他應付款項減少	(347)	(656)
Cash generated from operations	業務經營所得現金	545	2,060
Income tax paid	已付所得稅	-	(3,763)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	545	(1,703)
Cash flows from investing activities:	投資活動之現金流量：		
Purchase of property, plant and equipment	購入物業、廠房及設備	(12)	(43)
	12		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公允價值計入其他全面收入之金融資產所得款項	-	166
Net cash (used in)/generated from investing activities	投資活動(所用)／所得之現金淨額	(7)	123

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Cash flow from financing activities:	融資活動之現金流量：	34		
Proceeds from shareholders' loans	股東貸款之所得款項		2,520	-
Repayment of bank borrowings	償還銀行借貸		(9)	(6)
Interest paid on bank borrowings (Note)	已付銀行借貸之利息 (附註)		-	-
Repayment of convertible notes	償還可換股票據		(2,650)	-
Interest paid on convertible notes	已付可換股票據之利息		(175)	(253)
Principal element of lease payments	租賃款項之本金部分		(481)	(451)
Interest element of lease payments	租賃款項之利息部分		(39)	(72)
Net cash used in from financing activities	融資活動所用之 現金淨額		(834)	(782)
Net decrease in cash and cash equivalents	現金及現金等價物減少 淨額		(296)	(2,362)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		613	2,699
Effects of foreign currency fluctuations	外幣波動之影響		24	276
Cash and cash equivalents at the end of the year	年終之現金及現金等價物		341	613
Analysis of balances of cash and cash equivalent:	現金及現金等價物之 結餘分析：			
Cash and bank balances	現金及銀行結餘	16	341	613

Note: Interest paid on bank borrowings for the year ended 31 December 2022 is less than US\$1,000 (2021: less than US\$1,000).

附註：截至二零二二年十二月三十一日止年度，已付銀行借貸之利息少於1,000美元(二零二一年：少於1,000美元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. GENERAL INFORMATION

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

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

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

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

The consolidated financial statements for the year ended 31 December 2022 were approved and authorised for issue by the Board of Directors on 29 March 2023.

### 1. 一般資料

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

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

綜合財務報表已根據香港會計師公會頒佈之所有適用香港財務報告準則（包括個別的香港財務報告準則、香港會計準則及詮釋）以及公司條例之披露規定編製。此外，綜合財務報表包括上市規則所規定之適用披露。

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

董事會已於二零二三年三月二十九日批准及授權刊發截至二零二二年十二月三十一日止年度之綜合財務報表。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

#### 2.1 Adoption of new or revised HKFRSSs – effective on 1 January 2022

In the current year, the Group has applied for the first time the following new amendments to HKFRSSs issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2022:

Amendments to HKAS 37	Onerous Contracts – Cost of a Fulfilling a Contract
Amendments to HKFRS 3	Reference to Conceptual Framework
Annual improvements to HKFRSSs 2018-2020	

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

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

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

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

### 2. 採納新訂或經修訂香港財務報告準則

#### 2.1 採納新訂或經修訂香港財務報告準則—於二零二二年一月一日生效

於本年度，本集團已首次採用以下由香港會計師公會頒佈，並有關本集團之財務報表及於二零二二年一月一日開始之年度期間生效之新訂香港財務報告準則（修訂本）：

香港會計準則第37號 (修訂本)	有償合約—履行合約成本
香港財務報告準則第3號 (修訂本)	概念框架之提述
香港財務報告準則二零一八年至二零二零年之年度改進	

#### *香港會計準則第37號(修訂本)—有償合約—履行合約成本*

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

#### *香港財務報告準則第3號(修訂本)—概念框架之提述*

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

#### 2.1 Adoption of new or revised HKFRSSs – effective on 1 January 2022 (Continued)

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

The annual improvements amend a number of standards, including:

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

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

### 2. 採納新訂或經修訂香港財務報告準則 (續)

#### 2.1 採納新訂或經修訂香港財務報告準則—於二零二二年一月一日生效 (續)

##### *香港財務報告準則二零一八年至二零二零年之年度改進*

年度改進修訂多項準則，包括：

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

採納上述修訂本並無對本集團的財務業績及財務狀況造成任何重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

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

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

Amendments to HKAS 1 and HK Interpretation 5 (2022)	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2022), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <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>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

### 2. 採納新訂或經修訂香港財務報告準則 (續)

#### 2.2 已刊發但尚未生效之新訂或經修訂香港財務報告準則

已刊發但尚未生效且本集團亦無提早採納之可能與綜合財務報表有關之新訂或經修訂香港財務報告準則如下：

香港會計準則第1號及香港詮釋第5號 (二零二二年) (修訂本)	流動或非流動負債分類及香港詮釋第5號 (二零二二年) – 財務報表的呈列 – 借款人對包含按要求償還條款的定期貸款的分類 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)	會計政策之披露 <sup>1</sup>
香港會計準則第8號 (修訂本)	會計估計之定義 <sup>1</sup>
香港會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債 <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企業之間的資產出售或注資 <sup>3</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始之年度期間生效。

<sup>3</sup> 該等修訂本應適用於在待定日期或之後開始的年度期間發生的資產出售或注資。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

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

##### *Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2022), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

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

HK Interpretation 5 (2022) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Interpretation 5 (2022) updated the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

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

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

### 2. 採納新訂或經修訂香港財務報告準則 (續)

#### 2.2 已刊發但尚未生效之新訂或經修訂香港財務報告準則 (續)

##### *香港會計準則第1號 (修訂本) – 流動或非流動負債分類及香港詮釋第5號 (二零二二年) – 財務報表的呈列 – 借款人對包含按要求償還條款的定期貸款的分類*

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

香港詮釋第5號 (二零二二年) 已因二零二零年八月頒佈的香港會計準則第1號 (修訂本) 而作出修訂。香港詮釋第5號 (二零二二年) 的修訂更新了詮釋中的措辭，以與香港會計準則第1號 (修訂本) 一致，惟結論並無改變，亦不會改變現有規定。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

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

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

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

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

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

##### *Amendments to HKAS 1, Non-current Liabilities with Covenants*

The amendments deal with the classification of long-term loan arrangements with covenants by specifying that covenants to be complied with after the reporting date do not affect the classification of loan arrangements as current or non-current at the reporting date. Instead, companies are required to disclose information about these covenants in the notes to the financial statements.

### 2. 採納新訂或經修訂香港財務報告準則 (續)

#### 2.2 已刊發但尚未生效之新訂或經修訂香港財務報告準則 (續)

##### *香港會計準則第8號 (修訂本) – 會計估計之定義*

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

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

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

##### *香港會計準則第1號 (修訂本) – 附帶契諾的非流動負債*

該等修訂涉及附帶契諾的長期貸款安排的分類，訂明於報告日期後遵守的契諾並不影響於報告日期將貸款安排分類為流動或非流動。相反，公司須於財務報表的附註中披露有關該等契諾資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 2. ADOPTION OF NEW OR REVISED HKFRSS

(CONTINUED)

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

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### 2. 採納新訂或經修訂香港財務報告準則 (續)

#### 2.2 已刊發但尚未生效之新訂或經修訂香港財務報告準則 (續)

##### *香港財務報告準則第10號及香港會計準則第28號 (修訂本) – 投資者與其聯營公司或合營企業之間的資產出售或注資*

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

董事預期未來應用上述新訂或經修訂準則不會對本集團的財務報表造成重大影響。

### 3. 重要會計政策概要

#### 3.1 編製基準及持續經營假設

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

(Continued)

The Group has incurred a loss of approximately US\$36,427,000 for the year ended 31 December 2022 and, as at that date, the Group had net current liabilities of approximately US\$16,004,000. In addition, as at 31 December 2022, the carrying amount of the Group's shareholder's loans due to Galloway amounted to approximately US\$13,402,000 which is repayable within the next 12 months from the reporting date (note 25) despite that its cash and bank balances only amounted to approximately US\$341,000. These conditions cast significant doubt on the Group's ability to continue as a going concern.

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

- The completion of the US\$21.67 million Rights Issue, which resulted in net cash of approximately US\$6.83 million (before expenses of approximately US\$0.80 million) received from Shareholders and an underwriter (Galloway) on 12 January 2023. At the same time, all outstanding principal and accrued interests of shareholder's loans due to Galloway were set off pursuant to the Rights Issue.
- Full disposal of the Group's interest in DVP.

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

### 3. 重要會計政策概要 (續)

#### 3.1 編製基準及持續經營假設 (續)

截至二零二二年十二月三十一日止年度，本集團產生虧損約36,427,000美元及於該日期，本集團流動負債淨額約16,004,000美元。此外，於二零二二年十二月三十一日，本集團應付Galloway的股東貸款的賬面值約為13,402,000美元，須於報告日期起計12個月償還（附註25），儘管其現金及銀行結餘僅約為341,000美元，該等情況對本集團持續經營的能力構成重大疑問。

於評估本集團持續經營之能力時，本公司董事已編製涵蓋自報告期末起計十五個月期間之現金流量預測，當中已考慮以下主要元素：

- 於二零二三年一月十二日完成供股21,670,000美元，接獲自股東及包銷商（Galloway）的現金淨額約6,830,000美元（扣除開支約800,000美元前）。同時，所有應付Galloway的股東貸款的未償還本金及應計利息均根據供股予以抵銷。
- 出售本集團於DVP的全部權益。

考慮到上述現金流量預測，董事認為本集團將會有足夠的營運資金撥付營運，並應付自報告日期起計未來至少十二個月的財務責任，儘管存在與上述事件或情況有關的重大不確定性，可能令人對本集團持續經營之能力產生重大疑慮，因此令人懷疑本集團未必能夠在日常業務過程中變現其資產並償還其負債。因此，綜合財務報表按持續經營基準編製。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

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

#### 3.2 Basis of consolidation

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

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

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

### 3. 重要會計政策概要 (續)

#### 3.1 編製基準及持續經營假設 (續)

倘本集團無法持續經營業務，則必須作出調整以將所有非流動資產及非流動負債分別重新分類為流動資產及流動負債，以將資產賬面值減至其估計可變現淨值，並就可能產生之任何其他負債計提撥備。該等潛在調整之影響尚未於綜合財務報表中反映。

務請注意，於編製財務報表時已使用會計估計及假設。儘管該等估計乃以管理層就現行事件及行動之最佳認識及判斷為基準，惟實際結果最終或會與該等估計不同。涉及高度判斷或複雜性之範疇或如果假設及估計對財務報表有重大影響之範疇亦已披露於附註4。

#### 3.2 綜合基準

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.2 Basis of consolidation (Continued)

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

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

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

### 3. 重要會計政策概要 (續)

#### 3.2 綜合基準 (續)

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.3 Subsidiaries

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

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

#### 3.4 Associate

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

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

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

### 3. 重要會計政策概要 (續)

#### 3.3 附屬公司

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

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

#### 3.4 聯營公司

聯營公司指本集團對其有重大影響力但並非附屬公司亦非合資安排之實體。重大影響力指參與被投資公司財務及經營政策決策但並無控制或共同控制該等決策之權力。

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.4 Associate (Continued)

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

The Group's share of post-acquisition profit or loss is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognised the amount adjacent to "share of results of an associate" in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interest in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investment in an associate are recognised in profit or loss.

### 3. 重要會計政策概要 (續)

#### 3.4 聯營公司 (續)

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

本集團應佔收購後溢利或虧損於損益表確認，而應佔收購後其他全面收入之變動，則於其他全面收入內確認，並對投資賬面值作出相應調整。當本集團應佔聯營公司虧損等於或超過其於該聯營公司之權益 (包括任何其他無抵押應收款項) 時，本集團不再進一步確認虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司之投資存在減值。倘存在減值證據，本集團會按聯營公司可收回金額與其賬面值間之差額計算減值金額，並於損益表「應佔一間聯營公司業績」旁確認有關金額。

本集團與其聯營公司間之上游及下游交易所產生溢利及虧損，於本集團財務報表確認，惟僅以不相關投資者於該聯營公司之權益為限。除非交易提供證據顯示已轉讓資產有所減值，未變現虧損均予以對銷。已於必要時改變該聯營公司之會計政策，以確保與本集團所採納之政策保持貫徹一致。

於一間聯營公司之投資所產生之攤薄損益於損益表確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

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

#### 3.5 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at FV that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the FV was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at FV are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

### 3. 重要會計政策概要 (續)

#### 3.5 外幣

本集團實體以主要經濟環境經營所用貨幣(「功能貨幣」)以外之貨幣訂立之交易，按交易當時之匯率列賬。外幣貨幣資產及負債按報告期末之匯率換算。按以外幣呈列之公允價值列賬之非貨幣項目以釐定公允價值當日之匯率重新換算。以外幣呈列按過往成本計量之非貨幣項目並無重新換算。

結算及換算貨幣項目所產生之匯兌差額於產生期間在損益確認。重新換算按公允價值列賬之非貨幣項目所產生之匯兌差額計入本期損益，惟有關盈虧在其他全面收入確認之非貨幣項目重新換算所產生之匯兌差額亦在其他全面收入確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.5 Foreign currency (Continued)

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. US dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign currency exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign currency exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign currency exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and FV adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the foreign currency exchange reserve.

### 3. 重要會計政策概要 (續)

#### 3.5 外幣 (續)

綜合賬目時，海外業務之收支項目按年內平均匯率換算為本集團之呈報貨幣(即美元)，除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之匯率換算。所產生之匯兌差額(如有)，於其他全面收入確認，並在權益累計入賬為外匯儲備(歸於少數股東權益(如適用))。換算構成本集團所涉海外業務之部分投資淨額之長期貨幣項目時，在本集團實體獨立財務報表損益內確認之匯兌差額則重新分類至其他全面收入，並在權益累計入賬為外匯儲備。

出售海外業務時，外匯儲備內確認該業務截至出售日期止之累計匯兌差額重新分類至損益，作為出售溢利或虧損之一部分。

收購海外業務而產生的商譽及已收購可識別資產之公允價值調整均視作海外業務的資產及負債處理，並按報告期末的匯率換算，產生的匯兌差額於外匯儲備確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.6 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is recognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation on assets is provided to write off their cost less the expected residual value over their estimated useful lives, using the straight-line method. The estimated useful lives used for this purpose are as follows:

Furniture and fixtures	5 years
Computer and other equipment	3-5 years

The assets' expected residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date.

### 3. 重要會計政策概要 (續)

#### 3.6 物業、廠房及設備

物業、廠房及設備按收購成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價及收購該等項目直接應佔的成本。

其後成本僅在與該項目有關的未來經濟利益有可能流入本集團，而該項目成本能可靠計量時，方計入資產賬面值或確認為獨立資產（如適當）。更換零部件的賬面值予以確認。所有其他成本，如維修及保養成本在發生的財政期間內於損益表確認為開支。

資產折舊乃按其成本減預期剩餘價值後根據估計可使用年期以直線法撇銷計算。就此目的而採用的估計可使用年期如下：

傢俬及裝置	5年
電腦及其他設備	3至5年

資產的預期剩餘價值、折舊方法及估計可使用年期於各報告日期應進行檢討及調整（倘適用）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.6 Property, plant and equipment (Continued)

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss arising on retirement or disposal is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

#### 3.7 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are recognised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### 3.8 Leases

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on a straight-line basis over the lease term.

### 3. 重要會計政策概要 (續)

#### 3.6 物業、廠房及設備 (續)

若資產的賬面值高於資產的估計可收回金額，則即時撇減至其可收回金額。

報廢或出售所產生損益，基於有關資產出售時所得款項淨額與其賬面值間的差額釐定，於損益內確認。

#### 3.7 借貸成本

直接與收購、興建或產生需要長時間方可達至擬定用途或出售之合資格資產有關之借貸成本會作為該等資產成本之一部分確認。有待用於該等資產之特定借貸作短期投資賺取之收入會從撥充成本之借貸成本中扣除。所有其他借貸成本於產生之期間在損益表確認。

#### 3.8 租賃

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟為實體提供會計政策選擇，可選擇不將 (i) 屬短期租賃的租賃及／或 (ii) 相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.8 Leases (Continued)

##### *Right-of-use asset*

The right-of-use asset is initially recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying the cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. The right-of-use asset is depreciated over the shorter of the asset's estimated useful life and the lease term on a straight-line basis.

##### *Lease liability*

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

### 3. 重要會計政策概要 (續)

#### 3.8 租賃 (續)

##### *使用權資產*

使用權資產最初按成本確認並包括：(i) 租賃負債之初步計量金額（見下文有關租賃負債會計處理之會計政策）；(ii) 於開始日期或之前作出之任何租賃付款減已收取之任何租賃優惠；(iii) 承租人產生之任何初始直接成本；及 (iv) 承租人為拆卸及移除相關資產使其恢復至租賃條款及條件所規定之狀況而將產生之估計成本，除非有關成本乃為生產存貨而產生。本集團以成本模式計量使用權資產。根據成本模式，本集團按成本計量使用權資產，扣除任何累計折舊及任何減值虧損並就任何租賃負債之重新計量予以調整。使用權資產按資產估計使用年期及租期（以較短者為準）以直線法基準折舊。

##### *租賃負債*

租賃負債按並未於租賃開始日期支付之租賃付款之現值確認。租賃付款採用租賃隱含之利率貼現（倘有關利率可輕易釐定）。倘有關利率難以釐定，本集團則採用本集團之遞增借款利率。

於租賃期內，以下在租賃開始日期尚未支付之相關資產使用權之付款均被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 基於指數或利率之可變租賃付款（初步使用於開始日期之指數或利率計量）；(iii) 承租人根據剩餘價值擔保預期待應付之金額；(iv) 購買選擇權之行使價（倘承租人合理肯定行使該選擇權）；及 (v) 終止租賃之罰金付款（倘租賃期反映承租人行使終止租賃之選擇權）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.8 Leases (Continued)

##### *Lease liability (Continued)*

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

#### 3.9 Financial instruments

##### *(i) Financial assets*

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at FV plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### 3. 重要會計政策概要 (續)

#### 3.8 租賃 (續)

##### *租賃負債 (續)*

於開始日期後，本集團透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債已產生之利息；(ii) 減少賬面值以反映已作出之租賃付款；及 (iii) 重新計量賬面值以反映任何重新評估或租賃修改或反映經修訂後實質固定租賃付款變動。

#### 3.9 金融工具

##### *(i) 金融資產*

金融資產 (並無重大融資部分的應收貿易賬款除外) 初步按公允價值加 (就並非透過損益賬按公允價值處理之項目而言) 其收購或發行直接產生之交易成本計量。並無重大融資部分的應收貿易賬款初步按交易價格計量。

所有以一般方式買賣之金融資產乃於買賣當日 (即本集團承諾收購或出售資產的日期) 被確認。一般方式買賣指要求於市場規管或慣例通常設定時限內交付資產之金融資產買賣。

當確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時，應整體考慮該等金融資產。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The measurement categories into which the Group classifies its debt instruments are as follows:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**FVTOCI:** Assets that are held of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at FV. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (i) 金融資產 (續)

###### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該等資產的現金流特徵。本集團將其債務工具分類計量類別如下：

**攤銷成本：**持作收回合約現金流之資產，倘該等資產現金流量僅為支付本金及利息時，則按攤銷成本計量。按攤銷成本計量之金融資產後續按實際利率法計量。利息收入、匯兌收益及虧損及減值於損益內確認。終止確認之收益於損益內確認。

**按公允價值計入其他全面收入：**為收取合約現金流及出售金融資產而持有的資產，如果資產的現金流僅代表本金及利息的支付，則按公允價值計入其他全面收入。按公允價值計入其他全面收入的債務投資，其後按公允價值計量。以實際利率法計算之利息收入、匯兌收益及虧損及減值均於損益中確認。其他淨收益及虧損於其他全面收入中確認。於終止確認時，累計於其他全面收入之收益及虧損重新分類至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Debt instruments (Continued)

FVTPL: Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at FV. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (i) 金融資產 (續)

###### 債務工具 (續)

透過損益賬按公允價值處理：透過損益賬按公允價值處理之金融資產包括持作買賣之金融資產，於初步確認時指定透過損益賬按公允價值處理之金融資產，或強制要求按公允價值計量之金融資產。金融資產如以短期賣出或購回為目的而購買，則分類為持作買賣。衍生工具，包括獨立嵌入式衍生工具亦分類為持作買賣，惟被指定作為實際對沖工具者除外。現金流量並非僅為支付本金及利息的金融資產，不論其業務模式如何，均透過損益賬按公允價值處理分類及計量。儘管如上文所述債務工具可按攤銷成本或按公允價值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為透過損益賬按公允價值處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (i) Financial assets (Continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's FV in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at FV. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in FV, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECLs") on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (i) 金融資產 (續)

###### 權益工具

初步確認並非持作買賣之股本投資時，本集團能不可撤回地選擇於其他全面收入中呈列投資公允價值的後續變動。該項選擇乃按投資逐項作出。按公允價值計入其他全面收入的股本投資按公允價值計量，股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。所有其他股本工具分類為透過損益賬按公允價值處理，其中公允價值變動、股息及利息收入於損益內確認。

##### (ii) 金融資產之減值虧損

本集團就應收貿易賬款及按攤銷成本計量之金融資產的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損乃按以下其中一項基準計量：(1) 12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2) 年限內預期信貸虧損：此乃於金融工具預計年期內所有可能的違約事件產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨預期風險的最長合約期間。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 "Financial Instruments" ("HKFRS 9") simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12 months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (ii) 金融資產之減值虧損 (續)

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間的差額。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)簡化法計量應收貿易賬款之虧損撥備，並已根據年期限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備模型，並按債務人特定之前瞻性因素及經濟條件調整。

就其他債務金融資產，預期信貸虧損乃基於12個月預期信貸虧損。然而，倘自開始計算以來，信貸風險顯著增加，則撥備將基於年限內預期信貸虧損計算。

確定金融資產的信貸風險自初步確認後有否顯著增加，並且在估計預期信貸虧損時，本集團考慮到無須付出過多成本及努力後即可獲得相關的合理及可靠資料。這包括根據本集團的過往經驗及已知信用評估的信息得出定量及定性信息以及分析，包括前瞻性資料。

本集團假設倘逾期超過30天，金融資產之信貸風險已大幅增加。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event; or
- It is probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (ii) 金融資產之減值虧損 (續)

當一項或多項對金融資產未來現金流的估計有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 債務人面對重大財務困難；
- 違反合約，如違約或逾期事件；或
- 債務人有可能申請破產或需要進行其他財務重組安排。

就內部信貸風險管理而言，本集團認為下列情況構成違約事件，原因是過往經驗顯示符合任何下列標準的應收款項一般無法收回。

- 倘本集團不採取如變現抵押品（如持有）等行動，債務人則不可能向本集團悉數支付其信貸義務；或
- 該金融資產逾期超過90天。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (ii) Impairment loss on financial assets (Continued)

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

##### (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at FV and financial liabilities at amortised cost are initially measured at FV, net of directly attributable costs incurred.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (ii) 金融資產之減值虧損 (續)

撇銷

若日後實際上不可回收款項，本集團則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。然而，本集團對已撇銷的金融資產會繼續追收債務的工作，以遵守本集團收回應收金額的程序。

出現信貸減值的金融資產之利息收入按金融資產之攤銷成本（即賬面總值減虧損撥備）計算。並無出現信貸減值的金融資產之利息收入按賬面總值計算。

##### (iii) 金融負債

本集團以產生負債之目的將其金融負債分類。透過損益賬按公允價值處理之金融負債初步按公允價值計量，而按攤銷成本列賬之金融負債則初步按公允價值扣除所產生之直接應佔成本計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, bank borrowings, deposits received, accruals and other payables, debt element of convertible notes issued by the Company and shareholder's loans are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are recognised as well as through the recognised process.

##### (iv) Convertible notes

Convertible notes issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the FV of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible notes and the FV assigned to the liability component, representing the conversion option for the holder to convert the convertible notes into equity, is included in equity.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (iii) 金融負債 (續)

按攤銷成本列賬之金融負債

按攤銷成本列賬之金融負債包括應付貿易賬款、銀行借款、已收按金、應計賬款及其他應付款項、由本公司及股東貸款發行之可換股票據之債務部分，其後使用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

盈虧於確認負債時以及透過確認過程於損益內確認。

##### (iv) 可換股票據

本集團所發行包含負債及轉換權兩者組成部分之可換股票據於初始確認時單獨分類為各自項目。以定額現金或另一項財務資產交換本公司本身至固定數目股本工具之方式結算之轉換權會分類為股本工具。

於初始確認時，負債組成部分之公允價值利用類似不可轉換債項之通行市場利率釐定。發行可換股票據之所得款項與分配至負債組成部分（指持有人將可換股票據轉換為權益之轉換權）之公允價值差額乃計入權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (iv) Convertible notes (Continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible notes equity reserve until the embedded option is exercised (in which case the balance stated in convertible notes equity reserve and the relevant portion of the liability component will be transferred to share capital and share premium. Where the option remains unexercised at the expiry dates, the balance stated in convertible notes equity reserve will be released to the retained profits/accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

##### (v) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (iv) 可換股票據 (續)

於其後期間，可換股票據之負債組成部分利用實際利息法按攤銷成本列賬。權益組成部分（以轉換負債組成部分為本公司普通股之期權代表）將保留於可換股票據權益儲備，直至嵌入式期權獲行使為止（在此情況下，可換股權益儲備及負債組成相關部分所列之結餘將轉撥至股本及股份溢價）。倘選擇權於到期日仍未獲行使，則可換股票據權益儲備所列之結餘將撥至保留溢利／累計虧損。期權獲轉換或到期時不會確認損益。

有關發行可換股票據之交易成本乃按所得款項之分配比例分配至負債及權益組成部分。有關權益組成部分之交易成本直接從權益扣除。與負債組成部分有關交易成本計入負債部分之賬面值，並利用實際利息法於可換股票據期間內攤銷。

##### (v) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間攤分利息收入或利息支出之方法。實際利率為估計未來現金收入或支出按金融資產或負債之預期年期或（倘適用）較短期間實際折現之利率。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.9 Financial instruments (Continued)

##### (vi) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vii) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their FV on the date the financial liability or part thereof is extinguished. If the FV of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the FV of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 3. 重要會計政策概要 (續)

#### 3.9 金融工具 (續)

##### (vi) 權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本記賬。

##### (vii) 終止確認

凡收取金融資產所帶來之未來現金流量之合約權利屆滿，或金融資產經已轉讓而該轉讓符合香港財務報告準則第9號終止確認之標準，則本集團終止確認該金融資產。

當相關合約訂明之責任獲解除、註銷或屆滿時，金融負債終止確認。

倘本集團因重新磋商負債條款而向債權人發行本身之權益工具以償付全部或部分金融負債，所發行之權益工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公允價值確認及計量。倘已發行權益工具之公允價值無法可靠計量，則權益工具按已註銷金融負債之公允價值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.10 Impairment of other assets

At the end of the reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (including right-of-use assets); and
- interests in subsidiaries and an associate
- intangible assets.

If the recoverable amount (i.e. the greater of the FVLCOB and value in use) of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

FVLCOB is the amount that a market participant would pay for the asset or CGU, less the costs of sale.

### 3. 重要會計政策概要 (續)

#### 3.10 其他資產減值

於報告期末，本集團審閱下列資產的賬面值，以釐定是否有任何跡象顯示該等資產遭受減值虧損或先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備（包括使用權資產）；及
- 於附屬公司及一間聯營公司權益
- 無形資產。

倘資產或現金產生單位之可收回金額（即公允價值減出售成本與使用價值兩者之較高者）估計少於其賬面值，則該項資產之賬面值將降至其可收回金額。減值虧損乃即時確認為開支。現金產生單位為最小可識別資產組別，其產生的現金流入基本上獨立於其他資產或資產組別所產生的現金流入。

倘減值虧損其後撥回，則資產之賬面值將提高至其修訂後之估計可收回金額，惟經提高之賬面值不得超過往年該項資產在未確認減值虧損之情況下原應釐定之賬面值。撥回之減值虧損乃即時確認為收入。

使用價值乃根據預期將自資產或現金產生單位產生之估計未來現金流量，並使用反映當前市場對貨幣時間價值的評估及該資產或現金產生單位特定風險之稅前折現率將其折現至現值。

公允價值減出售成本乃市場參與者為支付資產或現金產生單位之金額減出售成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.11 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 3.12 Intangible assets

##### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its FV at the date of acquisition. Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation of intangible assets with finite useful lives is provided on the straight-line method over their estimated useful lives as follows:

Patent (Fortacin™)	8 years
IP (Deep Longevity)	7 years

##### (ii) Impairment

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (see note 3.10).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

### 3. 重要會計政策概要 (續)

#### 3.11 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、銀行活期存款、原定到期日為三個月或以內並可隨時轉換為已知現金金額及存在價值變動的非常重大風險的短期高流動性投資。

#### 3.12 無形資產

##### (i) 所收購無形資產

單獨收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公允價值。於初步確認後，具有有限使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。具有有限使用年期之無形資產於其估計可使用年期內採用直線法攤銷，如下所示：

專利 (Fortacin™)	8年
知識產權 (Deep Longevity)	7年

##### (ii) 減值

倘有跡象顯示資產可能出現減值，則對具有有限年期之無形資產進行減值測試。透過將無形資產之賬面值與可收回金額作比較(參閱附註3.10)對其進行減值測試。

倘資產之可收回金額估計少於其賬面值，則該項資產之賬面值將降至其可收回金額。減值虧損乃即時確認為開支。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.12 Intangible assets (Continued)

##### (ii) Impairment (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior years. All reversals are recognised in profit or loss immediately.

#### 3.13 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be recognised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of the reporting period.

### 3. 重要會計政策概要 (續)

#### 3.12 無形資產 (續)

##### (ii) 減值 (續)

倘減值虧損其後撥回，則資產之賬面值將提高至其修訂後之估計可收回金額，惟賬面值不得增高於其可收回金額與往年該項資產在未確認減值虧損之情況下原應釐定之賬面值兩者中之較低者。所有撥回乃即時於損益確認。

#### 3.13 所得稅

年內所得稅包括當期稅項及遞延稅項。

當期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣稅之項目作出調整，並以報告期末已制定或實質上已制定之稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債賬面值與其用於稅務目的之相應金額間之暫時差額確認。除並無對會計或應課稅溢利構成影響之商譽及已確認資產及負債外，所有應課稅暫時差額均確認遞延稅項負債。遞延稅項資產按將有應課稅溢利可確認抵銷可扣稅暫時差額之情況下確認。遞延稅項乃根據報告期末已制定或實質上已制定之稅率按預期適用於有關資產或負債賬面值變現方式適當之稅率計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.13 Income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and an associate, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 3.14 Employee benefits

##### (i) Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

##### (ii) Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plan under Mandatory Provident Fund Schemes Ordinance for all of its Hong Kong employees who are eligible to participate in the Mandatory Provident Fund Scheme. Contributions are made based on a percentage of the employees' basic salaries.

### 3. 重要會計政策概要 (續)

#### 3.13 所得稅 (續)

投資附屬公司及一間聯營公司產生之應課稅暫時差額均確認遞延稅項負債，惟本集團能控制暫時差額撥回及暫時差額很大可能不會在可見將來撥回之情況除外。

所得稅乃於損益確認，除非該等稅項與其他全面收入確認之項目有關，在此情況下該等稅項亦於其他全面收入內確認或倘其與直接於權益內確認之項目有關，在此情況下該等稅項亦直接於權益內確認。

#### 3.14 僱員福利

##### (i) 短期僱員福利

短期僱員福利為預期將於僱員提供相關服務的年度報告期末後十二個月內完全結清的僱員福利(終止福利除外)。短期僱員福利乃於僱員提供相關服務的年度確認。

##### (ii) 退休福利

本公司透過定額供款計劃向僱員提供退休福利。

本集團遵照強制性公積金計劃條例的規定，為所有合資格參與強制性公積金計劃的香港僱員設立定額供款退休福利計劃。供款乃按僱員底薪的一定百分比計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.14 Employee benefits (Continued)

##### (ii) Retirement benefits (Continued)

In the UK, pensions to certain employees are provided through contributions to individual personal pension plans. A defined contribution plan is a pension plan under which the subsidiaries operating in the UK pays fixed contributions into an independent entity. The subsidiaries operating in the UK have no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

##### (iii) Share-based employee compensation

All employee services received in exchange for the grant of any share-based compensation are measured at their FV. These are indirectly determined by reference to the (i) share options awarded; and (ii) ordinary shares expected to vest respectively. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

### 3. 重要會計政策概要 (續)

#### 3.14 僱員福利 (續)

##### (ii) 退休福利 (續)

於英國，向若干僱員支付的退休金乃透過向個人退休金計劃供款提供。定額供款計劃為一項退休金計劃，據此，於英國經營的附屬公司向獨立實體支付固定供款。於英國經營的附屬公司於支付固定供款後並無支付進一步供款的法律或推定責任。

由於僱員於年內提供服務，故供款於損益內確認為開支。本集團於該等計劃的責任限於支付固定百分比的供款。

##### (iii) 以股份為基礎的僱員薪酬

所有按僱員服務換取任何以股份為基礎的付款按公允價值計量。上述開支分別參照預期歸屬的(i)已授出購股權；及(ii)普通股間接釐定。其價值於授出日期評估，且不計及任何非市場歸屬條件(例如，盈利能力及銷售增長目標)的影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.14 Employee benefits (Continued)

##### (iii) Share-based employee compensation (Continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share-based payment reserve in equity if the grant is equity-settled share-based payment transaction. In respect of cash-settled share-based payment transaction, the corresponding increase is recognised as a liability. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of (i) share options and (ii) ordinary shares expected to vest respectively. Non-market vesting conditions are included in assumptions about the number of (i) options; and (ii) ordinary shares that are expected to vest. Estimates are subsequently revised if there is any indication that the number of (i) share options; and (ii) ordinary shares expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. After vesting date, if the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits/accumulated losses.

### 3. 重要會計政策概要 (續)

#### 3.14 僱員福利 (續)

##### (ii) 以股份為基礎的僱員薪酬 (續)

如歸屬條件適用，所有以股份為基礎的薪酬於歸屬期內在損益中確認為開支；倘所授出的權益工具即時歸屬，且有關授出乃以權益結算的股份付款交易，則所有以股份為基礎的薪酬及權益中以股份為基礎的付款儲備的相應增加於授出日期全數確認為開支，惟薪酬符合資格確認為資產除外。就以現金結算的股份付款交易而言，相應增加確認為負債。如歸屬條件適用，則開支分別按對預期歸屬的 (i) 購股權及 (ii) 普通股數目的最佳估計於歸屬期確認。作出有關預期歸屬的 (i) 購股權及 (ii) 普通股數目的假設時，會將非市場歸屬條件納入考慮。如有任何跡象顯示預期歸屬的 (i) 購股權；及 (ii) 普通股數目與原估計有出入，則於其後修訂估計。

當行使購股權時，先前就以股份為基礎的付款儲備確認的金額將轉撥至股份溢價。於歸屬日期後，倘歸屬的購股權其後被沒收或於到期日仍未獲行使，先前確認的以股份為基礎的付款儲備的款項將轉撥至保留盈利／累計虧損。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.15 Non-employee share-based payments

Non-employee share-based payments are accounted for in the same way as employee share-based payment except that the cost of equity-settled transactions with parties other than employees is measured by reference to the FV of the goods or services provided, or if the FV cannot be reliably measured, in which case the goods or services received are measured by reference to the FV of the equity instruments granted. The FV of the goods or services received are recognised as expenses on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve).

#### 3.16 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### 3.17 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for goods or services transferred to the licencing partners. The Group recognises revenue when it transfers control over a product or service to the counterparty (licencing partner).

### 3. 重要會計政策概要 (續)

#### 3.15 非僱員以股份為基礎的付款

非僱員以股份為基礎的付款與僱員以股份為基礎的付款使用相同方法列賬，惟與僱員以外人士進行以權益結算交易的成本乃按所提供的貨品或服務的公允價值計量，或倘公允價值無法可靠計量，在此情況下，所收取的貨品或服務乃參考所授出權益工具的公允價值計量。所收取貨品或服務的公允價值於歸屬期內按直線法確認為開支，而權益（以股份為基礎的付款儲備）則相應增加。

#### 3.16 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而可能產生的經濟利益流出能可靠估計時，則就不確定時間及金額的負債確認撥備。

除非經濟利益流出的可能性甚微，否則不需要消耗經濟利益或不能可靠估計金額時，則責任披露為或然負債。倘潛在責任的存在與否僅根據一件或多件未來事件發生與否進行確認，除非經濟利益流出的可能性甚微，否則潛在責任亦披露為或然負債。

#### 3.17 收益確認

收益按本集團預期就向特許夥伴轉讓貨物或服務而有權在交換中獲取的代價計量。本集團於其向交易方（特許夥伴）轉讓產品或服務控制權時確認收益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.17 Revenue recognition (Continued)

The Group enters into licence agreements for development, supply and commercialisation services. The terms of these arrangements typically include payments to the Group of one or more of the following: signature payment, milestone payments for development and regulatory application and royalty on net sales of licenced products. A milestone payment is a variable consideration which is constrained until it is probable that the revenue is not at a significant risk of reversal in a future period when the uncertainty is resolved. The contracts into which the Group enters do not include significant financing components.

As part of the accounting for these arrangements, the Group must use significant judgment to determine: (a) the performance obligations; (b) the transaction price; and (c) the timing of revenue recognition, including the appropriate measure of progress.

At contract inception, the Group assesses the goods or services promised within each contract and determines those that are performance obligations, and assesses whether each promised good or service is distinct.

The Group uses judgment to determine whether milestones or other variable consideration, (except for royalty), should be included in the transaction price. The transaction price is allocated to each performance obligation on a relative stand-alone selling price basis, for which the Group recognises revenue as or when the performance obligations under the contract are satisfied. If a milestone or other variable consideration relates specifically to the Group's efforts to satisfy a single performance obligation or to a specific outcome from satisfying the performance obligation, the Group generally allocates that milestone amount entirely to that performance obligation once it is probable that a significant revenue reversal would not occur.

### 3. 重要會計政策概要 (續)

#### 3.17 收益確認 (續)

本集團就開發、供應及商業化服務訂立許可協議。該等安排條款一般包括向本集團支付下列一項或多項：簽字付款、開發及監管申請里程碑款項以及特許產品銷售淨額的特許權使用費。里程碑款項為可變代價，其受限制直至收益於解決不確定因素時於未來期間的撥回不大可能為重大風險為止。本集團訂立的合約一般不會包括重大融資部分。

作為該等安排會計處理一部分，本集團必須運用重大判斷釐定：(a) 履約責任；(b) 交易價格；及(c) 收益確認時間，包括合適進程計量。

於合約開始時，本集團評估各合約內承諾的貨物或服務，並釐定該等為履約責任，且評估各承諾貨物或服務是否為獨特。

本集團運用判斷釐定里程碑或其他可變代價(特許權使用費除外)應計入交易價格。交易價格乃根據相對獨立銷售價格基準分配到各履約責任，當中本集團於履行合約項下履約責任時確認收益。如里程碑或其他可變代價與本集團努力履行單一履約責任或履行履約責任的特定結果具體相關，則如可能不會發生重大收益回撥，本集團一般將該里程碑金額完全分配至該履約責任。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.17 Revenue recognition (Continued)

The Group recognises revenue only when it satisfies a performance obligation by transferring control of the promised goods or services. The transfer of control can occur over time or at a point in time. A performance obligation is satisfied over time if it meets one of the following criteria:

- The counterparty simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates or enhances an asset that the counterparty controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The portion of the transaction price that is allocated to performance obligations satisfied at a point in time is recognised as revenue when control of the goods or services transfers to the counterparty. If the performance obligation is satisfied over time, the portion of the transaction price allocated to that performance obligation is recognised as revenue as the performance obligation is satisfied. The Group adopts an appropriate method of measuring progress for purposes of recognised revenue. The Group evaluates the measure of progress at the end of the reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

### 3. 重要會計政策概要 (續)

#### 3.17 收益確認 (續)

本集團僅於其履行轉讓承諾貨物或服務控制權的履約責任時確認收益。控制權轉讓可隨著時間的推移或於某個時間點發生。履約責任於其符合下列其中一項準則時獲履行：

- 交易方同時收取及耗用本集團履約而帶來的利益。
- 資產設立或加強時，本集團履約設立或加強交易方控制的資產。
- 本集團履約並無設立對本集團有替代用途的資產且本集團對迄今已完成履約付款有強制執行權利。

分配至履行履約責任的交易價格比例於向交易方轉讓貨物或服務控制權的時間點確認為收益。倘履約責任隨著時間的推移獲履行，則分配至該履約責任的部分交易價格於履行履約責任時確認為收益。本集團為確認收益而採納合適計量進度方法。本集團於報告期末評估進度計量，及(如需要)調整履約計量及相關收益確認。

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

#### 3.17 Revenue recognition (Continued)

##### *Signature payment*

The Group provides licence of its patented IP to customers and revenue is recognised when the customers obtain rights to use the underlying IP. The consideration for licence comprises a fixed element (the signature payment) and variable elements (including but not limited to development milestones and royalties). The signature payment is recognised as revenue when customers have ability to use the underlying IP of the licence. The Group recognises signature payment at a point in time, upon the transfer of rights to use of licence to customers.

##### *Milestone payments*

At the inception of each arrangement that includes milestone payments, the Group evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Group, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The Group evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgment involved in determining whether it is probable that a significant reversal of cumulative revenue would not occur. At the end of the subsequent reporting period, the Group re-evaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment.

### 3. 重要會計政策概要 (續)

#### 3.17 收益確認 (續)

##### *簽字付款*

本集團向客戶提供其專利知識產權（「知識產權」）授權，且當客戶獲得使用相關知識產權時，確認收益。授權的代價包括固定元素（簽字付款）及可變元素（包括但不限於開發階段費用及授權費）。簽字付款在客戶能夠使用授權的相關知識產權時確認為收益。向客戶轉移授權的使用權後，本集團於某個時間點確認簽字付款。

##### *里程碑付款*

於包括里程碑付款的各安排開始時，本集團評估里程碑是否被視為可能會實現，並使用最可能金額法估計將計入交易價格的金額。倘累計收益重大撥回很可能將不會發生，則相關里程碑價值會納入交易價格。不屬於本集團控制範圍內的里程碑付款（如監管審批）不會被視為可能會實現，直至獲得該等審批為止。本集團評估科學、臨床、監管、商業及在進行此評估時必須克服以實現特定里程碑的其他風險等因素。釐定累計收益重大撥回是否很可能將不會發生時涉及大量判斷。於其後報告期末，本集團重新評估達致所有里程碑（受限制）的可能性及（如需要）調整其整體交易價格的估計。任何有關調整按累計追補基準入賬，將會影響調整期間收益及盈利。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.17 Revenue recognition (Continued)

##### *Royalty income*

A sales-based royalty promised in exchange for a licence of IP is recognised as revenue only when (or as) the later of the following events occurs: (a) the subsequent sale occurs; and (b) the performance obligation to which some or all of the sales-based royalty has been allocated has been satisfied (or partially satisfied).

Any unconditional rights to consideration are presented separately as trade receivables.

##### *Interest income*

Interest income is accrued on a time-proportion basis on the principal outstanding at the applicable interest rate.

##### *Dividend income*

Dividend income is recognised when the right to receive payment is established.

#### 3.18 Research and development expenses

Expenditure on research (or the research phase of an internal project) is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

### 3. 重要會計政策概要 (續)

#### 3.17 收益確認 (續)

##### *專利使用費收入*

以銷售為基礎之專利使用費承諾交換知識產權牌照時確認為收益，僅於(或由於)下列事件較後發生時：(a) 發生其後銷售；及(b) 履行分配部分或全部以銷售為基礎之專利使用費的履約責任(或部分履行)。

任何無條件權利的代價乃獨立呈列為貿易應收款項。

##### *利息收入*

利息收入按時間比例基準按適用利率計息的未償本金計入。

##### *股息收入*

股息收入於收取股息的權利確立時確認。

#### 3.18 研發開支

研究活動(或內部項目之研究階段)之支出於產生期間確認為開支。

當及僅於以下各項獲達成時，則會確認因發展活動(或因內部項目之發展階段)而於內部產生之無形資產：

- 完成無形資產之技術可行性以致其將可供使用或銷售；
- 其完成無形資產之意向及使用或銷售資產；
- 其使用或銷售無形資產之能力；
- 無形資產將如何產生可能未來經濟利益；

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.18 Research and development expenses (Continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

#### 3.19 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 recognised as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic basis over the useful lives of the related assets.

### 3. 重要會計政策概要 (續)

#### 3.18 研發開支 (續)

- 有充足技術、財務及其他資源完成開發及使用或銷售無形資產；及
- 能夠可靠計量開發期間無形資產應佔之支出。

初步就內部所產生無形資產確認之金額為有關無形資產自首次符合上述確認準則當日起已產生之開支總和。倘並無內部產生之無形資產可予確認，則發展開支於其產生之期間於損益內確認。

初步確認後，內部產生之無形資產按與獨立收購之無形資產之相同基準以成本減累計攤銷及累計減值虧損 (如有) 計量。

#### 3.19 政府補助

政府補助於合理保證本集團將遵守其附帶條件及將收到該等津貼前不會確認。

政府補助按系統基準於本集團將補助擬補償之相關成本確認為開支之期間在損益中確認。具體而言，以本集團應購買、建造或以其他方式收購非流動資產為主要條件的政府補助，於綜合財務狀況表內確認為遞延收益，並按有關資產的可使用年期有系統地轉撥至損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.19 Government grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 3.20 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

### 3. 重要會計政策概要 (續)

#### 3.19 政府補助 (續)

應收政府補助為補償已產生之開支或虧損，或為向本集團提供即時財務支持而不涉及未來相關成本之政府補助，於應收期間在損益中確認。

#### 3.20 關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本公司之母公司的主要管理人員。
- (b) 倘符合下列任何條件，則實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司（即彼此之母公司、附屬公司及同系附屬公司互有關聯）。
  - (ii) 一間實體為另一實體的聯營公司或合資企業（或另一實體所屬集團旗下成員公司之聯營公司或合資企業）。
  - (iii) 兩間實體均為同一第三方的合資企業。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

#### 3.20 Related parties (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### 3. 重要會計政策概要 (續)

#### 3.20 關聯方 (續)

- (iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體為僱員利益設立的離職福利計劃。
- (vi) 實體受 (a) 所指人士控制或受共同控制。
- (vii) 於 (a) (i) 所指人士對實體有重大影響力或屬該實體 (或該實體的母公司) 主要管理人員。
- (viii) 實體或實體所屬集團旗下之任何成員公司向本集團或向本集團之母公司提供主要管理人員服務。

近親指與實體交易時預期可影響該名人士或受該人士影響的家庭成員，包括以下人士：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 由該人士或其配偶或家庭伴侶贍養之人士。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### 4.1 Determining whether an intangible asset is impaired

As explained in accounting policy note 3.10, where there are any indications that an intangible asset has been impaired, the Group is required to determine the recoverable amount of that asset or the CGU to which it relates. An asset/CGU is impaired where its carrying amount exceeds its recoverable amount. The recoverable amount is the higher of value in use and FVLCOB. In the case of the Group's intangible assets, both value in use and FVLCOB have been determined by management based on an estimate of the future cash flows expected to be generated by the asset/CGU, discounted to present value using a suitable discount rate. A number of critical assumptions underlie the present value of these estimated future cash flows, which are subject to a high degree of management judgement and estimation based on the latest circumstances and information available to them. Further details of these critical assumptions and the basis of how the recoverable amounts were determined are set out in note 13.

#### 4. 關鍵會計判斷及估計不確定因素之主要來源

在應用本集團會計政策時，董事會須對未能從其他來源確定的資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關之其他因素作出。實際結果可能與該等估計不同。

估計及相關假設須持續檢討。倘會計估計之修訂僅影響修訂期間，則於該期間確認，而倘有關修訂影響當前及日後期間，則於當前及未來期間確認。對下個財務年度資產及負債賬面值造成重大調整之重大風險的估計及假設載述如下：

##### 4.1 釐定無形資產是否減值

誠如會計政策附註3.10所釋，倘有任何跡象表明一項無形資產已經減值，本集團須釐定該項資產或相關現金產生單位之可收回金額。倘資產／現金產生單位的賬面值超過其可收回金額，則對其減值。可收回金額乃使用價值及公允價值減出售成本的較高者。就本集團的無形資產而言，使用價值及公允價值減出售成本乃由管理層根據該資產／現金產生單位預期產生之未來現金流量估計釐定，並使用適當貼現率折算成現值。該等估計未來現金流量的現值基於若干關鍵假設，其取決於管理層根據最新可得的情況及資料進行高度判斷及估計。有關該等關鍵假設的進一步詳情及可收回金額的釐定基礎載於附註13。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(CONTINUED)

#### 4.2 Provision for income taxes

The Group is subject to income tax in different jurisdictions and significant judgment is required in determining the tax liabilities to be recognised and the impact of the UK Patent Box Regime. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises provisions for tax based on estimates of the taxes that are likely to become due. The Group believes that its provision for tax is adequate for the reporting periods based on its assessment of many factors including past experience and interpretations of tax law. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made.

#### 4.3 Fair value of financial instruments

The Directors use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The estimation of FV of unlisted financial instruments may include some assumptions not supported by observable market prices and rates. Further details are set out in notes 30 and 36.

#### 4.4 Valuation of share options granted

The FV of share options granted was calculated using the Binomial Model which requires the input of highly subjective assumptions, including the volatility of the share price. Continuous estimation is required for the calculation of cumulative share-based payment cost at the reporting date until vesting, including estimate of the number that will vest. Details of the key assumptions underlying the FV of the share options granted are set out in note 35.

### 4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

#### 4.2 所得稅撥備

本集團須在各司法權區繳納所得稅，且確認稅項負債及英國專利盒制度影響時須作出重大判斷。計算最終稅項的交易及計算方法並不明確。本集團根據估計快將到期之稅項確認稅項撥備。本集團基於過往經驗及對稅法之詮釋等多項因素評估後，認為報告期間之稅項撥備充足。倘最終稅項結果與先前入賬之金額不同，則有關差額會影響計算期內的即期所得稅及遞延稅項撥備。

#### 4.3 金融工具公允價值

董事於選擇未於活躍市場報價的金融工具的適當估值方法時使用其判斷。所應用之評估技術乃市場從業者常用之技術。非上市金融工具的公允價值估計可能包括若干並無可觀察市價及利率支持的假設。進一步詳情載於附註30及36。

#### 4.4 已授購股權之估值

已授購股權之公允價值以二項式模式計算，該模式需要輸入高度主觀之假設，包括股價之波幅。於報告日期計算累計以股份為基礎付款成本時需要持續估計，直至歸屬為至，包括估計將予歸屬的數量。有關已授購股權之公允價值的主要假設詳情載於附註35。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

Revenue of the Group consists of milestone and royalty income, corporate investment income and other income. An analysis of the Group's revenue for the year is as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Milestone and royalty income	里程碑及專利使用費收入	35	3,254
Other income	其他收入		
Over-provision of interest on tax payable (note (a))	應付稅項利息之超額撥備 (附註(a))	-	379
Over-provision of long-service payment	長期服務付款之超額撥備	85	80
Government grants (note (b))	政府補助 (附註(b))	22	8
Sundry income	雜項收入	81	9
		<b>188</b>	476
		<b>223</b>	3,730

Notes:

(a) As announced on 18 March 2019, the Company entered into a settlement agreement with the ATO in respect of a dispute arising from the capital gains tax payable on the disposal in 2013 of an investment in BC Iron Limited by the Group for an amount of A\$9.50 million (or approximately US\$6.67 million), payable within 90 days of the date of the settlement agreement.

On 3 May 2021, the ATO confirmed acceptance of A\$5 million (or approximately US\$3.75 million) as full and final payment of the outstanding tax debts. Therefore, the Company reversed an over-provided interest expense accrual of approximately A\$491,000 (or approximately US\$379,000), which was booked as other income, for the year ended 31 December 2021.

(b) During the year ended 31 December 2022, a Hong Kong government grant of HK\$176,000 (or approximately US\$22,000) was received by the Group under the "Employment Support Scheme" launched from second round of the "Anti-epidemic Fund".

During the year ended 31 December 2021, a UK government grant of GBP 6,000 (or approximately US\$8,000) was received by the Group as financial support to its wholly-owned UK based subsidiary during COVID-19.

There were no unfulfilled conditions relating to these grants.

### 5. 收益及分部資料

本集團之收益包括里程碑及專利使用費收入、企業投資收入及其他收入。年內本集團之收益分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Milestone and royalty income	里程碑及專利使用費收入	35	3,254
Other income	其他收入		
Over-provision of interest on tax payable (note (a))	應付稅項利息之超額撥備 (附註(a))	-	379
Over-provision of long-service payment	長期服務付款之超額撥備	85	80
Government grants (note (b))	政府補助 (附註(b))	22	8
Sundry income	雜項收入	81	9
		<b>188</b>	476
		<b>223</b>	3,730

附註：

(a) 誠如二零一九年三月十八日所公佈，本公司與澳洲稅務局就因本集團於二零一三年出售於BC Iron Limited之投資而產生應付資本收益稅項之糾紛而訂立和解協議，涉及金額為9,500,000澳元（或約6,670,000美元），須於和解協議日期起計90日內支付。

於二零二一年五月三日，澳洲稅務局確認接受5,000,000澳元（或約3,750,000美元）作為未償還稅項債務的全數付款及最終付款。因此，本公司撥回應計利息開支超額撥備約491,000澳元（或約379,000美元），於截至二零二一年十二月三十一日止年度入賬列為其他收入。

(b) 截至二零二二年十二月三十一日止年度，本集團根據「防疫抗疫基金」第二輪推出的「保就業計劃」收到香港政府補助176,000港元（或約22,000美元）。

截至二零二一年十二月三十一日止年度，本集團收到英國政府補助6,000英鎊（或約8,000美元），作為2019冠狀病毒病期間對其英國全資附屬公司的財務支持。

概無有關該等補助的未達成條件。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the CEO for his decision about resources allocation to the Group's business components and for his review of the performance of those components. The business components in the internal financial information reported to the CEO are determined following the Group's major product and service lines.

For management's purpose, the Group's two product and service lines are identified as operating segments as follows:

Biopharma : Research, development, manufacturing, marketing and sale of pharmaceutical products and the development of AI systems for the field of biological aging clocks

Corporate Investment : Investment in corporate entities, both listed and unlisted

These operating segments are monitored and strategic decisions are made on the basis of segment operating results. There are no sales between the reportable segments.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- Taxation/tax credit

is not included in arriving at the operating results of the operating segment.

Segment assets include all assets except for interest in an associate.

Segment liabilities exclude convertible notes, shareholder's loans and deferred tax liabilities.

### 5. 收益及分部資料 (續)

本集團已根據定期呈報予行政總裁之內部財務資料識別其經營分部及編製分部資料，以根據該等內部財務資料決定本集團各業務組成部分之資源分配並審閱該等組成部分之表現。內部呈報予行政總裁之財務資料之業務組成部分乃根據本集團之主要產品及服務類別而釐定。

就管理而言，本集團兩項產品及服務已劃分為以下經營分部：

生物醫藥 : 研究、開發、製造、推廣及銷售生物醫藥產品以及開發衰老生物時鐘領域之人工智能系統

企業投資 : 投資於公司企業（上市及非上市）

有關經營分部受到監督，根據經營分部業績作出策略決定。可呈報分部之間並無銷售。

本集團根據香港財務報告準則第8號呈報分部業績所採用之計量政策與其根據香港財務報告準則編製之財務報表所用者相同，惟計算經營分部之經營業績時未計入以下內容：

- 稅項／稅項抵免

分部資產包括所有資產，但不包括於一間聯營公司之權益。

分部負債不包括可換股票據、股東貸款及遞延稅項負債。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Information regarding the Group's reportable segments is set out below:

For the year ended 31 December 2022

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Revenue from external customers	來自外銷客戶之收益	35	-	35
Segment results and consolidated loss before taxation	分部業績及除稅前之綜合虧損	(26,607)	(9,401)	(36,008)

For the year ended 31 December 2022

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results or assets:	計入分部業績或資產的項目：			
Depreciation	折舊	-*	(485)	(485)
Amortisation	攤銷	(24,951)	-	(24,951)
Finance costs	融資成本	-*	(1,013)	(1,013)
Fair value loss on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值虧損	-	(4,134)	(4,134)

\* Amount is less than US\$1,000.

#### 5. 收益及分部資料 (續)

有關本集團呈報分部之資料載列如下：

截至二零二二年十二月三十一日止年度

截至二零二二年十二月三十一日止年度

\* 金額少於1,000美元。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

As at 31 December 2022

### 5. 收益及分部資料 (續)

於二零二二年十二月三十一日

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment assets	分部資產	23,900	2,417	26,317
Interest in an associate	於一間聯營公司之 權益			1
Total assets	資產總值			26,318
Segment liabilities	分部負債	234	4,698	4,932
Shareholder's loans	股東貸款			13,402
Deferred tax liabilities	遞延稅項負債			5,387
Total liabilities	負債總額			23,721

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Revenue from external customers	來自外銷客戶之收益	3,254	-	3,254
Segment results and consolidated loss before tax credit	分部業績及除稅項 抵免前之綜合虧損	(23,646)	8,555	(15,091)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

For the year ended 31 December 2021

### 5. 收益及分部資料 (續)

截至二零二一年十二月三十一日止年度

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Items included in arriving at segment results or assets:	計入分部業績或資產的項目：			
Depreciation	折舊	(4)	(486)	(490)
Amortisation	攤銷	(23,762)	-	(23,762)
Finance costs	融資成本	-*	(1,218)	(1,218)
Fair value gain on FAFVPL	透過損益賬按公允價值處理之金融資產之公允價值收益	-	13,591	13,591
Unrealised gain on derivative financial instruments	衍生金融工具未變現收益	-	1,202	1,202

\* Amount is less than US\$1,000.

\* 金額少於1,000美元。

As at 31 December 2021

於二零二一年十二月三十一日

		Biopharma 生物醫藥 US\$'000 千美元	Corporate Investment 企業投資 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment assets	分部資產	49,013	13,215	62,228
Interest in an associate	於一間聯營公司之權益			1
Total assets	資產總值			62,229
Segment liabilities	分部負債	482	4,836	5,318
Convertible notes	可換股票據			2,338
Shareholder's loans	股東貸款			10,850
Deferred tax liabilities	遞延稅項負債			4,954
Total liabilities	負債總額			23,460

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

The Group's revenues from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

### 5. 收益及分部資料 (續)

本集團來自外銷客戶之收益及非流動資產(金融工具除外)按以下地區劃分：

		Revenue from external customers 外銷客戶收益		Non-current assets 非流動資產	
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
China	中國	-	3,200	1	1
Europe	歐洲	11	54	21,815	46,377
Hong Kong (domicile)	香港(所在地)	-	-	2,190	3,061
Taiwan	台灣	24	-	-	-
		<b>35</b>	3,254	<b>24,006</b>	49,439

The geographical location of revenue from external customers is based on the location of customers of the Group's Biopharma segment. The geographical location of the non-current assets is based on the physical location of the assets.

外銷客戶收益之地區乃基於本集團生物醫藥分部客戶所在地區。非流動資產之地區乃基於資產實際所在地區。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

#### Disaggregation of revenue

Disaggregation of revenue from the Group's Biopharma segment and timing of revenue recognition are as follows:

#### Timing of revenue recognition

*At a point in time*

Milestone income

Royalty income

#### 確認收益時間

於特定時間

里程碑收入

專利使用費收入

2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
----------------------------------	----------------------------------

35

3,254

#### Information about major customers

Revenue from customers of the Group's Biopharma segment contributing 10% or more of the Group's revenue is as follows:

Customer A

Customer B

Customer C

客戶A

客戶B

客戶C

2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
----------------------------------	----------------------------------

-

3,200

11

N/A不適用

24

N/A不適用

Note: N/A represents those customers had revenue that contributes less than 10% of the Group's revenue.

附註：不適用指該等為本集團貢獻收益少於10%之客戶之收益。

### 5. 收益及分部資料 (續)

#### 收益細分

本集團生物醫藥分部收益之分類及確認收益時間如下：

#### 有關主要客戶之資料

來自本集團生物醫藥分部為本集團貢獻收益10%或以上之客戶之收益如下：

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 6. OPERATING LOSS

#### 6. 營運虧損

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Operating loss is arrived at after charging:	營運虧損已扣除：		
Auditors' remuneration	核數師酬金		
- audit services	—核數服務	204	262
- other services	—其他服務	95	57
Depreciation of (note 12):	下列各項之折舊(附註12)：		
- property, plant and equipment	—物業、廠房及設備	17	19
- right-of-use assets	—使用權資產	468	471
Amortisation of intangible assets (note 13)	無形資產攤銷(附註13)	24,951	23,762
Short-term lease expenses	短期租賃支出	13	14
Low-value assets lease expenses	低價值資產租賃支出	3	3
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1	2
Unrealised loss on FAFVPL <sup>①</sup> (note 15)	透過損益賬按公允價值處理之金融資產之未變現虧損 <sup>①</sup> (附註15)	353	-
Realised loss on FAFVPL <sup>①</sup>	透過損益賬按公允價值處理之金融資產之已變現虧損 <sup>①</sup>	3,781	-
Equity-settled share-based payment to consultants (note 35(2))	以權益結算並以股份為基礎的顧問付款(附註35(2))	20	9
Exchange losses, net	淨匯兌虧損	109	288
and crediting:	並已計入：		
Unrealised gain on FAFVPL <sup>①</sup> (note 15)	透過損益賬按公允價值處理之金融資產之未變現收益 <sup>①</sup> (附註15)	-	8,739
Realised gain on FAFVPL <sup>①</sup>	透過損益賬按公允價值處理之金融資產之已變現收益 <sup>①</sup>	-	4,852
Unrealised gain on derivative financial instruments <sup>①</sup> (note 36)	衍生金融工具之未變現收益 <sup>①</sup> (附註36)	-	1,202

<sup>①</sup> These amounts constitute the marked-to-market FV loss on FAFVPL of approximately US\$4,134,000 (2021: gain on FAFVPL and derivative financial instruments of approximately US\$14,793,000) in the consolidated statement of comprehensive income.

<sup>①</sup> 該等款項構成綜合全面收益表內按市值計價透過損益賬按公允價值處理之金融資產公允價值虧損約4,134,000美元(二零二一年：透過損益賬按公允價值處理之金融資產及衍生金融工具收益約14,793,000美元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS)

#### 7. 僱員福利費用(包括董事及主要行政人員酬金)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Salaries and benefits in kind	薪金及實物利益	2,984	3,609
Contributions to defined contribution plans (note 27)	定額供款計劃供款(附註27)	33	37
Share-based payment expenses (note 35 (1))	以股份為基礎之付款支出(附註35(1))	210	519
		<b>3,227</b>	<b>4,165</b>

##### (a) Directors' and Chief Executive's emoluments

The remuneration of every Director and Chief Executive for the year ended 31 December 2022 is set out below:

##### (a) 董事及主要行政人員酬金

每名董事及主要行政人員於截至二零二二年十二月三十一日止年度之酬金載列如下：

Name of director 董事姓名	Fees 袍金 US\$'000 千美元	Salaries and benefits in kind 薪金及實物利益 US\$'000 千美元	Discretionary bonus 酌情花紅 US\$'000 千美元	Contribution to defined contribution plans 定額供款計劃供款 US\$'000 千美元	Share-based payment expenses 以股份為基礎開支 US\$'000 千美元	Total 總計 US\$'000 千美元	
<b>Executive Director 執行董事</b>							
Jamie Gibson	Jamie Gibson	-	1,075	-	-	51	1,126
<b>Non-Executive Directors 非執行董事</b>							
James Mellon	James Mellon	18	110	-	-	5	133
Jayne Sutcliffe	Jayne Sutcliffe	14	-	-	-	5	19
<b>Independent Non-Executive Directors 獨立非執行董事</b>							
David Comba	David Comba	28	-	-	-	-	28
Julie Oates	Julie Oates	28	-	-	-	5	33
Mark Searle	Mark Searle	28	-	-	-	5	33
Total	總計	116	1,185	-	-	71	1,372

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS) (CONTINUED)

#### (a) Directors' and Chief Executive's emoluments

(Continued)

The remuneration of every Director and Chief Executive for the year ended 31 December 2021 is set out below:

Name of director 董事姓名	Fees 袍金 US\$'000 千美元	Salaries and benefits in kind 薪金及實物利益 US\$'000 千美元	Discretionary bonus 酌情花紅 US\$'000 千美元	Contribution to defined contribution plans 定額供款計劃供款 US\$'000 千美元	Share-based payment expenses 以股份為基礎開支 US\$'000 千美元	Total 總計 US\$'000 千美元
<b>Executive Director 執行董事</b>						
Jamie Gibson	-	1,652	-	-	111	1,763
<b>Non-Executive Directors 非執行董事</b>						
James Mellon	18	110	-	-	11	139
Jayne Sutcliffe	14	-	-	-	11	25
<b>Independent Non-Executive Directors 獨立非執行董事</b>						
David Comba	28	-	-	-	-	28
Julie Oates	28	-	-	-	11	39
Mark Searle	28	-	-	-	11	39
<b>Total 總計</b>	<b>116</b>	<b>1,762</b>	<b>-</b>	<b>-</b>	<b>155</b>	<b>2,033</b>

No Directors waived or agreed to waive any emoluments in respect of the years ended 31 December 2022 and 2021.

### 7. 僱員福利費用(包括董事及主要行政人員酬金)(續)

#### (a) 董事及主要行政人員酬金(續)

每名董事及主要行政人員於截至二零二一年十二月三十一日止年度之酬金載列如下：

概無董事於截至二零二二年及二零二一年十二月三十一日止年度放棄或同意放棄任何酬金。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS) (CONTINUED)

##### (b) Five highest paid individuals

Of the five highest paid individuals, one (2021: one) was Director of the Company and the remuneration has been included in the Directors' remuneration. The total emoluments payable to the five highest paid individuals for the year are as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Fees	袍金	-	-
Salaries and other emoluments	薪金及其他酬金	2,180	2,766
Discretionary bonus	酌情花紅	-	-
Contributions to defined contribution plans	定額供款計劃供款	3	4
Share-based payment expenses	以股份為基礎開支	133	312
		<b>2,316</b>	<b>3,082</b>

The above remuneration of the top five individuals fell within the following bands:

#### 7. 僱員福利費用(包括董事及主要行政人員酬金)(續)

##### (b) 五名最高薪酬人士

於五名最高薪酬人士當中，一名(二零二一年：一名)為本公司董事，其薪酬已計入董事酬金內。年內應付五名最高薪酬人士之總酬金如下：

以上五名最高薪酬人士之薪酬屬下列範圍：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$1,500,001– HK\$2,000,000	(US\$191,559-US\$255,412)	2	1
1,500,001港元–2,000,000港元	(191,559美元–255,412美元)		
HK\$2,000,001– HK\$2,500,000	(US\$255,412-US\$319,264)	1	2
2,000,001港元–2,500,000港元	(255,412美元–319,264美元)		
HK\$4,000,001– HK\$4,500,000	(US\$510,823-US\$574,676)	1	1
4,000,001港元–4,500,000港元	(510,823美元–574,676美元)		
HK\$8,500,001– HK\$9,000,000	(US\$1,085,499-US\$1,149,352)	1 <sup>#</sup>	-
8,500,001港元–9,000,000港元	(1,085,499美元–1,149,352美元)		
HK\$13,500,001– HK\$14,000,000	(US\$1,724,028-US\$1,787,881)	-	1 <sup>#</sup>
13,500,001港元–14,000,000港元	(1,724,028美元–1,787,881美元)		
		<b>5</b>	<b>5</b>

<sup>#</sup> Emoluments relate to a Director

<sup>#</sup> 與一名董事有關之薪酬

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 7. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS) (CONTINUED)

#### (b) Five highest paid individuals (Continued)

No emolument was paid by the Group to the Directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in respect of the years ended 31 December 2022 and 2021.

#### (c) Senior management

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

### 7. 僱員福利費用(包括董事及主要行政人員酬金) (續)

#### (b) 五名最高薪酬人士(續)

截至二零二二年及二零二一年十二月三十一日止年度，本集團並無向董事或任何五名最高薪酬人士支付酬金，以作為吸引加入本集團或加入本集團後之酬勞，或作為離職補償。

#### (c) 高級管理層

已付或應付高級管理層成員之薪酬屬下列範圍：

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Nil to HK\$1,000,000 零至1,000,000港元	(Nil to US\$127,706) (零至127,706美元)	-	1
HK\$1,000,001- HK\$1,500,000 1,000,001港元-1,500,000港元	(US\$127,706-US\$191,559) (127,706美元-191,559美元)	1	-
HK\$1,500,001- HK\$2,000,000 1,500,001港元-2,000,000港元	(US\$191,559-US\$255,412) (191,559美元-255,412美元)	2	1
HK\$2,000,001- HK\$2,500,000 2,000,001港元-2,500,000港元	(US\$255,412-US\$319,264) (255,412美元-319,264美元)	1	2
HK\$4,000,001- HK\$4,500,000 4,000,001港元-4,500,000港元	(US\$510,823-US\$574,676) (510,823美元-574,676美元)	1*	1
		<b>5</b>	<b>5</b>

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

\* 一名高級管理層已辭任，自二零二二年十二月三十一日起生效。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 8. FINANCE COSTS

### 8. 融資成本

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Imputed interest expense on interest-free shareholder's loan (note 25)	不計息股東貸款之推算利息 開支 (附註25)	32	43
Interest expense on bank borrowings (note)	銀行借貸之利息開支 (附註)	-	-
Interest expense on shareholder's loans (note 25)	股東貸款之利息開支 (附註25)	561	508
Interest expense on lease liabilities (note 23)	租賃負債之利息開支 (附註23)	39	72
Interest expense on tax payable	應付稅項之利息開支	-	98
Implicit interest expense on Convertible Notes (note 24)	可換股票據之隱含利息開支 (附註24)	381	497
		<b>1,013</b>	<b>1,218</b>

Note: Interest expense on bank borrowings for the year ended 31 December 2022 is less than US\$1,000 (2021: less than US\$1,000).

附註：截至二零二二年十二月三十一日止年度之銀行借貸之利息開支少於1,000美元 (二零二一年：少於1,000美元)。

### 9. (TAXATION)/TAX CREDIT

The amount of (taxation)/tax credit in the consolidated statement of comprehensive income represents:

### 9. (稅項) / 稅項抵免

綜合全面收益表所列 (稅項) / 稅項抵免指：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Outside Hong Kong	香港境外		
- Current year credit	- 本年度抵免	14	102
Deferred tax credit/(expense) (note 26)	遞延稅項抵免 / (開支) (附註26)		
- In respect of amortisation of intangible assets (i)	- 有關無形資產攤銷(i)	4,722	2,391
- In respect of change in tax rates (ii)	- 有關稅率變動(ii)	(5,155)	-
		<b>(433)</b>	<b>2,391</b>
(Taxation)/Tax credit	(稅項) / 稅項抵免	<b>(419)</b>	<b>2,493</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 9. (TAXATION)/TAX CREDIT (CONTINUED)

No provision for Hong Kong profits tax has been made in these consolidated financial statements as all the Group's companies which are subject to such tax have sustained losses for taxation purposes for the years ended 31 December 2022 and 2021. Overseas taxes are calculated at the rates applicable in the respective jurisdictions.

- (i) A tax credit of approximately US\$4,722,000 for the year ended 31 December 2022 (2021: approximately US\$2,391,000) represents the deferred tax credit arising on the amortisation charge for the year relating to the intangible assets of the patent Fortacin™ and IP (Deep Longevity).
- (ii) During the year, the Group elected out of the UK Patent Box Regime, which has the effect of increasing the tax earned on any income from its patent Fortacin™ from the Patent Box tax rate of 10% to 19% in 2022 and 23.5% in 2023. The deferred tax liability related to the patent Fortacin™ has accordingly been increased by US\$5,155,000 and a charge for same amount has been made to taxation to reflect this election (note 26).

Reconciliation between the Group's (taxation)/tax credit and accounting loss at applicable tax rates are as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Loss before taxation	除稅前虧損	(36,008)	(15,091)
Nominal tax on loss before taxation, calculated at the rate applicable to profits in the tax jurisdictions concerned	除稅前虧損的名義稅項，按有關稅務司法權區產生溢利適用的稅率計算	5,423	2,310
Change of tax rates	稅率變動	(5,155)	-
Income not subject to taxation	毋須納稅之收入	5	2
Expenses not deductible for taxation purposes	不可扣稅之開支	(706)	(103)
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	-	182
Tax credit on prior year's research and development expenses	往年研發開支之稅項抵免	14	422
Withholding tax on milestone income	里程碑收入的預扣稅	-	(320)
(Taxation)/Tax credit	(稅項) / 稅項抵免	(419)	2,493

#### 9. (稅項) / 稅項抵免 (續)

該等綜合財務報表並未就香港利得稅作出撥備，原因是截至二零二二年及二零二一年十二月三十一日止年度，本集團所有須繳納此稅項之公司就計稅而言均錄得虧損。海外稅項按相關司法權區適用之稅率計算。

- (i) 截至二零二二年十二月三十一日止年度之稅項抵免約4,722,000美元（二零二一年：約2,391,000美元）指年內與專利Fortacin™無形資產及知識產權（Deep Longevity）有關之攤銷支出產生之遞延稅項抵免。
- (ii) 年內，本集團選擇退出英國專利盒制度，導致來自其專利Fortacin™的任何收入的稅項增加，專利盒稅率從10%增至二零二二年的19%及二零二三年的23.5%。有關專利Fortacin™的遞延稅項負債相應增加了5,155,000美元，並於稅項中計入了相同金額以反映該選擇（附註26）。

本集團之(稅項) / 稅項抵免與會計虧損按適用稅率之對賬如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 10. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2022 nor since the end of the reporting period (2021: nil).

### 11. LOSS PER SHARE

The following calculation of basic loss per share is based on the loss attributable to the shareholders for the year and on the weighted average number of ordinary shares in issue during the year.

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Loss attributable to shareholders of the Company 本公司股東應佔虧損	(36,427)	(12,598)
Weighted average number of ordinary shares in issue 已發行普通股之加權平均數	2,399,855,352	2,399,421,215
Basic loss per share (US cents) 每股基本虧損(美仙)	(1.52)	(0.53)

The computation of diluted loss per share for the year ended 31 December 2022 does not assume the conversion of the outstanding share options as they are anti-dilutive. Accordingly, diluted loss per share is the same as the basic loss per share for the year ended 31 December 2022.

The computation of diluted loss per share for the year ended 31 December 2021 did not assume the conversion of the Company's outstanding Convertible Notes and the outstanding share options as their exercise would result in a decrease in loss per share for the year. Accordingly, diluted loss per share was the same as the basic loss per share for the year ended 31 December 2021.

The Company completed the US\$21.67 million Rights Issue to its existing shareholders on 12 January 2023. The subscription price was higher than its market price at the date of the Rights Issue, and accordingly, there were no bonus element in the Rights Issue. The weighted average number of ordinary shares has therefore not been adjusted for the years ended 31 December 2022 and 2021.

### 10. 股息

截至二零二二年十二月三十一日止年度及自報告期末以來，概無已派付或建議派付股息(二零二一年：無)。

### 11. 每股虧損

每股基本虧損按照年內股東應佔虧損及年內已發行普通股之加權平均數計算。

計算截至二零二二年十二月三十一日止年度之每股攤薄虧損時，並無假設未行使購股權獲轉換，原因為其屬反攤薄。因此，截至二零二二年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

計算截至二零二一年十二月三十一日止年度之每股攤薄虧損時，並無假設本公司未行使可換股票據及尚未行使購股權獲轉換，原因為其行使將導致年內每股虧損減少。因此，截至二零二一年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

於二零二三年一月十二日，本公司完成向現有股東供股21,670,000美元。於供股日期，認購價高於市價，因此，是次供股並無紅利成分。因此並無就截至二零二二年及二零二一年十二月三十一日止年度的普通股之加權平均數作出任何調整。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 12. PROPERTY, PLANT AND EQUIPMENT

#### 12. 物業、廠房及設備

		Right-of- use assets	Furniture and fixtures	Computer and other equipment	Total
		使用權資產 US\$'000 千美元	傢俬及裝置 US\$'000 千美元	電腦及 其他設備 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日				
Cost	成本	1,398	332	263	1,993
Accumulated depreciation	累計折舊	(206)	(332)	(247)	(785)
Net book amount	賬面淨值	1,192	-	16	1,208
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	1,192	-	16	1,208
Additions	添置	30	-	43	73
Disposals	出售	(29)	-	(20)	(49)
Depreciation charge for the year	年內折舊費用	(471)	-	(19)	(490)
Depreciation written back on disposals	出售之折舊回撥	29	-	18	47
Foreign currency translation adjustment	外幣換算調整	(5)	-	-	(5)
Closing net book amount	年終賬面淨值	746	-	38	784
At 31 December 2021	於二零二一年十二月三十一日				
Cost	成本	1,394	332	288	2,014
Accumulated depreciation	累計折舊	(648)	(332)	(250)	(1,230)
Net book amount	賬面淨值	746	-	38	784
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度				
Opening net book amount	年初賬面淨值	746	-	38	784
Additions	添置	-	-	12	12
Disposals	出售	-	-	(12)	(12)
Depreciation charge for the year	年內折舊費用	(468)	-	(17)	(485)
Depreciation written back on disposals	出售之折舊回撥	-	-	6	6
Foreign currency translation adjustment	外幣換算調整	(2)	-	-	(2)
Closing net book amount	年終賬面淨值	276	-	27	303
At 31 December 2022	於二零二二年十二月三十一日				
Cost	成本	1,394	332	288	2,014
Accumulated depreciation	累計折舊	(1,118)	(332)	(261)	(1,711)
Net book amount	賬面淨值	276	-	27	303

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

##### Right-of-use assets

The Group entered into a number of lease agreements for the use of office premise and warehouse in Hong Kong with lease terms ranging from two to three years (2021: two to three years). The right-of-use assets comprise:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Buildings	樓宇	276	746

#### 13. INTANGIBLE ASSETS

#### 12. 物業、廠房及設備 (續)

##### 使用權資產

本集團就使用香港辦公室物業及倉庫訂立若干租賃協議，租期介乎兩年至三年（二零二一年：兩年至三年）。使用權資產包括下列項目：

#### 13. 無形資產

		Patent (Fortacin™) 專利 (Fortacin™) US\$'000 千美元	IP (Deep Longevity) 知識產權 (Deep Longevity) US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日			
Cost	成本	216,000	2,660	218,660
Accumulated amortisation and impairment	累計攤銷及減值	(146,242)	-	(146,242)
Net carrying amount	賬面淨值	69,758	2,660	72,418
Year ended 31 December 2021	截至二零二一年十二月 三十一日止年度			
Opening net carrying amount	年初賬面淨值	69,758	2,660	72,418
Amortisation charge for the year	年內攤銷開支	(23,382)	(380)	(23,762)
Foreign currency adjustment	外匯調整	-	(2)	(2)
Closing net carrying amount	年終賬面淨值	46,376	2,278	48,654
At 31 December 2021	於二零二一年十二月三十一日			
Cost	成本	216,000	2,660	218,660
Accumulated amortisation and impairment	累計攤銷及減值	(169,624)	(382)	(170,006)
Net carrying amount	賬面淨值	46,376	2,278	48,654
Year ended 31 December 2022	截至二零二二年十二月 三十一日止年度			
Opening net carrying amount	年初賬面淨值	46,376	2,278	48,654
Amortisation charge for the year	年內攤銷開支	(24,572)	(379)	(24,951)
Foreign currency adjustment	外匯調整	-	(1)	(1)
Closing net carrying amount	年終賬面淨值	21,804	1,898	23,702
At 31 December 2022	於二零二二年十二月三十一日			
Cost	成本	216,000	2,660	218,660
Accumulated amortisation and impairment	累計攤銷及減值	(194,196)	(762)	(194,958)
Net carrying amount	賬面淨值	21,804	1,898	23,702

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 13. INTANGIBLE ASSETS (CONTINUED)

As at 31 December 2022, the intangible asset of approximately US\$23,702,000 (2021: approximately US\$48,654,000) represented the patent Fortacin™, the principal asset of Plethora, which was acquired by the Group in 2016, amounting to approximately US\$21,804,000 (2021: approximately US\$46,376,000) and the IP (Deep Longevity), the principal asset of DLI, which was acquired in 2020, amounting to approximately US\$1,898,000 (2021: approximately US\$2,278,000).

##### Patent (Fortacin™)

During the year ended 31 December 2022, the Group determined that there was no impairment loss on the intangible asset, Fortacin™, in respect of the CGU, Plethora, as the value in use figure determined as at 31 December 2022 was higher than the carrying value of the CGU. The recoverable amount of this CGU has been determined based on a value in use calculation with reference to a professional valuation performed by Grant Sherman, an independent expert valuation firm. The calculation was essentially the same basis/model as used to determine the value in use of the intangible asset/CGU for the year ended 31 December 2021 and on its initial recognition at 9 March 2016 and covered the licensing period of Fortacin™ based on the best estimation by management. Additional information about the valuation are disclosed below:

		As at 31 December 2022 於二零二二年 十二月三十一日 US\$'000 千美元	As at 31 December 2021 於二零二一年 十二月三十一日 US\$'000 千美元
Value-in-use	使用價值	47,230	57,834
Carrying value	賬面值	21,804	46,376
Surplus	盈餘	25,426	11,458

#### 13. 無形資產 (續)

於二零二二年十二月三十一日，約23,702,000美元（二零二一年：約48,654,000美元）之無形資產指本集團於二零一六年所收購Plethora之主要資產專利Fortacin™約21,804,000美元（二零二一年：約46,376,000美元），以及於二零二零年所收購DLI主要資產之知識產權（Deep Longevity）約1,898,000美元（二零二一年：約2,278,000美元）。

##### 專利 (Fortacin™)

截至二零二二年十二月三十一日止年度，由於二零二二年十二月三十一日釐定之使用價值數字高於現金產生單位之賬面值，故本集團釐定，就現金產生單位Plethora而言，無形資產Fortacin™並無減值虧損。該現金產生單位之可收回金額已按使用價值計算（經參考由獨立專門估值公司中證作出之專業估值）釐定。該計算基本上與釐定無形資產／現金產生單位於截至二零二一年十二月三十一日止年度之使用價值所採用之基準／模式以及與於二零一六年三月九日初步確認時相同，並涵蓋根據管理層最佳估計之Fortacin™之許可期間。有關估值的其他資料披露如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13. INTANGIBLE ASSETS (CONTINUED)

#### Patent (Fortacin™) (Continued)

		2022 二零二二年			2021 二零二一年		
		USA 美國	PRC 中國	Others 其他	USA 美國	PRC 中國	Others 其他
Pre-tax discount rates	稅前貼現率	35%	32%	From 30% to 42% 介乎30% 至42%	36%	29%	From 27% to 34% 介乎27% 至34%
Prevalence of pre-mature ejaculation	早洩患病率	25%	20%	30%	25%	20%	30%
Expected launch date	預期推出日期	January 2026 二零二六年 一月	January 2025 二零二五年 一月	From July 2023 to January 2024 自二零二三年 七月至 二零二四年 一月	November 2023 二零二三年 十一月	July 2024 二零二四年 七月	From July 2023 to January 2024 自二零二三年 七月至 二零二四年 一月
Exchange rate (to US\$)	匯率 (兌美元)	N/A 不適用	6.9517	Various 多項	N/A 不適用	6.3734	Various 多項

#### IP (Deep Longevity)

The Group acquired Deep Longevity in December 2020 and was part of the Group's expansion into the health and wellness sector, namely the emerging field of longevity medicine. The primary asset of Deep Longevity Limited ("DLL"), a "wholly owned subsidiary of DLI," was its intangible asset, IP (Deep Longevity) represented by several patents including Deep Transcriptome Aging clock and Deep Haematological Aging clocks amongst others. DLL is developing explainable and user-friendly AI systems to track the rate of ageing at the molecular, cellular, tissue, organ, system, physiological and psychological levels. At the time of its acquisition, one of DLL's main objectives were to develop its B2C business through its Yong.AI mobile app, as well as provision of its AgeMetric™ biological age reports to clinics/doctors, age prediction services via software as a service (SaaS)® and developing its MindAge® offering.

### 13. 無形資產 (續)

#### 專利 (Fortacin™) (續)

#### 知識產權 (Deep Longevity)

本集團於二零二零年十二月收購Deep Longevity作為其進軍保健養生領域(即長壽醫學之新興領域)之一部分。深度青春有限公司(「DLL」, DLI的全資附屬公司)的重要資產為其無形資產,知識產權(Deep Longevity)指包括「深層轉錄組老化時鐘」及「深層血液學老化時鐘」等數項專利。DLI正研發可解釋及容易使用之人工智能系統,以追蹤分子、細胞、組織、器官、系統、生理及心理水平之老化率。於收購時, DLL的主要目標之一為通過其Young.AI流動應用程式發展其B2C業務,以及向診所/醫生提供其AgeMetric™生物年齡報告,通過軟件即服務(SaaS)®提供年齡預測服務及開發MindAge®產品。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 13. INTANGIBLE ASSETS (CONTINUED)

#### IP (Deep Longevity) (Continued)

In April 2022, DLL hired a new CEO, Deepankar (Deep) Nayak to take the company forward. Since coming on board, Deep has taken DLL in a different direction and for example has decided not to continue with its B2C and Young.AI mobile app but rather concentrate on B2B sector and put more focus on other areas, such as its SaaS<sup>®</sup> platform that hosts all of its ageing clocks, SenoClock<sup>®</sup> and its MindAge<sup>®</sup> offering.

DLL has made losses since its acquisition, including the current year. The directors have accordingly undertaken an impairment assessment of IP (Deep Longevity) as required under HKAS 36 *Impairment of Assets* to determine whether the recoverable amount of IP (Deep Longevity) was greater than its carrying value.

Under HKAS 36, the recoverable amount is the higher of value in use and FVLCOB. Due to the new direction taken by Deep in 2022 as explained above, the Group has used FVLCOB to determine the recoverable amount of IP (Deep Longevity) for the year ended 31 December 2022, whereas the value in use basis was used in the previous year. This is because under HKAS 36, the value in use method can only be used to assess the IP in its current state and no future enhancements/improvements can be factored into the valuation. However, under Deep it is expected that DLL's IP will be continuously modified, updated, enhanced and improved to cope with a very challenging and fast-changing sector in which DLL operates. The core underlying Ageing Clock software patents which were acquired as part of the DLI acquisition in December 2020, although since enhanced and modified, are present in all the products offered by DLL both currently and projected into the future. As IP (Deep Longevity) does not of itself generate standalone cash flows, for the purposes of the FVLCOB determination, the CGU for this purpose was DLI as a whole.

### 13. 無形資產 (續)

#### 知識產權 (Deep Longevity) (續)

於二零二二年四月，DLL新聘一位行政總裁Deepankar (Deep) Nayak以推動公司向前邁進。上任以來，Deep將DLL引入不同方向，例如決定不再繼續其B2C及Young.AI流動應用程式業務，而是專注於B2B領域，並更加重視其他領域，例如其承載所有老化時鐘、SenoClock<sup>®</sup>及其MindAge<sup>®</sup>產品的SaaS<sup>®</sup>平台。

DLL自其收購以來一直錄得虧損，包括本年度。因此，董事已根據香港會計準則第36號「資產減值」對知識產權 (Deep Longevity) 進行減值評估，以釐定知識產權 (Deep Longevity) 的可收回金額是否高於其賬面值。

根據香港會計準則第36號，可收回金額高於使用價值及公允價值減出售成本。由於如上文所述Deep於二零二二年採取的新方向，本集團已使用公允價值減出售成本以確定截至二零二二年十二月三十一日止年度知識產權 (Deep Longevity) 的可收回金額，而往年則使用使用價值作為基準。此乃由於香港會計準則第36號項下，使用價值法僅能用於評估當前狀況下的知識產權，而不能將未來改善／提升計入估值。然而，Deep認為DLL的知識產權預期將持續修改、更新、提升及改進，以應對DLL所處具挑戰性及急速變化的行業。作為於二零二零年十二月DLI收購的一部分，所收購的核心相關老化時鐘軟件專利（儘管經過提升及修改），於目前及預測的未來均存在於DLL所提供的所有產品中。由於知識產權 (Deep Longevity) 本身並無產生單獨的現金流量，為釐定公允價值減出售成本，就此而言，現金產生單位為DLI整體。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 13. INTANGIBLE ASSETS (CONTINUED)

##### IP (Deep Longevity) (Continued)

The Group engaged professional independent valuer Armanino to help determine the FVLCOF of IP (Deep Longevity), which was determined using the discounted cash flow method based on a ten year forecast prepared by management. The key assumptions underlying the valuation was a post-tax discount rate of 55% (which was based on venture capital rates of return used for new start-ups and early stage growth companies) and a terminal growth rate of 4% based on the consideration of both inflationary and overall economic growth factors taking into condition that the Company cannot outpace total economic growth into perpetuity. The forecast also assumed a dedicated information technology (IT) R&D team would be present throughout the forecast period because as explained above, it is expected the underlying software developed by DLL will be continuously updated, enhanced and improved. As a result of this exercise, the recoverable amount of IP (Deep Longevity) was determined to be greater than its carrying value and accordingly the Group concluded no impairment provision was necessary at 31 December 2022.

For the year ended 31 December 2021, the Group determined there was no impairment loss on IP (Deep Longevity) as its recoverable amount exceeded its carrying value. The recoverable amount was determined using the value in use method (as explained above) using the discounted cash flow method. Armanino were engaged to help determine the value in use. Key assumptions underlying the valuation were a pre-tax discount rate of 65% (equivalent to a post-tax discount rate of 48%) and useful life of IP of 7 years.

At the end of each reporting period, the management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amounts of the CGUs to exceed the recoverable amounts of the respective CGUs.

#### 13. 無形資產 (續)

##### 知識產權 (Deep Longevity) (續)

本集團已委聘專業獨立估值師Armanino幫助釐定知識產權 (Deep Longevity) 的公允價值減出售成本，方法為根據管理層編製的十年預測使用貼現現金流量法釐定。評估所依據的關鍵假設乃55%的稅後貼現率 (此乃基於用於初創公司及早期成長型公司的風險資本回報率) 及4%的最終增長率，此乃基於對通貨膨脹及整體經濟增長因素的考慮，並考慮到本公司不能永遠超過總經濟增長。預測亦假設在整個預測期均有一個專門的資訊科技研發團隊，因為如上所述，預計DLL開發的相關軟件將不斷更新、提升及改進。作為結果，知識產權 (Deep Longevity) 的可收回金額釐定為高於其賬面值，因此本集團認為無需於二零二二年十二月三十一日作出減值撥備。

截至二零二一年十二月三十一日止年度，由於知識產權 (Deep Longevity) 的可收回金額超過其賬面值，本集團釐定其並無減值虧損。可收回金額乃採用使用貼現現金流量法的使用價值法 (如上文所述) 釐定。Armanino已獲委聘以幫助釐定使用價值。估值所依據的關鍵假設乃65%的稅前貼現率 (相當於48%的稅後貼現率) 及7年的知識產權使用年期。

於各報告期末，管理層相信，上述任何關鍵假設的任何合理可預見變動均不會導致現金產生單位的賬面值超過各現金產生單位的可收回金額。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 14. 按公允價值計入其他全面收入之金融資產

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Unlisted equity securities	非上市股本證券	-	-

Movements in FAFVOCI are summarised as follows:

按公允價值計入其他全面收入之金融資產變動概述如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	-	-
Fair value change recognised in other comprehensive income	於其他全面收入確認之公允價值變動	-	166
Disposal	出售	-	(166)
At 31 December	於十二月三十一日	-	-

During the year ended 31 December 2021, the Group sold its equity interest in one of its listed securities with a FV of approximately US\$166,000 for a cash consideration of approximately US\$166,000, as the Directors considered to continue focusing on investing in operating businesses that had a potential to generate near term cashflow in the Biopharma sector and accordingly, disposed of this investment. The cumulative losses of approximately US\$41,000 was recognised under other comprehensive income, which was transferred to accumulated losses.

截至二零二一年十二月三十一日止年度，本集團以現金代價約166,000美元出售其於一隻上市證券的股權，其公允價值約為166,000美元，原因為董事考慮繼續專注於投資於在生物製藥領域有潛力產生短期現金流量的經營業務，因此出售該投資。累計虧損約41,000美元於其他全面收入確認，並轉撥至累計虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 15. 透過損益賬按公允價值處理之金融資產

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Held for trading – overseas	持作買賣—海外		
Listed equities, at fair value	上市股本，按公允價值	1,078	10,495
Unlisted club debenture, at fair value	非上市會所債券， 按公允價值	19	19
		<b>1,097</b>	<b>10,514</b>

Movements in FAFVPL are as follows:

透過損益賬按公允價值處理之金融資產  
變動如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
As at 1 January	於一月一日	10,514	2,509
Additions	添置	1,426	300
Disposals	出售	(10,490)	(1,034)
Change in fair value (note 6)	公允價值變動 (附註6)	(353)	8,739
As at 31 December	於十二月三十一日	<b>1,097</b>	<b>10,514</b>

The FV of listed equity investments was based on last quoted market prices at the reporting date. The FV of unlisted club debenture was determined by reference to the recent market price at the reporting date.

上市股本投資之公允價值基於報告日期所報最新市場價。非上市會所債券之公允價值參考報告日期的近期市價釐定。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Particulars of the Group's principal investment in listed equities as at 31 December 2022 and 2021 are as follows:

Name of company	Country of incorporation	Issued and fully paid share capital	Percentage of equity interest attributable to the Company		Carrying value at 31 December 2022	Carrying value at 31 December 2021
			2022	2021	於二零二二年十二月三十一日之賬面值	於二零二一年十二月三十一日之賬面值
公司名稱	註冊成立國家	已發行及繳足股本	本公司應佔股本權益百分比			
			2022	2021		
			二零二二年	二零二一年		
DVP	Australia	164,930,420 ordinary shares	0.30%	2.67%	US\$1,075,000	US\$10,490,000
DVP	澳洲	164,930,420股普通股	0.30%	2.67%	1,075,000美元	10,490,000美元

### 15. 透過損益賬按公允價值處理之金融資產 (續)

本集團於二零二二年及二零二一年十二月三十一日於上市證券之主要投資之詳情如下：

### 16. CASH AND BANK BALANCES

		2022	2021
		二零二二年	二零二一年
		US\$'000	US\$'000
		千美元	千美元
Cash and balances with banks	現金及銀行結餘	181	603
Money at call and short notice	活期存款及短期存款	160	10
		341	613

### 16. 現金及銀行結餘

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 17. TRADE RECEIVABLES

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade receivables	應收貿易賬款	13	-
Less: Impairment loss allowance	減：減值虧損撥備	-	-
		13	-

The Group applies credit policies appropriate to the particular business circumstances concerned generally requires outstanding amounts to be paid within 20 to 30 days (2021: 20 to 30 days) of invoice.

As at 31 December 2022 and 2021, the ageing analysis of trade receivables, based on invoice dates, was as follows:

本集團針對特定業務情況採用適當的信貸政策，一般須於發票開出後二十至三十日(二零二一年：二十至三十日)內支付未償還款項。

於二零二二年及二零二一年十二月三十一日，應收貿易賬款(按其發票日期計算)賬齡分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within 1 month	一個月內	13	-

As at 31 December 2022 and 2021, the ageing analysis of trade receivables which are past due but not impaired is as follows:

於二零二二年及二零二一年十二月三十一日，已逾期但未減值的應收貿易賬款賬齡分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Not past due	未逾期	13	-

The Group recognises impairment loss based on the accounting policy as set in note 3.9(ii).

本集團根據附註3.9 (ii) 所載的會計政策確認減值虧損。

The Group does not hold any collateral over trade receivables.

本集團並無就應收貿易賬款持有任何抵押品。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 18. 預付款項、按金及其他應收款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	861	461

The FV of deposits and other receivables approximates their respective carrying amounts at the reporting date.

按金及其他應收款項之公允價值分別與它們於報告日期的賬面值相若。

The balance outstanding as at 31 December 2022 and 2021 were neither past due nor impaired.

截至二零二二年及二零二一年十二月三十一日，未償還餘額既未到期，亦未減值。

#### 19. TRADE PAYABLES, DEPOSITS RECEIVED, ACCRUALS AND OTHER PAYABLES

#### 19. 應付貿易賬款、已收按金、應計賬款及其他應付款項

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Trade payables	應付貿易賬款	75	216
Deposits received, accruals and other payables*	已收按金、應計賬款及其他應付款項*	4,529	4,280
		<b>4,604</b>	<b>4,496</b>

\* Other payables included accrued interests on shareholder's loans from Galloway of US\$1,417,000 (2021: US\$856,000)

\* 其他應付款項包括Galloway的股東貸款應計利息1,417,000美元(二零二一年: 856,000美元)

As at 31 December 2022 and 2021, the ageing analysis of the trade payables, based on invoice dates, was as follows:

於二零二二年及二零二一年十二月三十一日，應付貿易賬款(按發票日期計算)賬齡分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within 1 month or on demand	於一個月內或應要求	43	209
After 1 month but within 3 months	於一個月後但於三個月內	2	-
After 3 months but within 6 months	於三個月後但於六個月內	30	7
		<b>75</b>	<b>216</b>

The FV of trade payables, deposits received, accruals and other payables approximates their respective carrying amounts at the reporting date.

應付貿易賬款、已收按金、應計賬款及其他應付款項之公允價值與其各自於報告日期之賬面值相若。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 20. SHARE CAPITAL

		Number of ordinary shares of US\$0.01 each 每股面值 0.01美元之 普通股數目	US\$'000	Number of unclassified shares*	US\$'000	Total number of shares 股份總數	Total US\$'000 總計
			千美元	未分類 股份數目*	千美元		
Authorised: At 31 December 2021 and 2022	法定： 於二零二一年及 二零二二年十二月 三十一日	14,300,000,000	143,000	55,000,000	550	14,355,000,000	143,550
Issued and fully paid: At 1 January 2021, 31 December 2021 and 1 January 2022	已發行及繳足： 於二零二一年一月一日、 二零二一年 十二月三十一日及 二零二二年一月一日	2,399,421,215	23,994	-	-	2,399,421,215	23,994
Issue of shares under share awards (note (a))	根據股份獎勵發行股份 (附註(a))	926,666	10	-	-	926,666	10
At 31 December 2022	於二零二二年十二月 三十一日	2,400,347,881	24,004	-	-	2,400,347,881	24,004

\* These are unclassified shares of US\$0.01 each, which may be issued as ordinary shares or as non-voting convertible deferred shares of US\$0.01 each.

(a) On 14 July 2022, the Company issued and allotted 926,666 shares for the share award granted to Dr. Eric Verdin, MD and Dr. Vadim N. Gladyshev, PhD under the then general mandate pursuant to the relevant consulting agreements. Further details are set out in the Company's announcements dated 14 July 2021 and 26 July 2021 and note 35(2) to the financial statements. Save as disclosed above, during the years ended 31 December 2021 and 31 December 2022, there were no changes in the authorised share capital and issued share capital of the Company.

(b) As at 31 December 2022, the total issued ordinary share capital of the Company consisted of 2,400,347,881 shares (2021: 2,399,421,215 shares).

(c) During the year ended 31 December 2022 and as at the date of this report, no shares were repurchased by the Company.

(d) On 12 January 2023, the Company issued and allotted 2,166,571,194 new Shares under the Rights Issue. Subsequent to the year ended 31 December 2022 and as at the date of this report, the total issued ordinary share capital of the Company consisted of 4,566,919,075 Shares. Save as disclosed above, no new Shares were issued and allotted by the Company.

### 20. 股本

\* 每股面值0.01美元之未分類股份，可發行為每股面值0.01美元之普通股或無投票權可換股遞延股份。

(a) 於二零二二年七月十四日，本公司根據相關顧問協議之當時一般授權就向Eric Verdin博士，MD及Vadim N. Gladyshev博士，PhD授出的股份獎勵發行及配發926,666股股份。進一步詳情載於本公司日期為二零二一年七月十四日及二零二一年七月二十六日之公佈以及財務報表附註35(2)。除上文所披露者外，於截至二零二一年十二月三十一日及二零二二年十二月三十一日止年度，本公司之法定股本及已發行股本概無變動。

(b) 於二零二二年十二月三十一日，本公司已發行普通股股本總額包括2,400,347,881股股份(二零二一年：2,399,421,215股股份)。

(c) 截至二零二二年十二月三十一日止年度及於本報告日期，本公司概無購回股份。

(d) 於二零二三年一月十二日，本公司根據供股發行及配發2,166,571,194股新股份。於截至二零二二年十二月三十一日止年度後及於本報告日期，本公司已發行普通股股本總額包括4,566,919,075股股份。除上文所披露者外，本公司概無發行及配發新股份。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21. RESERVES

### 21. 儲備

Group	Accumulated losses	Share premium	Convertible notes equity reserve	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total	
本集團	累計虧損	股份溢價	可換股票據權益儲備	投資重估儲備	為基礎的 以股份 為基礎的 付款儲備	資本贖回儲備	法定及 其他儲備	外幣匯兌儲備	總計	
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	
	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
At 31 December 2020 as previously reported	於二零二零年十二月三十一日 (如先前所呈報)	[276,818]	292,061	1,092	(1,707)	95	8,228	215	3,145	26,311
Reallocation <sup>#</sup>	重新分配 <sup>#</sup>	[2,265]	2,265	-	-	-	-	-	-	-
Restated balance at 1 January 2021	於二零二一年一月一日的重列餘額	[279,083]	294,326	1,092	(1,707)	95	8,228	215	3,145	26,311
Foreign currency translation adjustment	外幣換算調整	-	-	-	-	-	-	368	368	-
Change in fair value of financial assets at fair value through other comprehensive income (note 14)	按公允價值計入其他全面收入的金融資產之公允價值變動(附註14)	-	-	-	166	-	-	-	-	166
Transfer of cumulative loss on disposal of equity investment at fair value through other comprehensive income (note 14)	轉撥出售按公允價值計入其他全面收入之股本投資之累計虧損(附註14)	(41)	-	-	41	-	-	-	-	-
Share options lapsed	購股權失效	6	-	-	-	(6)	-	-	-	-
Equity-settled share-based payment transactions (note 35(1))	以權益結算的股份付款交易(附註35(1))	-	-	-	-	519	-	-	-	519
Equity-settled share-based payment transactions to consultants (note 35(2))	向顧問作出以權益結算以股份為基礎之付款交易(附註35(2))	-	-	-	-	9	-	-	-	9
Loss for the year	年內虧損	(12,598)	-	-	-	-	-	-	-	(12,598)
At 31 December 2021	於二零二一年十二月三十一日	[291,716]	294,326	1,092	(1,500)	617	8,228	215	3,513	14,775
Foreign currency translation adjustment	外幣換算調整	-	-	-	-	-	-	25	25	-
Equity-settled share-based payment transactions (note 35(1))	以權益結算的股份付款交易(附註35(1))	-	-	-	-	210	-	-	-	210
Equity-settled share-based payment transactions to consultants (note 35(2))	向顧問作出以權益結算以股份為基礎之付款交易(附註35(2))	-	-	-	-	20	-	-	-	20
New Shares issued for share awards	就股份獎勵發行新股份	5	5	-	-	(20)	-	-	-	(10)
Share options lapsed	購股權失效	113	-	-	-	(113)	-	-	-	-
Repayment of convertible notes (note 24)	償還可換股票據(附註24)	1,092	-	(1,092)	-	-	-	-	-	-
Loss for the year	年內虧損	(36,427)	-	-	-	-	-	-	-	(36,427)
At 31 December 2022	於二零二二年十二月三十一日	[326,933]	294,331	-	(1,500)	714	8,228	215	3,538	[21,407]

<sup>#</sup> Reallocation arising from error in calculation of profit on disposal of subsidiaries in prior period (occurred before 1997). Goodwill relating to these subsidiaries, which was offset against share premium at the time, was not included in calculation of gain on disposal of these subsidiaries in error resulting in an overstatement of gain on disposal of subsidiaries and understatement of share premium of US\$2,265,000.

<sup>#</sup> 計算於過往期間(一九九七年前發生)出售附屬公司的溢利的錯誤產生的重新分配。有關該等附屬公司的商譽(對銷當時的股份溢價)並未計入錯誤計算出售該等附屬公司的收益,導致誇大出售附屬公司收益及少報股份溢價2,265,000美元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21. RESERVES (CONTINUED)

### 21. 儲備 (續)

Company (Note 38)		Accumulated losses	Share premium	Convertible notes equity reserve	Investment revaluation reserve	Share-based payment reserve	Capital redemption reserve	Statutory and other reserves	Foreign currency exchange reserve	Total
本公司 (附註38)		累計虧損	股份溢價	可換股票據權益儲備	投資重估儲備	為基礎的付款儲備	資本贖回儲備	法定及其他儲備	外幣匯兌儲備	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2021	於二零二一年一月一日	(278,343)	294,326	1,092	(1,707)	95	8,228	39	1	23,731
Change in fair value of financial assets at fair value through other comprehensive income (note 14)	按公允價值計入其他全面收入的金融資產之公允價值變動 (附註14)	-	-	-	166	-	-	-	-	166
Transfer of cumulative loss on disposal of equity investment at fair value through other comprehensive income (note 14)	轉撥出售按公允價值計入其他全面收入之股本投資之累計虧損 (附註14)	(41)	-	-	41	-	-	-	-	-
Share options lapsed	購股權失效	6	-	-	-	(6)	-	-	-	-
Equity-settled share-based payment transactions (note 35(1))	以權益結算的股份付款交易 (附註35(1))	-	-	-	-	519	-	-	-	519
Equity-settled share-based payment transactions to consultants (note 35(2))	向顧問作出以權益結算以股份為基礎之付款交易 (附註35(2))	-	-	-	-	9	-	-	-	9
Loss for the year	年內虧損	(10,617)	-	-	-	-	-	-	-	(10,617)
At 31 December 2021	於二零二一年十二月三十一日	(288,995)	294,326	1,092	(1,500)	617	8,228	39	1	13,808
New shares issued for share awards	就股份獎勵發行新股份	5	5	-	-	(20)	-	-	-	(10)
Share options lapsed	購股權失效	113	-	-	-	(113)	-	-	-	-
Equity-settled share-based payment transactions (note 35(1))	以權益結算的股份付款交易 (附註35(1))	-	-	-	-	210	-	-	-	210
Equity-settled share-based payment transactions to consultants (note 35(2))	向顧問作出以權益結算以股份為基礎之付款交易 (附註35(2))	-	-	-	-	20	-	-	-	20
Repayment of convertible notes (note 24)	償還可換股票據 (附註24)	1,092	-	(1,092)	-	-	-	-	-	-
Loss for the year	年內虧損	(37,646)	-	-	-	-	-	-	-	(37,646)
At 31 December 2022	於二零二二年十二月三十一日	(325,431)	294,331	-	(1,500)	714	8,228	39	1	(23,618)

The following describes the nature and purpose of each reserve within shareholders' equity:

#### (a) Accumulated losses

This represents cumulative net gains and losses recognised in profit or loss.

#### (b) Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less the amount of expenses incurred in connection with the issue of the shares.

下文說明股東權益內各項儲備之性質及目的：

#### (a) 累計虧損

累計虧損指於損益內確認之累計收益及虧損淨額。

#### (b) 股份溢價

股份溢價乃本公司股份以溢價發行時所得資金，減發行股份開支後，與股份面值之差異。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 21. RESERVES (CONTINUED)

#### (c) Convertible notes equity reserve

The convertible notes equity reserve comprises the carrying value of equity component of unconverted Convertible Notes issued by the Company which are recognised in accordance with the accounting policy adopted for Convertible Notes as disclosed in note 3.9(iv).

#### (d) Investment revaluation reserve

This represents accumulated gains and losses arising on the revaluation of FAFVOCI.

#### (e) Share-based payment reserve

Cumulative expenses recognised on the granting of share options and share awards over the vesting period.

#### (f) Capital redemption reserve

This represents the repurchase of shares of the Company listed on the HK Stock Exchange. These repurchased shares were cancelled upon repurchase and, accordingly, the nominal value of the cancelled shares was credited to capital redemption reserve and the aggregate consideration paid was debited to the accumulated losses and share premium accounts.

#### (g) Statutory and other reserves

This represents statutory reserve of approximately US\$176,000 (2021: approximately US\$176,000) and other reserve of approximately US\$39,000 (2021: approximately US\$39,000) as at 31 December 2022. An interest-free one year US\$800,000 loan from a Shareholder was measured at FV on inception resulting in a deemed capital contribution of US\$39,000 which was credited to the other reserve during the year ended 31 December 2019.

As stipulated by the relevant laws and regulations in the PRC, certain subsidiaries of the Company in the PRC are required to maintain a statutory reserve which is non-distributable. Transfer to this reserve is made out of profit after taxation of the subsidiaries' PRC statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the PRC.

#### (h) Foreign currency exchange reserve

This represents gains/losses arising on retranslating the net assets of foreign operations into presentation currency.

### 21. 儲備 (續)

#### (c) 可換股票據權益儲備

可換股票據權益儲備包括根據附註 3.9 (iv) 所披露之可換股票據採用之會計政策所確認之由本公司發行之未轉換可換股票據權益部分之賬面值。

#### (d) 投資重估儲備

投資重估儲備指重估按公允價值計入其他全面收入之金融資產之累計收益及虧損。

#### (e) 以股份為基礎的付款儲備

於歸屬期內因授出購股權及股份獎勵而確認的累計開支。

#### (f) 股本贖回儲備

指購回本公司在香港聯交所上市之股份。該等購回股份將於購回時註銷，註銷股份之面值會因而相應計入股本贖回儲備，而已付總代價則從累計虧損及股份溢價賬中扣除。

#### (g) 法定及其他儲備

法定及其他儲備指於二零二二年十二月三十一日之法定儲備約176,000美元(二零二一年：約176,000美元)及其他儲備約39,000美元(二零二一年：約39,000美元)。截至二零一九年十二月三十一日止年度，不計息一年期之800,000美元股東貸款於成立時已按公允價值計量，導致產生視作注資39,000美元(經已計入其他儲備)。

根據中國有關法律及法規之規定，本公司若干位於中國之附屬公司須保留法定儲備，不可用於分派。該項儲備轉撥自附屬公司根據中國公認會計原則編製之中國法定財務報表之除稅後溢利。

#### (h) 外幣匯兌儲備

外幣匯兌儲備指將海外業務淨資產換算為呈列貨幣產生之收益／虧損。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 22. BANK BORROWINGS

In May 2020, the Group's wholly-owned UK based subsidiary borrowed bank borrowings through the Bounce Back Loan Scheme launched by the Government of the UK, which was designed to support small and medium-sized businesses affected by COVID-19. The Government of the UK guarantees 100% of the bank borrowings. There is no repayments and interest charges in the first twelve months of the bank borrowings. The bank borrowings, which is denominated in GBP, is unsecured, interest bearing at 2.5% per annum for the following five years and repayable in May 2026.

The amounts payable based on the maturity terms of the bank loan is analysed as follows:

#### 22. 銀行借貸

於二零二零年五月，本集團位於英國的全資附屬公司通過英國政府推出企業復甦貸款計劃(Bounce Back Loan Scheme)借入銀行貸款，計劃旨在支持受2019新型冠狀病毒病影響的中小型企業。政府為該筆貸款提供100%的擔保。在貸款的頭十二個月內，不需要還款及支付利息。該筆以英鎊為單位的銀行貸款並無抵押，在往後五年按年息2.5%計息，並須於二零二六年五月償還。

根據銀行貸款的到期期限應付款項分析如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Within one year	一年內	8	9
More than one year, but not exceeding two years	多於一年但不超過兩年	8	9
More than two years, but not exceeding five years	多於兩年但不超過五年	10	20
Balance at 31 December	於十二月三十一日之結餘	26	38
Less: Amount due within one year shown under current liabilities	減：流動負債項下顯示一年內到期的金額	(8)	(9)
Amount shown under non-current liabilities	非流動負債項下顯示的金額	18	29

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 23. LEASE LIABILITIES

#### 23. 租賃負債

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Current liabilities	流動負債	302	483
Non-current liabilities	非流動負債	-	301
		<b>302</b>	<b>784</b>

		Present value 現值 US\$'000 千美元	Interest 利息 US\$'000 千美元	Minimum lease payments 最低租賃款項 US\$'000 千美元
At 31 December 2022	於二零二二年十二月三十一日			
Within one year	一年內	302	6	308

		Present value 現值 US\$'000 千美元	Interest 利息 US\$'000 千美元	Minimum lease payments 最低租賃款項 US\$'000 千美元
At 31 December 2021	於二零二一年十二月三十一日			
Within one year	一年內	483	39	522
After one year but within two years	一年後但兩年內	301	6	307
		<b>784</b>	<b>45</b>	<b>829</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 23. LEASE LIABILITIES (CONTINUED)

During the year ended 31 December 2022, the total cash payments for the Group's lease arrangements amounted to approximately US\$520,000 (2021: approximately US\$523,000), which comprised repayment of principal and interest elements of lease payments of approximately US\$481,000 (2021: approximately US\$451,000) and approximately US\$39,000 (2021: approximately US\$72,000) respectively.

Interest expenses on lease liabilities of approximately US\$39,000 (2021: approximately US\$72,000) has been recognised in finance costs during the year ended 31 December 2022 (note 8).

#### 24. CONVERTIBLE NOTES

(a) As detailed in the announcement and circular issued by the Company on 29 May 2019 and 11 July 2019 respectively, the announcement issued on 23 August 2019 on the updates and this note 24, on 23 August 2019, the Company issued and allotted the Convertible Notes, pursuant to two conditional subscription agreements entered into by the Company on 29 May 2019 with various subscribers (including certain Directors) (the "Subscription Agreement(s)").

On 28 December 2020, two noteholders converted the Convertible Notes with a principal amount of US\$3,800,000 into 139,482,353 ordinary shares of the Company at a conversion price of HK\$0.2125 per share with the carrying amount of the liability and equity components of the Convertible Notes of approximately US\$2,778,000 and US\$1,565,000 respectively at the date of conversion.

During the current year at maturity date of the Convertible Notes on 23 August 2022, all the remaining outstanding Convertible Notes were fully repaid by cash on that date. Details of the Subscription Agreements and the principal terms of the Convertible Notes are set out in the circular issued by the Company on 11 July 2019.

#### 23. 租賃負債 (續)

截至二零二二年十二月三十一日止年度，本集團租賃安排的現金付款總額約為520,000美元(二零二一年：約523,000美元)，其中包括分別償還約481,000美元(二零二一年：約451,000美元)及約39,000美元(二零二一年：約72,000美元)的租賃付款本金及利息部分。

截至二零二二年十二月三十一日止年度，租賃負債之利息支出約39,000美元(二零二一年：約72,000美元)已於融資成本確認(附註8)。

#### 24. 可換股票據

(a) 誠如本公司分別於二零一九年五月二十九日及二零一九年七月十一日刊發的公佈及通函、二零一九年八月二十三日刊發的關於更新的公佈及本附註24所詳述，於二零一九年八月二十三日，根據本公司於二零一九年五月二十九日與多名認購人(包括若干董事)訂立的兩份有條件認購協議(「認購協議」)，本公司發行及配發可換股票據。

於二零二零年十二月二十八日，兩名票據持有人將本金金額為3,800,000美元的可換股票據按每股0.2125港元的換股價轉換為139,482,353股本公司普通股，於轉換日期，可換股票據的負債和權益部分之賬面金額分別約為2,778,000美元及1,565,000美元。

於本年度，可換股票據之到期日為二零二二年八月二十三日，所有餘下未行使可換股票據均於同日悉數以現金償還。認購協議之詳情及可換股票據之主要條款已載於本公司於二零一九年七月十一日刊發之通函內。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 24. CONVERTIBLE NOTES (CONTINUED)

As at 31 December 2021, the maximum number of conversion shares to be issued and allotted upon full conversion of the Convertible Notes (assuming that all Convertible Notes were converted on the maturity date and that any and all interest that would accrue was capitalised for the remaining period from 1 January 2022 to 23 August 2022) remained/ remains at 99,786,335 conversion shares, representing approximately 4.16% of the then/existing issued share capital of the Company and approximately 3.99% of the enlarged issued share capital of the Company after the issue and allotment of the said maximum number of conversion shares.

- (b) The FV of the liability component and the equity conversion component were determined at the issuance of the Convertible Notes based on the valuation conducted by Grant Sherman on the Convertible Notes as at 23 August 2019. The FV of the liability component, included in financial liabilities, was calculated using a market interest rate for an equivalent non-Convertible Notes. The residual amount, represented the value of the equity conversion component, is included in equity as Convertible Notes equity reserve. The redemption option of the Company is not separated from the host debt because its economic characteristics and risks are closely related to those of the host debt and accordingly, is included in the liability component of the Convertible Notes.

#### 24. 可換股票據 (續)

於二零二一年十二月三十一日，於可換股票據獲悉數轉換後將予發行及配發之換股股份最高數目（假設所有可換股票據於到期日獲轉換，且於二零二二年一月一日至二零二二年八月二十三日之餘下期間之任何及所有應計利息均撥充資本）仍為／維持於99,786,335股換股股份，相當於本公司當時／現有已發行股本約4.16%以及於發行及配發上述最高數目之換股股份後本公司經擴大已發行股本約3.99%。

- (b) 負債部分及權益轉換部分之公允價值乃於根據中證於二零一九年八月二十三日就可換股票據進行之估值於發行可換股票據時釐定。負債部分之公允價值（計入非流動金融負債）乃採用同等非可換股票據之市場利率計算。餘額（指權益轉換部分之價值）乃計入權益作為可換股票據權益儲備。本公司之贖回選擇權並無從主債務分離，原因為其經濟特徵及風險與該等主債務緊密相關，因此計入於可換股票據之負債部分。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 24. CONVERTIBLE NOTES (CONTINUED)

The Convertible Notes recognised in the consolidated statement of financial position is calculated as follows:

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>Equity conversion component:</b>	<b>權益轉換部分：</b>		
At 1 January	於一月一日	1,092	1,092
Reclassified to accumulated losses on repayment	償還時重新分類至累計虧損	(1,092)	-
At 31 December	於十二月三十一日	-	1,092
<b>Liability component:</b>	<b>負債部分：</b>		
At 1 January	於一月一日	2,338	1,947
Implicit interest expense recognised for the year (note 8)	年內確認之隱含利息開支 (附註8)	381	497
Interest payable	應付利息	(69)	(106)
Repayment	償還	(2,650)	-
At 31 December	於十二月三十一日	-	2,338
Categories as:	歸類為下列項目：		
Current liabilities	流動負債	-	2,338

The interest expense on the Convertible Notes is calculated using the effective interest method by applying the effective interest rate of 25.16% (2021: 25.16%) per annum to the liability component.

#### 24. 可換股票據 (續)

確認於綜合財務狀況表內之可換股票據之計算如下：

可換股票據之利息支出採用實際利率法，按實際年利率25.16%（二零二一年：25.16%）計算負債部分。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 25. SHAREHOLDER'S LOANS

### 25. 股東貸款

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Loans from Galloway (unsecured)	來自Galloway之貸款(無抵押)	13,402	10,850
Shareholder's loans are repayable as follows:	股東貸款的償還期如下：		
Within one year	一年內	13,402	3,597
More than one year but not exceeding two years	一年以上但不超過兩年	-	7,253
		<b>13,402</b>	<b>10,850</b>

The movements in shareholder's loans during the year are set out below:

股東貸款年內變動列載如下：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	10,850	10,807
Loan advanced from shareholder	股東墊付貸款	2,520	-
Imputed interest expenses on interest-free shareholder's loan (note 8)	不計息股東貸款之推算利息開支(附註8)	32	43
Interest expense (note 8)	利息開支(附註8)	561	508
Interest payable*	應付利息*	(561)	(508)
At 31 December	於十二月三十一日	<b>13,402</b>	<b>10,850</b>

\* included in other payables

\* 計入其他應付款項

Notes:

附註：

(i) The loan borrowed from Galloway in 2022 amounting to US\$2,520,000 was unsecured, interest bearing at 5.50% per annum and repayable on 18 February 2023.

(i) 二零二二年來自Galloway之2,520,000美元之貸款為無抵押、按年利率5.50%計息，須於二零二三年二月十八日償還。

During the year ended 31 December 2022, the effective interest rates of the loans were in the range of 5.000% to 6.457% (2021: 5.000% to 6.457%) per annum.

截至二零二二年十二月三十一日止年度，貸款之實際年利率介乎5.000%至6.457% (二零二一年：5.000%至6.457%)。

(ii) Subsequent to the year end, the shareholder's loans were fully offset by issuing new Shares to Galloway under the Rights Issue on 12 January 2023. Further details are set out in note 39.

(ii) 於年末後，股東貸款由於二零二三年一月十二日根據供股向Galloway發行新股份而全部抵銷。進一步詳情載於附註39。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 26. DEFERRED TAX LIABILITIES

Deferred taxation is calculated on temporary differences under liability method using the rates of taxation prevailing in the countries in which the Group's subsidiaries operate.

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

#### 26. 遞延稅項負債

遞延稅項乃使用本集團附屬公司營運所在國家現行稅率根據負債法按暫時差額計算。

以下為於本年度及去年已確認之主要遞延稅項負債及其變動：

		Fair value adjustments on recognition of intangible asset arising from the acquisition of subsidiaries:	
		確認收購附屬公司所產生之無形資產之公允價值調整：	
		2022	2021
		二零二二年	二零二一年
		US\$'000	US\$'000
		千美元	千美元
At 1 January	於一月一日	4,954	7,345
Credit in respect of amortisation of intangible assets (i)	就無形資產之攤銷之抵免(i)	(4,722)	(2,391)
Effect of change in tax rates (note 9)	稅率變動的影響(附註9)	5,155	-
Debit/(Credit) to profit or loss	自損益扣除/(計入損益)	433	(2,391)
At 31 December	於十二月三十一日	5,387	4,954

(i) The amount credited to profit or loss relates to the amortisation of intangible assets of the patent (Fortacin™) and the IP (Deep Longevity) for the years ended 31 December 2022 and 2021.

(i) 計入損益之款項與專利(Fortacin™)及知識產權(Deep Longevity)於截至二零二二年及二零二一年十二月三十一日止年度之無形資產攤銷有關。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 27. RETIREMENT BENEFIT OBLIGATIONS

The Group (excluding Plethora and its subsidiaries) has operated a defined contribution staff retirement scheme in Hong Kong which has complied with all the respective requirements of the Occupational Retirement Schemes Ordinance (“**ORSO**”) since April 1991. On 1 December 2000, the above scheme was terminated and transferred to a new mandatory provident fund scheme (the “**MPF Scheme**”) which complies with all the respective requirements under the Mandatory Provident Fund Ordinance (the “**MPF Ordinance**”). All assets under the schemes are held separately from the Group under independently administered funds. The MPF Scheme has two plans. Plan A is available to those employees who were transferred from the ORSO scheme and contributions are based on a specific percentage of the basic salary of the eligible employees. Plan B is available to all other employees in Hong Kong and contributions follow the minimum requirements of the MPF Ordinance.

Contributions are expensed as incurred and may be reduced by contributions forfeited by those employees under Plan A who leave the scheme prior to vesting fully in the contributions. During the year ended 31 December 2022, the Group’s contributions (excluding Plethora) were approximately US\$21,000 (2021: approximately US\$24,000) (note 7). There were no forfeited contributions during the year (2021: nil).

For the Group’s subsidiaries operating in the UK, pensions to certain employees are provided through contributions to individual personal pension plans. A defined contribution plan is a pension plan under which the UK subsidiaries pay fixed contributions into an independent entity. The UK subsidiaries have no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect of personal pension plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature. During the year ended 31 December 2022, Plethora’s contributions were approximately US\$12,000 (2021: approximately US\$13,000) (note 7).

### 27. 退休福利責任

自一九九一年四月起，本集團（不包括Plethora及其附屬公司）在香港設有定額供款僱員退休計劃，該計劃乃符合職業退休計劃條例（「**職業退休計劃條例**」）之所有有關規定。該計劃於二零零零年十二月一日終止，並轉為新設立之強制性公積金計劃（「**強積金計劃**」）。強積金計劃乃符合強制性公積金計劃條例（「**強積金條例**」）之所有有關規定。該計劃之所有資產與本集團之資產分開，由獨立基金持有。強積金計劃分有兩類供款計劃，計劃A為由職業退休計劃條例項下之計劃轉入該計劃之僱員而設，供款按合資格僱員之基本薪金撥出特定之百分比。計劃B為所有其他之香港僱員而設，供款按強積金條例所限之最低要求而定。

供款於繳付時計入開支，並可能因計劃A之僱員未有權獲得全部供款前退出該計劃所沒收之供款而獲扣減。截至二零二二年十二月三十一日止年度，本集團之供款額（不包括Plethora）約為21,000美元（二零二一年：約24,000美元）（附註7）。年內並無被沒收之供款（二零二一年：無）。

就本集團於英國營運之附屬公司而言，向若干僱員支付之退休金乃透過向個人退休金計劃供款提供。定額供款計劃為一項退休金計劃，據此，英國附屬公司向獨立實體支付固定供款。英國附屬公司於支付固定供款後並無支付進一步供款之法律或推定責任。

有關個人退休金計劃之供款於到期時計入開支，倘發生繳付不足或預繳則可就此確認負債及資產，並因其通常屬短期性質而計入流動負債或流動資產。截至二零二二年十二月三十一日止年度，Plethora供款約為12,000美元（二零二一年：13,000美元）（附註7）。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 27. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

No forfeited contributions available for offset against existing contributions during the year ended 31 December 2022 (2021: nil).

#### 28. CAPITAL COMMITMENTS

The Group has no material capital commitments as at 31 December 2022 and 2021.

#### 29. CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 31 December 2022 and 2021.

#### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's management closely monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. The most significant financial risks to which the Group is exposed to are described below:

##### Foreign currency risk

Currency risk refers to the risk that the FV of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group will monitor its foreign currency exposure closely and will consider hedging significant currency exposure should the need arise.

The Group has exposure to currency risk as some of its financial assets and liabilities are denominated in currencies other than the functional currencies of the group companies.

#### 27. 退休福利責任 (續)

於截至二零二二年十二月三十一日止年度並無沒收供款可用於抵銷現有供款 (二零二一年：無)。

#### 28. 資本承擔

於二零二二年及二零二一年十二月三十一日，本集團並無重大資本承擔。

#### 29. 或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無重大或然負債。

#### 30. 財務風險管理目標及政策

本集團因其經營及投資活動而須面對多種財務風險。本集團管理層對該等風險進行密切監控，確保以及時有效之方式實行適當措施。本集團所面對之最重大財務風險載列如下：

##### 外幣風險

貨幣風險指金融工具未來現金流量之公允價值因匯率變動而出現波動之風險。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

由於本集團之部分金融資產及負債以集團公司功能貨幣以外之貨幣列值，故本集團面對貨幣風險。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

Foreign currency denominated financial assets and liabilities, translated into US\$ at the closing rate, are as follows:

At 31 December 2022

於二零二二年十二月三十一日

		US\$'000 千美元 GBP 英鎊	US\$'000 千美元 AUD 澳元	US\$'000 千美元 CAD 加元
Cash and bank balances	現金及銀行結餘	45	2	-
FAFVPL	透過損益賬按公允價值 處理之金融資產	-	1,077	1
Trade receivables	應收貿易賬款	11	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應 收款項	26	-	-
Accruals and other payables	應計賬款及其他應付款項	(136)	-	-
Bank borrowings	銀行借貸	(26)	-	-
Current net exposures	即期淨風險	(80)	1,079	1

At 31 December 2021

於二零二一年十二月三十一日

		US\$'000 千美元 GBP 英鎊	US\$'000 千美元 AUD 澳元	US\$'000 千美元 CAD 加元
Cash and bank balances	現金及銀行結餘	120	4	-
FAFVPL	透過損益賬按公允價值 處理之金融資產	-	10,493	2
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	25	-	-
Derivative financial instruments	衍生金融工具	-	1,202	-
Accruals and other payables	應計賬款及其他應付款項	(396)	-	-
Bank borrowings	銀行借貸	(38)	-	-
Current net exposures	即期淨風險	(289)	11,699	2

### 30. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

以外幣列值之金融資產及負債按收市匯率折算為美元，如下：

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the reporting date to a reasonably possible change in the GBP, AUD and CAD exchange rates, with all other variables held constant, of the Group's net loss (due to changes in the FV of monetary assets and liabilities).

### 30. 財務風險管理目標及政策 (續)

#### 外幣風險 (續)

下表列示本集團虧損淨額於報告日期在所有其他因素保持不變情況下對英鎊、澳元及加元匯率合理可能變動之敏感度（由於貨幣資產及負債之公允價值變動）。

		Increase/ (decrease) in exchange rate 匯率上升/ (下降) % 百分比	Increase/ (decrease) in net profit 純利增加/ (減少) US\$'000 千美元
At 31 December 2022	於二零二二年十二月三十一日		
If US\$ weaken against GBP	倘美元對英鎊貶值	5	5
If US\$ strengthen against GBP	倘美元對英鎊升值	(5)	(5)
If US\$ weaken against AUD	倘美元對澳元貶值	5	54
If US\$ strengthen against AUD	倘美元對澳元升值	(5)	(54)
If US\$ weaken against CAD	倘美元對加元貶值	5	-
If US\$ strengthen against CAD	倘美元對加元升值	(5)	-
At 31 December 2021	於二零二一年十二月三十一日		
If US\$ weaken against GBP	倘美元對英鎊貶值	5	13
If US\$ strengthen against GBP	倘美元對英鎊升值	(5)	(13)
If US\$ weaken against AUD	倘美元對澳元貶值	5	585
If US\$ strengthen against AUD	倘美元對澳元升值	(5)	(585)
If US\$ weaken against CAD	倘美元對加元貶值	5	-
If US\$ strengthen against CAD	倘美元對加元升值	(5)	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk

The Group's credit risk is primarily attributable to its trade receivables, deposits and other receivables, balances with banks and investments in listed and unlisted securities. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

##### (i) Balances with banks

The Group expects that there is no significant credit risk associated with cash deposits at banks as they are substantially deposited at reputable banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

##### (ii) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward-looking information.

##### (iii) Deposits and other receivables

The Group makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balances of deposits and other receivables.

#### 30. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團的信貸風險主要來自其應收貿易賬款、按金及其他應收款項、銀行結餘以及上市及非上市證券投資。管理層備有信貸政策，並會持續監察該等信貸風險。

##### (i) 銀行結餘

本集團預期並無與銀行現金存款有關的重大信貸風險，原因是大部分該等銀行現金存款存放於聲譽良好的銀行。管理層預期不會因該等對手方不履約而產生任何重大虧損。

##### (ii) 應收貿易賬款

本集團就香港財務報告準則第9號規定的預期信貸虧損撥備採用簡化方法，其允許就所有應收貿易賬款採用全期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

##### (iii) 按金及其他應收款項

本集團基於過往結算紀錄及過往經驗對按金及其他應收款項的可收回性作出定期整體評估及個別評估。董事會認為本集團的未收回按金及其他應收款項結餘並無重大信貸風險。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (Continued)

##### (iv) Investments in listed and unlisted securities

The Group's investments are normally only in liquid securities quoted on a recognised stock exchange, except where entered into for long-term strategic purposes. Transactions involving derivative financial instruments are with counterparties of sound credit standing. Given their high credit standing, management does not expect any investment counterparty to fail to meet its obligations.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. The Group considers available reasonable and supportive forward-looking information and especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on the debtor; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

#### 30. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### (iv) 上市及非上市證券投資

本集團一般只會投資於在認可證券交易所掛牌買賣之流通證券，惟為長遠策略目的而進行者除外。涉及衍生金融工具之交易均與具有高信貸評級之對手方進行。鑒於對手方具有高信貸評級，管理層預期概無任何投資對手方會無法履行責任。

本集團已進行歷史性分析並已識別影響信貸風險及預期信貸虧損的主要經濟變動因素。本集團考慮可得之合理及有理據支持的前瞻性資料，尤其納入下列指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致債務人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；
- 債務人的信貸風險顯著增加；及
- 債務人預期表現及行為的重大變動，包括本集團債務人的付款狀況變動及債務人經營業績的變動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Credit risk (Continued)

##### (iv) Investments in listed and unlisted securities (Continued)

For the year ended 31 December 2022, there was no loss allowance provision recognised in profit or loss (2021: nil). As at 31 December 2022, the loss allowance provision is nil (2021: nil).

As at 31 December 2021, the Group had no trade receivable and accordingly, there was no concentration of credit risk on trade receivables.

The Group's other receivables are actively monitored to avoid significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance, if any.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 17.

#### 30. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### (iv) 上市及非上市證券投資 (續)

截至二零二二年十二月三十一日止年度，並無於損益確認虧損撥備（二零二一年：無）。於二零二二年十二月三十一日，虧損撥備為零（二零二一年：零）。

於二零二一年十二月三十一日，本集團並無應收貿易賬款，因此不存在應收貿易賬款信貸集中風險。

本集團會積極監察其其他應收款項，以避免信貸風險過份集中。

最高信貸風險承擔指扣除任何減值撥備（如有）後綜合財務狀況表內各金融資產的賬面值。

有關本集團因應收貿易賬款產生的信貸風險承擔的進一步定量披露載於附註17。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk

The following table details the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Group can be required to pay:

		Carrying amounts	Total contractual undiscounted cash flows 合約未貼現現金流量總額	Within 1 year or on demand 一年內或於要求時	More than 1 year but less than 2 years 多於一年但少於兩年	More than 2 years but less than 5 years 多於兩年但少於五年	After 5 years 五年後
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 31 December 2022	於二零二二年十二月三十一日						
Trade payables	應付貿易賬款	75	75	75	-	-	-
Accruals and other payables	應計賬款及其他應付款項	4,529	4,529	4,529	-	-	-
Bank borrowings	銀行借貸	26	27	8	8	11	-
Lease liabilities	租賃負債	302	308	308	-	-	-
Convertible Notes	可換股票據	-	-	-	-	-	-
Shareholder's loans	股東貸款	13,402	14,819	14,819	-	-	-
		18,334	19,758	19,739	8	11	-

		Carrying amounts	Total contractual undiscounted cash flows 合約未貼現現金流量總額	Within 1 year or on demand 一年內或於要求時	More than 1 year but less than 2 years 多於一年但少於兩年	More than 2 years but less than 5 years 多於兩年但少於五年	After 5 years 五年後
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 31 December 2021	於二零二一年十二月三十一日						
Trade payables	應付貿易賬款	216	216	216	-	-	-
Accruals and other payables	應計賬款及其他應付款項	4,280	4,280	4,280	-	-	-
Bank borrowings	銀行借貸	38	41	10	9	22	-
Lease liabilities	租賃負債	784	829	522	307	-	-
Convertible Notes	可換股票據	2,338	2,719	2,719	-	-	-
Shareholder's loans	股東貸款	10,850	12,380	4,039	8,341	-	-
		18,506	20,465	11,786	8,657	22	-

### 30. 財務風險管理目標及政策 (續)

#### 流動資金風險

下表載列本集團之非衍生金融負債於報告日期距離合約到期日之剩餘時間，乃根據合約未貼現現金流量(包括使用合約利率計算之利息付款)及本集團最早須作出支付之日期得出：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Liquidity risk (Continued)

The Group finances its operations and investment activities with internally generated cash flow, balanced with proceeds from the issue of new shares where necessary.

The Group's policy is to monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long-term. As disclosed in note 3.1 to the consolidated financial statements, the Company's Directors have taken steps to ensure the Group has sufficient liquidity to meet its obligations. Based on these actions, the Group believes it will have sufficient working capital and financial resources to satisfy its future working capital for the foreseeable future to continue as a going concern.

#### Interest rate risk

The Group has no long-term external borrowings which bear floating interest rates. The Group's exposure to interest rate risk relates primarily to its bank loan and shareholder's loans which are denominated in GBP and US\$ respectively. The interest rate and terms of repayments of bank borrowings and shareholder's loans are disclosed in notes 22 and 25, respectively. The Group did not use any financial instruments to hedge potential fluctuations in interest rate.

#### Sensitivity analysis

At 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in interest rate, with all other variables held constant, would increase/decrease the Group's loss after tax and accumulated losses by approximately US\$139,000 (2021: approximately US\$138,000). The general increase/decrease in interest rate would have no significant impact on other components of the consolidated statement of changes in equity.

### 30. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團經營及投資活動之資金來自內部產生之現金流量及必要時配以發行新股之所得款項。

本集團政策為監察其流動資金需求及其遵守貸款契約情況，從而確保本集團維持充足現金儲備及可即時出售變現之證券，以應付其短期及長期之流動資金需求。誠如綜合財務報表附註3.1所披露，本公司董事會已採取措施以確保本集團有足夠流動資金履行責任。根據該等行動，本集團認為其於可見將來將有足夠營運資金及財務資源，以滿足其未來營運資金，從而繼續持續經營。

#### 利率風險

本集團並無長期外部浮息借貸。本集團的利率風險承擔主要與其分別以英鎊及美元計值的銀行貸款及股東貸款有關。銀行借貸及股東貸款的利率及還款期分別於附註22及25披露。本集團並無使用任何金融工具對沖利率的潛在波動。

#### 敏感度分析

於二零二二年十二月三十一日，估計倘利率上升／下降一百個基點，在其他可變動因素保持不變情況下，本集團除稅後虧損及累計虧損將增加／減少約139,000美元（二零二一年：約138,000美元）。利率升降不會對綜合權益變動表其他部分構成重大影響。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Fair value estimation

The FV of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity.

The FV measurement of the Group's financial assets and liabilities utilised market observable inputs and data as far as possible. Inputs used in determining FV measurement are categorised into different levels based on how observable the inputs used in the valuation technique (the "Fair Value Hierarchy") are:

- Level 1: quoted prices in active markets for identical items (unadjusted);
- Level 2: observable direct or indirect inputs other than Level 1 inputs; and
- Level 3: unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of inputs used that has a significant effect on the FV measurement of the item. Transfers of items between levels are recognised in the period they occur.

### 30. 財務風險管理目標及政策 (續)

#### 公允價值估計

本集團之流動金融資產與負債，因即時或於短期內到期，使其公允價值與賬面值並無重大差異。

本集團金融資產及負債之公允價值計量盡可能使用市場可觀察參數及數據。釐定公允價值計量所用參數根據估值技術（「公允價值層次」）使用之參數的可觀察程度分類為不同層次：

- 第一層次：相同項目於活躍市場之報價（未經調整）；
- 第二層次：直接或間接可觀察參數（不包括第一層次參數）；及
- 第三層次：不可觀察參數（即並非基於市場數據）。

將某個項目分類為上述層次乃基於對該項目之公允價值計量有重大影響之所用參數之最低層次。在層次之間轉撥項目於其發生期間確認。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Fair value estimation (Continued)

The financial assets measured at FV in the consolidated statement of financial position are grouped into the Fair Value Hierarchy as follows:

At 31 December 2022

於二零二二年十二月三十一日

	Notes 附註	Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
<b>Financial assets measured at FV</b>					
		<b>於按公允價值計量之金融資產</b>			
Unlisted club debenture	(a)	-	19	-	19
Listed equity investments	(b)	1,078	-	-	1,078
		<b>1,078</b>	<b>19</b>	<b>-</b>	<b>1,097</b>

At 31 December 2021

於二零二一年十二月三十一日

	Notes 附註	Level 1	Level 2	Level 3	Total
		第一層次	第二層次	第三層次	總計
		US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元
<b>Financial assets measured at FV</b>					
		<b>按公允價值計量之金融資產</b>			
Unlisted club debenture	(a)	-	19	-	19
Listed equity investments	(b)	10,495	-	-	10,495
Derivative financial instruments	(c)	-	-	1,202	1,202
		<b>10,495</b>	<b>19</b>	<b>1,202</b>	<b>11,716</b>

There were no significant transfers among levels of the Fair Value Hierarchy during the reporting period.

The methods and valuation techniques used for the purpose of measuring FV were unchanged compared to the previous reporting periods.

### 30. 財務風險管理目標及政策 (續)

#### 公允價值估計 (續)

於綜合財務狀況表按公允價值計量之金融資產分類至公允價值層次如下：

於呈報期間，各公允價值層次之間並無重大轉移。

就計量公允價值目的所用方式及估值技術較過往呈報期間並無變動。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Fair value estimation (Continued)

##### (a) Unlisted club debenture

The unlisted club debenture is denominated in Hong Kong dollars. The FV was determined by reference to the recent market price at the reporting date and was translated using the spot foreign currency rate at the end of the reporting period where appropriate.

##### (b) Listed equity investments

The listed equity securities are denominated in Canadian and Australian dollars. FV were determined by reference to the last quoted market prices at the reporting date and were translated using the spot foreign currency rates at the end of the reporting period where appropriate.

##### (c) Derivative financial instruments

The derivative financial instruments at 31 December 2021 are denominated in Australian dollars. As the derivative financial instruments were not traded on exchanges or liquid over-the-counter markets, the FV was determined by reference to the market price of equity shares to which the derivative financial instruments were linked and valued using the Black-Scholes Option Pricing Model. The value determined was translated using the spot foreign currency rates at 31 December 2021.

#### 30. 財務風險管理目標及政策 (續)

##### 公允價值估計 (續)

##### (a) 非上市會所債券

非上市會所債券以港元計值。其公允價值乃參考報告日期之近期所報市場價格釐定，並且以報告期間結束時之現貨外幣匯率換算（如適用）。

##### (b) 上市股本投資

上市股本證券以加元及澳元計值。公允價值參考報告日期之最新所報市場價格釐定，並且以呈報期間結束時之現貨外幣匯率換算（如適用）。

##### (c) 衍生金融工具

於二零二一年十二月三十一日，衍生金融工具以澳元計值。由於衍生金融工具不在交易所或流動的場外市場上交易，其價值乃參照衍生金融工具所掛鈎的股票市場價格釐定，並使用布萊克-斯科爾斯期權定價模型進行估值。於二零二一年十二月三十一日，所釐定的價值使用即期外幣匯率進行換算。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Fair value estimation (Continued)

The movements in FV measurement within Level 3 during the year are as follows:

FAFVOCI (unlisted equity investments)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	-	-
FV change recognised in other comprehensive income	於其他全面收入確認之公允價值變動	-	166
Disposal	出售	-	(166)
At 31 December	於十二月三十一日	-	-

Derivative financial instruments

衍生金融工具

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
At 1 January	於一月一日	1,202	-
Additions (day 1 gain included in FV gain on financial instruments)	增加 (第一天的收益計入金融工具的公允價值收益)	-	958
Transfer to FAFVPL (listed equity investments)	轉撥至按公允價值計入其他全面收入之金融資產 (上市股本投資)	(1,202)	-
FV change recognised in profit or loss (included in FV gain on financial instruments)	於損益確認公允價值變動 (計入金融工具的公允價值收益)	-	244
At 31 December	於十二月三十一日	-	1,202

#### 30. 財務風險管理目標及政策 (續)

##### 公允價值估計 (續)

年內，第三層次公允價值計量變動如下：

按公允價值計入其他全面收入之金融資產 (非上市股本投資)

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### Price risk

The Group's price risk exposure relates to financial assets whose values will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), which mainly include listed equity classified as FAFVPL and derivative financial instruments amounting to approximately US\$1,078,000 (2021: approximately US\$10,495,000) and nil (2021: approximately US\$1,202,000) respectively.

The above investments are exposed to price risk because of change in market price, whether changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's listed investments are primarily listed on the stock exchanges of Australia and Canada. Listed investments held in the portfolio have been chosen based on their growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution and in accordance with the limits set by the Group.

At 31 December 2022, if equity prices had increased/decreased by 20% and all other variables were held constant, loss for the year would decrease/increase by approximately US\$215,000 (2021: approximately US\$2,339,000). The above analysis has been determined assuming that the reasonably possible changes in the stock market price or other relevant risk variables had occurred at the reporting date and had been applied to the exposure to equity price risk in existence at that date. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the period until the next annual reporting date.

#### 30. 財務風險管理目標及政策 (續)

##### 價格風險

本集團面對之價格風險與金融資產有關，金融資產之價值將會因市場價格變動（不包括因利率風險或外幣風險產生之變動）而波動，主要包括分類為透過損益賬按公允價值處理之金融資產的上市股本以及衍生金融工具約1,078,000美元（二零二一年：約10,495,000美元）及零（二零二一年：約1,202,000美元）。

上述投資因市場價格變動而承受價格風險，價格變動因個別金融工具或其發行人之特定因素，或影響在市場上買賣之所有類似金融工具之因素而產生。

本集團之上市投資主要在澳洲及加拿大之股票交易市場上市。投資組合中之上市投資乃根據其增長潛力挑選，並定期監察其表現是否與預期相符。投資組合乃根據本集團所設定之上限，按行業分佈進行多元化投資。

於二零二二年十二月三十一日，倘股價上升/下跌20%，而所有其他變數維持不變，則年內虧損將減少/增加約215,000美元（二零二一年：約2,339,000美元）。上述分析在釐定時乃假設股票市價之合理可能變動或其他相關風險變數已於報告日期出現，並已應用於該日存在之股價風險。所述變動指管理層對相關股市指數或相關風險變數於直至下一年度報告日期為止期間內出現之合理可能變動之評估。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Summary of financial assets and liabilities by category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting date may also be categorised as follows.

### 30. 財務風險管理目標及政策 (續)

#### 按類別列示金融資產及負債概要

於報告日期確認之本集團金融資產及負債賬面值可分類如下。

	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>(i) Financial assets</b>		
<b>Non-current assets</b>		
FAFVOCI		
-Equity instruments	-	-
<b>Current assets</b>		
FAFVPL		
-Equity investments	1,078	10,495
-Unlisted club debentures	19	19
-Derivative financial instruments	-	1,202
	<b>1,097</b>	<b>11,716</b>
Financial assets measured at amortised cost:		
- Cash and bank balances	341	613
- Trade receivables	13	-
- Deposits and other receivables*	707	287
	<b>1,061</b>	<b>900</b>
	<b>2,158</b>	<b>12,616</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### Summary of financial assets and liabilities by category (Continued)

### 30. 財務風險管理目標及政策 (續)

#### 按類別列示金融資產及負債概要 (續)

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>(ii) Financial liabilities</b>	<b>(iii) 金融負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
-Trade payables, accruals and other payables	—應付貿易賬款、應計賬款及其他應付款項	4,604	4,496
-Convertible Notes	—可換股票據	-	2,338
-Shareholder's loans	—股東貸款	13,402	3,597
-Bank borrowings	—銀行借貸	8	9
		<b>18,014</b>	10,440
Lease liabilities	租賃負債	<b>302</b>	483
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
-Shareholder's loans	—股東貸款	-	7,253
-Bank borrowings	—銀行借貸	18	29
		<b>18</b>	7,282
Lease liabilities	租賃負債	-	301
		<b>18,334</b>	18,506

\* Excluded from prepayments, deposits and other receivables as disclosed in the consolidated statement of financial position of approximately US\$861,000 (2021: approximately US\$461,000), an amount of approximately US\$154,000 (2021: approximately US\$174,000) represented prepayments.

\* 綜合財務狀況表所披露之預付款項、按金及其他應收款項約861,000美元(二零二一年：約461,000美元)不包括預付款項約154,000美元(二零二一年：約174,000美元)。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 31. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's management objectives are:

- To ensure the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards equity attributable to the Company's shareholders as capital, for capital management purpose. The amount of capital as at 31 December 2022 amounted to approximately US\$2,597,000 (2021: approximately US\$38,769,000), which management considers as satisfactory having considered the projected capital expenditures and the projected strategic investment opportunities.

#### 31. 資本管理政策及程序

本集團管理目標是：

- 保障本集團有足夠能力持續經營，使本集團繼續為股東及其他持份者提供回報及利益；
- 支持本集團之穩定發展與增長；及
- 提供足夠資本用以加強本集團之風險管理能力。

本集團會積極及定期審查及管理其資本架構，將本集團之未來資本需求及資本效益、現時及預計盈利能力、預計經營現金流量、預計資本開支及預計策略性投資機會列為考慮因素，以確保維持最理想之資本架構及股東回報。本集團並無採納任何正式股息政策。

有關本公司股東應佔股權之管理乃為管理資本而作出。於二零二二年十二月三十一日之資本金額約為2,597,000美元（二零二一年：約38,769,000美元），管理層於考慮預計資本開支及預計策略投資機會後認為屬理想之水平。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 32. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties:

#### 32. 重大關連人士交易

除財務報表其他地方所披露者外，本集團與關連人士有下列重大交易：

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Implicit interest expenses on Convertible Notes to Galloway	向Galloway支付可換股票據之隱含利息開支	129	169
Implicit interest expenses on Convertible Notes to James Mellon	向James Mellon支付可換股票據之隱含利息開支	72	94
Implicit interest expenses on Convertible Notes to Jamie Gibson	向Jamie Gibson支付可換股票據之隱含利息開支	43	56
Interest expenses on shareholder's loans to Galloway	向Galloway支付股東貸款之利息開支	561	508
Imputed interest expense on interest-free shareholder's loan to Galloway	向Galloway收取不計息股東貸款之推算利息開支	32	43
Management service fee charge by a related company, Burnbrae Limited <sup>#</sup>	關連公司Burnbrae Limited收取之管理服務費 <sup>#</sup>	16	23

The above transactions were conducted on mutually agreed terms.

上述交易按共同協定之條款進行。

<sup>#</sup> Mr. James Mellon, a NED and Chairman of the Company, has beneficial interest in Burnbrae Limited.

<sup>#</sup> 本公司非執行董事及主席James Mellon先生於Burnbrae Limited擁有實益權益。

Save as disclosed above, the Group has no other material related party transactions for the year.

除以上所披露者外，本集團於年內並無其他重大關連人士交易。

All related party transactions disclosed above are not connected transactions or continuing connected transactions under Chapter 14A of the Listing Rule.

上述披露的所有關連人士交易均不屬於上市規則第14A章規定的關連交易或持續關連交易。

The Directors are of opinion that the key management personnel were the Directors, details of whose emoluments are set out in note 7 to the consolidated financial statements.

董事會認為，主要管理人員指董事，其酬金詳情載於綜合財務報表附註7。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 33. CHARGE ON ASSETS

As at 31 December 2022, a bank deposit amounting to US\$32,000 is a deposit held by the bank as security for the corporate credit cards provided to be a subsidiary of the Company (2021: nil).

### 33. 以資產作抵押

於二零二二年十二月三十一日，銀行存款32,000美元（二零二一年：無）乃由銀行持有以作為本公司附屬公司獲提供企業信用卡的擔保之存款。

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Reconciliation of liabilities arising from financing activities

### 34. 綜合現金流量表附註

#### 融資活動所產生負債之對賬

		Shareholder's loans 股東貸款 US\$'000 千美元 (note 25) (附註25)	Convertible notes 可換股票據 US\$'000 千美元 (note 24) (附註24)	Lease liabilities 租賃負債 US\$'000 千美元 (note 23) (附註23)	Bank borrowings 銀行借貸 US\$'000 千美元 (note 22) (附註22)	Total 總計 US\$'000 千美元
At 1 January 2022	於二零二二年一月一日	10,850	2,338	784	38	14,010
Changes from cash flows:	現金流量之變動：					
Proceeds from a shareholder's loan	股東貸款所得款項	2,520	-	-	-	2,520
Repayment of Convertible Notes	償還可換股票據	-	(2,650)	-	-	(2,650)
Repayment of bank borrowings	償還銀行借貸	-	-	-	(9)	(9)
Interest paid on bank borrowings	已付銀行借貸利息	-	-	-	*	*
Interest paid on Convertible Notes <sup>a</sup>	已付可換股票據利息 <sup>a</sup>	-	(175)	-	-	(175)
Payment of principal element of lease payments	租賃款項之本金部分付款	-	-	(481)	-	(481)
Payment of interest element of lease payments	租賃款項之利息部分付款	-	-	(39)	-	(39)
Total changes from financing cash flows	融資現金流量之總變動	2,520	(2,825)	(520)	(9)	(834)
Exchange differences	匯兌差額	-	-	(1)	(3)	(4)

\* Amount is less than US\$1,000.

\* 金額少於1,000美元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### Reconciliation of liabilities arising from financing activities (Continued)

	Shareholder's loans	Convertible notes	Lease liabilities	Bank borrowings	Total
	股東貸款	可換股票據	租賃負債	銀行借貸	總計
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元
	(note 25)	(note 24)	(note 23)	(note 22)	
	(附註25)	(附註24)	(附註23)	(附註22)	
Other changes:					
Imputed interest expense on interest-free shareholder's loan	32	-	-	-	32
Interest expenses on shareholder's loans <sup>^</sup>	561	-	-	-	561
Interest payable on shareholder's loans <sup>^</sup>	(561)	-	-	-	(561)
Implicit interest expenses of Convertible Notes	-	381	-	-	381
Interest payable on Convertible Notes <sup>^</sup> (net of interest paid of US\$175,000)	-	106	-	-	106
Interest expenses of lease liabilities	-	-	39	-	39
Total other changes	32	487	39	-	558
At 31 December 2022	13,402	-	302	26	13,730

<sup>^</sup> These items are included in trade payables, deposits received, accruals and other payables as presented in the consolidated statement of financial position.

### 34. 綜合現金流量表附註 (續)

#### 融資活動所產生負債之對賬 (續)

<sup>^</sup> 該等項目已計入綜合財務狀況表內呈列之應付貿易賬款、已收按金、應計賬款及其他應付款項。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### Reconciliation of liabilities arising from financing activities (Continued)

### 34. 綜合現金流量表附註 (續)

#### 融資活動所產生負債之對賬 (續)

		Shareholder's loans 股東貸款 US\$'000 千美元 (note 25) (附註25)	Convertible notes 可換股票據 US\$'000 千美元 (note 24) (附註24)	Lease liabilities 租賃負債 US\$'000 千美元 (note 23) (附註23)	Bank borrowings 銀行借貸 US\$'000 千美元 (note 22) (附註22)	Total 總計 US\$'000 千美元
At 1 January 2021	於二零二一年一月一日	10,807	1,947	1,210	44	14,008
Changes from cash flows:	現金流量之變動：					
Repayment of bank borrowings	償還銀行借貸	-	-	-	(6)	(6)
Interest paid on bank borrowings	已付銀行借貸利息	-	-	-	-*	-*
Interest paid on Convertible Notes <sup>^</sup>	已付可換股票據利息 <sup>^</sup>	-	(253)	-	-	(253)
Payment of principal element of lease payments	租賃款項之本金部分付款	-	-	(451)	-	(451)
Payment of interest element of lease payments	租賃款項之利息部分付款	-	-	(72)	-	(72)
Total changes from financing cash flows	融資現金流量之總變動	-	(253)	(523)	(6)	(782)
Exchange differences	匯兌差額	-	-	(5)	-	(5)

\* Amount is less than US\$1,000.

\* 金額少於1,000美元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### Reconciliation of liabilities arising from financing activities (Continued)

	Shareholder's loans 股東貸款 US\$'000 千美元 (note 25) (附註25)	Convertible notes 可換股票據 US\$'000 千美元 (note 24) (附註24)	Lease liabilities 租賃負債 US\$'000 千美元 (note 23) (附註23)	Bank borrowings 銀行借貸 US\$'000 千美元 (note 22) (附註22)	Total 總計 US\$'000 千美元
Other changes:					
Imputed interest expense on interest-free shareholder's loan	43	-	-	-	43
Interest expenses on shareholder's loans <sup>^</sup>	508	-	-	-	508
Interest payable on shareholder's loans <sup>^</sup>	(508)	-	-	-	(508)
Implicit interest expenses of Convertible Notes	-	497	-	-	497
Interest payable on Convertible Notes <sup>^</sup> (net of interest paid of US\$253,000)	-	147	-	-	147
Addition of new lease	-	-	30	-	30
Interest expenses of lease liabilities	-	-	72	-	72
Total other changes	43	644	102	-	789
At 31 December 2021	10,850	2,338	784	38	14,010

#### Major non-cash transactions

During the year ended 31 December 2022, the Group has no major non-cash transactions.

During the year ended 31 December 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately US\$30,000 and US\$30,000 respectively, in respect of lease arrangements for warehouse.

### 34. 綜合現金流量表附註 (續)

#### 融資活動所產生負債之對賬 (續)

	Shareholder's loans 股東貸款 US\$'000 千美元 (note 25) (附註25)	Convertible notes 可換股票據 US\$'000 千美元 (note 24) (附註24)	Lease liabilities 租賃負債 US\$'000 千美元 (note 23) (附註23)	Bank borrowings 銀行借貸 US\$'000 千美元 (note 22) (附註22)	Total 總計 US\$'000 千美元
Other changes:					
Imputed interest expense on interest-free shareholder's loan	43	-	-	-	43
Interest expenses on shareholder's loans <sup>^</sup>	508	-	-	-	508
Interest payable on shareholder's loans <sup>^</sup>	(508)	-	-	-	(508)
Implicit interest expenses of Convertible Notes	-	497	-	-	497
Interest payable on Convertible Notes <sup>^</sup> (net of interest paid of US\$253,000)	-	147	-	-	147
Addition of new lease	-	-	30	-	30
Interest expenses of lease liabilities	-	-	72	-	72
Total other changes	43	644	102	-	789
At 31 December 2021	10,850	2,338	784	38	14,010

#### 主要非現金交易

於截至二零二二年十二月三十一日止年度，本集團概無主要非現金交易。

於截至二零二一年十二月三十一日止年度，本集團就倉庫租賃安排的使用權資產及租賃負債分別有約30,000美元及30,000美元的非現金增加。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

##### (1) Share Options

The Share Option Scheme (2016) provides the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the eligible participants (including Directors, executives, employees, consultants and service providers of the Group). The Scheme may, at the discretion of the Directors, be used in conjunction with any cash-based compensation, incentive compensation or bonus plan.

The total number of Shares which may be issued upon exercise of all Options to be granted under the Scheme, when aggregated with any Shares which may be issued upon exercise of Options to be granted under other schemes of the Company, shall not exceed 10% of the Shares in issue as at the commencement date of the Scheme (or such proportion of the issued share capital of the Company as from time to time specified in the Listing Rules). Accordingly, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme shall not exceed 173,725,118 Shares, being:

- (i) 10% of the total issued Shares as at the commencement date of the Scheme (being 10 June 2016);

#### 35. 以權益結算的股份付款交易

##### (1) 購股權

購股權計劃(二零一六)讓本公司靈活地挽留、激勵、獎勵、酬謝、補償及／或提供福利予合資格參與者(包括董事、本集團之行政人員、僱員、顧問及服務供應商)。計劃可按董事酌情權結合任何現金賠償、獎勵賠償或花紅計劃一併運用。

因根據計劃將授出之所有購股權獲行使而可能發行之股份總數，當與因根據本公司其他計劃將授出之購股權獲行使而可能發行之任何股份合計時，不得超過於計劃開始日期之已發行股份之10% (或上市規則所不時確定之本公司已發行股本之有關比例)。因此，根據計劃將予授出之所有購股權獲行使後可能發行之股份數目上限不得超過173,725,118股股份，即：

- (i) 本公司於計劃開始日期(即二零一六年六月十日)已發行股份總數之10%;

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share Options (Continued)

- (ii) approximately 7.24% and 3.80% of the total issued Shares as at 31 December 2022 and the date of this report respectively; and
- (iii) approximately 6.75% of the enlarged issued Shares.

The number of Shares issued or issuable upon exercise of the Options granted to any individual eligible participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the Shares in issue, subject to the restrictions on grants to the Directors, chief executive or substantial shareholders of the Company as set out in the Listing Rules.

Each grant of Options to any of the Directors, chief executive or substantial shareholders of the Company, or any of their respective associates, under the Scheme must be approved by the INEDs (excluding the INED(s) who is/are the grantee(s) of the Option(s)). Where any grant of Options to a substantial shareholder of the Company or an INED, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the proposed offer of such grant representing in aggregate over 0.1% of the Shares in issue, such further grant of Options must be subject to Shareholders' approval.

An offer of the grant of an Option shall remain open for acceptance by the eligible participant concerned for a period of 28 days inclusive of and from the date on which such offer is made to that eligible participant or such shorter period as the Directors may in their absolute discretion determine. An offer which remains capable of acceptance shall be deemed to have been accepted upon the date when the duly completed and signed form of acceptance together with a remittance for HK\$10, being the consideration for the grant thereof, are received by the Company. The Option shall, following such acceptance, be deemed to have been granted and to have taken effect on the date of offer.

### 35. 以權益結算的股份付款交易 (續)

#### (1) 購股權 (續)

- (ii) 本公司於二零二二年十二月三十一日及本報告日期之已發行股份總數之約7.24%及3.80%；及
- (iii) 經擴大已發行股份之約6.75%。

於任何十二個月期間，就任何個別合資格參與者行使授予彼等之購股權（包括已行使及尚未行使之購股權）而發行或可予發行之股份數目，不得超逾已發行股份之1%，惟受上市規則所載授予董事、本公司行政總裁或主要股東之限制所限。

根據計劃授予任何董事、本公司行政總裁或主要股東或彼等各自之聯繫人士之購股權必須經獨立非執行董事（不包括將獲授購股權之獨立非執行董事）批准。倘授出任何購股權予本公司主要股東或獨立非執行董事或彼等各自之聯繫人士，將導致行使所有已授出及將予授出之購股權（包括已行使、已註銷及尚未行使之購股權）後，於截至及包括授出購股權之建議要約日期之十二個月期間，該人士獲發行及將獲發行之股份合共佔已發行股份逾0.1%，則該等進一步授出購股權須獲股東批准，方可作實。

授出購股權之要約由向合資格參與者作出要約日期起計二十八日（包括首尾兩天）（或董事會可能全權酌情釐定之較短期間）內可供有關合資格參與者提出接納。可供接納之要約於本公司收取正式填妥及簽署之接納表格以及10港元之款項（作為授出代價）之日期被視為已獲接納。一旦獲接納，購股權被視為已於要約日期當日授出及生效。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share Options (Continued)

The vesting period for Options shall not be less than 12 months. Options granted under the Scheme entitle the Option holder to exercise one-third of the Options at each of the first, second and third anniversary dates after the date of grant, and subject to fulfilment of the various targets as specified in the relevant offer letter in relation to the grant of the individual Options, provided that the Option holder remains as an eligible participant. Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of offer of the relevant Options. All entitlements of the Options then remain unexercised will lapse.

The exercise price is to be determined by the Directors at their absolute discretion when the Option is offered, provided that in no event shall such price be less than the highest of:

- (i) the nominal amount of the Shares;
- (ii) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer, which must be a business day; and
- (iii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer.

All share options granted are not subject to fulfilment of performance targets, except for the share options granted to a director of certain subsidiaries of the Group on 17 December 2020, whose share options are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of certain targets. The first exercise date of one-third of the options granted is after the first anniversary date of the date of grant, provided that the FDA has approved the start of the Phase 3 clinical trial for Fortacin™. The second exercise date of one-third of the options granted is after an "out-licencing deal" for the US has been signed and announced. The third exercise date of one-third of the options granted is on the successful completion of Study 008 (defined to mean it meets its primary and secondary end points) and the FDA has granted the NDA for Fortacin™.

### 35. 以權益結算的股份付款交易 (續)

#### (1) 購股權 (續)

購股權之行使期不得少於十二個月。根據計劃授出之購股權，其購股權持有人可於授出日期後第一、第二及第三個週年日各行使購股權所屬股份數目之三分之一；並須待達成有關授出個別購股權之有關要約函內所訂明之各項目標後方可作實，惟購股權持有人仍然須為合資格參與者。於任何先前期間未有行使之任何權益可結轉至下一個期間，惟無論如何須在有關購股權授出日期後十年內行使，其時仍未行使之所有購股權權益將告失效。

董事會要約授出購股權時全權酌情釐定行使價，惟無論如何行使價不得低於下列之最高者：

- (i) 股份之面值；
- (ii) 於要約日期（必須為營業日）聯交所每日報價表所報股份之收市價；及
- (iii) 緊接要約日期前五個營業日聯交所每日報價表所報股份之平均收市價。

所有授出之購股權不受限於業績目標之達成，惟於二零二零年十二月十七日授予本集團若干附屬公司之一名董事之購股權除外，其購股權可於授出日期起計一年後但不超過十年內行使，且須待達成若干目標後，方可作實。授出的三分之一購股權之首個行使日期為授出日期之一週年後，前提是美國食品及藥品監督管理局已批准開始Fortacin™的第三階段臨床試驗。授出的三分之一購股權之第二個行使日期為美國的「對外許可協議」簽署及公佈後。授出的三分之一購股權之第三個行使日期為成功完成008研究（定義為意味著達到其主要及次要目標），且Fortacin™之新藥申請獲美國食品及藥品監督管理局批准之後。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share Options (Continued)

The FV of the Options granted on 14 October 2020, 17 December 2020 and 7 June 2021 respectively was calculated by an external valuer using the Binomial Model. The assumptions used were as follows:

### 35. 以權益結算的股份付款交易 (續)

#### (1) 購股權 (續)

分別於二零二零年十月十四日、二零二零年十二月十七日及二零二一年六月七日授出的購股權的公允價值由外部估值師使用二項式模型計算。所用假設如下：

		Granted on 14 October 2020 於二零二零年 十月十四日 授出	Granted on 17 December 2020 於二零二零年 十二月十七日 授出	Granted on 7 June 2021 於二零二一年 六月七日 授出
Grant date share price	授出日期股價	HK\$0.149 0.149港元	HK\$0.179 0.179港元	HK\$0.179 0.179港元
Exercise price	行使價	HK\$0.149 0.149港元	HK\$0.183 0.183港元	HK\$0.185 0.185港元
Expected volatility	預期波幅	64%	64%	64%
Contractual option life	合約購股權壽命	10 years 10年	10 years 10年	10 years 10年
Risk-free rate	無風險利率	0.598%	0.754%	1.102%
Expected dividend yield	預期股息收益率	0%	0%	0%

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

##### (1) Share Options (Continued)

The expected volatility is based on historical price volatility of the Company in the past few years. The risk-free rate is the yields of Hong Kong interest rate swap curve as extracted from Bloomberg or the yield of HK\$ Hong Kong Sovereign Curve from Bloomberg as at the grant dates. The dividend yield of the Company of 0% was adopted.

Based on the FV derived from the above pricing model, the FV of the Options granted on 14 October 2020, 17 December 2020 and 7 June 2021 was approximately HK\$5,317,000 (or approximately US\$686,000), HK\$1,890,000 (or approximately US\$244,000) and HK\$276,000 (or approximately US\$36,000) respectively. For the year ended 31 December 2022, the Group has recognised a share-based payment expense of approximately HK\$1,529,000 (or approximately US\$195,000) (2021: approximately HK\$3,932,000 or US\$507,000) for employees and approximately HK\$116,000 (or approximately US\$15,000) (2021: approximately HK\$95,000 or US\$12,000) for a consultant in profit or loss.

The assumptions used in computing the FV of the Options are based on management's best estimate. The valuation of Options is dependent upon a number of variables using subjective assumptions. Any changes in the variables may materially affect the estimation of the FV of an Option.

There was no market vesting condition associated with the Options granted.

#### 35. 以權益結算的股份付款交易 (續)

##### (1) 購股權 (續)

預期波幅乃根據本公司過去數年的歷史價格波幅計算。無風險利率為於授出日期從彭博社摘錄的香港利率掉期曲線的收益率或從彭博社的香港主權港元債券曲線的收益率。本公司的股息收益率採納為0%。

根據上述定價模式得出的公允價值，於二零二零年十月十四日、二零二零年十二月十七日及二零二一年六月七日授出的購股權的公允價值分別約為5,317,000港元(或約686,000美元)、1,890,000港元(或約244,000美元)及276,000港元(或約36,000美元)。截至二零二二年十二月三十一日止年度，本集團已於損益中確認以股份為基礎的僱員付款開支約1,529,000港元(或約195,000美元)(二零二一年：約3,932,000港元或507,000美元)，及一名顧問的付款開支約116,000港元(或約15,000美元)(二零二一年：約95,000港元或12,000美元)。

計算購股權公允價值所使用的假設是基於管理層的最佳估計。購股權的估值取決於使用主觀假設的多項變數。變動的任何變數可能對購股權公允價值的估計造成重大影響。

所授購股權並無相關市場歸屬條件。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share Options (Continued)

The movement in the number of Options under the Scheme are as follows:

For the year ended 31 December 2022

Grantees	Date of grant <sup>(note 1)</sup>	Exercise price HK\$	Outstanding at 1 January 2022	Granted during the year	Exercised during the year <sup>(note 2)</sup>	Lapsed during the year <sup>(note 3)</sup>	Outstanding at 31 December 2022
承授人	授出日期 <sup>(附註1)</sup>	行使價 港元	於二零二二年一月一日 尚未行使	年內授出	年內行使 <sup>(附註2)</sup>	年內失效 <sup>(附註3)</sup>	於二零二二年十二月三十一日 尚未行使
Directors 董事	14.10.2020	0.149	25,718,000	-	-	-	25,718,000
Employees 僱員	14.10.2020	0.149	27,000,000	-	-	(13,000,000)	14,000,000
	17.12.2020	0.183	18,000,000	-	-	-	18,000,000
Other eligible participants <sup>(note 4)</sup> 其他合資格參與者 <sup>(附註4)</sup>	07.06.2021	0.185	2,500,000	-	-	-	2,500,000
	14.10.2020	0.149	6,000,000	-	-	-	6,000,000
			79,218,000	-	-	(13,000,000)	66,218,000
Weighted average exercise price 加權平均行使價			HK\$0.1579 0.1579港元	-	-	HK\$0.149 0.149港元	HK\$0.1596 0.1596港元

For the Options outstanding as at 31 December 2022, the weighted average remaining contractual life was 7.19 years (31 December 2021: 8.28 years).

### 35. 以權益結算的股份付款交易 (續)

#### (1) 購股權 (續)

計劃項下之購股權數目變動如下：

截至二零二二年十二月三十一日止  
年度

截至二零二二年十二月三十一日尚未行使的購股權而言，加權平均剩餘合同期為7.19年（二零二一年十二月三十一日：8.28年）。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share Options (Continued)

For the year ended 31 December 2021

Grantees	Date of grant <sup>(note 1)</sup>	Exercise price HK\$	Outstanding at 1 January 2021	Granted during the year	Exercised during the year <sup>(note 2)</sup>	Lapsed during the year <sup>(note 3)</sup>	Outstanding at 31 December 2021
承授人	授出日期 <sup>(附註1)</sup>	行使價 港元	於二零二一年一月一日 尚未行使	年內授出	年內行使 <sup>(附註2)</sup>	年內失效 <sup>(附註3)</sup>	於二零二一年十二月三十一日 尚未行使
Directors 董事	14.10.2020	0.149	25,718,000	-	-	-	25,718,000
Employees 僱員	14.10.2020	0.149	27,000,000	-	-	(4,000,000)	33,000,000*
	17.12.2020	0.183	18,000,000	-	-	-	18,000,000
Other eligible participant <sup>(note 4)</sup> 其他合資格參與者 <sup>(附註4)</sup>	07.06.2021	0.185	-	2,500,000	-	-	2,500,000
			80,718,000	2,500,000	-	(4,000,000)	79,218,000
Weighted average exercise price 加權平均行使價			HK\$0.1566 0.1566港元	HK\$0.185 0.185港元	-	HK\$0.149 0.149港元	HK\$0.1579 0.1579港元

\* One of the employees, who was granted 6,000,000 Options, resigned in May 2021. Further details are set out in note 35(2)(a) to the Financial Statements.

### 35. 以權益結算的股份付款交易 (續)

#### (1) 購股權 (續)

截至二零二一年十二月三十一日止年度

\* 獲授予6,000,000份購股權的僱員之一於二零二一年五月辭任。進一步詳情載於財務報表附註35(2)(a)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share Options (Continued)

Notes:

1. The consideration for the grant of Options as disclosed below was HK\$10.
  - (a) On 14 October 2020, the Company granted 62,718,000 Options to Directors and employees with an exercise price of HK\$0.149 per Share (comprising 25,718,000 Options for Directors and 37,000,000 Options for employees). The closing price immediately before the date on which the Options were granted was HK\$0.156 per Share. Further details are set out in the announcements of the Company dated 15 October 2020 and 20 October 2020, respectively.
  - (b) On 17 December 2020, the Company granted 18,000,000 Options to an employee (being a director of certain subsidiaries of the Group) with an exercise price of HK\$0.183 per Share. The Options granted are exercisable after one year but not exceeding 10 years from the date of the grant and subject to fulfilment of various targets. The closing price immediately before the date on which the Options were granted was HK\$0.183 per Share. Further details are set out in the announcements of the Company dated 18 December 2020 and 30 December 2020, respectively.
  - (c) On 7 June 2021, the Company granted 2,500,000 Options to a consultant of a subsidiary of the Group, who is not a director of the Group, for the services rendered pursuant to the terms of the consulting agreement, with an exercise price of HK\$0.185 per Share. The closing price immediately before the date on which the Options were granted was HK\$0.179 per Share. Further details are set out in the announcements of the Company dated 8 June 2021 and 15 June 2021.

### 35. 以權益結算的股份付款交易 (續)

#### (1) 購股權 (續)

附註：

1. 就下文披露授出購股權之代價為10港元。
  - (a) 於二零二零年十月十四日，本公司向董事及僱員授出合共62,718,000份購股權，行使價為每股股份0.149港元（包括25,718,000份購股權給董事及37,000,000份購股權給僱員）。緊接購股權授出之日前的收市價為每股股份0.156港元。進一步詳情分別載於本公司日期為二零二零年十月十五日及二零二零年十月二十日的公佈。
  - (b) 於二零二零年十二月十七日，本公司向一名僱員（為本集團若干附屬公司的一名董事）授出18,000,000份購股權，行使價為每股股份0.183港元。授出的購股權可於授出日期起計一年後但不超過十年內行使，惟須達成若干目標。緊接購股權授出之日前的收市價為每股股份0.183港元。進一步詳情分別載於本公司日期為二零二零年十二月十八日及二零二零年十二月三十日的公佈。
  - (c) 於二零二一年六月七日，本公司向本集團一家附屬公司一名顧問（並非本集團董事）就其根據顧問協議條款所提供的服務而授出2,500,000份購股權，行使價為每股股份0.185港元。緊接購股權授出之日前的收市價為每股股份0.179港元。進一步詳情載於本公司日期為二零二一年六月八日及二零二一年六月十五日的公佈。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share Options (Continued)

Notes: (Continued)

No Options were granted during the year ended 31 December 2022 and up to the date of this report.

2. Except for 1(b) above, the Options shall vest over a period of three years starting from the date of the grant, entitling the holders to exercise one-third of the Options at each of the first, second and third anniversary dates after the date of grant. The Options granted are exercisable after one year but not exceeding 10 years from the date of grant. Any entitlements unexercised in any prior period may be carried forward to the following periods but, in any event, must be exercised within 10 years from the date of grant of the Options. All entitlements then remain unexercised will lapse.
  - (a) On 1 May 2021, 6,000,000 Options were fully vested upon retirement of an employee in accordance with the rules of the Scheme and as approved by the Board. The 6,000,000 Options are exercisable at any time during the period from 1 May 2021 to 30 April 2023, being the expiration date of a three-year adjusted vesting period for the Options. None of the above Options were exercised during the year ended 31 December 2022 and up to the date of this report.
  - (b) On 7 June 2022, 833,333 Options granted to a consultant of a subsidiary of the Group, who is not a director of the Group, were fully vested and exercisable in accordance with the rules of the Scheme. None of the above Options were exercised during the year ended 31 December 2022 and up to the date of this report.
  - (c) On 14 October 2022, 14,572,664 Options granted to Directors and employees were fully vested and exercisable in accordance with the rules of the Scheme. None of the above Options were exercised during the year ended 31 December 2022 and up to the date of this report.

### 35. 以權益結算的股份付款交易 (續)

#### (1) 購股權 (續)

附註：(續)

於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無授出購股權。

2. 除上文1 (b) 項外，購股權由授出日期起三年內歸屬，持有人有權在授出日期後第一、第二及第三週年日各行使三分之一購股權。所授出的購股權可於授出日期起計一年後但不超過十年內行使。於任何先前期間尚未行使之任何權利可結轉至下一個期間，惟無論如何必須於授出日期起計十年內行使相關購股權。所有當時仍未獲行使之權利將告失效。
  - (a) 於二零二一年五月一日，6,000,000份購股權於一名僱員退休而根據計劃且獲得董事會批准後全數歸屬。該6,000,000份購股權可於二零二一年五月一日至二零二三年四月三十日（即購股權三年經調整歸屬期的屆滿日期）期間的任何時間行使。於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。
  - (b) 於二零二二年六月七日，向本集團一間附屬公司的一名顧問（並非本集團董事）授出833,333份購股權已根據計劃全部歸屬及可行使。於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。
  - (c) 於二零二二年十月十四日，向董事及僱員授出的14,572,664份購股權已根據計劃全數歸屬及可行使。於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無上述購股權獲行使。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (1) Share Options (Continued)

Save as disclosed herein, no Options were vested or exercised during the year ended 31 December 2022 and up to the date of this report.

- On 8 January 2021, 4,000,000 Options were lapsed upon resignation of an employee in accordance with the rules of the Scheme. On 17 January 2022, 7 June 2022 and 31 December 2022, 5,000,000 Options, 4,000,000 Options and 4,000,000 Options were lapsed respectively upon resignation/termination of three employees in accordance with the rules of the Scheme.

Save as disclosed herein, no Options were lapsed or cancelled during the year ended 31 December 2022 and up to the date of this report.

- Besides Directors, executives and employees, other eligible participants of the Scheme include consultants and service providers of the Group.
- On 11 January 2023, the Company announced the adjustment to the Options under the Share Options Scheme.

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

Immediate upon the Share Options Adjustment, there were 66,006,441 Options outstanding, representing approximately 1.45% of the then issued share capital of the Company and approximately 1.42% of the issued share capital of the Company as to be enlarged by the issue and allotment of the said number of new shares upon full exercise of the outstanding Options after adjustment.

Details of the Share Options Adjustment, which took effect from 12 January 2023, being the date on which the fully-paid Rights Shares were allotted and issued, are set out in the Directors’ Report of this report.

### 35. 以權益結算的股份付款交易 (續)

#### (1) 購股權 (續)

除本文所披露者外，於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無購股權獲歸屬或行使。

- 於二零二一年一月八日，4,000,000份購股權於一名僱員辭職後根據計劃而失效。於二零二二年一月十七日、二零二二年六月七日及二零二二年十二月三十一日，5,000,000份購股權、4,000,000份購股權及4,000,000份購股權於三名僱員辭職／終止後根據計劃而分別失效。

除本文所披露者外，於截至二零二二年十二月三十一日止年度及直至本報告日期期間概無購股權失效或註銷。

- 除董事、行政人員及僱員外，計劃的其它合資格參與者包括顧問及本集團服務提供商。
- 於二零二三年一月十一日，本公司宣佈調整購股權計劃項下之購股權：

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

緊隨購股權調整後，尚未行使的購股權為66,006,441份，佔本公司屆時已發行股本的約1.45%，及待於調整後悉數行使尚未行使的購股權後，本公司經發行及配發上述新股份數目擴大後之已發行股本的約1.42%。

購股權調整已自二零二三年一月十二日（即繳足股款供股股份將予配發及發行之日）起生效，其詳情載列於本報告之董事會報告。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 35. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### (2) Share Awards

On 14 July 2021, the Company announced that, by way of consideration for two consultants' (Dr Verdin and Dr Gladyshev, the "Consultants") entire term of services, unless otherwise agreed both consultants will not receive any cash (save for expenses), but instead both consultants will receive an award of 1,670,000 and 1,110,000 ordinary shares, respectively, with a nominal value of US\$0.01 each to be issued by the Company ("Consultant Shares"). Subject to the continuation of the consultants' service for the Company pursuant to the relevant consulting agreement, one third of the Consultant Shares will vest and become issuable on the first, second and third anniversaries of the award date, being the date of the relevant consulting agreement. In the event that any of the consultants' services cease and/or the relevant consulting agreement is terminated for whatever reason prior the satisfaction of any vesting condition in respect of the Consultant Shares that may be issued to the consultants, any unvested Consultant Shares previously awarded shall become null and void and any unvested Consultant Shares will not be issued or remain issuable to the Consultants and the Consultants will have no claim or entitlement in respect of such Consultant Shares whatsoever. Management used the share price of HK\$0.166 (or approximately US\$0.021) at the grant date (14 July 2021) as the FV of the Share Awards.

On 14 July 2022, one-third of the Consultant Shares were vested and accordingly 926,666 Shares were issued to the Consultants (note 20(a)). The closing price at the date on which the Consultant Shares were vested was HK\$0.122 per Share.

For the year ended 31 December 2022:

- 926,666 shares (2021: no shares) were vested to the Consultants.
- No shares (2021: no shares) were lapsed or cancelled.
- The Company has recognised total share-based payment expenses arising from the share awards of approximately HK\$154,000 (or approximately US\$20,000) (2021: approximately HK\$72,000 (or approximately US\$9,000) in profit or loss (note 6).

### 35. 以權益結算的股份付款交易 (續)

#### (2) 股份獎勵

於二零二一年七月十四日，本公司宣佈，作為兩名顧問 (Verdin博士及Gladyshev博士，「顧問」) 整個服務年期的代價，除非另行協定，否則兩名顧問將不會收取任何現金 (開支除外)，但取而代之，兩名顧問將分別收取本公司將予發行的1,670,000股及1,110,000股每股面值0.01美元的普通股 (「顧問股份」) 的獎勵。待顧問根據相關顧問協議繼續為本公司提供服務後，三分之一的顧問股份將於獎勵日期 (即相關顧問協議日期) 的第一、第二及第三週年歸屬及可予發行。倘任何顧問服務終止及/或相關顧問協議因任何原因於達成可能向顧問發行的顧問股份的任何歸屬條件前終止，則先前授出的任何未歸屬顧問股份將告失效及無效，且任何未歸屬顧問股份將不會發行或仍可發予顧問，而顧問將不會就該等顧問股份提出任何申索或享有權利。管理層使用授出日期 (二零二一年七月十四日) 的股價0.166港元 (或約0.021美元) 作為股份獎勵的公允價值。

於二零二二年七月十四日，三分之一的顧問股份獲歸屬，故向顧問發行926,666股股份 (附註20 (a))。顧問股份獲歸屬當日的收市價為每股股份0.122港元。

於截至二零二二年十二月三十一日止年度：

- 926,666股股份 (二零二一年：無股份) 歸屬予顧問。
- 概無股份 (二零二一年：無股份) 失效或註銷。
- 本公司已於損益中確認股份獎勵產生的以股份為基礎的付款開支總額約154,000港元 (或約20,000美元) (二零二一年：約72,000港元 (或約9,000美元)) (附註6)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 36. DERIVATIVE FINANCIAL INSTRUMENTS

### 36. 衍生金融工具

		2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
Options	購股權	-	1,202

The balance as at 31 December 2021 represented unlisted derivative financial instruments for the right to subscribe for 494,691 DVP shares, at an exercise price of A\$0.675 per share. At 31 December 2021, there was unrealised gain of approximately US\$1,202,000 in respect of derivative financial instruments (note 6).

As at 31 December 2021, the FV of derivative financial instruments was calculated by using Black-Scholes Option Pricing Model which is determined by the Directors with the following key assumptions:

Expected volatility	135.78%
Risk-free interest rate	0.64% to 0.69%

An increase in the expected volatility would result in an increase in the FV of derivative financial instruments, and vice versa. A higher in the risk-free interest rate would result in a decrease in the FV of derivative financial instruments, and vice versa.

As at 31 December 2022, all the unlisted derivative financial instruments have been exercised to DVP shares and classified as FAFVPL. There were no additional derivative financial instruments during the year ended 31 December 2022.

於二零二一年十二月三十一日的結餘指按行使價每股0.675澳元認購494,691股DVP股份的權利的非上市衍生金融工具。於二零二一年十二月三十一日，衍生金融工具之未變現收益約為1,202,000美元(附註6)。

於二零二一年十二月三十一日，衍生金融工具的公允價值乃使用布萊克-斯科爾斯期權定價模式計算，由董事按以下主要假設釐定：

預期波幅	135.78%
無風險利率	0.64%至0.69%

預期波幅增加將導致衍生金融工具之公允價值增加，反之亦然。無風險利率上升將導致衍生金融工具之公允價值減少，反之亦然。

於二零二二年十二月三十一日，所有非上市衍生金融工具已被行使為DVP股份，並分類為透過損益賬按公允價值處理之金融資產。於截至二零二二年十二月三十一日止年度，並無額外衍生金融工具。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

### 37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2022 are as follows:

### 37. 主要附屬公司之資料

於二零二二年十二月三十一日主要附屬公司之資料如下：

Name of subsidiary 附屬公司名稱	Country/ Place of incorporation/ continuation/ operation 註冊成立/續存/ 經營國家/地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Directly held: 直接持有：					
Deep Longevity, Inc	Cayman Islands 開曼群島	Ordinary shares of US\$0.0001 普通股0.0001美元	100%	100%	Investment holding 投資控股
Regent Coal (Holdings) Limited	Cayman Islands 開曼群島	Ordinary share of US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Regent Financial Services Limited	Hong Kong	HK\$5 million	100%	100%	Provision of management services 提供管理服務
勳晶財務顧問有限公司	香港	5,000,000港元			
Regent Pacific Group Limited (formerly known as Regent Pacific Group (Hong Kong) Limited)	Hong Kong	HK\$5 million	100%	100%	Provision of management services 提供管理服務
勳晶太平洋集團(香港)有限公司	香港	5,000,000港元			
Plethora Solutions Holdings plc	United Kingdom  英國	Ordinary shares of GBP 8,944,977  普通股8,944,977英鎊	100%	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿 系統疾病之產品研發 及營銷

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (CONTINUED)

### 37. 主要附屬公司之資料 (續)

Name of subsidiary 附屬公司名稱	Country/ Place of incorporation/ continuation/ operation 註冊成立/續存/ 經營國家/地點	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			2022 本公司應佔股本權益百分比 二零二二年	2021 二零二一年	
Indirectly held: 間接持有：					
Amerinvest Coal Industry Holding Company Limited	British Virgin Islands 英屬處女群島	Ordinary shares of US\$10,000 普通股10,000美元	100%	100%	Investment holding 投資控股
Deep Longevity Limited	Hong Kong	Ordinary shares of US\$100	100%	100%	Developing AI systems to track the rate of aging at the molecular, cellular, tissue, organ, system, physiological and psychological levels 開發人工智能系統，在分子、細胞、組織、器官、系統、生理和心理層面追蹤衰老的速度
深度青春有限公司	香港	普通股100美元			
Plethora Solutions Limited	United Kingdom 英國	Ordinary shares of GBP 152 普通股152英鎊	100%	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系統疾病之產品研發及營銷
Plethora Pharma Solutions Limited	Ireland 愛爾蘭	Ordinary shares of EUR 100 普通股100歐元	100%	100%	Development and marketing of products for the treatment and management of urological disorders 用於治療及管理泌尿系統疾病之產品研發及營銷

The above table lists out the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities during the year or at the end of the year.

上表載列董事會認為會對年內業績造成重大影響，或構成本集團資產與負債之主要部分之本公司附屬公司名單。董事會認為，若載列其他附屬公司之詳情會使篇幅過於冗長。

概無附屬公司於年內或年末發行任何債務證券。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 38. 本公司財務狀況表

	Notes 附註	2022 二零二二年 US\$'000 千美元	2021 二零二一年 US\$'000 千美元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>	<b>資產及負債 非流動資產</b>		
Interests in subsidiaries	於附屬公司權益	13,450	44,450
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產	-	-
		<b>13,450</b>	<b>44,450</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	4,759	4,289
Financial assets at fair value through profit or loss	透過損益賬按公允價值處理之金融資產	1,097	10,514
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	594	184
Derivative financial instruments	衍生金融工具	-	1,202
Cash and bank balances	現金及銀行結餘	208	305
		<b>6,658</b>	<b>16,494</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	(2,099)	(6,158)
Trade payables, deposits received, accruals and other payables	應付貿易賬款、已收按金、應計賬款及其他應付款項	(4,221)	(3,796)
Convertible notes	可換股票據	-	(2,338)
Shareholder's loans	股東貸款	(13,402)	(3,597)
		<b>(19,722)</b>	<b>(15,889)</b>
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨額</b>	<b>(13,064)</b>	<b>605</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Shareholder's loans	股東貸款	-	(7,253)
<b>Net assets</b>	<b>資產淨值</b>	<b>386</b>	<b>37,802</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	20	23,994
Reserves	儲備	21	(23,618)
<b>Total equity</b>	<b>權益總額</b>	<b>386</b>	<b>37,802</b>

The statement of financial position of the Company was approved by the Board of Directors on 29 March 2023 and was signed on its behalf.

本公司財務狀況表經董事會於二零二三年三月二十九日批准並由以下人士代為簽署。

**James Mellon**  
Chairman  
主席

**Jamie Gibson**  
Executive Director  
執行董事

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. EVENTS AFTER THE REPORTING PERIOD

On 26 September 2022, the Company announced the proposed Rights Issue on the basis of one rights share for every one issued share and the connected transaction in relation to the underwriting agreement and the Set Off. Pursuant to an ordinary resolution passed on 24 November 2022, the proposed Rights Issue, the underwriting agreement and the Set Off were approved by the Shareholders. The proposed Rights Issue was completed on 12 January 2023.

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

On 29 March 2023, the Board issued an announcement – containing the following items:

##### Proposed change of Company name

- a) to change the name of the Company from “Endurance RP Limited” back to “Regent Pacific Group Limited”; and
- b) to adopt a foreign name in Chinese of “勵晶太平洋集團有限公司” to replace the existing Chinese name of the Company, “壽康集團有限公司”, which is currently used for identification purposes only.

#### 39. 報告期後事項

於二零二二年九月二十六日，本公司宣佈建議按每持有一股已發行股份獲發一股供股股份之基準進行供股以及有關包銷協議及抵銷之關連交易。根據二零二二年十一月二十四日通過的普通決議案，建議供股、包銷協議及抵銷已獲股東批准。建議供股於二零二三年一月十二日已完成。

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

於二零二三年三月二十九日，董事會發佈一則公佈一包含以下內容：

##### 建議更改公司名稱

- a) 將本公司名稱由「Endurance RP Limited」改回「Regent Pacific Group Limited」；及
- b) 採用中文外文名稱「勵晶太平洋集團有限公司」，以此取代本公司現有中文名稱「壽康集團有限公司」，後者目前僅供識別之用。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

#### 39. EVENTS AFTER THE REPORTING PERIOD

(CONTINUED)

##### Proposed capital reorganisation

- a) the Share Consolidation whereby every twenty (20) issued and unissued Shares of par value of US\$0.01 each will be consolidated into one (1) Consolidated Share of par value of US\$0.20 each;
- b) the Capital Reduction whereby the par value of each issued Consolidated Share will be reduced from US\$0.20 to US\$0.001 by cancelling the paid-up capital to the extent of US\$0.199 on each issued Consolidated Share;
- c) the Share Subdivision whereby immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares with par value of US\$0.20 each be subdivided into 200 Adjusted Shares with par value of US\$0.001 each; and
- d) the credit arising from the Capital Reduction will be applied towards offsetting the Accumulated Losses in a manner as permitted by all applicable laws and the existing Memorandum and Articles of Association of the Company and as the Board considers appropriate. The balance of the credit (if any) of the Share Premium Account after offsetting the Accumulated Losses will be applied by the Company in any manner as permitted by all applicable laws and the existing Memorandum and Articles of Association of the Company.

Capitalised terms herein refer to the context of the announcement of the Company dated 29 March 2023 unless expressed otherwise.

#### 39. 報告期後事項 (續)

##### 建議股本重組

- a) 股份合併，據此，每二十（20）股每股面值0.01美元的已發行及未發行股份將合併為一（1）股每股面值0.20美元的合併股份；
- b) 股本削減，據此，通過註銷每股已發行合併股份的繳足股本0.199美元而將每股已發行合併股份的面值由0.20美元削減至0.001美元；
- c) 股份拆細，據此，緊隨股本削減後，每股面值0.20美元的每股法定但未發行合併股份將拆細為200股每股面值0.001美元之經調整股份；及
- d) 股本削減產生的進項將以所有適用法律和本公司之現有公司組織章程大綱及細則所允許且董事會認為適當的方式用於抵銷累計虧損。抵銷累計虧損後的股份溢價賬進項餘額（如有），將由本公司以所有適用法律和本公司之現有公司組織章程大綱及細則所允許的任何方式加以應用。

除非另有所指，本報告所用詞彙與本公司日期為二零二三年三月二十九日之公佈所界定者相同。

# DEFINITIONS

## 釋義

In this final report, the following expressions shall have the following meanings unless the context indicates otherwise:

於本年報內，除文義另有指定外，下列詞彙具有以下涵義：

2021 Annual Report 二零二一年年報	the Company's annual report for the year ended 31 December 2021 本公司截至二零二一年十二月三十一日止年度之年度報告
2022 Annual Report 二零二二年年報	the Company's annual report for the year ended 31 December 2022 本公司截至二零二二年十二月三十一日止年度之年度報告
2022 AGM 二零二二年股東週年大會	the last annual general meeting of the Company held on 26 May 2022 本公司於二零二二年五月二十六日舉行之最近期股東週年大會
2023 AGM 二零二三年股東週年大會	the annual general meeting of the Company to be held on 1 June 2023 本公司將於二零二三年六月一日舉行之股東週年大會
AI 人工智能	artificial intelligence 人工智能
ASX 澳洲證券交易所	Australian Securities Exchange 澳洲證券交易所
ATO 澳洲稅務局	Australian Taxation Office 澳洲稅務局
Armanino Armanino	Armanino LLP Armanino LLP
Audit Committee 審核委員會	Audit Committee of the Company 本公司審核委員會
Board or Board of Directors 董事會	Board of Directors of the Company 本公司董事會
CEO 行政總裁	Chief Executive Officer 行政總裁
CG Code 企業管治守則	Corporate Governance Code as set out in Appendix 14 of the Listing Rules 載於上市規則附錄十四之企業管治守則
CGU 現金產生單位	cash generating unit 現金產生單位

## DEFINITIONS

### 釋義

Companies Ordinance 公司條例	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例 (香港法例第622章)
Company  本公司	Endurance RP Limited, a company incorporated in the Cayman Islands with limited liabilities, the shares of which are listed on the Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange 壽康集團有限公司，一家於開曼群島註冊成立之有限公司，其股份於聯交所上市，並於法蘭克福證券交易所公開市場(Freiverkehr)買賣
Convertible Note(s)  可換股票據	the 4% coupon unlisted convertible notes due 2022 issued by the Company on 23 August 2019 which are convertible into new Shares, details are set out in the announcement of the Company dated 23 August 2019 本公司在二零一九年八月二十三日發行，並於二零二二年到期之4%票息非上市可換股票據，此等票據可兌換為新股份，詳情載於本公司日期為二零一九年八月二十三日的公佈
COVID-19 2019冠狀病毒病	novel coronavirus disease of 2019 2019新型冠狀病毒病
DVP	DEVELOP Global Limited, a public listed company incorporated in Australia, whose shares are listed on ASX (ASX: DVP), formerly known as Venturex Resources Limited
DVP	DEVELOP Global Limited，一家於澳洲註冊成立之上市公司，其股份於澳洲證券交易所上市(澳洲證券交易所：DVP)，前稱Venturex Resources Limited
Director(s) 董事	Director(s) of the Company 本公司之董事
DLI or Deep Longevity DLI或Deep Longevity	Deep Longevity, Inc, a wholly-owned subsidiary of the Company Deep Longevity, Inc，為本公司之一家全資附屬公司
EMA 歐洲藥品管理局	European Medicines Agency 歐洲藥品管理局
FAFVOCI 按公允價值計入其他 全面收入之金融資產	financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入之金融資產
FAFVPL 透過損益賬按公允價值 處理之金融資產	financial assets at fair value through profit or loss 透過損益賬按公允價值處理之金融資產

## DEFINITIONS

### 釋義

FDA 美國食品及藥品監督管理局	The Food and Drug Administration of the US 美國食品及藥品監督管理局
FV 公允價值	fair value 公允價值
FVLCOD 公允價值減出售成本	Fair value less costs of disposal 公允價值減出售成本
G&A 一般及行政	general and administrative 一般及行政
Galloway	Galloway Limited, a private limited liability company which is indirectly wholly-owned by James Mellon, a substantial shareholder who is also a Non-Executive Director of the Company and Chairman of the Board
Galloway	Galloway Limited, 一家由主要股東James Mellon (亦為本公司非執行董事兼董事會主席) 間接全資擁有之私人有限公司
Grant Sherman 中證	Grant Sherman Appraisal Limited 中證評估有限公司
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS(s) 香港會計準則	Hong Kong Accounting Standard(s) 香港會計準則
HKFRS(s) 香港財務報告準則	new or revised Hong Kong Financial Reporting Standard(s) 新訂或經修訂香港財務報告準則
HKICPA 香港會計師公會	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Indigo	Indigo Securities Limited, a private limited liability company which is indirectly wholly-owned by James Mellon
Indigo	Indigo Securities Limited, 一家由James Mellon間接全資擁有之私人有限公司
INED(s) 獨立非執行董事	Independent Non-Executive Director(s) of the Company 本公司之獨立非執行董事
IP 知識產權	intellectual property 知識產權

## DEFINITIONS

### 釋義

Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Macau 澳門	Macau Special Administrative Region of the PRC 中國澳門特別行政區
MHRA MHRA	Medicines and Healthcare products Regulatory Agency 藥品及保健品監管機構
Model Code 標準守則	The Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 載於上市規則附錄十之上市發行人董事進行證券交易的標準守則
NDA 新藥申請	New Drug Application 新藥申請
NED(s) 非執行董事	Non-Executive Director(s) of the Company 本公司非執行董事
NMPA 國家藥品監督管理局	the National Medical Products Administration 國家藥品監督管理局
Option(s) 購股權	option(s) granted and exercisable under the Share Option Scheme (2016) 根據購股權計劃(二零一六)授出及可予行使之購股權
Orient EuroPharma 友華生技醫藥	Orient EuroPharma Co., Ltd, the Group's commercial strategic partner for Taiwan, Hong Kong, Macau and other selected countries in Asia 友華生技醫藥股份有限公司，為本集團於台灣、香港、澳門及亞洲其他選定國家的商業策略夥伴
PEBEQ™ 早洩困擾評估問卷™	Premature Ejaculation Bothersome Evaluation Questionnaire 早洩困擾評估問卷
Plethora Plethora	Plethora Solutions Holdings plc, a wholly owned subsidiary of the Company Plethora Solutions Holdings plc，為本公司之一家全資附屬公司
PRC or China 中國	The People's Republic of China 中華人民共和國
RCT 隨機化臨床試驗	randomized clinical trial 隨機化臨床試驗

## DEFINITIONS

### 釋義

R&D 研發	research and development 研究及發展
Rights Issue 供股	the rights issue on the basis of one rights share for every one existing share held on the record date 按於記錄日期每持有一股現有股份獲發一股供股股份之基準進行供股
Rights Share(s) 供股股份	the new share(s) allotted and issued under the Rights Issue 根據供股配發及發行之新股份
Securities Dealing Code 證券交易守則	the code governing securities transactions by Directors and employees of the Group, which was adopted on no less exacting the terms and required standard set out in the Model Code 監管本集團董事及僱員進行證券交易的守則，乃按照不遜於標準守則所載列的規定標準獲得採納
Set Off 抵銷	the set off of the total amount of subscription monies payable by Galloway as the underwriter, James Mellon and Indigo for the Rights Shares to which they are entitled to and/or are required to subscribe for (if any) under the Rights Issue and the underwriting agreement respectively, against the equivalent amount of the shareholder's loans and accrued interest thereon on a dollar-to-dollar basis on the completion date of the Rights Issue 於供股完成日期，Galloway（作為包銷商）、James Mellon及Indigo就根據供股及包銷協議分別有權及／或須認購（如有）之供股股份所應付認購款項總額，按等額基準抵銷等額股東貸款及應計利息
SFO 證券及期貨條例	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例（香港法例第571章）
Share(s) 股份	ordinary share(s), with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the Stock Exchange and are also traded on the Open market (Freiverkehr) of the Frankfurt Stock Exchange 本公司股本中每股面值0.01美元，附有投票權之普通股份，此等股份於聯交所上市，並於法蘭克福證券交易所公開市場(Freiverkehr)買賣
Shareholder(s) 股東	Holder(s) of the Share(s) 股份之持有人

## DEFINITIONS

### 釋義

Share Options Scheme (2016) or Scheme	the share option scheme of the Company named the “Share Option Scheme (2016)” adopted on 10 June 2016, with Shareholders’ approval at the Company’s extraordinary general meeting held on 8 June 2016, which was followed by the grant by the Listing Committee of the Stock Exchange on 10 June 2016 of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options to be granted under the scheme
購股權計劃 (二零一六) 或計劃	本公司於二零一六年六月十日採納，名為「購股權計劃 (二零一六)」之購股權計劃，該計劃於本公司於二零一六年六月八日舉行之股東特別大會上經股東批准，繼而於二零一六年六月十日獲聯交所上市委員會批准因根據計劃將授出之購股權獲行使而將予發行之股份上市及買賣
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
UK 英國	the United Kingdom 英國
US 美國	the United States 美利堅合眾國
Wanbang Biopharmaceutical 江蘇萬邦醫藥	Wanbang Biopharmaceutical Co., Ltd., a wholly controlled company of Shanghai Fosun Pharmaceutical (Group) Co. Ltd. 江蘇萬邦生化醫藥集團有限責任公司，為上海復星醫藥 (集團) 股份有限公司之完全控股公司
A\$ 澳元	Australian dollars, the lawful currency in Australia 澳洲法定貨幣澳元
EUR 歐元	European dollars, the lawful currency in the European regions 歐洲地區法定貨幣歐元
GBP 英鎊	Great British pounds, the lawful currency in the UK 英國法定貨幣英鎊
HK\$ 港元	Hong Kong dollars, the lawful currency in Hong Kong 香港法定貨幣港元
US\$ 美元	US dollars, the lawful currency in the US 美國法定貨幣美元

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTOR

Jamie Gibson (*Chief Executive Officer*)

### NON-EXECUTIVE DIRECTORS

James Mellon (*Chairman*)  
Jayne Sutcliffe

### INDEPENDENT NON-EXECUTIVE DIRECTORS

David Comba  
Julie Oates  
Mark Searle

### COMPANY SECRETARY

Winnie Lui

### INDEPENDENT AUDITOR

BDO Limited  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

### PRINCIPAL BANKER

Citibank, N.A.

### REGISTERED OFFICE

P.O. Box 309, Ugland House, Grand Cayman  
KY1-1104 Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Henley Building  
5 Queen's Road Central  
Hong Kong

### SHARE REGISTRAR

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

### INVESTOR RELATIONS CONSULTANT

LBS Communications Consulting Limited

### WEBSITE

[www.endurancerp.com](http://www.endurancerp.com)

### STOCK CODE

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### 執行董事

Jamie Gibson (*行政總裁*)

### 非執行董事

James Mellon (*主席*)  
Jayne Sutcliffe

### 獨立非執行董事

David Comba  
Julie Oates  
Mark Searle

### 公司秘書

雷美欣

### 獨立核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

### 主要往來銀行

花旗銀行

### 註冊辦事處

P.O. Box 309, Ugland House, Grand Cayman  
KY1-1104 Cayman Islands

### 香港總部及 主要營業地點

香港  
中環皇后大道中5號  
衡怡大廈8樓

### 股份過戶登記處

卓佳登捷時有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 投資者關係顧問

達博思傳訊顧問有限公司

### 網址

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### 股份代號

575



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