LEE'S PHARM.

李 氏 大 藥 廠

Lee's Pharmaceutical Holdings Limited

李 氏 大 藥 廠 控 股 有 限 公 司 *

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

(Stock Code 股份代號:950)

2025

ANNUAL REPORT

年 報

*For identification purpose only 僅供識別

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Corporate Information
公司資料

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Ms. Lee Siu Fong *(Chairman)*
Ms. Leelalertsuphakun Wanee *(Managing Director)*

李小芳女士*(主席)*
李燁妮女士*(董事總經理)*

Non-executive Directors

非執行董事

Dr. Li Xiaoyi
Mr. James Charles Gale
Mr. Huang Zuie-Chin

李小羿博士
James Charles Gale先生
黃瑞璋先生

Independent Non-executive Directors

獨立非執行董事

Dr. Chan Yau Ching, Bob
Ms. Cheang Yee Wah, Eva
Dr. Tsim Wah Keung, Karl

陳友正博士
蔣綺華女士
詹華強博士

COMPANY SECRETARY

公司秘書

Mr. Chow Yiu Ming

鄒耀明先生

AUDIT COMMITTEE

審核委員會

Dr. Chan Yau Ching, Bob *(Chairman)*
Ms. Cheang Yee Wah, Eva
Dr. Tsim Wah Keung, Karl

陳友正博士*(主席)*
蔣綺華女士
詹華強博士

REMUNERATION COMMITTEE

薪酬委員會

Dr. Tsim Wah Keung, Karl *(Chairman)*
Ms. Leelalertsuphakun Wanee
Dr. Chan Yau Ching, Bob

詹華強博士*(主席)*
李燁妮女士
陳友正博士

NOMINATION COMMITTEE

提名委員會

Ms. Lee Siu Fong *(Chairman)*
Dr. Chan Yau Ching, Bob
Dr. Tsim Wah Keung, Karl

李小芳女士*(主席)*
陳友正博士
詹華強博士

MANAGEMENT COMMITTEE

管理委員會

Ms. Leelalertsuphakun Wanee *(Chairman)*
Ms. Lee Siu Fong

李燁妮女士*(主席)*
李小芳女士

AUDITOR

Confucius International CPA Limited
Certified Public Accountants

核數師

天健國際會計師事務所有限公司
執業會計師

LEGAL ADVISERS

King & Wood Mallesons *(Hong Kong law)*
Beijing Docvit Law Firm *(PRC law)*

法律顧問

金杜律師事務所*(香港法律)*
北京市道可特律師事務所*(中國法律)*

REGISTERED OFFICE

PO Box 309
Ugland House, Grand Cayman
KY1-1104, Cayman Islands

註冊辦事處

PO Box 309
Ugland House, Grand Cayman
KY1–1104, Cayman Islands

PLACE OF BUSINESS IN HONG KONG

1/F, Building 20E, Phase 3
Hong Kong Science Park, Shatin
Hong Kong

香港營業地點

香港
沙田香港科學園
第三期20E大樓一樓

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712–1716舖

AUTHORISED REPRESENTATIVES

Ms. Lee Siu Fong
Ms. Leelalertsuphakun Wanee

授權代表

李小芳女士
李燁妮女士

WEBSITE

www.leespharm.com

網站

www.leespharm.com

STOCK CODE

950

股份代號

950

Corporate Profile
公司簡介

The Company is a research-driven and market-oriented biopharmaceutical company with more than 30 years' experience in the pharmaceutical industry in China.

本公司是一間結合研究主導及市場導向的生物醫藥公司，已於中國醫藥行業累積逾三十年經驗。

The Company is fully integrated with solid infrastructures in drug development, clinical development, regulatory, manufacturing, sales and marketing based in Mainland China with global perspectives. The Company has established extensive partnerships with numerous international companies in the U.S., Europe, and Asia, and currently markets over 25 proprietary, generic and licensed-in pharmaceutical products in Mainland China, Hong Kong, Macau and Taiwan.

本公司放眼國際並與在中國內地建立的藥品發展、臨床發展、規管、製造、銷售及市場推廣的穩固基礎建設緊密結合。本公司已與美國、歐盟及亞洲眾多國際公司建立廣泛合作關係，且目前於中國內地、香港、澳門及台灣推廣超過二十五種專利、仿製及引進醫藥產品。

The Group focuses on several key therapeutic areas such as cardiovascular health, woman's health, paediatrics, rare diseases, oncology, dermatology and obstetrics. It maintains a strong and carefully curated project pipeline under different development stages stemming from both internal research and development as well as from the licensing of development, commercialisation, and manufacturing rights from various U.S., European and Japanese companies. In addition, the Company has recently acquired U.S.-based assets in line with its strategy to broaden its portfolio of innovative drug delivery technologies covering a wide range of indications and reinforcing the Company's global expansion strategy.

本集團致力於心血管健康、女性健康、兒科、罕見病、腫瘤科、皮膚科及產科等多個重要治療領域，擁有經過精心策劃的龐大項目管線，該等管線處於不同開發階段，來自內部研究及開發以及自美國、歐洲及日本公司引進的開發、商品化及生產權。此外，本公司於近期收購美國境內的資產，此舉符合其擴展創新藥物遞送技術組合的策略，涵蓋廣泛的適應症，並強化本公司的全球擴張策略。

The Group carries out its sales and distribution activities in Hong Kong, Macau, Taiwan and Mainland China through Hong Kong and Taiwan offices and branch offices in Guangzhou, Shanghai and Beijing with direct and channel sales network covering most of the provinces and cities in Mainland China, marketing both domestic self-developed and generic products and overseas licensed-in products. Zhaoke Hefei is currently operating the manufacturing plant of the Group located in Hefei Anhui Province of the PRC, comprising four GMP-compliant workshops for the production of topical gel, lyophilised powder for injection, small volume parenteral solutions and eye gel. Zhaoke Guangzhou is currently operating the manufacturing site in Nansha District, Guangzhou of the PRC which include a complete range of solid dosage production lines for the development and manufacturing of tablets and capsules.

本集團於香港、澳門、台灣及中國內地透過香港及台灣辦事處以及廣州市、上海市及北京市分公司，覆蓋中國內地大部分省市的直銷及管道銷售網絡進行銷售及分銷活動，推廣國內自行研發和仿製的產品及海外引進的產品。兆科合肥現時營運本集團位於中國安徽省合肥市的生產廠房，該廠房設有四間符合GMP的工場，負責生產凝膠劑、注射用凍乾粉針劑、小容量注射劑及眼凝膠。兆科廣州現正在中國廣州市南沙區營運藥廠(包括開發及生產藥片及膠囊的全套固體製劑生產線)。

The mission of the Group is to become a successful biopharmaceutical group in Asia providing innovative products to fight diseases and improve health and quality of life.

本集團的使命乃成為亞洲一個成功的生物醫藥集團，提供創新產品以對抗疾病，改善健康及提高生活質素。

Currently, the Group has the following products in markets:

目前，本集團的下列產品已面市：

	Country of origin 來源地	Market 市場 Mainland China 中國內地	Hong Kong 香港	Macau 澳門	Taiwan 台灣	Medical application 醫藥用途
Proprietary products: 專利產品：						
* Livaracine® 《立邁青®》	PRC 中國	✓				Blood clots and deep vein thrombosis 血凝及深部靜脈血栓
* Nadroparin Calcium Injection 那曲肝素鈣注射液 《立腾菁®》	PRC 中國	✓				Blood clots and deep vein thrombosis 血凝及深部靜脈血栓
* Slounase® 《速樂涓®》	PRC 中國	✓				Hemostasis 減少出血
Socazolimab Injection 索卡佐利單抗注射液 《善克鈺®》	PRC 中國	✓				Recurrent or metastatic cervical cancer and first-line treatment of extensive-stage small-cell lung cancer 復發性或轉移性宮頸癌及廣泛期小細胞肺癌的一線治療
Yallaferon® 《尤靖安®》	PRC 中國	✓				Viral infection 病毒感染疾病
Licensed-in products: 引進產品：						
Adasuve® 《Adasuve®》	USA 美國	✓	✓			Agitation associated with schizophrenia or bipolar I disorder in adults 成人精神分裂症或雙相情感障礙I型的相關躁動
* Bredinin® 《布累迪寧®》	Japan 日本	✓				Immunosuppression in renal transplantation 抑制腎臟移植的排斥反應
Centraxal® Plus 《Centraxal® Plus》	Spain 西班牙	✓	✓		✓	Acute otitis media with tympanostomy tubes 伴有鼓膜置管的急性中耳炎
Dicoflor® 《Dicoflor®》	Italy 意大利		✓	✓		Probiotics 益生菌
Ferplex® 《菲普利®》	Spain 西班牙	✓	✓			Iron deficiency anemia 缺鐵性貧血
Intrarosa® 《茵若颯®》	Canada 加拿大		✓	✓	✓	Vulvovaginal atrophy 外陰陰道萎縮
Lutrate 《Lutrate》	Spain 西班牙		✓		✓	Prostate cancer 前列腺癌
Mictonorm® 《邁通諾®》	Germany 德國	✓	✓			Urinary incontinence 尿失禁
Natulan® 《納治良®》	Germany 德國	✓	✓	✓		Stage III and IV Hodgkin's disease 第三及第四期霍奇金病
Nitric Oxide for Inhalation 一氧化氮吸入性氣體	USA 美國	✓				Hypoxic respiratory failure associated with pulmonary hypertension 伴隨肺動脈高壓的低氧性呼吸衰竭
Omacor® 《Omacor®》	Norway 挪威		✓			Omega-3-acid ethyl esters Omega-3酸乙酯

Corporate Profile
公司簡介

	Country of origin 來源地	Market 市場 Mainland China 中國內地	Hong Kong 香港	Macau 澳門	Taiwan 台灣	Medical application 醫藥用途
Readyfusor™	Germany			✓		Post-operative pain management
《Readyfusor™》	德國					術後鎮痛管理
Sancuso®	USA	✓				Chemotherapy induced nausea and vomiting
《善可舒®》	美國					化療所引起的噁心及嘔吐
* Teglutik®	Spain	✓	✓	✓	✓	Amyotrophic lateral sclerosis
《芮舒延®》	西班牙					肌萎縮側索硬化症
* Trittico®	Italy	✓	✓	✓		Insomnia/Depression
《曲特恪®》	意大利					失眠／抑鬱症
VSL#3®	Italy		✓	✓	✓	Probiotics
《VSL#3®》	意大利					益生菌
Zanidip®	Italy		✓	✓		Hypertension
《再寧平®》	意大利					高血壓
Zingo®	Hong Kong	✓	✓	✓		Topical local analgesics
《Zingo®》	香港					局部鎮痛藥
Generic products:						
仿製產品：						
* Apremilast Tablets	PRC	✓				Plaque psoriasis
阿普米司特片《康契樂®》	中國					斑塊狀銀屑病
* Azilsartan Tablets	PRC	✓				Hypertension
阿齊沙坦片《憩曇平®》	中國					高血壓
Epinastine Hydrochloride Tablets	PRC	✓				Allergic rhinitis, allergic dermatitis and allergic bronchial asthma
鹽酸依匹斯汀片《悅恣舒®》	中國					過敏性鼻炎、過敏性皮膚瘙癢及過敏性支氣管哮喘
* Fondaparinux Sodium Injection	PRC	✓				Deep vein thrombosis
磺達肝癸鈉注射液《立暢青®》	中國					深部靜脈血栓
Sodium Phenylbutyrate Granules	PRC	✓				Urea cycle disorders
苯丁酸鈉顆粒《瑞本納平®》	中國					尿素循環異常
* Treprostinil Injection	PRC	✓				Pulmonary arterial hypertension
曲前列尼爾注射液《芮旋爾®》	中國					肺動脈高壓

* In the NRDL

* 於醫保藥品目錄內

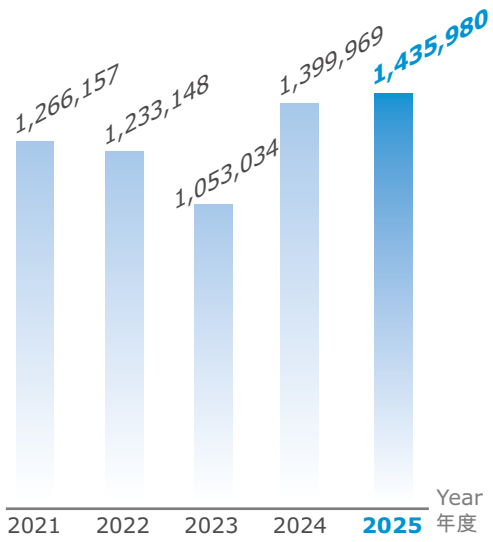
Financial Highlights
財務概要

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	Change 變動
Revenue	收益	**1,435,980**	1,399,969	+2.6%
Gross profit	毛利	**729,560**	753,355	-3.2%
Profit attributable to the owners of the Company	本公司擁有人應佔溢利	**91,938**	93,099	-1.2%
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**2,045,802**	1,651,799	+23.9%
		HK cents 港仙	HK cents 港仙	
Earnings per share	每股盈利			
Basic	基本	**15.61**	15.81	-1.3%
Diluted	攤薄	**15.61**	15.81	-1.3%
Dividend per share	每股股息			
Interim	中期	**2.2**	2.0	
Final	末期	**2.3**	2.5	
Total	總計	**4.5**	4.5	–
Dividend payout ratio	股息派付比率	**28.8%**	28.5%	

Financial Highlights
財務概要

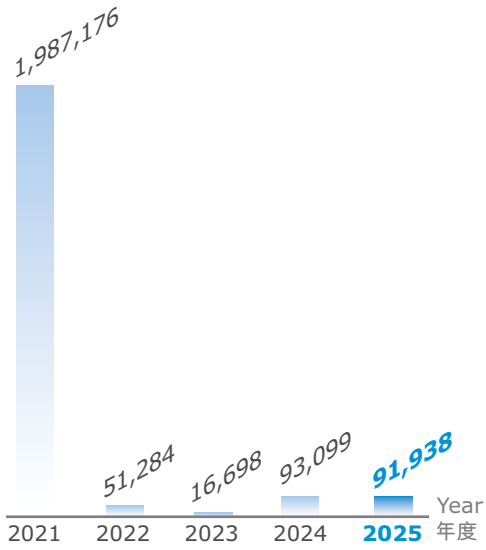
REVENUE (HK$'000)

收益(千港元)



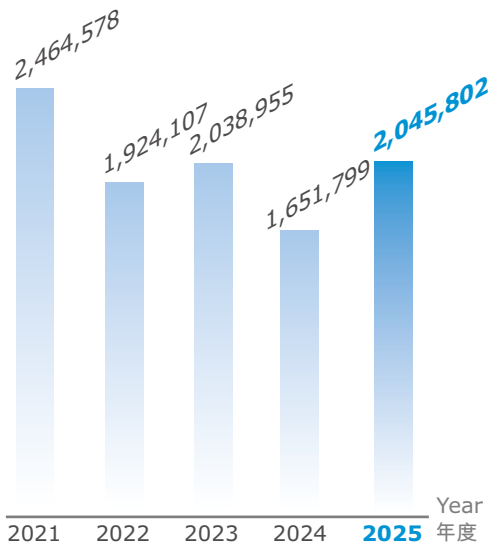
PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (HK$'000)

本公司擁有人應佔溢利(千港元)



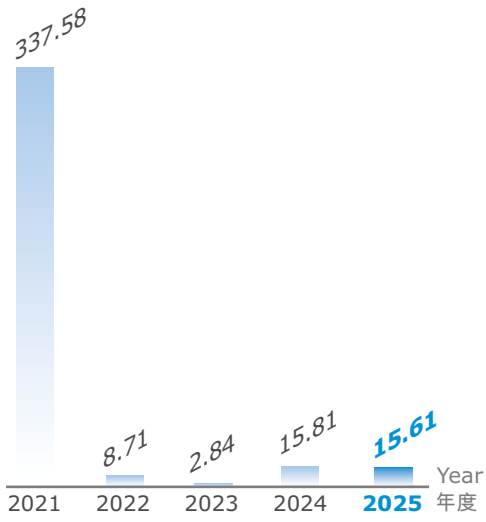
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY (HK$'000)

本公司擁有人應佔權益(千港元)



BASIC EARNINGS PER SHARE (HK CENTS)

每股基本盈利(港仙)



Five-Year Financial Summary
五年財務摘要

RESULTS 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 **HK$'000** 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Revenue	收益	**1,435,980**	1,399,969	1,053,034	1,233,148	1,266,157
Cost of sales	銷售成本	**(706,420)**	(646,614)	(501,723)	(462,393)	(459,873)
Gross profit	毛利	**729,560**	753,355	551,311	770,755	806,284
Other income	其他收入	**50,669**	62,450	77,257	73,734	102,323
Other gains and losses, net	其他收益及虧損淨額	**(26,193)**	(22,542)	5,977	(54,427)	2,067,799
Selling and distribution expenses	銷售及分銷費用	**(333,980)**	(387,292)	(304,296)	(346,467)	(366,439)
Administrative expenses	行政費用	**(222,981)**	(195,298)	(188,612)	(198,413)	(297,265)
(Provision for)/Reversal of expected credit losses, net	預期信貸虧損(撥備)／撥回淨額	**(160)**	(13,702)	(1,280)	263	(90,284)
Research and development expenses	研究及開發費用	**(110,957)**	(83,829)	(96,804)	(168,885)	(243,835)
Profit from operations	經營溢利	**85,958**	113,142	43,553	76,560	1,978,583
Finance costs	財務成本	**(11,225)**	(14,190)	(11,898)	(7,595)	(5,722)
Share of results of associates	分佔聯營公司業績	**(1,847)**	(839)	(870)	(1,104)	(3,495)
Profit before taxation	除税前溢利	**72,886**	98,113	30,785	67,861	1,969,366
Taxation	税項	**(22,270)**	(29,501)	(10,836)	(22,026)	(9,482)
Profit for the year	本年度溢利	**50,616**	68,612	19,949	45,835	1,959,884
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	**91,938**	93,099	16,698	51,284	1,987,176
Non-controlling interests	非控股權益	**(41,322)**	(24,487)	3,251	(5,449)	(27,292)
		50,616	68,612	19,949	45,835	1,959,884

FINANCIAL POSITION 財務狀況

		As at 31 December 於十二月三十一日				
		2025 二零二五年 **HK$'000** 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元
Non-current assets	非流動資產	**2,294,569**	1,833,281	2,234,040	2,130,394	2,673,578
Current assets	流動資產	**1,169,288**	784,585	656,627	651,634	963,320
Current liabilities	流動負債	**(1,130,197)**	(771,254)	(648,818)	(650,104)	(922,580)
Net current assets	流動資產淨值	**39,091**	13,331	7,809	1,530	40,740
Non-current liabilities	非流動負債	**(433,433)**	(297,706)	(281,251)	(289,400)	(323,156)
Net assets	資產淨值	**1,900,227**	1,548,906	1,960,598	1,842,524	2,391,162
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**2,045,802**	1,651,799	2,038,955	1,924,107	2,464,578
Non-controlling interests	非控股權益	**(145,575)**	(102,893)	(78,357)	(81,583)	(73,416)
Total equity	總權益	**1,900,227**	1,548,906	1,960,598	1,842,524	2,391,162

Chairman's Statement
主席報告

Dear Shareholders,

I am delighted to present the annual report for 2025 on behalf of the Company and the Board.

In 2025, China's pharmaceutical industry sustained solid growth, driven by accelerating innovation and deeper global integration. At the same time, policy-driven restructuring, including expansion of the VBP program and national reimbursement schemes, intensified price pressures across the sector. This dual dynamic of growth and margin compression underscores the importance of disciplined management, cost efficiency, and prudent investment in innovation as companies position for long-term success.

Amid a fast-changing and competitive environment, 2025 was a steady year for the Group. Profit attributable to Shareholders amounted to HK$91.9 million, compared with HK$93.1 million in the prior year. This broadly stable profit performance reflects the combined impact of industry headwinds, margin pressures, and unfavourable foreign exchange movements, while highlighting the Group's resilience in maintaining profitability. Basic earnings per share were HK15.61 cents, essentially in line with HK15.81 cents in 2024. To acknowledge Shareholders' continued support, the Board has recommended a final dividend of HK2.3 cents per share. Together with the interim dividend of HK2.2 cents per share, the total dividend for the year will be HK4.5 cents per share, similar to the HK4.5 cents distributed in the prior year. Subject to Shareholders' approval at the forthcoming AGM, the final dividend will be paid on 15 June 2026.

We achieved a historic revenue milestone, surpassing HK$1.4 billion, representing 2.6% year-on-year growth in the Reporting Year. The portfolio now comprises over 25 commercialised products across multiple therapeutic areas in Mainland China, Hong Kong, Macau and Taiwan. Among them, Ferplex, Yallaferon, Treprostinil Injection (芮旎爾®), and Nadroparin Calcium Injection (立騰菁®) each generated annual revenue exceeding HK$200 million, while Bredinin® and Trittico® each contributed more than HK$100 million. This diversified product base provides a solid foundation for sustainable growth and strengthens the Group's strategic resilience by balancing revenue streams, mitigating market risks, and positioning us to capture opportunities across therapeutic segments.

Sales initiatives set the pace, but manufacturing excellence secures lasting success. Our Hefei and Nansha facilities in China provide advanced production capacity and continue to support the steady expansion of our product portfolio. Together, these sites contribute meaningfully to our revenue growth and strengthen our ability to deliver high-quality products across diverse therapeutic areas.

各位尊敬的股東：

本人欣然代表本公司及董事會呈列二零二五年的年度報告。

於二零二五年，在創新步伐加快及全球整合加深的推動下，中國醫藥行業維持穩健增長。與此同時，在擴大藥品集採計劃及國家醫保計劃等由政策主導的重組活動加劇了整個行業的價格壓力。在此增長及壓縮利潤並存的雙重態勢下，企業在謀求長期成功時，嚴格管理、成本效益及審慎創新投資尤其重要。

在瞬息萬變且競爭激烈的環境中，二零二五年對本集團而言乃穩步發展之年。股東應佔溢利為91,900,000港元，與上一年度的93,100,000港元比較，溢利表現大致穩定，反映行業面對逆風、利潤受壓及匯率波動不利的合併影響，惟同時彰顯本集團在維持盈利能力方面的韌性。每股基本盈利為15.61港仙，與2024年的15.81港仙基本持平。為感謝股東長久以來的支持，董事會建議派發末期股息每股2.3港仙。連同中期股息每股2.2港仙，本年度的股息總額將為每股4.5港仙，與去年派發的4.5港仙相若。待股東於應屆股東週年大會上批准後，末期股息將於二零二六年六月十五日派付。

我們於報告年度達成歷史性的收益里程碑，突破1,400,000,000港元，同比增長2.6%。產品組合現時包括超過25項涵蓋多個治療領域並已於中國內地、香港、澳門及台灣商業化的產品。其中，《菲普利》、《尤靖安》、曲前列尼爾注射液《芮旎爾®》及那曲肝素鈣注射液《立騰菁®》各自的年度收益超過200,000,000港元，而《布累迪寧®》及《曲特恪®》各自亦貢獻超過100,000,000港元。多元化的產品組合為可持續的增長奠定堅實基礎，並透過均衡收益來源，降低市場風險，以及作好部署把握各治療領域的機遇，增強本集團的策略韌性。

銷售策略引領步伐，但卓越的生產能力方能確保長久成功。我們位於中國的合肥及南沙設施具備先進的生產能力，持續支持產品組合的穩健擴張。該等基地共同為我們的收益增長作出實質貢獻，並增強我們交付涵蓋多元化治療領域的優質產品的能力。

In 2025, we marked a significant milestone by establishing a U.S. manufacturing presence. The Fremont facility in California represents a new era for the Group, expanding our reach beyond China and strengthening our ability to serve global markets. We acquired assets purpose-built to manufacture Staccato® One Breath Technology® platform at a site designed to meet rigorous U.S. regulatory standards and position the Group at the forefront of drug-device innovation. If clinical trials prove successful, this facility will play a pivotal role in commercialisation, enabling the introduction of drug-device products to the U.S. market and filling a critical gap in our portfolio. The asset purchase also encompassed certain products in Global Phase I and II clinical development based on this platform, enriching our R&D portfolio while offering substantial out-licensing potential in return for milestone payments and royalties for the Group. Ultimately, the Fremont site not only enhances our international footprint but also demonstrates our commitment to innovation and long-term growth.

於二零二五年，我們透過在美國建立生產據點，豎立重要的里程碑。位於加州弗里蒙特(Fremont, California)的基地代表本集團踏入新時代，不僅將業務版圖拓展至中國以外地區，更增強了我們為全球市場服務的能力。我們已收購專為生產《Staccato®》One Breath Technology®平台而設的資產，該基地的設計符合嚴格的美國監管標準，使本集團在藥械組合創新領域處於領先地位。倘臨床試驗取得成功，該設施將於產品商業化過程中發揮關鍵作用，在將藥械組合產品引進美國市場的同時，填補我們產品組合中的重要空白之處。是次資產購買行動亦涵蓋若干基於該平台、處於全球第I及II期臨床開發階段的特定產品，一方面豐富了我們的研發組合，另一方面為本集團帶來授出許可的龐大潛力，可換取里程碑付款及專利權費。最終，弗里蒙特基地不僅擴大我們的國際版圖，更彰顯我們對創新及長期增長的承諾。

We continue to make progress in our drug development pipeline, focusing on major therapeutic areas including cardiovascular health, women's health, paediatrics, rare diseases, dermatology, obstetrics and oncology. During the Reporting Year, we obtained three approvals: Ciprofloxacin Hydrochloride and Fluocinolone Acetonide Ear Drops, Sugammadex Sodium Injection, and a new indication for Socazolimab Injection (善克鈺®) in patients with extensive-stage small-cell lung cancer. Following this progress, subsequent to the Reporting Year we also received approval for Prasterone, further strengthening our market presence and expanding our product offerings.

我們在藥物開發管道方面繼續取得進展，專注於心血管健康、女性健康、兒科、罕見病、皮膚科、產科及腫瘤學等主要治療領域。於報告年度內，我們取得三項批准：環丙沙星氟輕鬆滴耳液、舒更葡糖鈉注射液以及索卡佐利單抗注射液《善克鈺®》(新增一個適應症，用於廣泛期小細胞肺癌患者)。繼此進展之後，於報告年度後，我們亦獲得普拉睾酮的批准，進一步鞏固我們的市場地位並擴大產品陣容。

At present, the CDE is reviewing the ANDA submissions of two projects, including Melphalan Hydrochloride for Injection and Mesalazine API import registration, reflecting meaningful advancement in our pipeline. Our R&D strategy is designed to deliver innovative treatments while ensuring marketability and profitability. At the same time, we discontinue projects that prove unsuitable, thereby optimising resources and positioning the Group for sustained growth. As part of this process, HK$16 million has been recognised as non-recurring impairment charges in the Reporting Year.

現時，藥審中心正在評審兩個項目(包括注射用鹽酸美法侖及注射用美沙拉嗪原料藥進口註冊)的簡化新藥申請，反映我們的研發管道取得實質進展。我們的研發策略旨在交付創新療法之餘，同時確保營銷能力及盈利能力。與此同時，我們已終止不合適的項目，從而善用資源，讓本集團可取得持續增長。就此，本集團已於報告年度確認16,000,000港元為非經常減值支出。

As we conclude fiscal year ("**FY**") 2025, the Group stands on a stronger foundation than ever before. We have achieved meaningful progress in expanding our portfolio, advancing our pipeline, and strengthening our manufacturing footprint both in China and overseas. These achievements reflect our commitment to innovation, operational excellence, and disciplined resource allocation.

隨著二零二五財政年度結束，本集團立足於前所未有的堅實基礎之上。我們在擴展產品組合、推進研發管道以及強化中國境內及海外生產佈局方面均取得實質進展。此等成就體現出我們致力於創新、卓越營運及嚴謹資源分配。

Looking ahead, we remain focused on delivering sustainable growth by deepening our presence in key therapeutic areas, advancing international expansion, and driving forward our drug-device strategy. While challenges in the global healthcare landscape persist, our diversified portfolio, robust R&D capabilities, and expanding international reach position us well to capture new opportunities and create long-term value for our Shareholders.

展望未來，我們將繼續聚焦於深化關鍵治療領域佈局、推進國際擴張及推動藥械結合策略，從而實現可持續增長。儘管全球醫療保健環境仍面對重重挑戰，惟憑藉多元化的產品組合、強大的研發能力及不斷擴張的國際版圖，我們已作好充分準備，把握新機遇並為股東創造長期價值。

Chairman's Statement
主席報告

On behalf of the Board, I would like to express my sincere gratitude to our dedicated employees, loyal customers, valued business partners, and supportive Shareholders for their unwavering support. Together, we will continue to build a resilient, innovative, and globally competitive Group, committed to improving patient outcomes and delivering sustainable returns.

本人謹代表董事會衷心感謝盡忠職守的僱員、忠實相隨的客戶、尊貴的業務夥伴及鼎力支持的股東一直以來堅定不移給予支持。我們將攜手並進，繼續將本集團打造成韌性、創新及全球競爭力兼備的企業，致力於改善患者的治療效果，並創造可持續的回報。

Yours sincerely,

Lee Siu Fong
Chairman

主席
李小芳

謹啟

BUSINESS REVIEW

Revenue and Profit

The Group recorded revenue of HK$1,435,980,000 for the Reporting Year, representing an increase of 2.6% compared with HK$1,399,969,000 in the prior year. Sales of licensed-in products amounted to HK$564,335,000 (2024: HK$553,237,000), contributing 39.3% (2024: 39.5%) of the Group's total revenue. Proprietary and generic products achieved combined sales of HK$871,645,000 (2024: HK$846,732,000), representing 60.7% (2024: 60.5%) of the Group's revenue.

Licensed-in products delivered steady progress in FY2025, with several key products achieving notable growth. Bredinin extended its growth trajectory, achieving a 10.3% increase in sales to HK$147.5 million. Ferplex strengthened its position as a major revenue driver, surging 30.3% to HK$242.0 million. Teglutik maintained positive momentum with an 8.0% increase to HK$22.4 million. Certain products contributed less during the Reporting Year, including Trittico, which contracted 15.3% to HK$102.2 million, while Gaslon declined following the termination of its license. Overall, licensed-in products generated HK$564.3 million in revenue, representing a modest 2.0% year-on-year increase.

Proprietary products maintained a stable contribution in FY2025. Nadroparin Calcium Injection (立騰菁®), a VBP product, maintained its growth trajectory, rising 11.3% to HK$214.4 million. Slounase® contributed HK$71.3 million, while Socazolimab Injection (善克鈺®) recorded HK$52.6 million. Yallaferon® remained one of the largest revenue contributors at HK$230.2 million, reflecting a normalisation after a strong prior year. Overall, proprietary products generated HK$568.5 million in revenue, representing a moderated performance compared with the prior year.

Generic products performed strongly, with total sales increasing 18.6% to HK$303.1 million. Treprostinil Injection (芮旎爾®) led the growth, advancing 21.2% to HK$223.6 million. Fondaparinux Sodium Injection (立暢青®) also delivered robust growth of 36.1%, reaching HK$57.3 million. Additional contributions came from Azilsartan Tablets (憩曇平®) at HK$19.3 million.

The Group consolidated its prior year's strong revenue growth with a steady performance in FY2025, reflecting resilience and stability amid portfolio transitions. By enriching its product mix across licensed-in, proprietary, and generic offerings, the Group has built a diversified portfolio that not only sustained momentum during the year but also laid a solid foundation for long term, sustainable growth.

業務回顧

收益及溢利

於報告年度，本集團錄得收益1,435,980,000港元，較上一年度的1,399,969,000港元增加2.6%。引進產品的銷售額為564,335,000港元（二零二四年：553,237,000港元），佔本集團總收益的39.3%（二零二四年：39.5%）。專利及仿製產品的合併銷售額為871,645,000港元（二零二四年：846,732,000港元），佔本集團收益的60.7%（二零二四年：60.5%）。

於二零二五財政年度，引進產品穩步發展，多款重點產品錄得可觀增幅。《布累迪寧》延續其增長之勢，銷售量上升10.3%至147,500,000港元。《菲普利》仍為主要收益來源，銷售額急增30.3%至242,000,000港元。《芮舒延》繼續錄得增長，銷售額增加8.0%至22,400,000港元。於報告年度，若干產品的貢獻減少，包括《曲特恪》，其銷售額收縮15.3%至102,200,000港元，而《蓋世龍》則因專利權終止而令銷售額下跌。整體而言，引進產品產生收益564,300,000港元，同比輕微增加2.0%。

於二零二五財政年度，專利產品的貢獻維持穩定。藥品集採產品那曲肝素鈣注射液《立騰菁®》保持升勢，增長11.3%至214,400,000港元。《速樂涓®》貢獻71,300,000港元，而索卡佐利單抗注射液《善克鈺®》則錄得52,600,000港元。《尤靖安®》仍為主要收益來源之一，貢獻230,200,000港元，反映於去年強勁表現後的恢復常態。整體而言，專利產品產生收益568,500,00港元，與上一年度比較表現溫和。

仿製藥表現強勁，銷售總額增加18.6%至303,100,000港元。曲前列尼爾注射液《芮旎爾®》引領增長，增加21.2%至223,600,000港元。磺達肝癸鈉注射液《立暢青®》亦錄得強勁增長36.1%，達57,300,000港元。阿齊沙坦片《憩曇平®》亦額外貢獻19,300,000港元。

本集團延續上一年度的強勁收益增長之勢，於二零二五財政年度表現穩健，反映產品組合轉型期間展現出韌性及穩定性。透過豐富其產品種類，本集團已建立多元化的產品陣容，涵蓋引進產品、專利產品及仿製產品，不僅於年內保持增長動力，更為長期可持續增長奠下堅實基礎。

Despite the revenue growth, gross profit decreased to HK$729,560,000 (FY2024: HK$753,355,000), with the gross profit margin narrowing to 50.8% (FY2024: 53.8%). This decline was primarily attributable to the composition of sales growth, which was more weighted toward products under the VBP programme. As these products typically carry lower profit margins, the shift in sales mix placed some pressure on overall profitability. In addition, the appreciation of the euro during the year increased the cost of certain imported licensed-in products, contributing to the moderation in gross profit and margin despite the modest increase in revenue.

儘管收益有所增長，惟毛利減少至729,560,000港元（二零二四財政年度：753,355,000港元），毛利率亦收窄至50.8%（二零二四財政年度：53.8%），主要是由於銷售額增長的組成結構偏重於藥品集採產品。由於此類產品通常利潤率較低，故銷售組合變化對整體盈利能力造成一定壓力。此外，年內歐元升值推高部分進口的引進產品的成本，導致儘管收益略有增長，惟毛利及毛利率有所放緩。

Key R&D activities of the Group included the development of new drugs across major therapeutic areas such as cardiovascular health, women's health, paediatrics, rare diseases, dermatology, and obstetrics, with oncology handled by a dedicated R&D arm. The Group invested a total of HK$359,812,000 in R&D activities during the Reporting Year, representing 25.1% of annual revenue (FY2024: HK$193,085,000 or 13.8% of revenue). Of this amount, HK$110,957,000 (FY2024: HK$83,829,000) was expensed, while HK$248,855,000 (FY2024: HK$109,256,000) was capitalised as intangible assets. Capitalised items during the Reporting Year included HK$135,606,000 related to scaling up PD-L1 production, a strategic initiative carried out across two contract manufacturing organisation (CMO) sites. The investment is aimed at expanding manufacturing capacity, reducing unit production costs and enhancing the competitiveness of this key immunotherapy product in the market.

本集團的主要研發活動包括心血管健康、女性健康、兒科、罕見病、皮膚科及產科等各個主要治療領域的新藥開發，而腫瘤科則由一支專責研發分支負責。於報告年度，本集團已投資合共359,812,000港元於研發活動，佔年度收益的25.1%（二零二四財政年度：193,085,000港元或佔收益的13.8%）。當中，110,957,000港元（二零二四財政年度：83,829,000港元）已確認為費用，而248,855,000港元（二零二四財政年度：109,256,000港元）已資本化作為無形資產。於報告年度內資本化的項目包括與擴大PD-L1產能相關的項目，涉及135,606,000港元，此項策略性措施於兩個合約製造機構(CMO)的廠區進行。該投資旨在擴大製造產能、降低單位生產成本及提升此關鍵免疫療法產品在市場上的競爭力。

The Group's selling and distribution expenses amounted to HK$333,980,000 during the Reporting Year, representing a decrease of HK$53,312,000 or 13.8% compared with HK$387,292,000 in the prior year. The selling expenses to revenue ratio improved to 23.3% from 27.7% in FY2024, demonstrating the Group's more efficient allocation of resources. The reduction was mainly attributable to certain one-off launch and promotional activities for new products undertaken in the prior year which did not recur in the Reporting Year. Meanwhile, ongoing investments continued to focus on strengthening distribution channels and executing targeted brand-building initiatives for selected products.

於報告年度，本集團的銷售及分銷開支為333,980,000港元，較上一年度的387,292,000港元減少53,312,000港元或13.8%。銷售費用對收益的比率由二零二四財政年度的27.7%改善至23.3%，足證本集團更有效地分配資源。費用減少主要源於上一年度曾就若干新產品進行一次性上市及宣傳活動，而於報告年度並無有關活動。與此同時，現有投資繼續集中於強化分銷渠道，並就選定產品進行針對性的品牌建立工作。

During the Reporting Year, the Group's administrative expenses totalled HK$222,981,000, representing an increase of HK$27,683,000 or 14.2% compared with HK$195,298,000 in the prior year. The increase was largely in line with the Group's overall administrative cost growth and mainly reflected additional administrative expenses arising from the U.S. operations, together with higher professional fees incurred in relation to the acquisition of U.S.-based assets during the Reporting Year. The Group remains focused on operating efficiently and effectively, implementing cost-saving measures to enhance performance and profitability while maintaining prudent control over expenditure.

於報告年度，本集團的行政費用合共為222,981,000港元，較上一年度的195,298,000港元增加27,683,000港元或14.2%。行政費用增加大致與本集團整體行政成本增長一致，主要反映於報告年度內美國業務產生額外行政費用，加上因收購美國資產而產生的專業費用增加所致。本集團仍會致力以具效益及效率的方式經營，在推行減省成本措施以提升表現及盈利能力的同時，持續審慎地控制支出。

The net profit attributable to the owners of the Company in FY2025 was HK$91,938,000, representing a decrease of HK$1,161,000 from HK$93,099,000 in FY2024. This reflects the combined impact of challenging market conditions and increased R&D expenditure, that offset the benefits of revenue growth and reduced selling expenses, leading to a year-on-year softening net profit.

於二零二五財政年度，本公司擁有人應佔純利為91,938,000港元，較二零二四財政年度的93,099,000港元減少1,161,000港元，反映嚴峻市場環境及研發支出增加的合併影響，抵銷了收益增長及銷售費用減少所帶來的裨益，導致純利同比下滑。

Manufacturing Facilities and Production Capability

The Group's manufacturing facilities continued to enhance production capabilities and efficiency, achieving further improvements in scale, reliability, and output quality.

At the Hefei site, the new pre-filled production line features a high degree of automation, effectively minimising human intervention, ensuring consistent product quality, and significantly boosting capacity for VBP products, namely Fondaparinux Sodium Injection (立暢青®) and Nadroparin Calcium Injection (立騰菁®). The Hefei facility delivered another strong year in FY2025, with total production volume rising by 10% compared with the prior year, including an 18% surge in pre-filled syringe output. This growth was driven by production mode optimisation, improved yields, and efficient equipment maintenance.

The Nansha site placed greater emphasis on enhancing manufacturing efficiency. This included scaling up the production of Azilsartan Tablets (憩曇平®), and advanced validation batch production for Fentanyl aerosol inhalation following the success of its Phase II clinical trial. Efforts also focused on identifying and onboarding new suppliers to optimise cost structures and strengthen the overall supply chain.

Both manufacturing sites in China remain committed to advancing production by improving yields, enhancing energy efficiency, reducing costs, and strengthening overall operational performance to meet the demands of an evolving market environment.

During the Reporting Year, a significant milestone heralded a new era for the Group, as it established its U.S. presence by expanding manufacturing operations with the capacity to serve markets beyond China.

On 8 December 2025, the Group entered into an Asset Purchase Agreement to acquire certain U.S.-based assets for a total consideration of US$15 million (approximately HK$117 million). The acquisition includes intellectual property, inventories, equipment, regulatory documents, and permits related to the Staccato One Breath Technology platform. This transaction enhances the Group's aerosolised drug delivery capabilities, expands its pipeline in central nervous system and oncology indications, and supports its global expansion strategy.

Following the acquisition, on 29 December 2025, the U.S. Food and Drug Administration (FDA) approved the supplemental new drug application (sNDA) for ADASUVE (loxapine) Inhalation Powder, a single-dose, single-use drug-device combination product. The approval authorises the relocation of the commercial manufacturing site from Mountain View, California to Fremont, California, under Section 505(b)(2) of the U.S. Federal Food, Drug, and Cosmetic Act.

製造設施及生產能力

本集團的製造設施持續提升生產能力及效率，在規模、可靠性及產出品質方面均取得進一步改善。

於合肥基地，全新預充式生產線的特點為高度自動化，可有效地將人工介入減至最低，確保產品品質一致，並大大提高藥品集採產品(即磺達肝癸鈉注射液《立暢青®》及那曲肝素鈣注射液《立騰菁®》)的產能。合肥基地於二零二五財政年度再創佳績，總產量較上一年度提升10%，其中預充式注射器產出急增18%。此增長主要源於生產模式優化、產量提升及高效的設備維護。

南沙基地則更加着重於提高製造效率，包括擴大阿齊沙坦片《憩曇平®》的生產規模，並於芬太尼氣溶膠吸入劑第II期臨床試驗成功後，推進該產品的驗證批次生產。此外，本集團亦致力於物色及引入新供應商，以優化成本結構及增強整體供應鏈。

中國境內的兩個製造基地繼續藉改善產量、加強能源效益、降低成本及增強整體營運表現，堅持提升生產的承諾，以滿足不斷變化的市場環境需要。

於報告年度，一項重大里程碑為本集團開啟全新紀元，本集團透過擴展製造業務，已能夠為中國以外市場服務，正式進軍美國市場。

於二零二五年十二月八日，本集團訂立資產購買協議，以總代價15,000,000美元(約117,000,000港元)收購若干位於美國的資產。是次收購包括與《Staccato》One Breath Technology平台相關的知識產權、存貨、設備、監管文件及許可證。是項交易不僅強化本集團的氣霧化給藥能力，擴大其中樞神經系統及腫瘤適應症的管道，更為其全球擴張策略提供支持。

進行收購後，於二零二五年十二月二十九日，美國食品藥品監督管理局(「**FDA**」)批准《ADASUVE》(洛沙平吸入粉劑，一種單劑量、單次使用的藥械組合產品)的補充新藥上市申請(「**補充新藥申請**」)。根據《美國聯邦食品、藥物及化妝品法》(U.S. Federal Food, Drug, and Cosmetic Act)第505(b)(2)條，獲批授權將商業製造設施由加州山景城(Mountain View, California)遷往加州弗里蒙特(Fremont, California)。

With the addition of the Fremont facility, the Group now operates manufacturing sites in both China and the U.S., creating a more diversified and resilient production network that reinforcing its commitment to growth and innovation.

隨着弗里蒙特設施加入，本集團現時於中國及美國均設有製造基地，建構出更多元化且具韌性的生產網絡，進一步加強其對於成長及創新的承諾。

Drug Development

藥物開發

The Group continues to maintain a robust and well-balanced project pipeline, spanning early- to late-stage development, with a focus on selecting and advancing high-potential opportunities. In FY2025, the pipeline was further strengthened through disciplined selection and progression of projects, reinforcing the Group's commitment to sustainable innovation and long-term growth.

本集團繼續保持強大而均衡的項目管道，涵蓋早期至後期開發階段，專注於挑選及推進潛力優厚的機會。於二零二五財政年度，透過嚴格挑選及推進項目進一步強化管道，彰顯本集團對可持續創新及長期增長的承諾。

Major Therapeutic Areas

主要治療領域

The Group is advancing a diverse pipeline across major therapeutic areas, including cardiovascular health, women's health, paediatrics, rare diseases, dermatology, and obstetrics. Late-stage programs underway include (1) the ANDA for Melphalan Hydrochloride for Injection; and (2) the ANDA for Mesalazine API import registration. The Group is also pursuing rare disease projects, such as Neridronate Sodium for Osteogenesis imperfecta and Anfibatide for Thrombotic Thrombocytopenic Purpura, alongside oncology pain management initiatives featuring a Fentanyl drug-device combination. Additionally, the U.S.-based asset purchase brings Global Phase I and II assets based on Staccato One Breath Technology, including Apomorphine, Granisetron and Pramipexole, to further strengthen the Group's R&D portfolio.

本集團現正推動管道多元化發展，涵蓋心血管健康、女性健康、兒科、罕見病、皮膚科及產科等主要治療領域。現時手頭處於後期階段的計劃包括(1)注射用鹽酸美法侖的簡化新藥申請；及(2)注射用美沙拉嗪原料藥進口註冊的簡化新藥申請。本集團亦正進行罕見病項目，例如用於治療成骨不全症的奈立膦酸鹽，用於治療血栓性血小板低下紫斑症的安菲博肽，以及利用芬太尼藥械組合的腫瘤痛症管理項目。此外，購買美國資產帶來基於《Staccato》One Breath Technology技術的全球第I及第II期資產，包括阿撲嗎啡、格拉司瓊及普拉克索，進一步強化本集團的研發組合。

Oncology Pipeline

腫瘤管道

China Oncology Focus Limited ("**COF**"), a 65% owned subsidiary of the Group, serves as the Group's dedicated R&D arm and operates as a clinical development stage company specialising in oncology, with a particular focus on immuno-oncology. COF has successfully built a robust pipeline of oncology assets, comprising 6 innovative assets and 4 generics, developed through a combination of internal R&D efforts and licensing agreements.

由本集團擁有65%權益的附屬公司中國腫瘤醫療有限公司(「**COF**」)為本集團在腫瘤科方面的專責研發分支，並以臨床開發階段公司運作，專研免疫腫瘤療法領域。COF已成功建立強大的腫瘤資產管道，包括6項創新資產及4項仿製藥。該等資產乃透過內部研發工作及許可協議的結合而開發。

In July 2025, Socazolimab Injection (善 克 鈺 ®) received approval from the NMPA for the addition of a new indication specifically in combination with chemotherapy for the first-line treatment of patients with extensive-stage small-cell lung cancer ("**ES-SCLC**"). This marks the second approved indication for Socazolimab Injection (善克鈺®), following its initial conditional approval for the treatment of recurrent or metastatic cervical cancer.

二零二五年七月，索卡佐利單抗注射液《善克鈺®》獲得國家藥監局批准，新增一個適應症，明確與化療聯合用於廣泛期小細胞肺癌(「**ES-SCLC**」)患者的一線治療。此舉標誌着索卡佐利單抗注射液《善克鈺®》繼最初有條件獲批用於治療復發或轉移性子宮頸癌後第二個獲批准的適應症。

COF is also advancing several proprietary projects that reflect its commitment to addressing critical needs in oncology through innovative therapeutic solutions.

COF亦正推進多個專利項目，反映其致力於透過創新的治療解決方案滿足腫瘤學的關鍵需要。

In addition, the Group is advancing its efforts in AI-driven drug discovery, partnering with Auransa Inc. on the manufacturing of AU409, an AI-derived candidate targeting advanced hepatocellular carcinoma, under U.S. FDA standards at its China facility. The Phase I clinical trial of AU409, initiated in July 2024, is currently in progress.

另外，本集團現時聯同Auransa Inc.推進人工智能驅動藥物探索，於本集團的中國設施根據美國FDA標準製造AU409（一種針對晚期肝細胞癌的人工智能生成候選藥物）。於二零二四年七月開始的AU409第I期臨床試驗目前進展良好。

Furthermore, with its diverse asset portfolio, including monoclonal antibody and cytotoxic payloads, the Group has established the foundation for Antibody-Drug Conjugates ("**ADC**") development, opening new avenues for targeted cancer therapies within the Group's oncology strategy. Building on this capability, the Group is currently advancing several monospecific and bispecific ADC molecules, marking a significant step toward expanding its innovation pipeline in immuno-oncology.

再者，憑藉此多元化的資產組合（包括單株抗體及細胞毒性小分子藥物），本集團已為開發抗體藥物複合物（「**ADC**」）奠下基礎，為本集團腫瘤學策略中的癌症標靶治療開闢新路徑。基於此能力，本集團目前正推進多個單特異性及雙特異性ADC分子，標誌着在擴展其免疫腫瘤學創新管道方面邁出重要一步。

New Products Approval

新產品批准

Save for Socazolimab Injection (善克鈺®) as mentioned above, the Group obtained registration approvals from the NMPA during the Reporting Year and to date, as set out below.

除上述的索卡佐利單抗注射液《善克鈺®》外，於報告年度內及直至本報告日期，本集團已取得下文所載由國家藥監局發出的註冊證批准。

Ciprofloxacin Hydrochloride and Fluocinolone Acetonide Ear Drops

環丙沙星氟輕鬆滴耳液

In January 2025, Ciprofloxacin Hydrochloride and Fluocinolone Acetonide Ear Drops was granted drug registration approval granted by the NMPA for the treatment of acute otitis externa ("**AOE**") and acute otitis media with tympanostomy tubes ("**AOMT**").

於二零二五年一月，環丙沙星氟輕鬆滴耳液取得國家藥監局藥品註冊批文，用於治療急性外耳炎，以及結合通氣管治療急性中耳炎。

Sugammadex Sodium Injection

舒更葡糖鈉注射液

In September 2025, Sugammadex Sodium Injection was granted ANDA approval by the NMPA and for the reversal of neuromuscular blockade induced by rocuronium or vecuronium in adults.

於二零二五年九月，舒更葡糖鈉注射液獲國家藥監局批准簡化新藥申請，用於逆轉成年人因羅庫溴銨或維庫溴銨而引起的神經肌肉阻斷作用。

Intrarosa

《茵若颯》

In March 2026, Intrarosa was granted the drug registration certificate by the NMPA for the treatment of vulvovaginal atrophy (VVA). Intrarosa contains prasterone (dehydroepiandrosterone, DHEA), an inactive endogenous steroid converted locally into androgens and estrogens to help restore vaginal tissue.

於二零二六年三月，《茵若颯》獲國家藥監局發出藥品註冊證書，用於治療外陰陰道萎縮。《茵若颯》含有普拉睾酮（脱氫表雄酮(DHEA)）。普拉睾酮為一種非活性內源性類固醇，會內部轉化為雄激素及雌激素，幫助修復陰道纖維組織。

Sales and Marketing

During the Reporting Year, the Group's sales and marketing activities reflected the breadth of its product portfolio and the diverse capabilities required of its marketing organisation. With a total of over 25 commercialised products across therapeutic areas, the Group's marketing model emphasises versatility and adaptability to meet evolving market needs. The distribution of marketing output ensured balanced coverage across core products while maintaining flexibility to support additional offerings.

Ferplex®, Yallaferon®, Treprostinil Injection (芮 旎 爾 ®), and Nadroparin Calcium Injection (立 騰 菁 ®), each exceeding HK$200 million in annual revenue, formed the backbone of the Group's revenue base. Mid-tier contributors such as Bredinin® and Trittico®, each surpassing HK$100 million in annual revenue, also provided stable streams and further diversified the portfolio. Compared with prior years, the Group now benefits from a more diversified product mix and does not rely on a single blockbuster product, thereby reducing short-term risks of major imbalance in sales performance.

A total of 10 products are currently listed in the updated NRDL, highlighting the Group's continued commitment to expanding market access and enhancing patient affordability. This strong presence provides a solid foundation for driving long-term value creation while deepening market engagement and strengthening the Group's competitive position.

銷售及營銷

於報告年度，本集團的銷售及營銷活動反映其產品組合的廣度及營銷組織所需的多元能力。本集團擁有合共超過25款涉及不同治療領域的商業化產品，其營銷模式着重於靈活多變及因時制宜，從而滿足不斷演變的市場需求。營銷資源的分配確保均衡地覆蓋各款核心產品，同時靈活地支援其他產品。

《菲普利®》、《尤靖安®》、曲前列尼爾注射液《芮旎爾®》及那曲肝素鈣注射液《立騰菁®》各自的年度收益均超過200,000,000港元，為本集團收益基礎的支柱。《布累迪寧®》及《曲特恪®》等中等收益貢獻產品各自的年度收益均超過100,000,000港元，亦提供了穩定收益來源，並使產品組合進一步多元化。與過往年度比較，本集團現時得益於更多元化的產品組合，不再依賴單一的暢銷產品，因而降低銷售表現嚴重失衡的短期風險。

目前共有10款產品已納入最新版醫保藥品目錄，反映本集團一直堅持擴大市場准入及提高患者負擔能力。此強大優勢為本集團推動長遠價值創造，同時深化市場參與並鞏固競爭地位奠下堅實基礎。

FINANCIAL REVIEW

財務回顧

Revenue and Net Profit Attributable to the Owners of the Company

收益及本公司擁有人應佔純利

The Group's revenue increased from HK$1,399,969,000 in 2024 to HK$1,435,980,000 in 2025, representing an increase of HK$36,011,000 or 2.6%. During the Reporting Year, sales of proprietary and generic products increased by 2.9% and sales of licensed-in products increased by 2.0%.

本集團收益由二零二四年的1,399,969,000港元增至二零二五年的1,435,980,000港元，增加36,011,000港元或2.6%。於報告年度內，專利及仿製產品的銷售增加2.9%，而引進產品的銷售亦增加2.0%。

Revenue	收益	**2025** 二零二五年 **HK$'000** 千港元	2024 二零二四年 HK$'000 千港元	**Change** **變動**
Proprietary and generic products	專利及仿製產品	**871,645**	846,732	+2.9%
Licensed-in products	引進產品	**564,335**	553,237	+2.0%
Total	總計	**1,435,980**	1,399,969	+2.6%

Net profit attributable to the owners of the Company decreased by 1.2% from HK$93,099,000 in 2024 to HK$91,938,000 in 2025.

本公司擁有人應佔純利由二零二四年的93,099,000港元減少1.2%至二零二五年的91,938,000港元。

Gross Profit Margin

毛利率

Gross profit margin for the Reporting Year decreased by 3.0 percentage points from 53.8% in 2024 to 50.8% in 2025. This decline was primarily attributable to the composition of sales growth, which was more weighted toward products under the VBP programme. As these products typically carry lower profit margins, the shift in sales mix placed some pressure on overall profitability. In addition, the appreciation of the euro during the year increased the cost of certain imported licensed-in products, contributing to the moderation in gross profit and margin despite the modest increase in revenue.

報告年度的毛利率由二零二四年的53.8%下降3.0個百分點至二零二五年的50.8%，主要是由於銷售額增長的組成結構偏重於藥品集採產品。由於此類產品通常利潤率較低，故銷售組合變化對整體盈利能力造成一定壓力。此外，年內歐元升值推高部分進口的引進產品的成本，導致儘管收益略有增長，惟毛利及毛利率有所放緩。

Other Income

其他收入

Other income was HK$50,669,000 for the Reporting Year, a decrease of 18.9% or HK$11,781,000 as compared to the same period in last year. Other income included development grants from local government, rental and utilities income, milestone income and research and development service income. Compared to the year 2024, the decreased level of research and development service income counterbalanced the operating subsidy income earned and sales of clinical trial materials. As a result, the overall level of other income for the Reporting Year dropped.

報告年度的其他收入為50,669,000港元，較去年同期減少18.9%或11,781,000港元。其他收入包括地方政府授予的開發補助、租金及公共服務收入、里程碑收入以及研究及開發服務收入。與二零二四年度比較，研究及開發服務收入水平的減幅超出賺取的營運補貼收入及臨床試驗材料銷售。因此，報告年度的其他收入水平整體下跌。

Other Gains and Losses, Net

Other gains and losses recorded a net loss of HK$26,193,000 for the Reporting Year compared to HK$22,542,000 net loss recorded in year 2024, representing a 16.2% or HK$3,651,000 increase. This increase was primarily driven by the shift of the net foreign exchange gain in 2024 to the net foreign exchange loss in 2025. Although there were improvements in total impairment loss recognised and reduced fair value losses, these positive factors were insufficient to offset the overall unfavourable outcome during the Reporting Year.

其他收益及虧損淨額

報告年度的其他收益及虧損錄得虧損淨額26,193,000港元，而二零二四年度則錄得虧損淨額22,542,000港元，增加16.2%或3,651,000港元，主要由於由二零二四年錄得外匯收益淨額轉而於二零二五年錄得外匯虧損淨額所致。於報告年度內，儘管已確認減值虧損總額改善及公平值虧損減少，惟該等正面因素不足以抵銷整體不利結果。

Selling and Distribution Expenses

The Group's selling and distribution expenses amounted to HK$333,980,000 during the Reporting Year, reflecting an decrease of HK$53,312,000 or 13.8% compared to the previous year's total of HK$387,292,000. The selling expenses to revenue ratio improved to 23.3% compared to 27.7% in the prior year, demonstrating the Group's efficient allocation of resources. The reduction was mainly attributable to certain one-off launch and promotional activities for new products undertaken in the prior year which did not recur in the Reporting Year. Meanwhile, ongoing investments continued to focus on strengthening distribution channels and executing targeted brand-building initiatives for selected products.

銷售及分銷費用

於報告年度，本集團的銷售及分銷費用為333,980,000港元，較去年合共387,292,000港元減少53,312,000港元或13.8%。銷售費用對收益的比率由去年的27.7%改善至23.3%，足證本集團有效地分配資源。費用減少主要由於去年曾就若干新產品進行一次性上市及宣傳活動，而於報告年度並無有關活動。與此同時，現有投資繼續集中於強化分銷渠道，並就選定產品進行針對性的品牌建立工作。

Administrative Expenses

Administrative expenses for the Reporting Year totalled HK$222,981,000, representing an increase of HK$27,683,000 or 14.2% compared to the previous year's total of HK$195,298,000. The increase was largely in line with the Group's overall administrative cost growth and mainly reflected additional administrative expenses arising from the U.S. operations, together with higher professional fees incurred in relation to the acquisition of U.S.-based assets during the Reporting Year. The Group remains focused on operating efficiently and effectively, implementing cost-saving measures to enhance performance and profitability while maintaining prudent control over expenditure.

行政費用

報告年度的行政費用合共為222,981,000港元，較上一年度合共195,298,000港元增加27,683,000港元或14.2%。行政費用增加大致與本集團整體行政成本增長一致，主要反映於報告年度內美國業務產生額外行政費用，加上因收購美國資產而產生的專業費用增加所致。本集團仍會致力以具效益及效率的方式經營，在推行減省成本措施以提升表現及盈利能力的同時，持續審慎地控制支出。

Research and Development Expenses

R&D expenses for the Reporting Year increased by HK$27,128,000 compared to the corresponding year to HK$83,829,000, and accounted for 7.7% of the Group's revenue, increased by 1.7 percentage points from the prior year's 6.0%. Together with the capitalised R&D costs of HK$248,855,000 (2024: HK$109,256,000), total amount spent in R&D activities during the Reporting Year was HK$359,812,000, increased by HK$166,727,000 or 86.3% compared to the corresponding year. Capitalised items during the Reporting Year included HK$135,606,000 related to scaling up PD-L1 production, a strategic initiative carried out across two contract manufacturing organization (CMO) sites. The investment is aimed at expanding manufacturing capacity, reducing unit production costs and enhancing the competitiveness of this key immunotherapy product in the market.

研究及開發費用

報告年度的研發費用較去年增加27,128,000港元至83,829,000港元，佔本集團收益7.7%，較去年的6.0%上升1.7個百分點。連同資本化的研發成本248,855,000港元(二零二四年：109,256,000港元)，於報告年度內用於研發活動的總額為359,812,000港元，較去年增加166,727,000港元或86.3%。於報告年度內資本化的項目包括與擴大PD-L1產能相關的項目，涉及135,606,000港元，此項策略性措施於兩個合約製造機構(CMO)的廠區進行。該投資旨在擴大製造產能、降低單位生產成本及提升此關鍵免疫療法產品在市場上的競爭力。

Taxation

Income tax expense for the Reporting Year decreased by HK$7,231,000 compared to the same period last year to HK$22,270,000. The Group's effective tax rate was slightly increased by 0.5 percentage points from approximately 30.1% in the prior year to 30.6% for the Reporting Year. Increased level of non-tax deductible expenses in the Reporting Year led to the slight increase in effective tax with decreased lever of profit before tax.

税項

報告年度的所得税開支較去年同期減少7,231,000港元至22,270,000港元。於報告年度內，本集團的實際税率由去年約30.1%輕微上升0.5個百分點至30.6%。報告年度不可扣税開支水平的增幅導致實際税項在除税前溢利減少的情況下輕微增加。

Investments Held

As at 31 December 2025, the Group's investment portfolio amounted to approximately HK$548,739,000 (31 December 2024: HK$285,214,000) as recorded in the consolidated statement of financial position under various categories including:

- interests in associates which are accounted for by using equity method;
- financial assets at fair value through profit or loss ("**FVTPL**"); and
- financial assets at fair value through other comprehensive income ("**FVTOCI**").

Changes in respective items in the consolidated statement of financial position have been disclosed in the notes to the consolidated financial statements in this annual report.

持有投資

於二零二五年十二月三十一日，本集團的投資組合約達548,739,000港元(二零二四年十二月三十一日：285,214,000港元)，記錄於綜合財務狀況表中的各個類別，包括：

- 透過權益法入賬的於聯營公司的權益；
- 按公平值透過損益列賬的財務資產；及
- 按公平值透過其他全面收益列賬的財務資產。

綜合財務狀況表中各項目的變動已於本年報中的綜合財務報表附註披露。

Details of the significant investments in the portfolio under financial assets as at 31 December 2025 are as follows:

於二零二五年十二月三十一日，財務資產項下投資組合的重大投資詳情如下：

Description of investment 投資詳情	Approximate investment cost as at 31 December 2025 於二零二五年十二月三十一日的概約投資成本 HK$'000 千港元	Fair value as at 31 December 2025 於二零二五年十二月三十一日的公平值 HK$'000 千港元	Approximate percentage to the Group's audited total assets as at 31 December 2025 佔本集團於二零二五年十二月三十一日的經審核資產總值概約百分比 % %	Changes in fair value during the year 2025 Increase/(Decrease) 二零二五年度內的公平值變動增加／(減少) HK$'000 千港元
ZKO (Note 1) 兆科眼科(附註1)	2,321,626	409,048	11.8	243,217
Other financial assets at FVTOCI 其他按公平值透過其他全面收益列賬的財務資產	688,047	125,793	3.7	16,039
Total financial assets at FVTOCI 按公平值透過其他全面收益列賬的財務資產總值	3,009,673	534,841	15.5	259,256
Financial assets at FVTPL 按公平值透過損益列賬的財務資產	55,781	11,539	0.3	354
Total financial assets 財務資產總值	3,065,454	546,380	15.8	259,610

Note:

1. ZKO is an ophthalmic pharmaceutical company principally engaged in the research and development, manufacturing and commercialisation of therapies that address significant unmet medical needs. The Group directly held 138,192,000 shares of ZKO, representing 25.2% of the total issued shares of ZKO as at 31 December 2025. During the Reporting Year, the Group did not receive any dividend income from ZKO. The Group takes a longer-term view on this investment and will closely monitor the progress of the clinical development programs of ZKO.

附註：

1. 兆科眼科為眼科藥品公司，主要從事療法的研究、開發、製造及商業化，以滿巨大的醫療需求缺口。本集團直接持有138,192,000股兆科眼科股份，相當於二零二五年十二月三十一日兆科眼科已發行股份總數的25.2%。於報告年度內，本集團並無自兆科眼科收取任何股息收入。本集團視此項投資為長線投資，並將密切監察兆科眼科臨床開發計劃的進展。

The Group will closely monitor the performance of its investment portfolio, continue to invest strategically, and explore opportunities to monetise some of the existing investments if suitable market opportunities arise.

本集團將密切監察投資組合的表現，繼續進行策略性投資，並會在市場出現合適時機時，物色機會將部分現有投資變現。

Save as disclosed above, the Group did not have any significant investment as at 31 December 2025.

除上文所披露者外，本集團於二零二五年十二月三十一日概無任何重大投資。

Liquidity and Financial Resources

The Group's principal sources of working capital in the current year mainly included cash flow generated from operating activities and bank borrowings.

As at 31 December 2025, the Group's current ratio (current assets divided by current liabilities) was 1.03 (31 December 2024: 1.02). As at 31 December 2025, the Group had net cash position of HK$54,262,000 (31 December 2024: net cash of HK$2,980,000) which represented by below:

流動資金及財務資源

本集團於本年度的主要營運資金來源主要包括經營業務產生的現金流量及銀行借款。

於二零二五年十二月三十一日，本集團的流動比率(流動資產除以流動負債)為1.03(二零二四年十二月三十一日：1.02)。於二零二五年十二月三十一日，本集團的現金淨額狀況為54,262,000港元(二零二四年十二月三十一日：現金淨額2,980,000港元)，列示如下：

Net cash/(debt) position	**現金／(債務)淨額狀況**	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**349,896**	216,845
Less: Bank borrowings and overdrafts	減：銀行借款及透支	**(295,634)**	(213,865)
		54,262	2,980

The calculation of Group's gearing ratio based on the net borrowings (after deducting cash and bank balances) to equity attributable to the owners of the Company was Nil as at 31 December 2025 (31 December 2024: Nil).

Taking into consideration the existing financial resources available to the Group, it is believed that the Group should have adequate financial resources to meet its operation and development requirements in the future.

本集團基於借款淨額(扣除現金及銀行結餘後)對本公司擁有人應佔權益計算的資產負債率於二零二五年十二月三十一日為零(二零二四年十二月三十一日：零)。

經考慮可供本集團使用的現有財務資源後，相信本集團擁有充裕財務資源以應付日後在營運及發展方面所需。

Treasury Policies

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the management of the Group closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

理財政策

本集團在理財方面採取較審慎的政策。本集團透過持續就客戶的財務狀況進行信貸評估，致力將信貸風險降至最低。就管理流動資金風險而言，本集團管理層密切監控本集團的流動資金狀況，以確保本集團資產、負債及承擔的流動資金架構可應付本集團的資金需要。

Foreign Exchange Exposure

Currently, the Group earns revenue and incurs costs mainly in Renminbi, Hong Kong Dollars, European Union Euro, Japanese Yen, New Taiwan Dollars, Thai Baht and United States Dollars. The Directors believe that the Group does not have foreign exchange problems in meeting its foreign exchange requirements. The Group will continue to monitor closely its foreign currency exposure and to consider hedging significant foreign currency exposure when necessary.

外匯風險

目前，本集團所賺取的收益及所產生的成本主要以人民幣、港元、歐元、日圓、新台幣、泰銖及美元計值。董事相信本集團在應付外匯需要時不會面對外匯問題。本集團將繼續密切監察外幣風險，並考慮於有需要時對沖重大外幣風險。

Pledge of Assets

Details of the pledge of assets of the Group as at 31 December 2025 are set out in note 42 to the consolidated financial statements.

資產質押

本集團於二零二五年十二月三十一日的資產質押詳情載於綜合財務報表附註42。

Contingent Liabilities

Details of the contingent liabilities of the Group as at 31 December 2025 are set out in note 43 to the consolidated financial statements.

或然負債

本集團於二零二五年十二月三十一日的或然負債詳情載於綜合財務報表附註43。

Employee Information

As at 31 December 2025, the Group had 1,094 (31 December 2024: 1,022) employees working in Hong Kong, Mainland China, Taiwan and Thailand.

The Group's emolument policies are formulated on the performance of individual employees and based on the trends of salaries in various regions, which will be reviewed regularly every year. Apart from mandatory provident fund scheme, retirement benefit scheme and medical insurance, share options may also award to employees according to the assessment of individual performance.

僱員資料

於二零二五年十二月三十一日，本集團於香港、中國內地、台灣及泰國工作的僱員人數為1,094人(二零二四年十二月三十一日：1,022人)。

本集團的酬金政策乃按個別僱員的表現及基於不同地區的薪金趨勢而定，並會每年定期檢討。除強制性公積金計劃、退休福利計劃及醫療保險外，本集團亦會按照個別表現評估向僱員授出購股權。

PROSPECT

The Group approaches FY2026 with cautious optimism, having delivered sustained revenue growth in FY2025 despite mounting industry challenges. Profit margin pressures remain a key concern, particularly as more products are expected to enter the VBP program or undergo national reimbursement negotiations. While such policy developments may introduce pricing constraints, they also create opportunities to expand market access, enhance patient affordability, and drive higher sales volumes.

China's 2026 Government Work Plan, announced during the "Two Sessions," sets out a comprehensive agenda for healthcare reform. Key priorities include strengthening the public health system, deepening public hospitals reform, expanding grassroots medical services, and improving medical insurance coverage. The Work Plan also highlights the optimisation of VBP program, promotion of innovative drugs and medical devices, and the application of artificial intelligence in healthcare. In addition, policies addressing the aging population, fertility, and biomedicine innovation, alongside further opening to foreign investment, will shape the operating environment for pharmaceutical companies. These developments underscore both the opportunities and challenges facing the Group in the years ahead.

展望

儘管行業挑戰日益加劇，本集團於二零二五財政年度仍然實現持續收益增長，邁向二零二六財政年度，本集團抱持審慎樂觀的態度。利潤率壓力仍為主要關注點，尤其是預期將有更多產品納入藥品集採計劃或進行國家醫保目錄談判。雖然此等政策發展可能造成定價限制，惟亦創造出擴大市場准入、提升患者負擔能力及推動更高銷售量的機會。

中國於「兩會」期間公佈的《二零二六年政府工作報告》闡述了醫療改革的全盤規劃。重點優先事項包括強化公共衛生體系、深化公立醫院改革、拓展基層醫療服務及擴大醫療保險保障範圍。工作報告亦強調優化藥品集採計劃、推廣創新藥及醫療器械及於醫療領域應用人工智能。此外，針對人口高齡化、生育及生物醫學創新的政策，加上進一步開放外資，將塑造製藥公司的營運環境。該等發展突顯出本集團未來數年面對的機遇與挑戰。

Against this backdrop, cost control will remain a central focus. The Group will continue to pursue operational efficiency and disciplined cash management, ensuring that resources are deployed prudently while non-essential spending is tightly managed. At the same time, the Group is equally committed to "growing the top line" by maximising the commercial potential of its existing portfolio, strengthening execution in key markets and driving high-quality revenue growth. Sales and marketing will play a pivotal role in this regard. The Group Commercial Operations Centre (GCOC) has delivered compound revenue growth ahead of industry peers, establishing mature capabilities in commercialising a diversified product matrix and safeguarding product asset value. With the biopharmaceutical innovation sector experiencing rapid expansion and increasingly polarised market dynamics, the GCOC will continue to focus on deepening market penetration of core products, optimising portfolio mix, and capturing new demand segments, while maintaining cost discipline in channel, promotion and field force deployment to enhance overall operating leverage.

在此背景下，成本控制仍將為重中之重。本集團將繼續追求營運效率，並實施嚴謹的現金管理，確保資源審慎配置，嚴格管理非必要開支。與此同時，本集團同樣致力於透過充分發揮現有資產組合的商業潛力、強化於關鍵市場的執行力，以及推動高品質的收益增長，從而實現「提高營收」。為此，銷售及營銷將扮演關鍵角色。集團營銷中心已實現高於業界同儕的複合收益增長，在多元化產品組合商業化及維護產品資產價值方面建立成熟能力。隨着生物製藥創新領域快速擴張，加上市場動態日益兩極化，集團營銷中心將繼續集中深化核心產品的市場滲透率，優化產品組合，並開拓新的需求領域，同時在渠道、宣傳及外勤團隊部署方面繼續管控成本，以提升整體營運槓桿。

In parallel, R&D investment will remain selective and returns-driven, with an emphasis on advancing projects with clear commercial visibility and actively exploring licensing-out opportunities that can unlock value, generate additional income streams and support future innovation.

與此同時，研發投資將保持精準並以回報為導向，重點推進具有明確商業前景的項目，並積極探索授出許可的機會，以釋放價值、創造額外收入來源及支持未來創新。

Looking forward, the Group's new U.S. manufacturing site in Fremont will be a strategic priority. The site has recently commenced production of process performance qualification (PPQ) batches, and the Group is working diligently to ensure smooth operations and timely readiness for potential commercial supply. The facility has the potential to become a significant profit growth driver if the business partner's product achieves clinical trial success and subsequent market launch.

展望未來，本集團位於弗里蒙特的新美國製造基地將成為策略性重點。該基地近期已開始生產工藝性能確認(PPQ)批次，而本集團正全力確保營運順暢，同時作好及時準備應付潛在商業供應。如業務夥伴的產品能成功完成臨床試驗並於隨後上市，則該設施有望成為重要的溢利增長引擎。

Despite the challenges of margin pressure, regulatory change, and rising costs, the Group remains confident in its ability to deliver stable, high-quality, and safe commercialisation outcomes. By leveraging its diversified portfolio, disciplined management, and strategic investments, the Group is well positioned to capture emerging opportunities, reinforce its competitive advantage, and create long term value in an evolving healthcare landscape.

儘管面對利潤壓力、監管變動及成本上漲等挑戰，本集團仍對其交出穩定、優質且安全的商業化成果的能力充滿信心。透過善用多元化的產品組合、嚴謹的管理及策略性投資，本集團已作好充分準備，在不斷演變的醫療行業格局中把握新興機遇、鞏固競爭優勢並創造長期價值。

Directors and Key Personnel Profiles
董事及主要人員履歷

EXECUTIVE DIRECTORS

Lee Siu Fong

Chairman, chairman of nomination committee and member of management committee, aged 69

Ms. Lee Siu Fong joined the Group in April 1997 and has since been responsible for the Group's financial affairs. She is an entrepreneur and had since 1992 established and run several companies with primary responsibility in financial affairs. She is the sister of Ms. Leelalertsuphakun Wanee and Dr. Li Xiaoyi.

Leelalertsuphakun Wanee

Managing Director, Chief Marketing & Sales Officer, member of remuneration committee and chairman of management committee, aged 72

Ms. Leelalertsuphakun Wanee joined the Group in April 1997. She was appointed the Chief Marketing & Sales Officer in September 2003 and has been responsible for the Group's sales and marketing activities since then. She is a non-executive director of ZKO. She is the sister of Ms. Lee Siu Fong and Dr. Li Xiaoyi.

NON-EXECUTIVE DIRECTORS

Li Xiaoyi

Senior adviser, aged 63, PhD

Dr. Li Xiaoyi holds a PhD in Pharmacology from the University of Illinois at Chicago and was a postdoctoral fellow with Parke-Davis Research Division of Warner-Lambert company in the United States. He is an Honourary Fellow and Adjunct Professor at the Hong Kong University of Science and Technology. He was appointed as a member of the Chinese People's Political Consultative Conference of Anhui Province in China in January 2018. He is the founder of the Group and has been responsible for the daily operations and research and development of the Group since 1994 to April 2021. He was re-designated as a non-executive director of the Company and commenced serving as a senior adviser to the Company on 29 April 2021. He is also the chairman and executive director of ZKO.

執行董事

李小芳

主席、提名委員會主席及管理委員會成員，69歲

李小芳女士於一九九七年四月加盟本集團，自此負責本集團的財務事宜。彼為企業家，而自一九九二年以來，已成立及經營多家公司並專責財務事宜。彼為李燁妮女士的胞妹及李小羿博士的胞姊。

李燁妮

董事總經理、市場推廣及銷售總監、薪酬委員會成員及管理委員會主席，72歲

李燁妮女士於一九九七年四月加盟本集團。於二零零三年九月，彼獲委任為市場推廣及銷售總監，自此負責本集團的銷售及市場推廣工作。彼為兆科眼科的非執行董事。彼為李小芳女士及李小羿博士的胞姊。

非執行董事

李小羿

高級顧問，63歲，PhD

李小羿博士持有芝加哥伊利諾大學藥物學博士學位，曾在美國公司Warner-Lambert的Parke-Davis研究部門從事博士後研究。彼為香港科技大學榮譽院士及兼任教授。彼於二零一八年一月獲委任為中國安徽省中國人民政治協商會議委員。彼乃本集團的創辦人，自一九九四年起直至二零二一年四月負責本集團的日常業務及研發事務。彼於二零二一年四月二十九日調任本公司非執行董事，並開始擔任本公司的高級顧問。彼亦為兆科眼科的主席兼執行董事。

James Charles Gale

Aged 76

Mr. James Charles Gale joined the Board on 2 January 2022. He obtained a master's degree in Business Administration from the University of Chicago. He is the co-founder and managing director of Signet Healthcare Management LLC ("**Signet**"), a private equity firm based in New York City. Founded in 1998, the firm provides growth equity to commercial-stage life sciences companies. He serves on the board of directors of a number of Signet portfolio companies including Ascendia Pharmaceuticals Inc, Bionpharma Inc (Chairman), Chr Olesen Synthesis A/S, Juno Pharmaceuticals Inc, Pharmaceutics International, Inc and Pharma Nobis LLC. He is also on the board of a public company: Knight Therapeutics Inc (TSX: GUD).

Huang Zuie-Chin

Aged 60

Mr. Huang Zuie-Chin joined the Board on 2 July 2024. He has over 35 years' experience in the life science and investment industry together with 20 years' experience in the pharmaceutical and biotech industry holding senior roles in business development, sales, marketing and research and development. In 2011, he joined Kleiner Perkins Caufield & Byers China as a managing partner and focuses on the firm's life science practice. He is also the founding managing partner of Panacea Healthcare Venture Capital, including Panacea Venture Healthcare Fund I, L.P., Panacea Venture Healthcare Fund II, L.P. and Panacea Opportunity Fund I, L.P., which are venture capitals focusing on investments in innovative and transformative early and growth stage healthcare and life sciences companies worldwide. He received a Master of Business Administration (MBA) from the Stanford Graduate School of Business and a Bachelor of Science degree in chemical engineering from the University of California, Berkeley. He is also a non-executive director of Kindstar Globalgene Technology, Inc. (stock code: 9960), which is a listed company on the Main Board of the Stock Exchange and a director of Connect Biopharma Holdings Limited, which is listed on Nasdaq Global Market (ticker symbol: CNTB).

James Charles Gale

76歲

James Charles Gale先生於二零二二年一月二日加入董事會。彼取得芝加哥大學工商管理碩士學位。彼為以紐約市為基地的私募股權公司Signet Healthcare Management LLC(「**Signet**」)的共同創辦人及董事總經理。該公司於一九九八年創立，向處於商業階段的生命科學公司提供成長型股權。彼效力多間Signet組合公司的董事會，包括Ascendia Pharmaceuticals Inc、Bionpharma Inc(主席)、Chr Olesen Synthesis A/S、Juno Pharmaceuticals Inc、Pharmaceutics International, Inc及Pharma Nobis LLC。此外，彼亦為一間公眾公司Knight Therapeutics Inc (TSX: GUD)的董事會成員。

黃瑞璋

60歲

黃瑞璋先生於二零二四年七月二日加入董事會。彼擁有逾35年的生物科學及投資行業經驗，曾於製藥及生物科技行業擔任業務發展、銷售、市場推廣以及研究及開發的高級職位，相關工作經驗達20年。於二零一一年，彼加入凱鵬華盈中國基金，擔任管理合夥人並專注於該公司的生命科學業務。彼亦擔任Panacea Healthcare Venture Capital(包括Panacea Venture Healthcare Fund I, L.P.、Panacea Venture Healthcare Fund II, L.P.及Panacea Opportunity Fund I, L.P.)的創辦管理合夥人，該等企業為風險資本，專注於投資全球創新及轉型早期及成長階段的醫療保健及生命科學公司。彼取得斯坦福大學商學院工商管理碩士學位及加州大學伯克利分校化學工程學理學士學位。彼亦為康聖環球基因技術有限公司(於聯交所主板上市的公司，股份代號：9960)的非執行董事，以及Connect Biopharma Holdings Limited(於納斯達克全球市場上市(股票代碼：CNTB))的董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Chan Yau Ching, Bob

陳友正

Chairman of audit committee, member of remuneration committee and member of nomination committee, aged 63, PhD, MBA, BBA, CFA, MHKSI

審核委員會主席、薪酬委員會成員及提名委員會成員，63歲，PhD, MBA, BBA, CFA, MHKSI

Dr. Chan Yau Ching, Bob joined the independent Board on 14 January 2002. He has extensive experience in corporate development and financial management of high-growth companies. He had been a finance professor, researcher and consultant. He had also served directorship at various listed and privately held companies in Hong Kong and in the United States. He was appointed as the independent non-executive director of Hangzhou Huaxing Chuangye Communication Technology Co., Ltd., which is a listed company on the Shenzhen Stock Exchange, from December 2018 to November 2020. Currently, he is the managing director of KBR Capital Limited, a company engaged in advising clients on management and investment activities in China and Hong Kong. He is also the independent non-executive director of Daisho Microline Holdings Limited (stock code: 0567), which is a listed company on the Main Board of the Stock Exchange. He does not have any relationship with any Director, substantial shareholder or controlling shareholder of the Company.

陳友正博士於二零零二年一月十四日加入獨立董事會。彼於高增長公司的企業發展及財務管理方面擁有豐富經驗。彼曾為財務系教授、研究員及顧問，亦曾擔任香港及美國多間上市及私人公司的董事職務。於二零一八年十二月至二零二零年十一月，彼獲委任為杭州華星創業通信技術股份有限公司(一間深圳證券交易所上市公司)的獨立非執行董事。現時，彼為KBR Capital Limited的董事總經理，該公司於中國及香港從事向客戶提供管理及投資活動建議的業務。彼亦為聯交所主板上市公司大昌微綫集團有限公司(股份代號：0567)的獨立非執行董事。彼與本公司任何董事、主要股東或控股股東概無任何關係。

Cheang Yee Wah, Eva

蔣綺華

Member of audit committee, aged 51, CFA, CPA

審核委員會成員，51歲，CFA, CPA

Ms. Cheang Yee Wah, Eva joined the independent Board on 17 May 2023. She is a company secretary of Founder Holdings Limited, a listed company on the Main Board of the Stock Exchange (stock code: 0418), since 2018. She received a Bachelor of Business Administration from The University of Hong Kong and Master of Finance (Corporate Finance) from The Hong Kong Polytechnic University. She is a Chartered Financial Analysts Charterholder, a member of The Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute. She has over 20 years' experience in financial management, including 10 years of experience in accounting, finance, audit and corporate finance with an international audit firm and listed companies in Hong Kong. She does not have any relationship with any Director, substantial shareholder or controlling shareholder of the Company.

蔣綺華女士於二零二三年五月十七日加入獨立董事會。彼自二零一八年起為聯交所主板上市公司方正控股有限公司(股份代號：0418)的公司秘書。彼擁有香港大學工商管理學士學位及香港理工大學金融學碩士(企業金融)。彼為特許金融分析師特許持有人、香港會計師公會會員及香港公司治理公會會員。彼擁有逾二十年財務管理經驗，其中十年為於國際性核數師行及香港上市公司的會計、財務、審核及企業金融經驗。彼與本公司任何董事、主要股東或控股股東概無任何關係。

Tsim Wah Keung, Karl

Chairman of remuneration committee, member of audit committee and member of nomination committee, aged 67, PhD, MPhil, BSc

Dr. Tsim Wah Keung, Karl joined the independent Board on 20 September 2004. He currently serves as Chair Professor of Life Science at the Hong Kong University of Science and Technology. He holds a Bachelor of Science degree and a Master degree in Biochemistry from The Chinese University of Hong Kong, and a Doctorate in Molecular Neurobiology from the University of Cambridge. He has published numerous articles in biological sciences and traditional Chinese medicines. He also serves in several local committees in advising the development of traditional Chinese medicine as health food products. He does not have any relationship with any Director, substantial shareholder or controlling shareholder of the Company.

SENIOR MANAGEMENT

Chow Yiu Ming

Group Chief Financial Officer & Company Secretary, aged 52

Mr. Chow Yiu Ming joined the Company in October 2014 and is responsible for the accounting and corporate finance functions of the Group. He has over 25 years of experience in accounting, auditing, financial management and corporate finance. Prior to joining the Company, he had held several senior positions with listed and private companies in Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Hong Kong Institute of Directors. He holds a Bachelor of Business Administration degree, majoring in Accounting and Finance, from the University of Hong Kong and a Master of Science in Professional Accountancy degree from the University of London. He is also an independent non-executive director of Fortune Sun (China) Holdings Limited which is a listed company on the Main Board of the Stock Exchange (stock code: 0352).

詹華強

薪酬委員會主席、審核委員會成員及提名委員會成員，67歲，PhD, MPhil, BSc

詹華強博士於二零零四年九月二十日加入獨立董事會。彼目前為香港科技大學生命科學部首席教授，擁有香港中文大學頒授的理學學士學位及生物化學碩士學位以及劍橋大學頒授的分子神經生物學博士學位。彼曾發表多篇有關生物科學及傳統中藥的論文，亦為本地多個有關發展傳統中藥作為保健食品的顧問委員會成員。彼與本公司任何董事、主要股東或控股股東概無任何關係。

高級管理人員

鄒耀明

集團財務總監及公司秘書，52歲

鄒耀明先生於二零一四年十月加盟本公司，負責本集團的會計及企業財務職能，於會計、審核、財務管理及企業融資方面擁有逾二十五年的經驗。在加盟本公司前，彼曾於香港多間上市及私人公司擔任要職。彼為英國特許公認會計師公會資深會員、香港會計師公會會員及香港董事學會資深會員。彼持有香港大學頒授的工商管理學士學位，主修會計及財務，並持有倫敦大學專業會計學理學碩士學位。彼亦為富陽(中國)控股有限公司(一間聯交所主板上市公司，股份代號：0352)的獨立非執行董事。

Directors and Key Personnel Profiles
董事及主要人員履歷

Jiao Zhongyu

Group Deputy General Manager & General Manager of the Risk Control Centre, aged 56

Mr. Jiao Zhongyu was appointed as the legal adviser of PRC investment by the Group in 1999 in his capacity as a practising lawyer in PRC. He has been appointed as the director of Zhaoke Hefei since 2010 and has extensive experience in the government affair and legal affairs. In 2012, he has been appointed as the Chief Officer of the enterprise development department thereof and responsible for the Group's strategic planning and development. The Group established the risk control centre in 2020 and he has been appointed as the General Manager. He is responsible for the daily operations of the Group's legal department and the compliance and audit department.

焦仲宇

集團副總經理及風險控制中心總經理，56歲

焦仲宇先生於一九九九年以中國執業律師身份獲委任為本集團在中國投資企業的法律顧問。彼自二零一零年起出任兆科合肥的董事，在政府事務及法律事務方面擁有豐富經驗。彼於二零一二年獲委任為企業發展部總監，負責本集團戰略規劃及發展佈局等方面工作。本集團於二零二零年成立風險控制中心，彼獲委任為總經理職務並負責本集團法務部、合規審計部等日常工作。

Tsui Victor Kailok

Chief Manufacturing Officer, Licensed Professional Engineer, aged 59, P.E. MSc

Mr. Victor Tsui graduated from The Hong Kong Polytechnics University and University of Wisconsin with a master degree in Engineering. Before joining the Group, he worked for various pharmaceuticals companies in the United States for over 25 years and was responsible for production management. He joined the Group in 2009 as Chief Operating Officer of Powder Pharmaceuticals Incorporated ("**PPI**", an associated company of the Group). He has been appointed as Chief Manufacturing Officer of the Group since 2012 to oversee the Group's manufacturing operations. He has also been appointed as director of PPI since 22 March 2013.

徐啟樂

生產總監，持牌專業工程師，59歲，P.E. MSc

徐啟樂先生畢業於香港理工大學及威斯康辛大學，擁有工程碩士學位。於加盟本集團前，彼曾任職於美國不同製藥公司逾二十五年，負責生產管理工作。彼於二零零九年加盟本集團，擔任普樂藥業有限公司(「**普樂藥業**」，本集團的聯營公司)的營運總監。彼自二零一二年起出任為本集團的生產總監，以監督本集團的生產業務。彼自二零一三年三月二十二日起亦出任普樂藥業的董事。

Yang Zhongqiang

Executive Deputy General Manager of Zhaoke Pharmaceutical (Hefei) Co. Limited, aged 51

Mr. Yang Zhongqiang holds a master's degree in Pharmaceutical Engineering from Shandong University and has a practicing pharmacist certification. He has been working for the Group for more than 20 years, and has been working in the Department of Research and Development of New Drugs and Quality Department of Zhaoke Hefei. He has extensive experience in the research and development of new drug, project management and quality management. He had served as the quality authorised person of Zhaoke Hefei since 2012 to oversee the its drug quality management and protection works. In 2017, he has been appointed as the Executive Deputy General Manager of Zhaoke Hefei.

楊中強

兆科藥業(合肥)有限公司常務副總經理，51歲

楊中強先生持有山東大學製藥工程碩士學位和執業藥師資格證書，効力本集團逾二十年，一直任職於兆科合肥新藥研究發展部及質量部，在新藥研發、項目管理及質量管理等方面擁有豐富的經驗。彼自二零一二年起出任兆科合肥質量授權人，以監督兆科合肥藥物的質量管理和保障工作。於二零一七年，彼獲委任為兆科合肥常務副總經理。

Zhang Zeyun

General Manager of the Group Commercial Operations Centre, aged 45

Mr. Zhang joined the Group in October 2018 and is responsible for the business management of the Group's direct sales team in China. He graduated from Guangzhou University of Chinese Medicine with a bachelor degree in Chinese Medicine. Before joining the Group, he worked for several multinational pharmaceutical and healthcare companies in China for over 15 years and was responsible for sales and market access management. In March 2019, he was appointed as Commercial Operations Director of the Group, and is responsible for the commercial operations of the Group and the daily operations management of Zhaoke Lian Fa, such as rationalise marketing format innovation, responsible for the Group market access department, establish non-medical market sales team, and responsible for overall operations management of the oncology products marketing team. He is currently served as General Manager of the Group Commercial Operations Centre ("**GCOC**"), responsible for the development and management of the GCOC.

張澤雲

集團營銷中心總經理，45歲

張先生於二零一八年十月加盟本集團，負責本集團中國終端銷售團隊的商務管理。彼畢業於廣州中醫藥大學，擁有中藥學本科專業。在加盟本集團之前，彼曾任職於中國多間跨國醫藥及醫療公司超過十五年，負責銷售及市場准入的管理工作。於二零一九年三月，彼獲委任為本集團商務運營部總監，負責本集團商務運營工作及兆科聯發的日常運作管理，包括整理新營銷業態，負責本集團准入部門，成立非醫學市場銷售團隊，並負責腫瘤產品事業團隊的整體運營管理。彼目前擔任集團營銷中心總經理，負責集團營銷中心發展及管理工作。

Fang Ling

Corporate Culture and Public Relations Director of the Group, aged 57

Ms. Fang Ling graduated from Anhui College of Traditional Chinese Medicine (currently known as Anhui University of Traditional Chinese Medicine) with a major in traditional Chinese medicine in 1992, and received her Master of Business Administration in pharmaceutical management degree from Business School, Renmin University of China in 2004. Before she joined the Group in March 1999, she had served Anhui Province Shucheng County Chengguan Town Hospital Division during 1993 to 1998 as a Chinese medicine practitioner. She had been serving for the Group for over 20 years in various positions. She has been appointed Corporate Culture and Public Relations Director of the Group in April 2019 and also serves as the chief supervisor of the Beijing branch of Zhaoke Hefei and the special assistant of the Chairman, and is responsible for the external affairs such as brand building and public relations for the Group, and internal affairs such as corporate culture development, brand development plan, corporate promotion strategy formulation, preparation and organisation. She is also responsible for the management of Lee's Pharm internet-based official account for corporate promotion, official website, management and operation of the internal newsletter "Zhaoke Communication", as well as the management of the daily operations of the Beijing branch of Zhaoke Hefei.

方玲

集團企業文化及公共關係部總監，57歲

方玲女士一九九二年畢業於安徽中醫學院(現稱為安徽中醫藥大學)中醫專業，並於二零零四年取得中國人民大學商學院醫藥工商管理碩士學位。一九九九年三月加盟本集團之前，彼於一九九三年至一九九八年任職於安徽省舒城縣城關鎮醫院分院，出任中醫醫生。彼於本集團任職超過二十年，擔任過多個職位。彼於二零一九年四月獲委任為本集團企業文化及公共關係部總監，並兼任兆科合肥北京分公司總監理及董事長特別事務助理，負責對外提升本集團品牌建設、公眾關係維護，對內打造企業文化價值觀、品牌發展計劃，組織、參與企業宣傳策略制定，方案撰寫與策劃。此外，彼負責李氏大藥廠企業宣傳視窗公眾號、官網、內刊《兆科通訊》的管理及運營，以及兆科合肥北京分公司的日常業務運營管理等。

Directors and Key Personnel Profiles
董事及主要人員履歷

Chen Yueshen

Director of Administration in China, aged 67

Mr. Chen Yueshen had been serving for the Group for more than 20 years in various positions such as the director and Deputy General Manager of Zhaoke Hefei, Chief Operating Officer of the Group and the Deputy General Manager of Zhaoke Guangzhou. He was responsible for the daily operations of Zhaoke Hefei, including being responsible for the production and quality management of Zhaoke Hefei. He has extensive experience in quality management systems and GMP production. In November 2018, he was appointed as the Director of Administration in China and is responsible for the Group's administrative matters in China.

陳躍生

中國地區行政總監，67歲

陳躍生先生服務本集團已逾二十年，曾出任多個職位，如兆科合肥董事及副總經理、本集團的營運總監以及兆科廣州的副總經理。彼負責兆科合肥的日常運作，包括負責兆科合肥生產及質量管理等方面的工作。彼對藥廠質量管理系統及GMP生產擁有豐富經驗。於二零一八年十一月，彼獲委任為中國地區行政總監，負責本集團在中國的行政事務。

Wong Sze Ka

Director, R&D of the Group, aged 43

Dr. Wong Sze Ka graduated from the University of Hong Kong with a PhD in Pharmacology, after which he conducted postdoctoral research on vascular regeneration at the University of Frankfurt in Germany. He has been involved in project management in the Group for over 8 years, including personnel and product management. He has participated in numerous drug research and development efforts and review of research results, and spearheaded his team in launching several new products for the Group, including Socazolimab Injection, INOmax® Nitric Oxide for Inhalation.

黃思伽

集團研發中心總監，43歲

黃思伽博士畢業於香港大學，擁有藥理系博士學位，其後在德國法蘭克福大學從事血管新生課題的博士後研究。彼在本集團從事項目管理超過8年，其中包括人員及產品管理，並參與多項藥物研發工作及研究成果審批工作，帶領團隊為集團立項多個新產品，包括索卡佐利單抗注射液、INOmax®一氧化氮吸入用氣體等。

Yin Lei

Associate Director, R&D of the Group, aged 53

Mr. Yin Lei holds a bachelor's degree from the Anhui University of Chinese Medicine. He is also a licensed pharmacist. He joined the Group in 2014 and is responsible for the research and development of new drugs. He has been engaged in drug research and development for over 20 years and has led to many successful cases in the field of small molecule drugs, peptide drugs and biochemical drugs. He had served as the Deputy General Manager of Zhaoke Guangzhou. In 2019, he was appointed as Associate Director, R&D of the Group and is fully responsible for the research and development of new drugs of the Group.

殷雷

集團研發中心副總監，53歲

殷雷先生持有安徽中醫藥大學學士學位，亦為執業藥師，於二零一四年加盟本集團，負責研發新藥。彼一直從事藥物研發工作超過二十年，在小分子藥物、多肽藥物、生化藥物領域領導多個成功案例。彼曾任兆科廣州副總經理。彼於二零一九年獲委任為本集團研發中心副總監，全面負責本集團新藥研究及開發。

Xia Hongling

Deputy General Manager of Zhaoke Pharmaceutical (Hefei) Co. Limited, aged 61

Ms. Xia Hongling holds a Bachelor's degree in Business Administration from the Renmin University of China and has the qualification of accountant in China. Before joining the Group, she had been responsible for the accounting and finance function with a large state-owned manufacturing enterprise for over 10 years. She joined the Group in 1997 and held various positions in accounting and supply chain department in Zhaoke Hefei for over 20 years. She has extensive experience in accounting, finance and logistics management in pharmaceutical industry. She was appointed as Deputy General Manager of Zhaoke Hefei since 2017 and further as the General Manager of the Shanghai branch of Zhaoke Hefei since 2020.

夏泓凌

兆科藥業(合肥)有限公司副總經理，**61**歲

夏泓凌女士持有中國人民大學工商管理學士學位，並具有中國會計師資格。在加盟本集團前，彼曾於一間大型國有製造企業擔任會計及財務職位超過十年。彼於一九九七年加盟本集團，曾經在兆科合肥的會計及供應鏈部門擔任多個職位超過二十年。彼在製藥行業的會計、財務及物流管理方面擁有豐富的經驗。彼於二零一七年獲委任為兆科合肥副總經理，並於二零二零年再獲委任為兆科合肥上海分公司總經理。

Zhong Chengping

Deputy General Manager of Zhaoke Pharmaceutical (Guangzhou) Limited, aged 57

Ms. Zhong Chengping graduated from China Pharmaceutical University with a Bachelor of Science degree and a licensed pharmacist qualification certificate. Before joining the Group, she worked in many domestic pharmaceutical companies, including Shanghai Jinke Quanjiao Pharmaceutical Co., Ltd., Hong Kong Jiuhua Huayuan Pharmaceutical Co., Ltd., Hangzhou Puji Pharmaceutical Technology Development Co., Ltd., etc. She has nearly 30 years of experience in quality and project management and other aspects. She joined the Group since 2012 as a quality manager. In 2019, she was appointed as the quality director and quality attorney of Zhaoke Hefei. In 2021, she was appointed as the Deputy General Manager of Zhaoke Guangzhou.

鍾成萍

兆科藥業(廣州)有限公司副總經理，**57**歲

鍾成萍女士畢業於中國藥科大學，擁有理學學士學位和執業藥師資格證書。於加盟本集團前，彼曾任職於國內多間製藥企業，包括上海今科全椒製藥有限公司、香港九華華源製藥有限公司、杭州普濟醫藥技術開發有限公司等，在質量管理、項目管理等方面擁有近三十年豐富經驗。彼自二零一二年起加盟本集團，擔任質量經理，於二零一九年獲委任為兆科合肥質量總監及質量受權人，並於二零二一年獲委任為兆科廣州副總經理。

CONSULTANT

Professor Sabino Iliceto

Scientific Director of the Company

Professor Sabino Iliceto was appointed as the Scientific Director of the Company with effect from 1 February 2022. He provides consultation services on all research and development of the Group's pipeline and portfolio and supports on developing scientific and research projects and clinical developments across the Group. He is highly regarded Italian scientist in cardiology. He is currently the Professor of Cardiology and Director of the School of Cardiology of the University of Padua, Italy. He is also the director of Cardiology Unit and director of Cardiac, Thoracic and Vascular Department of Padua University Hospital. He has a considerable clinical experience as well as a long-standing tradition in planning and organising scientific projects.

顧問

Sabino Iliceto教授

本公司科學總監

Sabino Iliceto教授自二零二二年二月一日起獲委任為本公司科學總監。彼就本集團管道及組合的所有研究及開發提供顧問服務，並支援本集團內的發展科學研究項目及臨床發展。彼為獲高度認受的意大利心臟學科學家，現時為意大利帕多瓦大學(University of Padua)心臟學教授及心臟學學院院長(Director of the School of Cardiology)。此外，彼為帕多瓦大學醫院(Padua University Hospital)的心臟學部總監(Director of Cardiology Unit)以及心臟、胸椎及血管科總監(Director of Cardiac, Thoracic and Vascular Department)。彼具有豐富的臨床經驗，在計劃及組織科學項目亦有深厚資歷。

Report of the Directors
董事會報告

The Directors submit their report with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事欣然提呈彼等的報告連同本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND SEGMENTAL ANALYSIS OF OPERATIONS

主要業務及分部業務分析

The principal activity of the Company is investment holding and the principal activities of the Group are the developing, manufacturing and sale and marketing of pharmaceutical products.

本公司主要業務為投資控股，而本集團主要業務乃開發、製造、銷售及推廣藥品。

An analysis of the Group's performance for the year by business and geographical segments is set out in note 8 to the consolidated financial statements.

本集團本年度按業務及地區分部進行的表現分析載於綜合財務報表附註8。

BUSINESS REVIEW

業務回顧

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position, including a discussion of the principal risks and uncertainties facing the Group, as well as the outlook for the Group's business, are provided in the "Chairman's Statement" (pages 10 to 12) and the "Management Discussion and Analysis" (pages 13 to 25) sections. Particulars of significant events affecting the Group that have occurred since the end of the year ended 31 December 2024, if applicable, can also be found in the aforesaid sections and the notes to the consolidated financial statements (pages 86 to 233). Description of the principal risks and uncertainties faced by the Group can be found in the section headed "Key Risks and Uncertainties" below. Description of the Group's relationships with its key stakeholders is included in the section headed "Relationships with Employees, Customers and Suppliers". Furthermore, principal corporate governance practices adopted by the Group and details regarding the Group's compliance with relevant laws and regulations which have a significant impact on the Group are provided in the "Corporate Governance Report" section (pages 57 to 69).

對本集團業務的中肯審視及就年內本集團表現的討論與分析、有關其業績及財務狀況的重大因素(包括對本集團面臨的主要風險及不明朗因素的討論)，以及本集團的業務前景，已載列於「主席報告」一節(第10至12頁)及「管理層討論及分析」一節(第13至25頁)。自截至二零二四年十二月三十一日止年度末起影響本集團的重大事件詳情(如適用)，可參見上述章節及綜合財務報表附註(第86至233頁)。有關本集團面臨的主要風險及不明朗因素的詳情，可參閱下文「主要風險及不明朗因素」一節。有關本集團與其主要持份者的關係詳情已載於「與僱員、客戶及供應商的關係」一節。此外，有關本集團採納的主要企業管治常規及本集團遵守對其具有重大影響的相關法律及法規的詳情，已載於「企業管治報告」一節(第57至69頁)。

This discussion forms part of this report of the Directors.

此討論構成此董事會報告的一部分。

RESULTS AND APPROPRIATIONS

業績及分配

The results of the Group for the year ended 31 December 2025 and the state of affairs of the Company and of the Group as at 31 December 2025 are set out in the financial statements on pages 78 to 233.

本集團截至二零二五年十二月三十一日止年度的業績以及本公司及本集團於二零二五年十二月三十一日的事務狀況已載於第78至233頁的財務報表。

The Board has resolved to recommend a final dividend for the year ended 31 December 2025 (the "**Final Dividend**") equivalent to HK$0.023 per share (2024: HK$0.025 per share) in cash to the shareholders whose names appear on the register of members of the Company as at the close of business on 1 June 2026. Together with the interim dividend of HK$0.022 per share (2024: HK$0.020 per share) paid on 3 October 2025, total distribution of dividend by the Company for the year ended 31 December 2025 will be HK$0.045 per share (2024: HK$0.045 per share).

董事會議決建議向於二零二六年六月一日營業時間結束時名列本公司股東名冊之股東派發截至二零二五年十二月三十一日止年度之現金末期股息(「**末期股息**」)每股0.023港元(二零二四年：每股0.025港元)。連同於二零二五年十月三日派付的中期股息每股0.022港元(二零二四年：每股0.020港元)，截至二零二五年十二月三十一日止年度本公司派發的股息總額將為每股0.045港元(二零二四年：每股0.045港元)。

Subject to the passing of the relevant resolution at the forthcoming AGM of the Company, it is expected that the Final Dividend will be paid on 15 June 2026.

待有關決議案於本公司即將舉行的股東週年大會上通過後，預計末期股息將於二零二六年六月十五日派付。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 45 to the consolidated financial statements.

附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註45。

ASSOCIATED COMPANIES

Particulars of the Group's principal associated companies are set out in note 22 to the consolidated financial statements.

聯營公司

本集團主要聯營公司的詳情載於綜合財務報表附註22。

RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 82 to 83. Details of movements in the reserves of the Company during the year are set out in note 46 to the consolidated financial statements.

儲備

年內，本集團的儲備變動詳情載於第82至83頁的綜合權益變動表。年內，本公司的儲備變動詳情載於綜合財務報表附註46。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserve available for distribution, calculated in accordance with the Companies Act of the Cayman Islands, amounted to HK$667,260,000 (31 December 2024: HK$666,110,000). This includes the Company's share premium account in the amount of HK$720,091,000 (31 December 2024: HK$720,091,000) at 31 December 2025, which may be distributable provided that immediately following the date on which the 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.

可供分派儲備

於二零二五年十二月三十一日，本公司按開曼群島公司法計算的可供分派儲備為667,260,000港元(二零二四年十二月三十一日：666,110,000港元)。該筆款項包括於二零二五年十二月三十一日的本公司股份溢價賬720,091,000港元(二零二四年十二月三十一日：720,091,000港元)，並將會在緊隨建議分派股息的日期後，本公司將有能力在日常業務過程中償還其到期的債務時，方可作出分派。

DONATIONS

During the year, the Group made charitable donations amounting to HK$3,678,000 (2024: HK$10,230,000).

慈善捐贈

年內，本集團作出的慈善捐贈為3,678,000港元(二零二四年：10,230,000港元)。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

物業、廠房及設備

年內，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註19。

SHARES ISSUED, REPURCHASED AND CANCELLED

已發行、購回及註銷股份

There were no movement in either the authorised or issued share capital of the Company during the year.

年內，本公司的法定或已發行股本並無變動。

Details of movements in the share capital of the Company during the year are set out in note 36 to the consolidated financial statements.

本公司年內股本變動詳情載於綜合財務報表附註36。

BANK BORROWINGS

Particulars of the bank borrowings of the Group are set out in note 33 to the consolidated financial statements.

銀行借款

有關本集團銀行借款的詳情載於綜合財務報表附註33。

EQUITY-LINKED AGREEMENTS

Save for the 2012 Share Option Scheme and 2022 Share Option Scheme disclosed in the section headed "Share Option Scheme" below and note 38 to the consolidated financial statements, no equity-linked agreements were entered into by the Group, or existed during the year.

股票掛鈎協議

除下文「購股權計劃」一節及綜合財務報表附註38所披露的二零一二年購股權計劃及二零二二年購股權計劃外，本集團年內並無訂立或存在股票掛鈎協議。

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.

優先購買權

本公司的組織章程細則或開曼群島法律並無優先購買權的條文，致使本公司有責任須按比例向現有股東發行新股份。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the owners of the Company by reason of their holding of the Company's securities.

税項寬減及豁免

本公司並不知悉其擁有人可因彼等持有本公司證券而獲任何税項寬減及豁免。

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

購買、出售或贖回本公司上市證券

於截至二零二五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買、出售或贖回本公司任何上市證券。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

- Sales to the Group's five largest customers accounted for approximately 17.6%% in aggregate for the Group's total revenue for the year (2024: 15.8%).
- Purchase from the Group's five largest suppliers accounted for approximately 65.6% in aggregate for the Group's total purchases for the year (2024: 56.8%).
- The largest supplier of the Group accounted for approximately 20.1% of the Group's total purchases for the year (2024: 14.7%).

主要客戶及供應商

有關本集團於本財政年度應佔主要客戶及供應商的銷售及採購資料如下：

- 本集團五大客戶的銷售額佔本集團本年度的總收益合共約17.6%(二零二四年：15.8%)。
- 本集團五大供應商的採購額佔本集團本年度的總採購額合共約65.6%(二零二四年：56.8%)。
- 本集團最大供應商佔本集團本年度的總採購額約20.1%(二零二四年：14.7%)。

At no time during the year have the Directors, their associates (as defined in the Listing Rules) or any shareholder of the Company (who, to the knowledge of the Directors, owns more than 5% of the number of issued shares of the Company) had any interest in the Group's five major customers and suppliers.

於年內任何時間，本公司的董事、彼等的聯繫人(定義見上市規則)或任何股東(據董事所知擁有本公司已發行股份逾5%)於本集團的五大客戶及供應商中概無擁有任何權益。

PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has also purchased and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors.

獲准許彌償條文

惠及董事的獲准許彌償條文現正生效，並曾於整個財政年度生效。本公司亦已於整個年度內為董事購買及維持相關責任保險，為董事提供適當範圍的保障。

DIRECTORS

The Directors during the year and up to the date of this report are:

董事

年內及截至本報告日期的董事如下：

Executive Directors

Lee Siu Fong, *Chairman*
Leelalertsuphakun Wanee, *Managing Director*

執行董事

李小芳，*主席*
李燁妮，*董事總經理*

Non-executive Directors

Li Xiaoyi
James Charles Gale
Huang Zuie-Chin

非執行董事

李小羿
James Charles Gale
黃瑞璿

Independent Non-executive Directors

Chan Yau Ching, Bob
Cheang Yee Wah, Eva
Tsim Wah Keung, Karl

獨立非執行董事

陳友正
蔣綺華
詹華強

In accordance with Article 16.17 of the Company's Articles of Association, Ms. Lee Siu Fong, Dr. Li Xiaoyi and Dr. Chan Yau Ching, Bob will retire at the forthcoming AGM and, being eligible, have agreed to offer themselves for re-election.

根據本公司的組織章程細則第16.17條，李小芳女士、李小羿博士及陳友正博士將於即將舉行的股東週年大會上退任，並符合資格及已同意接受重選。

DIRECTORS' SERVICE CONTRACTS

No Director has a service contract which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

董事的服務合約

概無董事訂有本公司不可於一年內在毋須給予賠償的情況下終止的服務合約(法定賠償除外)。

Each of Ms. Lee Siu Fong ("**Ms. Lee**") and Ms. Leelalertsuphakun Wanee ("**Ms. Leelalertsuphakun**") entered into a service contract both dated 14 January 2002 with the Company under which each of them has been appointed to act as an executive Director on a continuous basis until terminated by either party by giving to the other party not less than three months' notice in writing. During the year, the monthly salaries and allowance for Ms. Lee and Ms. Leelalertsuphakun have been revised to HK$833,268 and HK$898,184 respectively.

李小芳女士(「**李女士**」)及李燁妮女士已分別於二零零二年一月十四日與本公司訂立服務合約，據此彼等各自獲委任持續以執行董事的身份行事，直至任何一方向另一方發出不少於三個月的書面通知以終止合約為止。年內，李女士及李燁妮女士的每月薪金及津貼已分別修訂為833,268港元及898,184港元。

Dr. Li Xiaoyi ("**Dr. Li**") is a non-executive Director and he serves as a senior adviser to the Company. Dr. Li has a three-year service contract with the Company from 29 April 2021. Director's fee is HK$300,000 per annum and bonus will not be paid for service as a non-executive director and senior adviser to the Company. Director's fee is determined by the Board with reference to the market rate. The term of Dr. Li's appointment is subject to retirement and re-election at the AGM in accordance with the Company's Articles of Association. Dr. Li has a three-year consulting contract with the Company from 1 December 2021 for service as a senior adviser to the Company and is entitled to a service fee of HK$100,000 per month. The consulting contract is renewed for 3 years from 1 October 2024 at a service fee of HK$200,000 per month.

李小羿博士(「**李博士**」)為非執行董事，並擔任本公司的高級顧問。李博士與本公司訂有由二零二一年四月二十九日起計為期三年的服務合約。董事袍金每年300,000港元，而擔任本公司非執行董事及高級顧問不會獲發花紅。董事袍金由董事會參照市場收費釐定。李博士的任期須按照本公司的組織章程細則於股東週年大會上退任及接受重選。李博士與本公司訂有顧問合約，由二零二一年十二月一日起三年擔任本公司的高級顧問，有權享有服務費每月100,000港元。該顧問合約已重續，由二零二四年十月一日起為期三年，服務費為每月200,000港元。

In accordance with supplementary agreement dated 16 April 2017 signed between the Company and each of Ms. Lee, Ms. Leelalertsuphakun and Dr. Li (prior to his re-designation as a non-executive Director with effect from 29 April 2021), employment terms of executive Directors have been revised as follows:

根據本公司與李女士、李燁妮女士及李博士(其於二零二一年四月二十九日調任非執行董事前)各自於二零一七年四月十六日訂立的補充協議，執行董事的僱傭條款已修訂如下：

1. Executive Directors are entitled to annual management bonus 1.5% to 3.0% (determined based on the growth in net profits of the Group) on the net profit of the Group for the preceding financial year. Such sum of the management bonus will be shared between all the executive Directors in such proportion with reference to their monthly salary in the final month of the complete financial year.

1. 執行董事有權收取本集團前個財政年度的純利1.5%至3.0%(根據本集團純利增長釐定)的年度管理層花紅。有關管理層花紅將由所有執行董事按有關比例分享，而有關比例乃參考彼等於完整財政年度的最後一個月的月薪釐定。

2. The annual salary increment shall be equal to official inflation rate if the growth in net profits of the Group is equal to or less than 15%, or should the growth exceed 15%, the sum of the official inflation rate and half of the positive difference between the growth in net profits and the 15% threshold.

2. 倘若本集團純利的增長相等於或少於15%，則年度薪金增幅將相等於官方通貨膨脹率，或倘若本集團純利的增長超過15%，則年度薪金增幅將相等於官方通貨膨脹率加上純利增長率與15%下限間的正數差額的一半。

3. Each of executive Directors will be entitled to lump sum payment upon retirement and monthly pension payment after retirement if he/she has engaged in continuous service with the Company for certain years.

3. 各執行董事倘若已持續服務本公司若干年，則將有權於退休時享有一次過款項及於退休後享有每月退休金。

In accordance with the supplemental agreement dated 20 December 2021 signed between the Company and each of Ms. Lee and Ms. Leelalertsuphakun, employment terms of executive Directors have been revised. The revised terms state that the annual salary increment shall be equal to official inflation rate plus half of the positive difference between the growth in net profits and the 15% threshold, which shall not be less than 10% or more than 30% of their salary for the immediately preceding calendar year.

根據本公司與李女士及李燁妮女士各自於二零二一年十二月二十日訂立的補充協議，執行董事的僱傭條款已修訂。經修訂條款列明，年度薪金增幅將相等於官方通貨膨脹率加上純利增長率與15%下限間的正數差額的一半，且不得低於彼等於對上一個曆年薪金的10%或高於30%。

Dr. Tsim Wah Keung, Karl ("**Dr. Tsim**") was appointed on 20 September 2004 as an independent non-executive Director. Contract with Dr. Tsim was renewed for three years from 19 September 2025. Director's fees for Dr. Tsim are HK$216,000 per annum and bonus will not be paid.

詹華強博士(「**詹博士**」)乃於二零零四年九月二十日獲委任為獨立非執行董事。與詹博士的合約已由二零二五年九月十九日起重續三年。詹博士的董事袍金為每年216,000港元，但不會獲支付花紅。

Dr. Chan Yau Ching, Bob had a three-year service contract with the Company from 12 October 2007. The contract was renewed for three years from 10 October 2025. Director's fee is HK$216,000 per annum and bonus will not be paid.

陳友正博士已經與本公司訂立由二零零七年十月十二日起計為期三年的服務合約，而合約已由二零二五年十月十日起重續三年。董事袍金為每年216,000港元，但不會獲支付花紅。

Mr. James Charles Gale had a three-year service contract with the Company from 2 January 2025. Director's fee is HK$300,000 per annum and bonus will not be paid.

Ms. Cheang Yee Wah, Eva has a three-year service contract with the Company from 17 May 2023. Director's fee is HK$216,000 per annum and bonus will not be paid.

Mr. Huang Zuie-Chin had a three-year service contract with the Company from 2 July 2024. Director's fee is HK$300,000 per annum and bonus will not be paid.

James Charles Gale先生已經與本公司訂立由二零二五年一月二日起計為期三年的服務合約。董事袍金為每年300,000港元，但不會獲支付花紅。

蔣綺華女士已經與本公司訂立由二零二三年五月十七日起計為期三年的服務合約。董事袍金為每年216,000港元，但不會獲支付花紅。

黃瑞璿先生已經與本公司訂立由二零二四年七月二日起計為期三年的服務合約。董事袍金為每年300,000港元，但不會獲支付花紅。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重大交易、安排或合約的權益

於本年度年底或年內任何時間，本公司或其任何附屬公司概無簽訂任何與本集團業務有關而董事於當中直接或間接擁有重大權益的重要交易、安排或合約，亦無有關交易、安排或合約存續。

BIOGRAPHICAL DETAILS OF DIRECTORS AND KEY PERSONNEL

Brief biographical details of the Directors and the key personnel are set out on pages 26 to 33.

董事及主要人員履歷詳情

董事及主要人員履歷詳情載於第26至33頁。

COMPETING INTERESTS

None of the Directors, the management shareholders or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, or has any other conflict of interests with the Group during the year ended 31 December 2025.

競爭性權益

於截至二零二五年十二月三十一日止年度，本公司概無董事、管理層股東或主要股東或彼等各自的任何聯繫人從事(直接或間接)與或可能與本集團業務構成競爭(定義見上市規則)的業務，或與本集團業務有任何其他利益衝突。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as the interests disclosed in the section headed "Directors' and Chief Executive's Interests in Securities" below, at no time during the year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company or their respective spouses or children under 18 years of age or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

董事購入股份的權利

除下文「董事及最高行政人員於證券的權益」一節所披露的權益以外，本公司及其任何附屬公司均無於回顧年度內任何時間作出任何安排，致使本公司董事或最高行政人員或彼等各自的配偶或未滿十八歲子女或彼等的聯繫人可藉購入本公司或任何其他法人團體的股份而得益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

董事及最高行政人員於證券的權益

As at 31 December 2025, the Directors and the chief executive of the Company and their associates had the following interests in the Shares and underlying Shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

於二零二五年十二月三十一日，本公司董事及最高行政人員及彼等的聯繫人於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中擁有以下已記錄於根據證券及期貨條例第352條須存置的登記冊，或根據標準守則已另行知會本公司及聯交所的權益：

(a) Long position in Shares

(a) 於股份的好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Total 總計	Approximate percentage of shareholding 持股概約百分比
Lee Siu Fong 李小芳	Beneficial owner 實益擁有人	875		
	Interest held jointly with Leelalertsuphakun Wanee 與李燁妮共同持有的權益	1,600,000		
	Interest of a controlled corporation (Note 1) 一間受控制法團的權益(附註1)	114,000,625	115,601,500	19.63%
Leelalertsuphakun Wanee 李燁妮	Beneficial owner 實益擁有人	7,756,000		
	Interest held jointly with Lee Siu Fong 與李小芳共同持有的權益	1,600,000		
	Interest of a controlled corporation (Note 1) 一間受控制法團的權益(附註1)	114,000,625	123,356,625	20.95%
Li Xiaoyi 李小羿	Beneficial owner 實益擁有人	42,815,266		
	Family interest (Note 2) 家族權益(附註2)	16,000,000	58,815,266	9.99%
Huang Zuie-Chin 黃瑞璋	Beneficial owner 實益擁有人	500,000		
	Interest of a controlled corporation (Note 3) 一間受控制法團的權益(附註3)	29,500,000	30,000,000	5.09%
Chan Yau Ching, Bob 陳友正	Beneficial owner 實益擁有人	520,000	520,000	0.09%
Tsim Wah Keung, Karl 詹華強	Beneficial owner 實益擁有人	300,000	300,000	0.05%

Notes:

(1) 114,000,625 Shares are held through Huby Technology Limited ("**Huby Technology**"). Huby Technology is an investment holding company jointly owned by Ms. Lee Siu Fong and Ms. Leelalertsuphakun Wanee.

(2) These Shares are held by High Knowledge Investments Limited which is wholly owned by Dr. Li Xiaoyi's spouse, Ms. Lue Shuk Ping, Vicky ("**Ms. Lue**"). The interest held by Ms. Lue is deemed to be part of the interest of Dr. Li Xiaoyi.

(3) These Shares are held by Panacea Venture Healthcare Fund II, L.P. which is wholly owned by Panacea Venture Healthcare Fund II GP Company, Ltd, which is wholly owned by Panacea Innovation Limited which is wholly owned by Mr. Huang Zuie-Chin.

附註：

(1) 114,000,625股股份乃透過Huby Technology Limited(「**Huby Technology**」)持有。Huby Technology為一間投資控股公司，由李小芳女士及李燁妮女士共同擁有。

(2) 該等股份由High Knowledge Investments Limited持有。該公司由李小羿博士的配偶呂淑冰女士(「**呂女士**」)全資擁有。呂女士持有的權益被視作李小羿博士的部分權益。

(3) 該等股份由Panacea Venture Healthcare Fund II, L.P.持有。該公司由Panacea Venture Healthcare Fund II GP Company, Ltd全資擁有，Panacea Venture Healthcare Fund II GP Company, Ltd由Panacea Innovation Limited全資擁有，而Panacea Innovation Limited則由黃瑞璿先生全資擁有。

(b) Long position in underlying shares – share options of the Company

Under the share option schemes of the Company, the following Directors have personal interest in options to subscribe for the Shares. Details of the share options granted to them are as follows:

(b) 於相關股份的好倉－本公司購股權

根據本公司的購股權計劃，下列董事於可認購股份的購股權中擁有個人權益。授予彼等的購股權詳情如下：

Name of director 董事姓名	Date of grant 授出日期	Exercisable period 行使期 (Notes) (附註)	Balance as at 1 January 2025 於二零二五年一月一日的結餘	During the year 年內 Granted 已授出	Exercised 已行使	Lapsed 已失效	Balance as at 31 December 2025 於二零二五年十二月三十一日的結餘	Exercise price per share 每股行使價 HK$ 港元
Lee Siu Fong 李小芳	31 March 2015 二零一五年三月三十一日	(1)	446,000	–	–	(446,000)	–	11.200
	31 March 2016 二零一六年三月三十一日	(2)	587,000	–	–	–	587,000	5.754
	13 April 2017 二零一七年四月十三日	(3)	590,000	–	–	–	590,000	7.548
	13 April 2018 二零一八年四月十三日	(4)	456,000	–	–	–	456,000	11.216
	15 April 2019 二零一九年四月十五日	(5)	592,000	–	–	–	592,000	7.324
	15 April 2020 二零二零年四月十五日	(6)	588,000	–	–	–	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(7)	588,000	–	–	–	588,000	5.806
	25 April 2022 二零二二年四月二十五日	(8)	588,000	–	–	–	588,000	2.076
	20 June 2024 二零二四年六月二十日	(9)	588,000	–	–	–	588,000	1.200
	15 October 2025 二零二五年十月十五日	(10)	–	588,000	–	–	588,000	2.022
			5,023,000	588,000	–	(446,000)	5,165,000	

Name of director 董事姓名	Date of grant 授出日期	Exercisable period 行使期 (Notes) (附註)	Balance as at 1 January 2025 於二零二五年一月一日的結餘	During the year 年內 Granted 已授出	 Exercised 已行使	 Lapsed 已失效	Balance as at 31 December 2025 於二零二五年十二月三十一日的結餘	Exercise price per share 每股行使價 HK$ 港元
Leelalertsuphakun Wanee 李燁妮	31 March 2015 二零一五年三月三十一日	(1)	446,000	–	–	(446,000)	–	11.200
	31 March 2016 二零一六年三月三十一日	(2)	587,000	–	–	–	587,000	5.754
	13 April 2017 二零一七年四月十三日	(3)	590,000	–	–	–	590,000	7.548
	13 April 2018 二零一八年四月十三日	(4)	456,000	–	–	–	456,000	11.216
	15 April 2019 二零一九年四月十五日	(5)	592,000	–	–	–	592,000	7.324
	15 April 2020 二零二零年四月十五日	(6)	588,000	–	–	–	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(7)	588,000	–	–	–	588,000	5.806
	25 April 2022 二零二二年四月二十五日	(8)	588,000	–	–	–	588,000	2.076
	20 June 2024 二零二四年六月二十日	(9)	588,000	–	–	–	588,000	1.200
	15 October 2025 二零二五年十月十五日	(10)	–	588,000	–	–	588,000	2.022
			5,023,000	588,000	–	(446,000)	5,165,000	
Li Xiaoyi 李小羿	31 March 2015 二零一五年三月三十一日	(1)	446,000	–	–	(446,000)	–	11.200
	31 March 2016 二零一六年三月三十一日	(2)	587,000	–	–	–	587,000	5.754
	13 April 2017 二零一七年四月十三日	(3)	590,000	–	–	–	590,000	7.548
	13 April 2018 二零一八年四月十三日	(4)	456,000	–	–	–	456,000	11.216
	15 April 2019 二零一九年四月十五日	(5)	592,000	–	–	–	592,000	7.324
	15 April 2020 二零二零年四月十五日	(6)	588,000	–	–	–	588,000	3.648
	21 April 2021 二零二一年四月二十一日	(7)	588,000	–	–	–	588,000	5.806
	20 June 2024 二零二四年六月二十日	(9)	588,000	–	–	–	588,000	1.200
	15 October 2025 二零二五年十月十五日	(10)	–	588,000	–	–	588,000	2.022
			4,435,000	588,000	–	(446,000)	4,577,000	

Notes:

(1) Divided into 2 tranches exercisable from 30 September 2015 and 30 June 2016 respectively to 30 March 2025.

(2) Divided into 2 tranches exercisable from 30 September 2016 and 30 June 2017 respectively to 30 March 2026.

(3) Divided into 2 tranches exercisable from 13 October 2017 and 13 July 2018 respectively to 12 April 2027.

(4) Divided into 2 tranches exercisable from 13 October 2018 and 13 July 2019 respectively to 12 April 2028.

(5) Divided into 2 tranches exercisable from 15 October 2019 and 15 July 2020 respectively to 14 April 2029.

(6) Divided into 2 tranches exercisable from 15 October 2020 and 15 July 2021 respectively to 14 April 2030.

(7) Divided into 2 tranches exercisable from 21 October 2021 and 21 July 2022 respectively to 20 April 2031.

(8) Divided into 2 tranches exercisable from 25 October 2022 and 25 July 2023 respectively to 24 April 2032.

(9) Divided into 2 tranches exercisable from 20 June 2025 and 20 December 2025 respectively to 19 June 2034.

(10) Divided into 2 tranches exercisable from 15 October 2026 and 15 April 2027 respectively to 14 October 2035.

附註：

(1) 分拆成兩批，分別可由二零一五年九月三十日及二零一六年六月三十日起至二零二五年三月三十日止行使。

(2) 分拆成兩批，分別可由二零一六年九月三十日及二零一七年六月三十日起至二零二六年三月三十日止行使。

(3) 分拆成兩批，分別可由二零一七年十月十三日及二零一八年七月十三日起至二零二七年四月十二日止行使。

(4) 分拆成兩批，分別可由二零一八年十月十三日及二零一九年七月十三日起至二零二八年四月十二日止行使。

(5) 分拆成兩批，分別可由二零一九年十月十五日及二零二零年七月十五日起至二零二九年四月十四日止行使。

(6) 分拆成兩批，分別可由二零二零年十月十五日及二零二一年七月十五日起至二零三零年四月十四日止行使。

(7) 分拆成兩批，分別可由二零二一年十月二十一日及二零二二年七月二十一日起至二零三一年四月二十日止行使。

(8) 分拆成兩批，分別可由二零二二年十月二十五日及二零二三年七月二十五日起至二零三二年四月二十四日止行使。

(9) 分拆成兩批，分別可由二零二五年六月二十日及二零二五年十二月二十日起至二零三四年六月十九日止行使。

(10) 分拆成兩批，分別可由二零二六年十月十五日及二零二七年四月十五日起至二零三五年十月十四日止行使。

(c) As at 31 December 2025, Dr. Li Xiaoyi had beneficial interest in 12,740 ordinary shares in Powder Pharmaceuticals Incorporated.

(d) As at 31 December 2025, Dr. Li Xiaoyi had beneficial interest in 16,302,800 share options which can be converted into 16,302,800 ordinary shares of ZKO, an associated corporation within the meaning of Part XV of the SFO, when exercised. Dr. Li Xiaoyi spouse's, Ms. Lue, had beneficial interest in 166,666 ordinary shares of ZKO. The interest held by Ms. Lue is deemed to be part of the interest of Dr. Li Xiaoyi. Dr. Li Xiaoyi holds 65% of the equity interest of Lee's Healthcare Industry Investments Limited, which in turn is the general partner of Lee's Healthcare Industry Fund L.P. For the purpose of the SFO, Dr. Li Xiaoyi is deemed to have an interest in the 2,187,600 ordinary shares of ZKO held by Lee's Healthcare Industry Fund L.P.

(e) As at 31 December 2025, Ms. Leelalertsuphakun Wanee had beneficial interest in (a) 23,557 ordinary shares of ZKO; and (b) 500,000 share options which can be converted into 500,000 ordinary shares of ZKO when exercised.

(f) As at 31 December 2025, Dr. Chan Yau Ching, Bob, had beneficial interest in 1,000 ordinary shares of ZKO. Ms. Chan Sau Lin, the spouse of Dr. Chan Yau Ching, Bob, had beneficial interest in 1,000 ordinary shares of ZKO. The interest held by the spouse of Dr. Chan Yau Ching, Bob, is deemed to be part of the interest of Dr. Chan Yau Ching, Bob.

(g) As at 31 December 2025, Dr. Tsim Wah Keung, Karl, had beneficial interest in 34,323 ordinary shares of ZKO.

(h) Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company or their respective associates had or deemed to have any interest or short positions in the Shares and underlying shares of the Company or any of its associated corporations as defined in the SFO that were required to be entered into the register kept by the Company pursuant to Section 352 of the SFO or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(c) 於二零二五年十二月三十一日，李小羿博士於12,740股普樂藥業有限公司普通股中擁有實益權益。

(d) 於二零二五年十二月三十一日，李小羿博士於在行使時可轉換為16,302,800股兆科眼科(按證券及期貨條例第XV部所界定為相聯法團)普通股的16,302,800份購股權中擁有實益權益。李小羿博士的配偶呂女士於166,666股兆科眼科普通股中擁有實益權益。呂女士持有的權益被視為李小羿博士的部分權益。李小羿博士持有 Lee's Healthcare Industry Investments Limited 的 65% 股權，而 Lee's Healthcare Industry Investments Limited 為 Lee's Healthcare Industry Fund L.P. 的普通合夥人。根據證券及期貨條例，李小羿博士被視為於 Lee's Healthcare Industry Fund L.P. 持有的2,187,600股兆科眼科普通股中擁有權益。

(e) 於二零二五年十二月三十一日，李燁妮女士於(a)23,557股兆科眼科普通股；及(b)在行使時可轉換為500,000股兆科眼科普通股的500,000份購股權中擁有實益權益。

(f) 於二零二五年十二月三十一日，陳友正博士於1,000股兆科眼科普通股中擁有實益權益。陳友正博士的配偶陳秀蓮女士於1,000股兆科眼科普通股中擁有實益權益。陳友正博士配偶持有的權益被視為陳友正博士的部分權益。

(g) 於二零二五年十二月三十一日，詹華強博士於34,323股兆科眼科普通股中擁有實益權益。

(h) 除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例)的股份及相關股份中擁有或被視為擁有須記入本公司根據證券及期貨條例第352條存置的登記冊，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SHARE OPTION SCHEMES

Pursuant to a written resolution passed by all Shareholders of the Company on 26 June 2002, the Company adopted a share options scheme (the "**2002 Share Option Scheme**"). At the AGM held on 10 May 2012, a new share option scheme of the Company (the "**2012 Share Option Scheme**") was adopted upon expiry of the 2002 Share Option Scheme. At the AGM held on 19 May 2022, a new share option scheme of the Company (the "**2022 Share Option Scheme**") was adopted upon expiry of the 2012 Share Option Scheme. The 2012 Share Option Scheme expired on 9 May 2022. However, share options granted under the 2012 Share Option Scheme before its expiry date will remain valid, subject to the same terms and conditions.

2012 Share Option Scheme

(a) Purpose of the Scheme

The purpose of the 2012 Share Option Scheme is to advance the interests of the Company and its Shareholders by providing to Eligible Persons of the 2012 Share Option Scheme (as defined below) a performance incentive for continued and improved service with the Group and by enhancing such persons' contribution to increase profits by encouraging capital accumulation and share ownership.

(b) Participants of the Scheme

A committee of the Board comprising the two independent non-executive Directors (the "**Committee**") may, at its discretion, invite the following persons (the "**Eligible Persons of the 2012 Share Option Scheme**") to participate in the 2012 Share Option Scheme:

i. Employees – Persons who are employed by the Company or any of its subsidiaries, and who remain employed, and work in excess of 20 hours per week;

ii. Executive Directors – Subject to the same requirement as employees. Additionally, any grants of options to executive directors require the approval of the independent directors who make up the Committee, as well as compliance with Rule 17.04 of the Listing Rules;

iii. Non-executive Directors, including independent non-executive Directors – Persons who act as non-executive Directors and who remain so engaged, in addition to compliance with Rule 3.11 and Rule 17.04 of the Listing Rules; and

購股權計劃

根據本公司全體股東於二零零二年六月二十六日通過的書面決議案，本公司採納一項購股權計劃(「**二零零二年購股權計劃**」)。於二零一二年五月十日舉行的股東週年大會上，本公司於二零零二年購股權計劃屆滿時採納一項新購股權計劃(「**二零一二年購股權計劃**」)。於二零二二年五月十九日舉行的股東週年大會上，本公司於二零一二年購股權計劃屆滿時採納一項新購股權計劃(「**二零二二年購股權計劃**」)。二零一二年購股權計劃已於二零二二年五月九日屆滿。然而，於二零一二年購股權計劃屆滿日期前根據二零一二年購股權計劃授出的購股權將仍然有效，受相同條款及條件規限。

二零一二年購股權計劃

(a) 計劃的目的

二零一二年購股權計劃的目的，是向二零一二年購股權計劃合資格人士(定義見下文)提供表現獎勵以激勵彼等繼續努力不懈地為本集團提供並改善服務，以及透過鼓勵累積資本和擁有股份激勵彼等為提升溢利作出貢獻，從而促進本公司及股東的利益。

(b) 計劃的參與人士

由兩名獨立非執行董事組成的董事委員會(「**委員會**」)可酌情邀請下列人士(「**二零一二年購股權計劃合資格人士**」)參與二零一二年購股權計劃：

i. 僱員－由本公司或其任何附屬公司聘用的人士，及每星期連續受聘用及工作超過20個小時的人士；

ii. 執行董事－須符合與僱員相同的規定。此外，凡向執行董事授出購股權均須經組成委員會的獨立董事批准，以及符合上市規則第17.04條；

iii. 非執行董事(包括獨立非執行董事)－作為非執行董事並繼續擔任該職責的人士。此外，須符合上市規則第3.11條及第17.04條；及

iv. Advisers and consultants – Members from time to time of the Company's scientific advisory board and other persons as long-term advisers or consultants to the Group in any country where it operates. The scientific advisory board provides the Company with guidance and evaluation on the development progress of research project undertaken by the Group.

iv. 顧問及專家顧問－本公司科學顧問委員會不時的成員及其他人士，作為本集團於其所經營的任何國家的長期顧問或專家顧問。科學顧問委員會向本公司就本集團所進行研究項目的發展進程提供指引及評估。

(c) Maximum numbers available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall be subject to a maximum limit of 10% of the Shares in issue on 10 May 2012, the date on which the 2012 Share Option Scheme is conditionally adopted and approved by the Shareholders at the AGM, which is 47,023,543 Shares.

The total number of Shares available for issue under the 2012 Share Option Scheme as at 31 December 2025 were Nil, representing 0% of the Company's total number of issued shares as at the date of this annual report. As at 31 December 2025, the number of Shares in respect of which options had been granted and remained outstanding under the 2012 Share Option Scheme was 21,679,000 (31 December 2024: 23,017,000), representing 3.7% (31 December 2024: 3.9%) of the Shares in issue at the date of this annual report.

(c) 可供發行的上限

根據二零一二年購股權計劃授出的所有購股權獲行使時可能發行的股份總數受限於二零一二年五月十日(即股東於股東週年大會上有條件採納及批准二零一二年購股權計劃的日期)已發行股份10%的上限(47,023,543股股份)。

於二零二五年十二月三十一日，根據二零一二年購股權計劃可供發行的股份總數為零，相當於本年報日期本公司已發行股份總數0%。於二零二五年十二月三十一日，根據二零一二年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為21,679,000股(二零二四年十二月三十一日：23,017,000股)，相當於本年報日期已發行股份數目的3.7%(二零二四年十二月三十一日：3.9%)。

(d) Maximum entitlement of each Eligible Person of the 2012 Share Option Scheme

The total number of the Shares issued and to be issued upon exercise of the options granted (including those granted (whether or not cancelled) under the 2012 Share Option Scheme) and to be granted to any Eligible Persons of the 2012 Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period up to the date of the grant to such Eligible Person of the 2012 Share Option Scheme shall not exceed 1% of the issued Shares from time to time (the "**1 per cent. Limit of 2012 Share Option Scheme**"). Any further grant of options in excess of this 1 per cent. Limit of 2012 Share Option Scheme must be subject to (i) separate Shareholders' approval with that Eligible Persons of the 2012 Share Option Scheme and his close associates (or his associates if the Eligible Person is a connected person) abstaining from voting and (ii) the issue of a circular.

(d) 二零一二年購股權計劃合資格人士各自的最高限額

於截至向任何二零一二年購股權計劃合資格人士授出購股權之日止任何12個月期間向該等合資格人士授出(包括根據二零一二年購股權計劃授出(不論是否已註銷))及將授出的購股權(包括已行使、已註銷及未行使的購股權)獲行使時已發行及將發行的股份總數，不得超逾不時已發行股份的1%(「**二零一二年購股權計劃1%限額**」)。進一步授出超逾此二零一二年購股權計劃1%限額的購股權必須(i)經股東另行批准，且二零一二年購股權計劃合資格人士及其緊密聯繫人(倘合資格人士為關連人士，則其聯繫人)須放棄表決權及(ii)發出通函。

(e) Time of exercise and vesting of the option

An option may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during a period as specified by the Committee in relation to each such option in its terms of grant provided that the period within which the option must be exercised (that is, the final expiration date) shall not be earlier than six months but not more than 10 years from its date of grant (subject to earlier termination in accordance with the rules of the 2012 Share Option Scheme).

The Committee may provide restrictions on how and when an option during the period for which an option may be exercised, including, if appropriate, a minimum period for which an option must be held or a performance target, if any, which must be achieved before an option can be exercised. The 2012 Share Option Scheme has not specified any performance target that must be achieved before an option can be exercised.

Under the 2012 Share Option Scheme, the total vesting period of options granted ranges from approximately 6 to 48 months.

(f) Basis for determining the exercise price and acceptance of offer

The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

Under the 2012 Share Option Scheme, upon acceptance of the option, the grantee of an option must pay HK$1 to the Company by way of consideration for the grant thereof.

(g) Remaining life of the Scheme

The 2012 Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption, i.e. 10 May 2012. The 2012 Share Option Scheme expired on 9 May 2022.

(e) 購股權行使期及歸屬期

購股權可於由委員會於授出條款中就每一批購股權指明的期間內任何時間按照二零一二年購股權計劃的條款行使，惟必須行使購股權的期限(即最終期滿日)不得早於由授出日期起計六個月，但不得遲於由授出日期起計10年(可按照二零一二年購股權計劃的規則提早終止)。

委員會可訂明購股權於可行使期間的行使方式及時間限制，包括(如適當)必須持有購股權的最短期間或購股權可行使前必須達到的表現目標(如有)。二零一二年購股權計劃並無指定於購股權可行使前必須達到的任何表現目標。

根據二零一二年購股權計劃，所授出購股權的總歸屬期介乎約6至48個月。

(f) 釐定行使價的基準及接納要約

行使價由各董事釐定，且將不少於以下各項的最高者：(i)授出當日的股份收市價；(ii)緊接授出當日前五個營業日的股份平均收市價；及(iii)股份面值。

根據二零一二年購股權計劃，於接納購股權時，購股權承授人必須支付1港元予本公司，作為其接納授出購股權的代價。

(g) 計劃餘下有效期

二零一二年購股權計劃自採納日期(即二零一二年五月十日)起計十年內有效。二零一二年購股權計劃已於二零二二年五月九日屆滿。

2022 Share Option Scheme

(a) Purpose of the Scheme

The purpose of the 2022 Share Option Scheme is to advance the interests of the Company and its Shareholders by providing to Eligible Persons of the 2022 Share Option Scheme (as defined below) a performance incentive for continued and improved service with the Group and by enhancing such persons' contribution to increase profits by encouraging capital accumulation and share ownership.

(b) Participants of the Scheme

The Board may at its discretion invite the following persons (the "**Eligible Persons of the 2022 Share Option Scheme**") to participate in the 2022 Share Option Scheme:

i. Employees – Any employee (whether full-time or part-time) of the Company or any of its subsidiaries who has contributed to the Group's research and development, including but not limited to project leader, project member, engineer and technician;

ii. Staff and advisers – Any staff, adviser (professional or otherwise), consultant, agent or business partner that the Company deems important to provide support to the Group;

iii. Directors – Any director (including executive, non-executive and independent non-executive directors) of the Group.

The Board would assess the Eligible Persons of the 2022 Share Option Scheme based on factors such as their working experience, industry knowledge and their past and/or expected contribution to the development and success of the Group. For the basis of determining the eligibility of employees, staff, advisers and Directors as the Eligible Persons of the 2022 Share Option Scheme, the Board would consider period of employment, responsibilities, time commitment, knowledge in the industry and prevailing market practice.

二零二二年購股權計劃

(a) 計劃的目的

二零二二年購股權計劃的目的，是向二零二二年購股權計劃合資格人士(定義見下文)提供表現獎勵以激勵彼等繼續努力不懈地為本集團提供並改善服務，以及透過鼓勵累積資本和擁有股份激勵彼等為提升溢利作出貢獻，從而促進本公司及股東的利益。

(b) 計劃的參與人士

董事會可酌情邀請下列人士(「**二零二二年購股權計劃合資格人士**」)參與二零二二年購股權計劃：

i. 僱員－對本集團的研發有貢獻的本公司或其任何附屬公司的任何僱員(不論全職或兼職)，包括但不限於項目主管、項目成員、工程師及技術員；

ii. 員工及顧問－本公司視其為本集團提供重要支援的任何員工、顧問(專業或其他性質)、專家顧問、代理或業務夥伴；

iii. 董事－本集團的任何董事(包括執行、非執行及獨立非執行董事)。

董事會將基於多項因素評估二零二二年購股權計劃合資格人士，例如工作經驗、行業知識以及過往及／或預期為本集團發展及成功所作貢獻。就釐定僱員、員工、顧問及董事是否符合二零二二年購股權計劃合資格人士資格的基準而言，董事會將考慮僱用期、責任、投放時間、行業知識及當前市場慣例。

(c) Maximum numbers available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the 2022 Share Option Scheme shall be subject to a maximum limit of 10% of the Shares in issue on 19 May 2022, the date on which the 2022 Share Option Scheme is conditionally adopted and approved by the Shareholders at the AGM, which is 58,883,534 Shares.

The total number of Shares available for issue under the 2022 Share Option Scheme as at 31 December 2025 were 54,105,534 (31 December 2024: 55,869,534), representing approximately 9.2% (31 December 2024: 9.5%) of the Company's total number of issued shares as at the date of this annual report. As at 31 December 2025, the number of Shares in respect of which options had been granted and remained outstanding under the 2022 Share Option Scheme was 4,778,000 (31 December 2024: 3,014,000), representing 0.8% (31 December 2024: 0.5%) of the Shares in issue at the date of this annual report.

(d) Maximum entitlement of each Eligible Persons of the 2022 Share Option Scheme

The total number of the Shares issued and to be issued upon exercise of the options granted (including those granted (whether or not cancelled) under the 2022 Share Option Scheme) and to be granted to any Eligible Persons of the 2022 Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of grant to such Eligible Persons of the 2022 Share Option Scheme shall not exceed 1% of the issued Shares from time to time (the "**1 per cent. Limit of the 2022 Share Option Scheme**"). Any further grant of options in excess of this 1 per cent. Limit of the 2022 Share Option Scheme must be subject to (i) separate Shareholders' approval with that Eligible Persons of the 2022 Share Option Scheme and his close associates (or his associates if the Eligible Person of the 2022 Share Option Scheme is a connected person) abstaining from voting and (ii) the issue of a circular.

(c) 可供發行的上限

於根據二零二二年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數，不得超逾二零二二年五月十九日(即股東於股東週年大會上有條件採納及批准二零二二年購股權計劃的日期)已發行股份10%的上限(58,883,534股股份)。

於二零二五年十二月三十一日，根據二零二二年購股權計劃可供發行的股份總數為54,105,534股(二零二四年十二月三十一日：55,869,534股)，相當於本年報日期本公司已發行股份總數約9.2%(二零二四年十二月三十一日：9.5%)。於二零二五年十二月三十一日，根據二零二二年購股權計劃已授出而尚未行使的購股權所涉及的股份數目為4,778,000股(二零二四年十二月三十一日：3,014,000股)，相當於本年報日期已發行股份數目的0.8%(二零二四年十二月三十一日：0.5%)。

(d) 二零二二年購股權計劃合資格人士各自的最高限額

於截至向任何二零二二年購股權計劃合資格人士授出購股權之日(包括當日)止任何12個月期間向該等合資格人士已授出(包括根據二零二二年購股權計劃授出(不論是否已註銷))及將授出的購股權(包括已行使、已註銷及未行使的購股權)獲行使時已發行及將發行的股份總數，不得超逾不時已發行股份的1%(「**二零二二年購股權計劃1%限額**」)。進一步授出超逾二零二二年購股權計劃1%限額的購股權必須(i)經股東另行批准，且二零二二年購股權計劃合資格人士及其緊密聯繫人(倘二零二二年購股權計劃合資格人士為關連人士，則其聯繫人)須放棄表決權及(ii)發出通函。

(e) Time of exercise and vesting of the option

An option may be exercised in accordance with the terms of the 2022 Share Option Scheme at any time during a period as specified by the Board in relation to each such option in its terms of grant provided that the period within which the option must be exercised (that is, the final expiration date) shall not be more than 10 years from its date of grant (subject to earlier termination in accordance with the rules of the 2022 Share Option Scheme).

The Board may provide restrictions on how and when an option during the period for which an option may be exercised, including, if appropriate, a minimum period for which an option must be held or a performance target, if any, which must be achieved before an option can be exercised. The 2022 Share Option Scheme has not specified any performance target that must be achieved before an option can be exercised.

Under the 2022 Share Option Scheme, the total vesting period of options granted ranges from approximately 12 to 48 months.

(e) 購股權行使期及歸屬期

購股權可於由董事會於授出條款中就每一批購股權指明的期間內任何時間按照二零二二年購股權計劃的條款行使，惟必須行使購股權的期限(即最終期滿日)由授出日期起計不得遲於10年(可按照二零二二年購股權計劃的規則提早終止)。

董事會可訂明購股權於可行使期間的行使方式及時間限制，包括(如適當)必須持有購股權的最短期間或購股權可行使前必須達到的表現目標(如有)。二零二二年購股權計劃並無指定於購股權可行使前必須達到的任何表現目標。

根據二零二二年購股權計劃，所授出購股權的總歸屬期介乎約12至48個月。

(f) Basis for determining the exercise price and acceptance of offer

The exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the Shares on the date of grant; and (ii) the average closing price of the Shares for five business days immediately preceding the date of grant, or (where applicable) such price as from time to time adjusted pursuant to the 2022 Share Option Scheme and subject to the requirements under Chapter 17 of the Listing Rules.

Under the 2022 Share Option Scheme, upon acceptance of the option, the grantee of an option must pay HK$1 to the Company by way of consideration for the grant thereof.

(f) 釐定行使價的基準及接納要約

行使價由各董事釐定，且將不少於以下各項的最高者：(i)授出當日的股份收市價；及(ii)緊接授出當日前五個營業日的股份平均收市價，或(如適用)在上市規則第十七章的規定規限下，不時根據二零二二年購股權計劃調整的價格。

根據二零二二年購股權計劃，於接納購股權時，購股權承授人必須支付1港元予本公司，作為其接納授出購股權的代價。

(g) Remaining life of the Scheme

The 2022 Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption, i.e. 19 May 2022. As at 31 December 2025, the remaining life of the 2022 Share Option Scheme was approximately 6.4 years (i.e. until 18 May 2032).

(g) 計劃餘下有效期

二零二二年購股權計劃自採納日期(即二零二二年五月十九日)起計十年內有效。於二零二五年十二月三十一日，二零二二年購股權計劃餘下有效期約為6.4年(即直至二零三二年五月十八日)。

Details of the Company's share option schemes are set out in note 38 to the consolidated financial statements.

本公司的購股權計劃詳情載於綜合財務報表附註38。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券的權益

As at 31 December 2025, the following parties (other than a Director or chief executive of the Company) who had interests or short positions in the Shares and underlying Shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to Section 336 of the SFO:

於二零二五年十二月三十一日，下列人士(本公司董事或最高行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司，以及須記入本公司根據證券及期貨條例第336條所置存登記冊的權益或淡倉：

(a) Long position in Shares

(a) 於股份的好倉

Name 名稱／姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股概約百分比
Huby Technology Limited	Beneficial owner 實益擁有人	114,000,625	19.36%
Apta Finance S.A.	Interest of a controlled corporation 一間受控制法團的權益	76,580,898	13.01%
Cavazza Paolo	Interest of a controlled corporation 一間受控制法團的權益	76,580,898	13.01%
Paponi Claudia	Family interest 家族權益	76,580,898	13.01%
Qualister SA	Beneficial owner 實益擁有人	70,675,577	12.00%
Panacea Innovation Limited	Interest of a controlled corporation 一間受控制法團的權益	29,500,000	5.01%
Panacea Venture Healthcare Fund II, L.P.	Beneficial owner 實益擁有人	29,500,000	5.01%
High Knowledge Investments Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	16,000,000	2.72%
Lue Shuk Ping, Vicky 呂淑冰	Interest of a controlled corporation (Note 1) 一間受控制法團的權益(附註1)	16,000,000	2.72%
	Family interest (Note 2) 家族權益(附註2)	42,815,266	7.27%

Notes:

(1) These Shares are legally owned by High Knowledge Investments Limited, which is entirely and beneficially owned by Dr. Li Xiaoyi's spouse, Ms. Lue.

(2) These Shares are owned by Ms. Lue's spouse, Dr. Li Xiaoyi.

附註：

(1) 該等股份在法律上由High Knowledge Investments Limited擁有，該公司由李小羿博士的配偶呂女士全資及實益擁有。

(2) 該等股份由呂女士的配偶李小羿博士擁有。

(b) Long position in underlying shares – share options of the Company

Name 姓名	Capacity 身份	Number of ordinary shares held 所持普通股數目	Approximate percentage of shareholding 持股概約百分比
Lue Shuk Ping, Vicky 呂淑冰	Family interest (Note 1) 家族權益(附註1)	4,577,000	0.78%

Note:

(1) These share options are owned by Ms. Lue's spouse, Dr. Li Xiaoyi.

(b) 於相關股份的好倉－本公司購股權

附註：

(1) 該等購股權由呂女士的配偶李小羿博士擁有。

(c) Short position in Shares

No short positions of other persons and substantial shareholders in the Shares or underlying Shares of the Company and its associated corporations were recorded in the register.

Saved as disclosed above, as at 31 December 2025, the Directors are not aware of any other person or corporation having an interest or short position in Shares and underlying Shares of the Company which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(c) 於股份的淡倉

登記冊中概無記錄其他人士及主要股東於本公司及其相聯法團股份或相關股份中的淡倉。

除上文所披露者外，於二零二五年十二月三十一日，董事概不知悉任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露的權益或淡倉。

SUFFICIENCY OF PUBLIC FLOAT

According to information that is available to the Company, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares during the year and up to the date of this annual report.

充足公眾持股量

根據本公司可查閱的資料，於年內及直至本年報日期，公眾所持本公司股份的百分比超逾本公司已發行股份總數的25%。

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, the Group conducted certain transactions with parties deemed as "related parties" under applicable accounting standards. The details of these transactions are set out in note 44 to the consolidated financial statements. Save for the transactions mentioned in the section headed "Connected Transactions and Continuing Connected Transactions" which is subject to announcement and disclosure requirements under Chapter 14A of the Listing Rules, certain transactions mentioned in note 44 to the consolidated financial statements also constituted connected transactions or continuing connecting transactions as defined in Chapter 14A of the Listing Rules but are exempt from the disclosure requirements under Chapter 14A of the Listing Rules.

關聯方交易

於截至二零二五年十二月三十一日止年度，本集團曾與根據適用會計準則被視作「關聯方」的人士進行若干交易。該等交易的詳情載於綜合財務報表附註44。除「關連交易及持續關連交易」一節所述交易須遵守上市規則第十四A章的公告及披露規定外，綜合財務報表附註44所述若干交易亦構成上市規則第十四A章所界定的關連交易或持續關連交易，惟獲豁免遵守上市規則第十四A章的披露規定。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Company and the Group had the following continuing connected transactions, and details of which have been disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

Continuing Connected Transactions

1. Provision of financial guarantee to PPI, an associate of the Group

On 11 February 2020 (as supplemented), the Company as guarantor provided a corporate guarantee in favour of a bank as a security for the provision of a revolving loan facility of up to HK$13,000,000, a demand loan facility of up to HK$40,000,000 and an overdraft facility of up to HK$6,000,000, provided that the total outstanding balance of the overdraft facility and revolving loan facility shall not at any time exceed HK$13,000,000, to PPI for the purpose of funding its normal commercial operation.

The above continuing connected transactions have been reviewed by the independent non-executive Directors and they have confirmed that the transactions:

a. have been entered into in the usual and ordinary course of businesses of the Company and its subsidiaries.

b. are conducted on normal commercial terms.

c. are entered into in accordance with the terms of relevant agreements that are fair and reasonable and in the interests of shareholders as a whole.

d. have not exceeded the cap disclosed in previous announcements.

The Company's auditor, Confucius International CPA Limited, also has confirmed that the above continuing connected transactions:

a. have received the approval of the Company's Board of Directors;

b. have been entered into in accordance with the relevant agreement governing the transactions; and

c. have not exceeded the cap disclosed in previous announcements.

Save as disclosed above, there was no other transaction requiring disclosure of connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules.

關連交易及持續關連交易

年內，本公司及本集團曾進行下列持續關連交易，而有關詳情已遵照上市規則第十四A章的規定披露。

持續關連交易

1. 向本集團聯營公司普樂提供財務擔保

於二零二零年二月十一日(經補充)，本公司以擔保人身份以某銀行為受益人向普樂提供企業擔保，作為獲提供一筆最多為13,000,000港元的循環貸款融資、一筆最多為40,000,000港元的活期貸款融資及一筆最多為6,000,000港元的透支融資的抵押，惟透支融資及循環貸款融資的未償還結餘總額於任何時間不可超逾13,000,000港元，該融資乃用作撥資普樂的日常商業運作。

上述持續關連交易已獲獨立非執行董事審核並確認該等交易乃：

a. 在本公司及其附屬公司的日常業務中訂立。

b. 按照一般商務條款進行。

c. 乃根據有關協議的條款進行，條款公平合理，並且符合股東的整體利益。

d. 並無超逾先前公佈所披露的上限。

本公司核數師天健國際會計師事務所有限公司亦已確認上述持續關連交易：

a. 已獲本公司董事會批准；

b. 乃根據有關交易的協議進行；及

c. 並無超逾先前公佈所披露的上限。

除上文所披露者外，概無其他交易須按照上市規則的規定披露為關連交易及持續關連交易。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors are independent.

獨立性的確認

本公司已接獲上市規則第3.13條所規定各獨立非執行董事的年度獨立性確認書，並認為全體獨立非執行董事均屬獨立人士。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 9.

五年財務摘要

本集團過去五個財政年度的業績以及資產及負債摘要載於第9頁。

KEY RISKS AND UNCERTAINTIES

The Board acknowledges its responsibility for the effectiveness of the internal control and risk management systems of the Group, which are designed to manage the risk of failure to achieve business objectives and provide reasonable assurance against material misstatement or loss.

主要風險及不明朗因素

董事會知悉其維持本集團內部控制及風險管理系統有效性的責任。該等系統旨在管理未能達成業務目標的風險，並針對重大失實陳述或損失提供合理的保證。

Business Risk

The Group's business risks include rapid change in the general market conditions, downturn pressure on the overall economy of China and price competition from other market players. The Board is responsible for the overall management of the business and review of material business decisions involving material risks exposures from time to time.

業務風險

本集團的業務風險包括整體市場狀況的急劇變化、中國整體經濟的下行壓力及其他市場對手的價格競爭。董事會負責業務的整體管理以及檢討涉及不時的重大風險敞口的重大業務決策。

Financial Risk

The Group adopts financial risk management policies to manage its currency risk, interest rate risk, credit risk, and liquidity risk. The Board also reviews monthly management accounts, capital structure and key operating data of the Group.

財務風險

本集團已採納財務風險管理政策管理其貨幣風險、利率風險、信貸風險及流動資金風險。董事會亦每月檢討本集團的管理賬目、資本架構及主要營運數據。

Compliance Risk

The Board adopts procedures to ensure the Group is in compliance with applicable laws, rules and regulations. The Group engages professional advisers and consultants to keep the Group abreast of the latest developments in the regulatory environment, including legal, financial, environmental, and operational developments. The Group also adopts a strict policy in prohibiting any unauthorised use or dissemination of confidential or inside information.

合規風險

董事會亦採取程序確保本集團遵守適用法律、規則及法規。本集團委聘專業諮詢人員及顧問以讓本集團緊貼監管環境的最新發展，包括法律、財務、環境及營運發展。本集團亦採取嚴格政策，禁止任何未經授權使用或發佈機密資料或內幕消息。

Operational Risk

The Group adopts procedures to manage its operational risk, such as inadequate management efficiency, inefficient raw material procurement, and production facilities utilisation. The Board has reviewed the effectiveness of the Group's internal control and risk management systems covering business, financial, compliance and operational risks of the Group and is satisfied that such systems are effective and adequate.

運作風險

本集團採取多項程序管理其運作風險，如管理效率不足、原料採購效率低及生產設施的使用。董事會已就本集團內部控制及風險管理系統的有效性進行檢討，涵蓋本集團的業務、財務、合規及運作風險，且信納該等系統屬有效充足。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The sustainability of the Group's business relies on the growth of the Group's employees. Remuneration packages of the employees are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

Apart from salary payments, there are other staff benefits including mandatory provident funds, medical insurance and performance-related bonus. Share options may also be granted to eligible employees of the Group.

Relationships are the fundamentals of business. The Group fully understands this principle and thus maintains good relationship with the customers to fulfil their immediate and long-term need.

The Group strives to maintain fair and co-operating relationships with the suppliers.

與僱員、客戶及供應商的關係

本集團業務的可持續發展有賴於本集團僱員的成長。僱員薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資通常會每年根據表現評估及其他相關因素檢討。

除薪金外，本集團另設有其他員工福利，包括強制性公積金、醫療保險及與表現掛鈎的花紅。本集團亦會向合資格僱員授出購股權。

關係乃業務的根本。本集團深明此理，與客戶保持良好關係以滿足其目前及長期的需要。

本集團致力與供應商維持公平及合作的關係。

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention. Over the years, the Group has been fully committed to environmental protection. Periodic internal control meetings are held to review environmental issues in the production plants to update environmental laws and regulations and to make valuable suggestions and recommendations for improvement.

社會責任與服務及環境政策

本集團致力於業務的長期可持續發展以及業務經營所在社區。本集團所追求的經營方針是審慎處理業務並以適切的關懷及照顧執行管理決策。多年以來，本集團一直全力實踐對環境保護的承諾，定期舉辦內部控制會議，以檢討生產廠房的環境事務，並回顧最新的環境法律及法規，以及就改善環境提出寶貴建議與意見。

COMPLIANCE WITH REGULATIONS

The Group is not aware of any instances of material breach of or non-compliance with the applicable laws and regulations such as the Hong Kong Companies Ordinance (Cap. 622), Listing Rules, and other applicable local laws and regulations in various jurisdictions during the year ended 31 December 2025 and up to the date of this annual report.

遵守法規

於截至二零二五年十二月三十一日止年度及直至本年報日期，本集團並不知悉任何實例嚴重違反或不遵守適用的法律及法規，如香港公司條例(第622章)、上市規則以及於不同司法管轄區適用的其他當地法律及法規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report prepared in accordance with Appendix C2 of the Listing Rules will be published on the websites of the Company and the Stock Exchange separately.

環境、社會及管治報告

根據上市規則附錄C2編製的環境、社會及管治報告，將另行於本公司網站及聯交所網站發佈。

STAFF RETIREMENT SCHEMES

The group companies operated in Hong Kong are required to participate in a defined contribution retirement scheme set up in accordance with the Mandatory Provident Fund Schemes Ordinance (Cap. 485). Under the scheme, the employees are required to contribute 5% of their monthly salaries up to a maximum of HK$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries up to a maximum of HK$1,500 (the "**Mandatory Contributions**"), and are charged to the profit or loss as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65 years old, death or total incapacity.

In addition, pursuant to the government regulations in the PRC, Taiwan and Thailand, the employees of the group companies operated in the PRC, Taiwan and Thailand are members of a state-managed retirement benefit plan operated by the government of the PRC, Taiwan and Thailand. Those group companies are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement is to make the specified contributions.

Certain Directors will be entitled to lump sum payment upon retirement and monthly pension payment after retirement if they have engaged in continuous service with the Company for certain years.

Particulars of the scheme of the Group are set out in note 39 to the consolidated financial statements.

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by Confucius International CPA Limited who will retire and, being eligible, will offer themselves for re-appointment at the forthcoming AGM of the Company.

On behalf of the Board

Lee Siu Fong
Chairman

Hong Kong, 30 March 2026

員工退休計劃

在香港營運的集團公司須根據強制性公積金計劃條例(第485章)參與定額供款退休計劃。根據計劃，僱員須每月按月薪5%供款(最多為1,500港元)，並可選擇作出額外供款。僱主每月供款為僱員月薪5%(最多為1,500港元)(「**強制供款**」)，並根據計劃的規則於應付時自損益扣除。該計劃的資產與本集團的資產分開持有，並存放於獨立管理的基金內。僱員於65歲退休、身故或完全喪失工作能力時，可取回僱主全部強制供款。

此外，根據中國、台灣及泰國政府的規例，本集團於中國、台灣及泰國營運公司的僱員為中國、台灣及泰國政府運作的國家管理退休福利計劃的成員。該等集團公司均須按工資成本的特定百分比向退休福利計劃供款，以便為福利提供資金。本集團就退休福利僅須承擔的責任為作出特定供款。

若干董事倘若已持續服務本公司指定年期，將有權於退休時享有一次過款項及於退休後享有每月退休金。

本集團計劃的詳情載於綜合財務報表附註39。

核數師

截至二零二五年十二月三十一日止年度的綜合財務報表乃由天健國際會計師事務所有限公司審核。天健國際會計師事務所有限公司行將退任，惟符合資格並願意於本公司應屆股東週年大會上接受續聘。

代表董事會

主席
李小芳

香港，二零二六年三月三十日

The Board believes that corporate governance is essential to the success of the Company and has adopted various measures to uphold good corporate governance to safeguard the interests of our shareholders, investors, customers and staff.

董事會相信，企業管治對本公司的成功甚為重要，並已採納多項措施，以維持良好的企業管治，保障我們股東、投資者、客戶及員工的利益。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company has complied with the CG Code throughout the year ended 31 December 2025.

本公司已於截至二零二五年十二月三十一日止年度內一直遵守企管守則。

Looking forward, the Board will continue to conduct reviews on the Company's corporate governance practices from time to time to ensure compliance with the CG Code.

日後，董事會將繼續不時審閱本公司的企業管治常規，以確保遵守企管守則。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

遵守董事進行證券交易的標準守則

During the year ended 31 December 2025, the Company has adopted the Model Code. The Company has made specific enquiries of all the Directors and the Company was not aware of any non-compliance with such Model Code and required standard of dealing throughout the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度，本公司已採納標準守則。本公司已向全體董事作出特定查詢，而於截至二零二五年十二月三十一日止整個年度內，本公司並不知悉有任何並無遵守標準守則及交易必守標準之情況。

BOARD OF DIRECTORS

董事會

The Company is led by an efficient Board. The Board assumes responsibility for leadership and control and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors shall make decisions objectively in the best interests of the Company.

本公司由高效的董事會領導。董事會肩負領導與監控之責，並透過指導及監督本公司事務，共同負責促使本公司成功。董事基於本公司的最佳利益客觀地作出決策。

The Board formulates overall strategic plans and key policies of the Group, monitors its financial performance, maintains effective oversight over the management, risks assessment, controls over business operations and ensures good corporate governance and compliance with legal and regulatory requirements. Responsibility in relation to daily operations and execution of the strategic business plans are delegated to each of the executive Directors and senior management.

董事會負責制定本集團的整體策略計劃及重大政策，監察其財務表現，對管理層、風險評估及業務營運監控進行有效監督，並確保良好的企業管治以及遵守法律及監管規定。日常營運與執行策略業務計劃的責任委派予各執行董事及高級管理層。

Composition

組成

As at the date of this report, the Board comprises a total of eight Directors, being two executive Directors, three non-executive Directors and three independent non-executive Directors.

於本報告日期，董事會共由八名董事組成，包括兩名執行董事、三名非執行董事及三名獨立非執行董事。

The list of Directors and their roles and functions is posted on the websites of the Company and the Stock Exchange.

董事名單以及彼等的角色及職能於本公司網站及聯交所網站登載。

Diversity

(a) Board diversity

The Company has a Board diversity policy whereby it recognises and embraces the benefits of a diversity of Board members. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience and qualifications, skills, knowledge, length of service and industry and regional experience. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge.

Measurable objectives include (i) at least one Director is female; (ii) at least one third of the Board shall be independent non-executive Directors; and (iii) the Board possesses a balance skills appropriate for the requirements of the business of the Company. Such objectives will be reviewed from to time to ensure their appropriateness. The Board is mindful of the objectives for the factors as set out above for assessing the candidacy of the Board members, and will ensure that any successors to the Board shall follow the gender diversity policy. For the Reporting Year, all items (i) to (iii) have been fulfilled.

The Board comprises eight Directors, among which, three of them are female. The Board are also characterised by significant diversity, whether considered in terms of gender, nationality, length of service, professional background and skills.

In terms of the Board's composition, currently, three of the Directors are independent non-executive Directors, thereby promoting critical review and control of the management process. Our independent non-executive Directors are of sufficient caliber and stature for their views to carry weight. The Board has a mix of backgrounds and experience in various fields including accounting and finance, legal, management, investment and pharmaceutical. These diverse backgrounds, when taken together, could provide the Group with considerable experience in a range of activities.

The Nomination Committee will monitor the implementation of the Board Diversity Policy and review the Board composition under diversified perspectives annually to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the businesses of the Company.

多元化

(a) 董事會成員多元化

本公司設有董事會成員多元化政策，以認可及博採董事會成員多元化的裨益。本公司於設定董事會組成時，已從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗及資格、技能、知識、年資以及行業和地區經驗。在充分顧及董事會成員多元化的裨益後，所有董事會成員將以用人唯才為原則進行委任，而人選將按客觀標準考慮。甄選人選將根據一系列多元化觀點進行，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。

可計量目標包括(i)至少有一名女性董事；(ii)董事會中至少三分之一為獨立非執行董事；及(iii)董事會具備符合本公司業務需要的均衡技能。該等目標將不時進行檢討，以確保合適。董事會於評估董事會成員人選時，銘記就上文所載各項因素訂立的目標，並將確保任何繼任董事均遵循性別多元化政策。於報告年度內，上述(i)至(iii)項均已達成。

董事會由八名董事組成，其中三名為女性。此外，不論從性別、國籍、年資、專業背景及技能方面考慮，董事會已展現出明顯的多元化特徵。

就董事會組成而言，目前有三名董事為獨立非執行董事，從而促進對管理流程的批判性審查及監控。我們的獨立非執行董事具備足夠的資歷及聲望，其意見具有相當份量。董事會具有多元背景，經驗涵蓋會計及財務、法律、管理、投資及醫藥等不同領域。多元化的背景相互結合，可為本集團在一系列活動中積累豐富的經驗。

提名委員會將監察董事會成員多元化政策的實行情況，並每年從多元化角度審視董事會的組成，以確保董事會具備平衡的技能、經驗及多元化觀點的平衡，並符合本公司業務需要。

(b) Workforce diversity

At the work place level, as at 31 December 2025, the Group had 1,094 employees in total composing of 545 male and 549 female (i.e. a female-to-male ratio of approximately 50:50), reflecting a gender equally principle generally adhere by the Group. The Group is determined to continue maintain gender diversity and equality in terms of the whole workforce. The Company expects this is achievable with suitable effort in promoting the gender diversity culture, which the Group has been advocating for so.

(b) 員工多元化

在工作地點層面，於二零二五年十二月三十一日，本集團共有1,094名僱員，包括545名男性及549名女性(即女性與男性的比例約為50：50)，反映出本集團已全面遵守性別平等原則。本集團決定繼續保持全體員工的性別多元性及平等性。本公司預期通過適當努力促進性別多元文化可實現此目標，而本集團一直倡導如此行事。

Chairman of the Board and Chief Executive Officer

The roles of the Chairman and Chief Executive Officer are segregated and are not exercised by the same individual. The Chairman of the Company is Ms. Lee Siu Fong and the management committee is responsible for the effective and timely management of the daily activities and business dealings of the Group, as well as implementation of all policies and decision approved by the Board and to assist the Board in implementing the Group's strategic plans.

董事會主席與行政總裁

主席與行政總裁的角色已區分，並非由一人同時兼任。本公司的主席為李小芳女士，而管理委員會負責本集團日常活動及業務交易的有效適時管理，以及推行所有經董事會批准的政策及決定，以及協助董事會推行本集團的策略規劃。

Non-executive Directors

The non-executive Directors provide the Group with a wide range of expertise and knowledge in the pharmaceutical sector. The independent non-executive Directors are persons of high calibre; with academic and professional qualifications in the areas of accounting, financial and pharmaceutical field. With their experience gained from senior positions held in other companies, they provide strong support towards the effective discharge of the duties and responsibilities of the Board.

All non-executive Directors are appointed for a specific term, subject to retirement by rotation at least once every three years.

非執行董事

非執行董事為本集團提供醫藥領域的廣泛專長及知識。獨立非執行董事為高素質人才；擁有會計、金融及醫藥領域的學術及專業資格。憑藉彼等在其他公司擔任高級職位所獲得的經驗，彼等為有效履行董事會職責及責任提供了強而有力的支持。

所有非執行董事均有指定任期，且須至少每三年輪流退任一次。

Independence of independent non-executive Directors

All the independent non-executive Directors have confirmed in writing to the Company that they have met all the guidelines for assessing their independence as set out in Rule 3.13 of the Listing Rules. Notwithstanding that Dr. Chan Yau Ching, Bob and Dr. Tsim Wah Keung, Karl of the independent non-executive Directors have served on the Board for more than nine years, in view that they have demonstrated the attributes as independent non-executive Directors during their tenure in office and taking into account their written confirmation of independence as regards Rule 3.13 of the Listing Rules, the Company considers that all the independent non-executive Directors to be independent and believes that their continued service as independent non-executive Directors will be beneficial to the Company and the shareholders.

獨立非執行董事

所有獨立非執行董事已向本公司書面確認，彼等已符合上市規則第3.13條所載評估彼等獨立性的所有指引。儘管獨立非執行董事陳友正博士及詹華強博士於董事會服務超過9年，鑒於彼等於任期內已證明為獨立非執行董事的優點，並已考慮彼等就上市規則第3.13條的書面確認，本公司認為所有獨立非執行董事均屬獨立，並相信彼等作為獨立非執行董事的持續服務將對本公司及股東有利。

Directors' training and professional development

The Group regularly updates Directors on the latest development regarding the Listing Rules and other applicable legal and regulatory requirements regarding subjects necessary in the discharge of their duties. In addition, the Group has been encouraging Directors to attend training courses or via online aids or reading relevant materials on the latest development of applicable laws, rules and regulations so that they can continuously update and further enhance their knowledge and skills.

Record of the Directors' training during 2025 are as follows:

董事培訓及專業發展

本集團定期知會董事有關上市規則及與彼等履行職務時所需事項相關的其他適用法律及監管規定的最新發展。此外，本集團一直鼓勵董事出席有關適用法律、規則及規例最新發展的培訓課程或網上資源或閱讀相關資料，使彼等可持續更新及進一步提高其相關知識及技能。

董事於二零二五年內的培訓記錄如下：

Directors	董事	Type of continuous professional development training 持續專業發展培訓類別
Executive Directors	**執行董事**	
Lee Siu Fong *(Chairman)*	李小芳*(主席)*	(1) & (2)
Leelalertsuphakun Wanee *(Managing Director)*	李燁妮*(董事總經理)*	(1) & (2)
Non-executive Directors	**非執行董事**	
Li Xiaoyi	李小羿	(1) & (2)
James Charles Gale	James Charles Gale	(1) & (2)
Huang Zuie-Chin	黃瑞璋	(1) & (2)
Independent non-executive Directors	**獨立非執行董事**	
Chan Yau Ching, Bob	陳友正	(1) & (2)
Cheang Yee Wah, Eva	蔣綺華	(1) & (2)
Tsim Wah Keung, Karl	詹華強	(1) & (2)

Note:

1. Attending seminar(s) or training session(s).
2. Reading newspapers, journals and updates relating to the Company's business or Directors' duties and responsibilities, the latest development of the Listing Rules and other applicable regulatory requirements, etc.

附註：

1. 出席座談會或培訓課程。
2. 閱讀有關本公司業務或董事職責、上市規則及其他適用監管規定的最新發展的報章、期刊及最新資料。

Audit Committee and accountability

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Group's performance and prospects. The Board is also responsible for preparing the accounts of the Group, which give a true and fair view of the financial position of the Group on a going concern basis.

The Company set up an audit committee with written terms of reference in compliance with Rules 3.21 and the CG Code as set out in Appendix C1 of the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risks management system of the Group.

The Audit Committee is to serve as a focal point for communication between other Directors, the external auditors, the internal auditors (where an internal audit function exists) of the Company, and the management as regards their duties relating to financial and other reporting, risk management, internal controls, external and internal audits and such other financial and accounting matters as the Board determines from time to time. The Audit Committee is to assist the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management system of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time.

Audit Committee comprises three members, Dr. Chan Yau Ching, Bob (chairman of the audit committee), Ms. Cheang Yee Wah, Eva and Dr. Tsim Wah Keung, Karl, who are the independent non-executive Directors of the Company. During the financial year ended 31 December 2025, two meetings were held by Audit Committee to review and comment on the Group's draft annual and interim financial reports, and met with external auditor and provided advices and recommendations to the Board.

Remuneration Committee

Remuneration Committee has been established in February 2012 in accordance with the requirement of Appendix C1 of the Listing Rules. Remuneration Committee comprises two independent non-executive Directors and one executive Director.

審核委員會及問責

董事會負責呈列本集團表現及前景的客觀、清晰及全面評估，亦負責以持續經營基準編製真實兼公平地反映本集團財務狀況的本集團賬目。

本公司已設立審核委員會，並以書面訂明其職權範圍，以符合上市規則第3.21條以及附錄C1所載的企管守則。審核委員會的主要職責為檢討及監督本集團的財務申報程序、內部監控系統及風險管理。

審核委員會乃作為本公司其他董事、外聘核數師、內部核數師(倘存在內部審核職能)及管理層之間的溝通橋樑，關乎彼等職責中相關的財務及其他報告、風險管理、內部監控、外部及內部審核以及董事會不時決定的其他財務及會計事宜。審核委員會乃為協助董事會獨立檢討本集團財務報告過程、內部監控及風險管理制度的成效、監管審核過程及履行董事會不時指派的其他職責及責任。

審核委員會由三名成員組成，即陳友正博士(審核委員會主席)、蔣綺華女士及詹華強博士，彼等均為本公司的獨立非執行董事。於截至二零二五年十二月三十一日止財政年度，審核委員會舉行了兩次會議，以審閱本集團的年度及中期財務報告草案並提供意見，與外聘核數師舉行會議，並向董事會提供意見及推薦意見。

薪酬委員會

薪酬委員會於二零一二年二月根據上市規則附錄C1的規定成立。薪酬委員會包括兩名獨立非執行董事及一名執行董事。

Dr. Tsim Wah Keung, Karl is the chairman of the Remuneration Committee and Ms. Leelalertsuphakun Wanee and Dr. Chan Yau Ching, Bob are members of the Remuneration Committee. The Company has adopted the model to make recommendations to the Board to determine the remuneration packages of individual executive Director and senior management. The major roles and functions of Remuneration Committee are as follows:

詹華強博士乃薪酬委員會的主席，而李燁妮女士及陳友正博士乃薪酬委員會的成員。本公司已採納向董事會提供建議的模式，以釐定個別執行董事及高級管理層的薪酬待遇。薪酬委員會的主要角色及職能如下：

a. Establish and apply a formal and transparent procedure for setting policy on remuneration for executive Directors and senior management, and for fixing the remuneration packages for all Directors and senior management; and

a. 設立並應用正規而具透明度的程序，以制定有關執行董事及高級管理人員的酬金的政策，並釐定所有董事及高級管理人員的薪酬待遇；及

b. Ensure that procedures and principles for fixing packages of all Directors and senior management are proper so that the levels of remuneration of Directors commensurate with their qualifications and competencies, and that such remuneration is sufficient to attract and retain the Directors and senior management but not excessive.

b. 確保以正規的程序及原則釐定所有董事及高級管理人員的待遇，以使董事薪酬水平與彼等的資格及能力相稱，且有關薪酬足以吸引及挽留董事及高級管理人員，但不致過多。

The terms of reference of the Remuneration Committee are posted on the websites of the Company and the Stock Exchange. The Remuneration Committee meets at least once a year. During the year ended 31 December 2025, two meetings are held by the Remuneration Committee to approve the annual bonus payable to executive Directors for the financial year 2024 and the remuneration packages of Directors.

薪酬委員會的職權範圍於本公司網站及聯交所網站登載。薪酬委員會至少每年舉行一次會議。於截至二零二五年十二月三十一日止年度，薪酬委員會舉行了兩次會議，以批准二零二四財政年度應付執行董事的年度獎金，以及董事的薪酬待遇。

Pursuant to code provision E.1.5 of the CG Code, the Board has resolved that the senior management of the Company comprise only the Executive Directors of the Company. Please refer to note 14 to the consolidated financial statements for details of the remuneration payable to the Directors.

根據企管守則的守則條文E.1.5，董事會議決本公司高級管理層只包括本公司執行董事。有關應付董事薪酬的詳情請參閱綜合財務報表附註14。

Nomination Committee

提名委員會

Nomination Committee has been established in January 2022 in accordance with the requirement of Appendix C1 of the Listing Rules. The Nomination Committee of the Company comprises one executive Director and two independent non-executive Directors.

提名委員會於二零二二年一月根據上市規則附錄C1的規定成立。本公司提名委員會包括一名執行董事及兩名獨立非執行董事。

Ms. Lee Siu Fong is the chairman of the Nomination Committee and Dr. Chan Yau Ching, Bob and Dr. Tsim Wah Keung, Karl are members of the Nomination Committee. The major roles and functions of the Nomination Committee are as follows:

李小芳女士乃提名委員會的主席，而陳友正博士及詹華強博士乃提名委員會的成員。提名委員會的主要角色及職能如下：

a. Review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

a. 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及觀點與角度多元性方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

b. Identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;

b. 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；

c. Assess the independence of independent non-executive directors;

d. Make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors (in particular the chairman or chairlady and the chief executive officer);

e. Review the policy on Board diversity (the "**Board Diversity Policy**") and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosures of its progress on its review results in the annual report of the Company annually; and

f. Where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

   (i) the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;

   (ii) if the proposed independent non-executive director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;

   (iii) the perspectives, skills and experience that the individual can bring to the Board; and

   (iv) how the individual contributes to diversity to the Board.

The terms of reference of the Nomination Committee are posted on the websites of the Company and the Stock Exchange. During the year ended 31 December 2025, one meeting is held by the Nomination Committee to assess and review the effectiveness of the Board Diversity Policy and Board composition.

Management Committee

Management Committee was established in April 2021 which comprises two executive Directors and several key management personnels of the Group in respect of research and development, manufacturing, sales and marketing and finance. The Management Committee is established for the purpose of effective and timely management of the day-to-day activities and business dealings of the Group, as well as implement all policies and decisions approved by the Board and to assist the Board in implementing the strategic plans of the Group.

c. 評核獨立非執行董事的獨立性；

d. 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；

e. 不時檢討董事會多元化政策及董事會為實行董事會多元化政策而採納的任何可計量目標，並檢討達標的進度；以及每年於本公司的年報內披露其檢討結果的處理進度；及

f. 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明：

   (i) 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；

   (ii) 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；

   (iii) 該名人士可為董事會帶來的觀點與角度、技能及經驗；及

   (iv) 該名人士如何促進董事會成員多元化。

提名委員會的職權範圍於本公司網站及聯交所網站登載。截至二零二五年十二月三十一日止年度，提名委員會舉行了一次會議，以評估及檢討董事會多元化政策的成效及董事會組成。

管理委員會

管理委員會於二零二一年四月成立，成員包括兩名執行董事以及本集團在研究及開發、製造、銷售及營銷以及財務等範疇的若干主要管理人員。成立管理委員會旨在有效及迅速地管理本集團的日常事務及業務運作，並執行所有經董事會批准的政策和決定，以及協助董事會實行本集團的戰略計劃。

Ms. Leelalertsuphakun Wanee is the chairman of the Management Committee and Ms. Lee Siu Fong and several key management personnels are members of the Management Committee. The major roles and functions of the Management Committee are as follows:

a. Oversee the management and the administrative functions of the day-to-day operations of the Group;

b. Review the documents from the senior management of the Company on issues relating to its operation, management, strategies and developments (such as vision, mission, and annual strategy of the Company) on a regular basis and make recommendations to the Board regarding any proposed changes;

c. Identify market changes and competition or make recommendations to the Board on issues relating to the Company's operation, management, strategies and developments, such as Company's market positions, pricing strategies, new markets and strategic partnerships;

d. Make recommendations to the Board on matters relating to the Company's operation, management, strategies and developments;

e. Handle such other matters as delegated by the Board from time to time; and

f. Perform all such duties and all such acts in relation to paragraphs above pursuant to the Company's Articles of Association and all applicable statutory rules and regulations in force from time to time.

The terms of reference of the Management Committee are posted on the websites of the Company and the Stock Exchange. The Management Committee meets at least twice a year. During the year ended 31 December 2025, four meetings are held by the Management Committee.

李燁妮女士乃管理委員會的主席，而李小芳女士及若干主要管理人員乃管理委員會成員。管理委員會的主要角色及職能如下：

a. 監督本集團日常運作的管理及行政職能；

b. 定期審閱本公司高級管理層就本公司的運作、管理、策略及發展等事宜(例如本公司的願景、宗旨及年度策略)提交的文件，並就任何建議變動向董事會提出建議；

c. 確定市場變化及競爭或就本公司的運作、管理、策略及發展等事宜(例如本公司的市場定位、定價策略、新市場及戰略夥伴合作)向董事會提出建議；

d. 就本公司的運作、管理、策略及發展等事宜向董事會提出建議；

e. 處理董事會不時指派的其他事宜；及

f. 根據本公司的組織章程細則及所有不時生效的適用法定規則及法規履行一切與以上各段有關的職務及行動。

管理委員會的職權範圍於本公司網站及聯交所網站登載。管理委員會最少每年舉行兩次。於截至二零二五年十二月三十一日止年度，管理委員會舉行了四次會議。

Board meetings, Board committee meeting, Shareholders' general meeting

During the year ended 31 December 2025, 11 Board meetings and 1 shareholders meeting were held.

The attendance records of the Directors at the Board and Board committee meetings and general meetings for the year ended 31 December 2025 are set out below:

董事會會議、董事委員會會議、股東大會

截至二零二五年十二月三十一日止年度曾舉行十一次董事會會議及一次股東大會。

於截至二零二五年十二月三十一日止年度，各董事出席董事會及董事委員會會議及股東大會的紀錄載列如下：

		Attendance/Number of meetings 出席／會議次數					
Name of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Management Committee 管理委員會	AGM 股東週年大會
Executive Directors	**執行董事**						
Lee Siu Fong *(Chairman)*	李小芳*(主席)*	11/11	–	–	1/1	4/4	0/1
Leelalertsuphakun Wanee *(Managing Director)*	李惲妮*(董事總經理)*	11/11	–	2/2	–	4/4	1/1
Non-executive Directors	**非執行董事**						
Li Xiaoyi	李小羿	11/11	–	–	–	–	1/1
James Charles Gale	James Charles Gale	11/11	–	–	–	–	0/1
Huang Zuie-Chin	黃瑞璡	11/11	–	–	–	–	0/1
Independent non-executive Directors	**獨立非執行董事**						
Chan Yau Ching, Bob	陳友正	10/11	2/2	2/2	1/1	–	1/1
Cheang Yee Wah, Eva	蔣綺華	11/11	2/2	–	–	–	1/1
Tsim Wah Keung, Karl	詹華強	11/11	2/2	2/2	1/1	–	0/1

The Company's auditor, Confucius International CPA Limited, also attended the shareholders meeting.

本公司的核數師天健國際會計師事務所有限公司亦有出席股東大會。

During the year under review, a meeting was held between the Chairman and all independent non-executive Directors in accordance with provision C.2.7 of the CG Code.

於回顧年度，主席已根據企管守則條文C.2.7與全體獨立非執行董事舉行一次會議。

COMPANY SECRETARY

The company secretary's biography is set out in the section under "Directors and Key Personnel Profiles" of this annual report. During the year ended 31 December 2025, the company secretary has taken no less than 15 hours of professional training to update his skills and knowledge.

公司秘書

公司秘書履歷載於本年度「董事及主要人員履歷」一節。於截至二零二五年十二月三十一日止年度，公司秘書共接受不少於15小時更新其技能及知識的專業培訓。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems over the Group's asset and shareholders' interests, as well as for reviewing such systems' effectiveness. Such systems are designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The systems include a well-established organisational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts, ensure compliance with regulations and regulate the handling and dissemination of inside information of the Group.

For the year ended 31 December 2025, the Board has, through the Audit Committee with the Group's internal audit team and the assistance of the management, conducted a review of the Group's internal control and risk management system, including without limitation to financial control, operational control, and compliance control. The Board assesses the effectiveness of internal controls by considering reviews performed by the Audit Committee, executive management and auditors.

The Board is of the view that the internal control and risk management systems are effective and there are no irregularities, improprieties, fraud or other deficiencies that suggest material deficiency in the effectiveness of the Group's internal control system.

內部監控及風險管理

董事會須對維護本集團資產及股東權益的健全及有效內部監控及風險管理系統負責，並有責任檢討該等制度的有效性。該等系統旨在就不會有失實陳述或損失作出合理而非絕對的保證，並管理本集團營運系統的失敗風險。系統包括建立已久、清晰界定責任及權限的組織架構，設計該架構旨在保護資產免受不適當使用、維持妥當賬目、確保遵守規例以及規管本集團內幕消息的處理與發佈。

於截至二零二五年十二月三十一日止年度，董事會已透過審核委員會在本集團內部審核團隊與管理層的協助下檢討本集團的內部監控及風險管理系統是否有效，有關檢討包括(但不限於)財務監控、運作監控及合規監控。董事會經考慮審核委員會、行政管理人員及核數師所進行的檢討，評估內部監控的有效性。

董事會認為內部監控及風險管理系統有效，並無違規、不當行為、欺詐或其他不足的處以顯示本集團內部監控系統的有效性存在重大缺失。

AUDITOR'S REMUNERATION

Total auditor's remuneration for the fiscal year 2025 in relation to statutory audit work of the Group amounted to approximately HK$988,000 of which a sum of HK$831,000 was payable to Confucius International CPA Limited, auditor of the Company.

The Group incurred approximately HK$300,000 in fiscal year 2025 for non-audit services related to review of interim financial information.

核數師酬金

於二零二五財政年度，有關本集團法定核數服務的核數師總酬金約為988,000港元，其中831,000港元乃應付予本公司核數師天健國際會計師事務所有限公司。

本集團於二零二五財政年度就審閱中期財務資料相關的非核數服務產生費用約300,000港元。

DIVIDEND POLICY

The Company has adopted a dividend policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy (including but not limited to the Group's financial results, cash flow position, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans), dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

股息政策

本公司已採納支付股息的股息政策。視乎本公司及本集團的財務狀況以及股息政策所載的條件及因素(包括但不限於本集團的財務業績、現金流量狀況、業務狀況及策略、未來營運及盈利、資本要求以及支出計劃)，董事會可在財政年度內建議及／或宣派股息，而財政年度的任何末期股息將由股東批准。

INVESTOR RELATIONS

The Company is committed to fair disclosure and comprehensive, transparent reporting. The Board is ultimately responsible for ensuring that there is effective communication with investors and that the Board understands the views of the major Shareholders. On a day-to-day basis, the primary contact with the major Shareholders is through the Board and the chief financial officer of the Company.

Printed copies of the quarterly (on or before fiscal year 2022), interim and annual reports are sent to all Shareholders. The most recent general meeting of the Company was held on 22 May 2025. The meeting was opened to all Shareholders and was attended by substantial Shareholders personally present or by proxy.

投資者關係

本公司致力於提供公平的披露及全面而透明的報告。董事會負有最終責任，確保與投資者進行有效溝通，以及董事會了解大股東的意見。與大股東的聯絡主要透過董事會及本公司財務總監進行。

季度(二零二二財務年度或之前)、中期及年度報告的印刷本均會發送予全體股東。本公司最近期的股東大會於二零二五年五月二十二日舉行。全體股東均可出席，而主要股東已親身或委派代表出席。

As part of a regular programme of investor relations, senior management holds briefings and attends conferences with institutional investors and financial analysts to engage in a two-way communication on the Company's performance and objectives. A wide range of information on the Group's business activities is made available to investors and the public through the websites of the Company and the Stock Exchange. Announcements of the quarterly (on or before fiscal year 2022), interim and annual results are also available on the websites of the Company and the Stock Exchange.

作為投資者關係常規計劃一部分，高級管理層舉行簡佈會及出席機構投資者及金融分析員會議，從而達至本公司表現及目標的雙向溝通。有關本集團業務活動的豐富資料於本公司網站及聯交所網站登載，供投資者及公眾人士瀏覽。季度(二零二二財務年度或之前)、中期及年度業績公佈亦可於本公司網站及聯交所網站瀏覽。

In year 2025, the Company held two teleconferences with analysts and investors at its Hong Kong office. These activities allowed them to have good opportunities to directly communicate with and understand the senior management, operating management and general staff of the Company.

於二零二五年，本公司曾於香港辦事處與分析員及投資者舉行兩次電話會議。有關活動讓彼等有機會直接與本公司高級管理層、營運管理層及一般員工溝通並加深了解。

The Company has reviewed its prevailing shareholders' communication policy during the reporting period, and believes the shareholders' communication policy is still appropriate and effective. Enquiries to the Board may be made by contacting the company secretary through the email, or directly by questions at an annual general meeting or a special general meeting of the Company.

報告期內，本公司已檢討現行股東溝通政策，並相信股東溝通政策仍然合適而有效。如欲向董事會作出查詢，可透過電郵聯絡公司秘書，或於本公司的股東週年大會或股東特別大會上直接提問。

CONVENING OF EXTRAORDINARY GENERAL MEETINGS ON REQUISITION BY SHAREHOLDERS

應股東請求召開股東特別大會

Shareholders shall have the right to request the Board to convene an extraordinary general meeting ("**EGM**") of the Company. Two or more shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company which carries the right of voting at the general meeting of the Company may send a written request to the Board of the Company to request for an EGM. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company.

股東應有權要求董事會召開本公司的股東特別大會(「**股東特別大會**」)。合共持有本公司附帶本公司股東大會的投票權的繳足股本不少於十分之一(10%)的兩名或以上股東可以書面形式向本公司董事會發出請求召開股東特別大會。由有關股東正式簽署的書面請求必須陳述該大會的目的，且必須遞交至本公司的註冊辦事處。

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

欲於股東大會上動議一項決議案的股東可遵循上段所載的程序。

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretary whose contact details are as follows:

Lee's Pharmaceutical Holdings Limited
1/F, Building 20E, Phase 3
Hong Kong Science Park, Shatin, Hong Kong
Telephone: (852) 2314 1282
Fax: (852) 2314 1708
Email: investor@leespharm.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there was no significant change in the Company's constitutional documents, and these documents are published on the websites of the Company and the Stock Exchange.

指導股東向董事會作出查詢的程序

股東可於任何時間以書面形式透過公司秘書向董事會作出查詢及提出關注，而公司秘書的聯繫方式詳情如下：

李氏大藥廠控股有限公司
香港沙田香港科學園
第三期20E大樓一樓
電話：(852) 2314 1282
傳真：(852) 2314 1708
電郵：investor@leespharm.com

股東亦可於本公司股東大會上向董事會作出查詢。

憲章文件變動

於截至二零二五年十二月三十一日止年度，本公司的憲章文件並無重大變動，而有關文件已於本公司網站及聯交所網站登載。

Independent Auditor's Report
獨立核數師報告

PAN-CHINA 天健國際會計師事務所有限公司
Confucius International CPA Limited Certified Public Accountants

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181 Johnston Road, Wanchai, Hong Kong
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電郵 Email: info@pccpa.hk

TO THE MEMBERS OF LEE'S PHARMACEUTICAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

致李氏大藥廠控股有限公司
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Lee's Pharmaceutical Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 78 to 233, which comprise the consolidated statement of financial position as at 31 December 2025, and consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「**我們**」)已審計列載於第78頁至第233頁李氏大藥廠控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資訊及其他解釋資訊。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了 貴集團在二零二五年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計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布的《專業會計師道德守則》(以下簡稱「**守則**」),我們獨立於 貴集團,並已遵循守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

Valuation of Retirement Benefits on Defined Benefit Plan (Refer to Note 39 to the Consolidated Financial Statements)

The Group entered into service contracts with the eligible directors to provide certain retirement benefits. There is judgement in determining valuation of the retirement benefits as recorded at the end of the reporting period. The valuation is based on a number of assumptions including discount rate, growth rate of salary and life expectancy. As at 31 December 2025, the Group reported retirement benefits of HK$136 million.

Our response

Our main procedures in relation to the valuation of the retirement benefits on defined benefit plan included:

- Assessing the independence and competence of the independent external valuer appointed by the Group to calculate the fair value of the retirement benefits.
- Assessing the accuracy and relevance of the input data provided by management to the independent external valuer by challenging and corroborating the market data and information from similar transactions from independent sources.
- Evaluating appropriateness of the methodology and assumptions used by the independent external valuer.
- Testing mathematical accuracy of the underlying valuation.

We found the methodology and key assumptions to be reasonable.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

對定額福利計劃的退休福利進行估值（參閱綜合財務報表附註39）

貴集團與合資格董事訂有服務合約以提供若干退休福利。在釐定退休福利於報告期完結時的估值時須作出判斷。有關估值乃以多項假設為基礎，包括貼現率、薪金增長率及預期壽命。於二零二五年十二月三十一日， 貴集團錄得退休福利136,000,000港元。

我們的回應

我們有關定額福利計劃的退休福利估值的主要程序包括：

- 評估　貴集團為計算退休福利公平值委聘的獨立外部估值師的獨立性及能力。
- 通過質疑及核實源自獨立來源的類似交易的市場數據及資料，評估管理層向獨立外部估值師提供的輸入數據是否準確及相關。
- 評估獨立外部估值師所採用方法與假設是否合適。
- 測試相關估值計算的算術準確性。

我們發現該等方法及主要假設誠屬合理。

Intangible Assets Recognition and Impairment Assessment (Refer to Note 20 to the Consolidated Financial Statements)

As at 31 December 2025, the Group reported intangible assets of HK$1,345 million, of which HK$1,040 million were capitalised development expenditure, HK$36 million were acquired patents and HK$269 million were license fees.

Development expenditure mainly comprised of development of pharmaceutical products. The Group capitalised eligible product development costs upon meeting the criteria as described in Hong Kong Accounting Standard 38 "Intangible Assets" ("**HKAS 38**"). Capitalisation criteria assessment requires significant management judgement and there is measurement uncertainty at inception and throughout the lives of the individual projects.

Management is required to assess at the end of each reporting period whether any indicator of impairment exists, which requires significant management judgement and assumptions with reference to the ability to use or sell the products, its future market or economic development.

Our response

Our main procedures in relation to the recognition of intangible assets included:

- Gaining an understanding of the business process undertaken by management to assess the appropriate accounting treatment for each project.
- Assessing the reasonableness of recognition and eligibility criteria for intangible assets by challenging the key assumptions used or estimates made in capitalising the cost.
- Testing on a sample basis the expenditure capitalised against source documents and signed contracts.
- Assessing the ownership of license fees.

無形資產確認及減值評估

（參閱綜合財務報表附註20）

於二零二五年十二月三十一日， 貴集團錄得無形資產1,345,000,000港元，當中1,040,000,000港元為已撥充資本的開發支出、36,000,000港元為購入專利及269,000,000港元為專利費。

開發支出主要包括開發醫藥產品。 貴集團在合資格產品開發成本符合《香港會計準則》第38號「無形資產」(「香**港會計準則第38號**」)所述條件時將之撥充資本。評定資本化條件須作出重大管理判斷，且個別項目開始及整個年期均涉及計量上的不明朗性。

管理層須在每個報告期完結時評估是否有任何減值跡象存在，而有關評估是需要按使用或銷售產品能力、未來市場或經濟發展作出重要管理判斷及假設。

我們的回應

我們有關確認無形資產的主要程序包括：

- 了解管理層所從事的業務程序，以評估各項目的合適會計處理方法。
- 通過質疑將成本撥充資本時所使用的主要假設或估計，評定無形資產確認的合理性及合格性準則。
- 以抽查為基礎，為撥充資本的開支追查文件及所簽署合約。
- 評定專利費的擁有權。

Our main procedures in relation to the impairment assessment of intangible assets included:

- Assessing management's determination of the impairment based on our understanding of the nature of the Group's business.
- Assessing whether there are any indicators of impairment by understanding the business and rationale for the products under development.
- Discussing with and interviewing the responsible staff and managers on the progress and future prospects of respective development projects.
- Selecting products with significant development cost and request for independent valuation to be done for impairment assessment.

Based on our procedures described, we found the recognition and impairment assessment on intangible assets to be reasonable.

我們有關無形資產減值評估的主要程序包括：

- 根據我們對　貴集團業務性質的認識，評定管理層所釐定的減值。
- 通過了解業務及發展中產品的基礎理論，評定是否出現任何減值跡象。
- 就相關發展項目的進展及未來前景與負責員工及經理進行討論及面談。
- 甄選開發成本重大的產品以及為減值評估而要求進行獨立估值。

基於上述程序，我們發現無形資產的確認與減值評估誠屬合理。

Fair Value Measurement of Unlisted Investments Held As Financial Assets at Fair Value Through Profit Or Loss and Through Other Comprehensive Income (Refer to Notes 23 and 24 to the Consolidated Financial Statements)

持作按公平值透過透過損益及其他全面收益列賬之財務資產之非上市投資之公平值計量

（參閱綜合財務報表附註23及24）

The Group held several unlisted investments which were measured using either market observable inputs or unobservable inputs, and valuation techniques. The Group's fair value measurement of the financial assets arising from the unobservable inputs used in determining the fair value of the unlisted investments was grouped under level 3 of fair value hierarchy.

As at 31 December 2025, the Group's unlisted investments which were measured at fair value amounted to HK$126 million, which had significant unobservable inputs in the valuation, and categorised within level 3 of fair value hierarchy, representing 3.63% of the Group's total assets as at 31 December 2025.

The valuations of these unlisted investments are conducted by an independent qualified valuer. The appropriateness of the valuation is dependent on determination of different valuation techniques and certain key assumptions. With different valuation techniques and assumptions applied, the valuation result can vary significantly.

貴集團持有若干非上市投資，乃以市場上可觀測輸入數據或不可觀測輸入數據及估值技術計量。　貴集團在釐定非上市投資公平值時使用不可觀測數據所產生財務資產公平值計量乃歸屬於第三級公平值等級的組別內。

於二零二五年十二月三十一日，　貴集團以公平值計量的非上市投資為126,000,000港元，該等非上市投資的估值採用了重大不可觀測數據，並分類於第三級公平值等級的組別內，佔　貴集團於二零二五年十二月三十一日資產總值的3.63%。

該等非上市投資的估值由獨立合資格估值師進行。估值的合適性取決於不同估值技術的釐定與若干關鍵假設。視乎不同估值技術與所應用的假設，估值結果可能有很大的差異。

As the unlisted investments are considered significant due to the size of the balance and the inherent judgement involved in determining the fair value measurement, is considered as a key audit matter.

由於計量非上市投資公平值所涉及的結餘規模與固有判斷被視為屬重大，故被視為關鍵審計事項。

The fair value was determined using market approach, income approach and reference to the prices of underlying investment portfolio quoted by administrator. The determination of fair value measurement requires the management to exercise their judgement to ensure the appropriateness of the estimates and assumptions.

公平值的計量採用市場法、收入法及參考基金管理人所報的相關投資組合價格。釐定所計量公平值須管理層在確保估計及假設的合適性上作出判斷。

Our response

我們的回應

Our procedures in relation to management's fair value measurement of unlisted investments included:

我們有關管理層對非上市投資的公平值計量的程序包括：

- Evaluating the independent professional valuer's competence, capabilities and objectivity.
- 評估獨立專業估值師的技能、能力及客觀性。
- Focusing on the valuation methodologies and assumptions of unlisted fund investments that were classified as level 3 in the fair value hierarchy and involving valuation specialists in evaluating and assessing:
  - the valuation techniques through comparison with the valuation techniques that are commonly used in the market;
  - the validation of observable inputs using external market data; and
  - the reasonableness of management's assumptions.
- 關注在公平值等級中被歸類為第三級的非上市基金投資的估值方法及假設，並於估值專家估值及評估以下各項：
  - 通過與市場上常用的估值技術比較估值技術；
  - 使用外部市場數據驗證可觀察輸入數據；及
  - 管理層假設的合理性。
- Checking the accuracy and reasonableness of the input data provided by management to the independent professional valuer.
- 檢查管理層向獨立專業估值師提供的輸入數據的準確性和合理性。
- Review sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in these key assumptions.
- 考慮到該等關鍵假設中合理可能的上行或下行變化的潛在影響，檢討敏感度分析。

Based on our procedures described, we found the impairment assessment on unlisted investments adopted by management to be reasonable.

基於上述程序，我們發現管理層就非上市投資所採納的減值評估誠屬合理。

OTHER INFORMATION

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，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，或別無其他實際的替代方案。

治理層須負責監督　貴集團財務報告過程。

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 solely to you, as a body, in accordance with our agreed terms of 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，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的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)按照協定的委聘條款報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士承擔或負上任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。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的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 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.

- 評價綜合財務報表的整體列報方式、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。

- 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.

- 就　貴集團內各實體或業務活動的財務資料獲得充足、適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督和審閱就集團審計進行的審計工作。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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 identified during our audit.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance 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, related safeguards.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項以及相關防範措施(若適用)。

From the matters communicated with those charged with governance, 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.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們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，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Confucius International CPA Limited
Certified Public Accountants

Wong Ho Yuen, Gary
Practising Certificate number: P01316

Hong Kong, 30 March 2026

天健國際會計師事務所有限公司
香港執業會計師

黃浩源
執業證書編號：P01316

香港，二零二六年三月三十日

Consolidated Statement of Profit or Loss
綜合損益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue	收益	7	**1,435,980**	1,399,969
Cost of sales	銷售成本		**(706,420)**	(646,614)
Gross profit	毛利		**729,560**	753,355
Other income	其他收入	10	**50,669**	62,450
Other gains and losses, net	其他收益及虧損淨額	11	**(26,193)**	(22,542)
Selling and distribution expenses	銷售及分銷費用		**(333,980)**	(387,292)
Administrative expenses	行政費用		**(222,981)**	(195,298)
Provision for expected credit losses on financial assets, net	財務資產預期信貸虧損撥備淨額		**(160)**	(13,702)
Research and development expenses	研究及開發費用		**(110,957)**	(83,829)
Profit from operations	經營溢利	12	**85,958**	113,142
Finance costs	財務成本	13	**(11,225)**	(14,190)
Share of results of associates	分佔聯營公司業績	22	**(1,847)**	(839)
Profit before taxation	除税前溢利		**72,886**	98,113
Taxation	税項	16	**(22,270)**	(29,501)
Profit for the year	本年度溢利		**50,616**	68,612
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		**91,938**	93,099
Non-controlling interests	非控股權益		**(41,322)**	(24,487)
			50,616	68,612
			HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利	18		
Basic	基本		**15.61**	15.81
Diluted	攤薄		**15.61**	15.81

The notes on pages 86 to 233 form an integral part of these consolidated financial statements.

第86頁至第233頁之附註構成本綜合財務報表之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit for the year	本年度溢利	**50,616**	68,612
Other comprehensive income/(expense):	其他全面收益／(開支)：		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
– Exchange differences on translation of financial statements of overseas subsidiaries	－換算海外附屬公司財務報表之匯兑差額	**68,609**	(42,951)
Item that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
– Fair value changes of financial assets at fair value through other comprehensive income	－按公平值透過其他全面收益列賬之財務資產之公平值變動	**259,256**	(420,125)
Other comprehensive income/(expense) for the year, net of tax	本年度其他全面收益／(開支)，已扣除稅項	**327,865**	(463,076)
Total comprehensive income/(expense) for the year	本年度全面收益／(開支)總額	**378,481**	(394,464)
Total comprehensive income/(expense) for the year attributable to:	下列人士應佔本年度全面收益／(開支)總額：		
Owners of the Company	本公司擁有人	**421,163**	(369,919)
Non-controlling interests	非控股權益	**(42,682)**	(24,545)
		378,481	(394,464)

The notes on pages 86 to 233 form an integral part of these consolidated financial statements.

第86頁至第233頁之附註構成本綜合財務報表之一部分。

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	19	**384,727**	400,586
Intangible assets	無形資產	20	**1,345,297**	1,135,017
Goodwill	商譽	21	**3,900**	4,366
Interests in associates	於聯營公司之權益	22	**2,359**	4,206
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	23	**11,539**	11,185
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬之財務資產	24	**534,841**	269,823
Deferred tax assets	遞延稅項資產	35	**11,906**	8,098
			2,294,569	1,833,281
Current assets	**流動資產**			
Inventories	存貨	25	**364,426**	287,514
Trade receivables	應收貿易賬款	26	**190,707**	161,096
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	27	**174,796**	119,130
Advance to associates	墊付予聯營公司之款項	28	**–**	–
Tax recoverable	可收回稅項		**358**	–
Cash and cash equivalents (excluding bank overdrafts)	現金及現金等值(不包括銀行透支)	29	**349,896**	216,845
			1,080,183	784,585
Assets classified as held for sale	分類為持作出售之資產	30	**89,105**	–
			1,169,288	784,585
Current liabilities	**流動負債**			
Trade payables	應付貿易賬款	31	**174,634**	141,967
Other payables and accruals	其他應付款項及應計費用	32	**717,277**	449,788
Bank borrowings and overdrafts	銀行借款及透支	33	**214,061**	149,957
Lease liabilities	租賃負債	34	**9,098**	7,802
Financial guarantee liabilities	財務擔保負債	43	**12,885**	12,967
Tax payables	應付稅項		**2,242**	8,773
			1,130,197	771,254
Net current assets	**流動資產淨值**		**39,091**	13,331

Consolidated Statement of Financial Position
綜合財務狀況表

At 31 December 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total assets less current liabilities	**資產總值減流動負債**		**2,333,660**	1,846,612
Capital and reserves	**資本及儲備**			
Share capital	股本	36	**29,442**	29,442
Reserves	儲備	37	**2,016,360**	1,622,357
Equity attributable to the owners of the Company	**本公司擁有人應佔權益**		**2,045,802**	1,651,799
Non-controlling interests	非控股權益		**(145,575)**	(102,893)
Total equity	**總權益**		**1,900,227**	1,548,906
Non-current liabilities	**非流動負債**			
Other payables and accruals	其他應付款項及應計費用	32	**104,295**	21,149
Bank borrowings	銀行借款	33	**81,573**	63,908
Lease liabilities	租賃負債	34	**5,536**	5,631
Retirement benefits	退休福利	39	**135,710**	122,790
Deferred tax liabilities	遞延稅項負債	35	**106,319**	84,228
			433,433	297,706
			2,333,660	1,846,612

The notes on pages 86 to 233 form an integral part of these consolidated financial statements.

第86頁至第233頁之附註構成本綜合財務報表之一部分。

The consolidated financial statements on pages 78 to 233 were approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

第78頁至第233頁所載綜合財務報表已於二零二六年三月三十日經董事會核准及授權公佈，並由下列董事代表簽署：

Lee Siu Fong
李小芳
DIRECTOR
董事

Leelalertsuphakun Wanee
李燁妮
DIRECTOR
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔									Attributable to non-controlling interests	Total
		Share capital	Share premium	Merger difference	Share-based compensation reserve	Other reserves	Investments revaluation reserve	Exchange reserve	Retained profits	Sub-total		
		股本	股份溢價	合併差額	以股份支付之酬金儲備	其他儲備	投資重估儲備	匯兌儲備	保留溢利	小計	非控股權益應佔	總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	29,442	720,091	9,200	46,963	65,315	(2,712,881)	(147,871)	3,641,540	1,651,799	(102,893)	1,548,906
Employee share option benefits	僱員購股權福利	-	-	-	515	-	-	-	-	515	-	515
Share options lapsed	已失效購股權	-	-	-	(5,004)	-	-	-	5,004	-	-	-
Profit/(Loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	91,938	91,938	(41,322)	50,616
Other comprehensive income/(expense) for the year	本年度其他全面收益/(開支)											
- Exchange differences on translation of financial statements of overseas subsidiaries	-換算海外附屬公司財務報表之匯兌差額	-	-	-	-	-	-	69,969	-	69,969	(1,360)	68,609
- Fair value changes of financial assets at fair value through other comprehensive income	-按公平值透過其他全面收益列賬之財務資產之公平值變動	-	-	-	-	-	259,256	-	-	259,256	-	259,256
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	-	-	-	-	-	259,256	69,969	91,938	421,163	(42,682)	378,481
2024 final dividend paid (Note 17)	已付二零二四年末期股息(附註17)	-	-	-	-	-	-	-	(14,721)	(14,721)	-	(14,721)
2025 interim dividend paid (Note 17)	已付二零二五年中期股息(附註17)	-	-	-	-	-	-	-	(12,954)	(12,954)	-	(12,954)
At 31 December 2025	於二零二五年十二月三十一日	29,442	720,091	9,200	42,474	65,315	(2,453,625)	(77,902)	3,710,807	2,045,802	(145,575)	1,900,227

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔									Attributable to non-controlling interests	Total
		Share capital	Share premium	Merger difference	Share-based compensation reserve	Other reserves	Investments revaluation reserve	Exchange reserve	Retained profits	Sub-total		
		股本	股份溢價	合併差額	以股份支付之酬金儲備	其他儲備	投資重估儲備	匯兑儲備	保留溢利	小計	非控股權益應佔	總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	29,442	720,091	9,200	52,138	65,293	(2,292,778)	(104,956)	3,560,525	2,038,955	(78,357)	1,960,598
Employee share option benefits	僱員購股權福利	-	-	-	406	-	-	-	-	406	-	406
Share options lapsed	已失效購股權	-	-	-	(5,581)	-	-	-	5,581	-	-	-
Gain on partial disposal of interests in a subsidiary (Note 45)	出售一間附屬公司部分權益之收益(附註45)	-	-	-	-	22	-	-	-	22	9	31
Profit/(Loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	93,099	93,099	(24,487)	68,612
Other comprehensive expense for the year	本年度其他全面開支											
- Exchange differences on translation of financial statements of overseas subsidiaries	-換算海外附屬公司財務報表之匯兑差額	-	-	-	-	-	-	(42,915)	-	(42,915)	(36)	(42,951)
- Fair value changes of financial assets at fair value through other comprehensive income	-按公平值透過其他全面收益列賬之財務資產之公平值變動	-	-	-	-	-	(420,103)	-	-	(420,103)	(22)	(420,125)
Total comprehensive (expense)/income for the year	本年度全面(開支)/收益總額	-	-	-	-	-	(420,103)	(42,915)	93,099	(369,919)	(24,545)	(394,464)
2023 final dividend paid (Note 17)	已付二零二三年末期股息(附註17)	-	-	-	-	-	-	-	(5,888)	(5,888)	-	(5,888)
2024 interim dividend paid (Note 17)	已付二零二四年中期股息(附註17)	-	-	-	-	-	-	-	(11,777)	(11,777)	-	(11,777)
At 31 December 2024	於二零二四年十二月三十一日	29,442	720,091	9,200	46,963	65,315	(2,712,881)	(147,871)	3,641,540	1,651,799	(102,893)	1,548,906

The notes on pages 86 to 233 form an integral part of these consolidated financial statements.

第86頁至第233頁之附註構成本綜合財務報表之一部分。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Operating activities	**經營業務**			
Profit before taxation	除税前溢利		**72,886**	98,113
Adjustments for:	就下列項目作出調整：			
Amortisation of intangible assets	無形資產攤銷	20	**86,398**	71,023
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19	**69,252**	76,708
Dividend income	股息收入		**(87)**	–
Fair value (gain)/loss in respect of financial assets at fair value through profit or loss, net	按公平值透過損益列賬之財務資產之公平值(收益)／虧損淨額	11	**(354)**	379
Foreign exchange loss/(gain), net	外匯虧損／(收益)淨額	11	**9,828**	(3,614)
Loss/(Gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損／(收益)淨額	11	**198**	(137)
Interest expenses	利息開支	13	**10,848**	13,823
Interest income	利息收入	10	**(1,781)**	(2,133)
Impairment loss recognised	已確認減值虧損	11	**16,519**	25,900
Provision for expected credit losses, net	預期信貸虧損撥備淨額	26, 28, 43	**160**	13,702
Provision for retirement benefits	退休福利撥備	39	**12,920**	12,690
Provision for slow moving stock	滯銷存貨撥備		**20,180**	7,671
Share-based payments	以股份支付之款項	38	**515**	406
Share of results of associates	分佔聯營公司業績		**1,847**	839
Write-off of expired stock	撇銷過期存貨		**2,994**	1,002
Write-off of intangible assets	撇銷無形資產	11	**–**	–
Write-off of property, plant and equipment	撇銷物業、廠房及設備	11	**2**	14
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		**302,325**	316,386
Increase in inventories	存貨增加		**(83,385)**	(7,223)
Increase in trade receivables	應收貿易賬款增加		**(19,217)**	(82,460)
Increase in other receivables, deposits and prepayments	其他應收款項、按金及預付款項增加		**(52,472)**	(43,287)
Decrease in pledged deposits	已抵押存款減少		**–**	2,164
Increase in trade payables	應付貿易賬款增加		**28,125**	69,981
Increase in other payables and accruals	其他應付款項及應計費用增加		**183,321**	9,839
Cash from operations	經營所產生之現金		**358,697**	265,400
Interest paid	已付利息	40	**(10,021)**	(12,774)
Income tax refund	退回所得税		**–**	575
Income tax paid	已付所得税		**(15,772)**	(11,189)
Net cash generated from operating activities	**經營業務產生之現金淨額**		**332,904**	242,012

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investing activities	**投資活動**			
Additions of development cost and license fee	開發成本及專利費增加	20	**(164,925)**	(163,604)
Advancement to associates	墊款予聯營公司		**(406)**	–
Acquisition of financial assets at fair value through other comprehensive income	收購按公平值透過其他全面收益列賬之財務資產	24	**(6,591)**	(8,637)
Distribution received from investment	已收投資分派	24	**916**	1,531
Purchase of plant and equipment	購入廠房及設備	19	**(52,929)**	(43,687)
Payment for construction in progress	在建工程付款	19	**(13,704)**	(268)
Proceeds from disposal of plant and equipment	出售廠房及設備之所得款項		**93**	241
Proceeds from disposal of intangible assets	出售無形資產之所得款項		**–**	22,060
Total interest received	已收利息總額		**1,781**	2,133
Net cash used in investing activities	**投資活動所用之現金淨額**		**(235,765)**	(190,231)
Financing activities	**融資活動**			
New loans raised	新增貸款	40	**271,732**	183,919
Repayment of loans	償還貸款	40	**(197,388)**	(158,097)
Repayment of lease liabilities	償還租賃負債	40	**(11,086)**	(10,116)
Dividend paid	已付股息	17	**(27,675)**	(17,665)
Net cash generated from/(used in) financing activities	**融資活動產生／(所用)之現金淨額**		**35,583**	(1,959)
Net increase in cash and cash equivalents	**現金及現金等值增加淨額**		**132,722**	49,822
Cash and cash equivalents at 1 January	**於一月一日之現金及現金等值**		**216,845**	167,528
Effect of foreign exchange rate changes	外幣匯率變動之影響		**(4,119)**	(505)
Cash and cash equivalents at 31 December	**於十二月三十一日之現金及現金等值**	29	**345,448**	216,845

The notes on pages 86 to 233 form an integral part of these consolidated financial statements.

第86頁至第233頁之附註構成本綜合財務報表之一部分。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Lee's Pharmaceutical Holdings Limited (the "**Company**") is a limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" in this annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are the developing, manufacturing and sales and marketing of pharmaceutical products.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

1. 一般資料

李氏大藥廠控股有限公司(「**本公司**」)為於開曼群島註冊成立之有限公司,而其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司之註冊辦事處及主要營業地點之地址於本年報「**公司資料**」一節內披露。

本公司及其附屬公司(統稱「**本集團**」)之主要業務為開發、製造、銷售及營銷藥品。

本綜合財務報表乃以港元呈列,而港元亦為本公司之功能貨幣。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that is mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time which is mandatorily effective for the Group's annual periods beginning on 1 January 2025 for the preparation of the consolidated financial statements. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRSs**"); Hong Kong Accounting Standards ("**HKASs**"); and Hong Kong (IFRIC) Interpretations, Hong Kong Interpretations and Hong Kong (SIC) Interpretations (collectively referred to as "**Interpretations**").

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or disclosures set out in these consolidated financial statements.

2. 應用新增香港財務報告會計準則及香港財務報告會計準則之修訂

於本年度強制生效之香港財務報告會計準則之修訂

於本年度,本集團就編製綜合財務報表首次應用下列香港會計師公會所頒佈於二零二五年一月一日開始之本集團年度期間強制生效之香港財務報告會計準則之修訂。香港財務報告會計準則包括香港財務報告準則;香港會計準則;以及香港(國際財務報告詮釋委員會)詮釋、香港詮釋及香港(準則詮釋委員會)詮釋(統稱為「**詮釋**」)。

香港會計準則第21號之修訂	缺乏可兑換性

於本年度應用該等香港財務報告會計準則之修訂對本集團於本年度及過往年度之財務狀況及表現及/或本綜合財務報表所載之披露事項並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] Effective date to be determined

The directors of the Company anticipate that the application of all the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新增香港財務報告會計準則及香港財務報告會計準則之修訂(續)

已頒佈但尚未生效之新增香港財務報告會計準則及香港財務報告會計準則之修訂

本集團並無提早應用下列已頒佈但尚未生效之新增香港財務報告會計準則及香港財務報告會計準則之修訂：

香港財務報告準則第18號	財務報表之呈列及披露[2]
香港會計準則第21號之修訂	換算為惡性通脹的呈列貨幣[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	對財務工具分類及計量之修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及自然依賴型電力之合約[1]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資[3]
香港財務報告會計準則之修訂	香港財務報告會計準則之年度改進－第11冊[1]

[1] 於二零二六年一月一日或之後開始之年度期間生效

[2] 於二零二七年一月一日或之後開始之年度期間生效

[3] 生效日期待定

本公司董事預期，應用所有新增香港財務報告會計準則及香港財務報告會計準則之修訂於可見將來不會對綜合財務報表有重大影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In additions, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance ("**CO**").

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表編製基準及重大會計政策資料

綜合財務報表編製基準

本綜合財務報表已根據香港會計師公會頒佈之香港財務報告會計準則編製。就編製綜合財務報表而言，如果合理預期有關資訊可能影響主要使用者所作出之決定，則被視作重大。此外，本綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例(「**公司條例**」)規定之適用披露資料。

綜合基準

本綜合財務報表包括本公司及本公司及其附屬公司控制之實體之財務報表。倘本公司同時符合以下標準，則本公司取得控制權：

- 對被投資方擁有權力；
- 面對或擁有自其參與被投資方產生之可變回報之風險或權利；及
- 有能力行使其權力以影響其回報時。

倘事實及情況表明上述控制之三個要素之其中一項或多項出現變化，則本集團將重新評估其是否對被投資方擁有控制權。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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 of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 綜合財務報表編製基準及重大會計政策資料(續)

綜合基準(續)

當本集團擁有被投資方之表決權少於大多數，而該等表決權足以使本集團在單方面實際指示該被投資方之相關活動，則本集團被視為對被投資方擁有權力。本集團於評估是否擁有足以擁有權力之被投資方表決權時，考慮所有相關事實及情況，包括：

- 本集團持有之表決權數量相對其他表決權持有人持有之表決權數量及分散程度；
- 本集團、其他表決權持有人或其他方所持有之潛在表決權；
- 從其他合約安排產生之權利；及
- 任何額外事實及情況，顯示本集團擁有或並無擁有於需要作出決定時指示相關活動之現有能力，包括於過往股東大會上之表決模式。

對一間附屬公司之綜合入賬乃由本集團獲得對該附屬公司之控制權開始，並於本集團失去對該附屬公司之控制權時終止。具體而言，年內所收購或出售之附屬公司收益及開支乃由本集團獲得控制權當日起包含於綜合損益表內，直至本集團失去對該附屬公司之控制權當日終止。

損益及其他全面收益之各組成項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益擁有虧絀結餘。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表編製基準及重大會計政策資料(續)

綜合基準(續)

倘有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團各成員公司間交易有關之所有集團內公司間資產及負債、權益、收益、開支及現金流量乃於綜合賬目時全面對銷。

附屬公司之非控股權益與本集團於當中之權益分開呈列，而該等權益指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時所有權權益。

本集團於現有附屬公司之權益之變動

本集團於現有附屬公司權益之變動並無導致本集團失去對該等附屬公司之控制權，會作為權益交易入賬。本集團權益之相關部分及非控股權益之賬面金額經調整以反映彼等於附屬公司之有關權益變動包括根據本集團與非控股權益之權益比例重新劃撥本集團與非控股權益之相關儲備。

獲調整之非控股權益金額與所支付或收取代價之公平值之間之任何差額直接於權益確認並歸屬於本公司擁有人。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("**HKFRS 9**") or, when applicable, the cost on initial recognition of an investment in an associate.

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 綜合財務報表編製基準及重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司之權益之變動(續)

當本集團失去對一間附屬公司之控制權時，該附屬公司之資產及負債以及非控股權益(如有)將終止確認。收益或虧損於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債之賬面金額之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告會計準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號「財務工具」(「**香港財務報告準則第9號**」)，於其後入賬時被列作初始確認之公平值，或(如適用)於初始確認時於聯營公司之投資成本。

業務合併或資產收購

可選集中度測試

本集團可選擇逐項交易應用可選集中度測試，藉此簡化方法評估所收購之一組活動及資產是否並不構成一項業務。倘所收購總資產之公平值絕大部分集中於單一可識別資產或一組類似之可識別資產，則符合集中度測試。接受評估之總資產不包括現金及現金等價物、遞延稅項資產以及因遞延稅項負債影響而產生之商譽。倘若符合集中度測試，則該組活動及資產被釐定為並非一項業務，且無需進一步評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (Continued)

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購(續)

資產收購

倘本集團收購一組並不構成業務之資產及負債，本集團會根據購買日期各可識別資產及負債之相對公平值，將收購價格分配至其他可識別資產及負債，從而識別及確認個別所收購可識別資產及所承擔可識別負債。此交易不會產生商譽或議價購買收益。

業務合併

業務是一套綜合之活動及資產，包含共同為建設產出之能力作出重大貢獻之輸入及實質性流程。如所收購之流程對持續產生產出之能力至關重要，包括具備履行相關流程之必要技能、知識或經驗的經統籌人力資源，或對持續產生產出之能力有重大貢獻並被視為獨特或罕有或非得以重大成本、精力取代之流程，或拖累持續產生產出能力之流程，則該等流程被視為實質性。

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算為本集團轉撥之資產及本集團產生之負債(至被收購方之前擁有人及本集團為交換被收購方之控制權而發行之股權)於收購日期之公平值總和。與收購事項有關之成本一般於產生時在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the "**Conceptual Framework**") except for transactions and events within the scope of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" ("**HKAS 37**") or HK(IFRIC)-Interpretation 21 "Levies" ("**HK(IFRIC)-Int 21**"), in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and

3. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

所收購之可識別資產及所承擔之負債必須符合財務報告概念框架(「**概念框架**」)下資產及負債之定義,惟香港會計準則第37號「撥備、或然負債及或然資產」(「**香港會計準則第37號**」)或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」(「**香港(國際財務報告詮釋委員會)－詮釋第21號**」)範圍內之交易及事件除外,在該等情況下就業務合併識別已承擔負債時,本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號,而非概念框架。或然資產不予確認。

於收購日期,所收購之可識別資產與所承擔之負債按彼等之公平值確認,惟下列項目除外:

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量;
- 與被收購方之以股份支付之款項安排或本集團所訂立以取代被收購方之以股份支付之款項安排有關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份支付之款項」計量;
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)根據該準則計量;及

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 "Leases") as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

- 租賃負債按剩餘租賃付款額(定義見香港財務報告準則第16號「租賃」)之現值確認及計量，猶如所收購租賃為收購日期之新租賃一樣，惟(a)租賃期於收購日期十二個月內終止；或(b)相關資產價值低之租賃除外。使用權資產按與相關租賃負債之相同金額確認及計量，並進行調整以反映與市場條款相比之有利或不利租賃條款。

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持有被收購方股本權益(如有)公平值之總和減所收購之可識別資產及所承擔負債於收購日期之淨額後，所超出之差額計量。倘經過重估後，所收購之可識別資產與所承擔負債之淨額高於轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持有被收購方股本權益(如有)公平值之總和，則差額即時於損益內確認為議價購買收益。

屬現時所有權權益且於清盤時讓持有人有權按比例分佔相關附屬公司之淨資產之非控股權益，初始按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

當本集團於業務合併中轉讓之代價包括或然代價安排時，或然代價按收購日期之公平值計量，並視為於業務合併中所轉撥之代價一部分。或然代價之公平值變動(證實為計量期間調整)可回顧調整。計量期間調整乃於「計量期間」(其不可超過自收購日期起計一年)內所獲得之有關於收購日期存在之事實及情況之額外資料所產生之調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 綜合財務報表編製基準及重大會計政策資料(續)

業務合併或資產收購(續)

業務合併(續)

或然代價之隨後入賬並無確認為計量期間調整，而取決於或然代價如何劃分。劃分為權益之或然代價並無於隨後申報日期重新計量，而其隨後結算於權益入賬。劃分為資產或負債之或然代價於隨後申報日期重新計量公平值，而相應之收益或虧損於損益內確認。

當業務合併分階段達成時，本集團先前於被收購方持有之股權重新計量至收購日期之公平值(即本集團取得控制權當日)，而所產生之收益或虧損(如有)在適當時計入損益或其他全面收益。先前於其他全面收益確認並根據香港財務報告準則第9號計量之收購日期前於被收購方權益產生之金額將以與本集團直接處置先前持有之權益所需之相同基準入賬。

倘業務合併之初始會計處理於合併發生之報告期末尚未完成，則本集團報告未能完成會計處理之項目臨時數額。該等臨時數額會於計量期間(見上文)追溯調整，以及確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

於附屬公司之投資

於附屬公司之投資按成本值扣減任何已識別之減值虧損後計入本公司財務狀況表。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("**CGUs**") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount of the CGU (or group of CGUs) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 綜合財務報表編製基準及重大會計政策資料(續)

商譽

收購業務產生之商譽按於業務收購結束時確定之成本值(見上文會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽乃分配至預期將從合併所帶來之協同效益中受惠之本集團各個現金產生單位或現金產生單位組合，而該單位或單位組合指就內部管理目之監控商譽之最低水平且不超過經營分部。

本集團會每年或更頻密地於現金產生單位可能出現減值跡象時對獲分配商譽之該單位或現金產生單位組合進行減值測試。至於在某年度期間內進行收購產生之商譽，獲分配商譽之現金產生單位或現金產生單位組合於該年度期間末前進行減值測試。倘現金產生單位或現金產生單位組合之可收回金額低於其賬面金額，則本集團會首先分配減值虧損以削減任何商譽之賬面金額，然後根據該單位或現金產生單位組合中每項資產之賬面金額按比例削減其他資產之賬面金額。商譽之任何減值虧損直接於損益內確認。商譽之減值虧損不會於其後期間撥回。

出售有關現金產生單位或現金產生單位組合中任何現金產生單位時，商譽應佔之金額乃於釐定出售之損益金額時入賬。倘本集團出售現金產生單位或現金產生單位組合中之現金產生單位之營運，所出售商譽金額按所出售營運(或現金產生單位)與所保留現金產生單位或現金產生單位組合部分之相對價值計量。

本集團有關收購聯營公司所產生商譽之政策闡述如下。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力為參與被投資方財務及經營政策決定但不控制或共同控制該等政策之權力。

聯營公司之業績及資產與負債乃採用權益會計法計入本綜合財務報表。以權益會計法處理之聯營公司財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於聯營公司之投資初始按成本於綜合財務狀況表確認，並於其後作出調整，以確認本集團分佔之聯營公司損益及其他全面收益。聯營公司淨資產(並非損益及其他全面收益)變動不會入賬，除非有關變動導致本集團所持所有權權益出現變動。當本集團分佔之聯營公司虧損超過本集團於該聯營公司之權益(其包括實質上構成本集團於該聯營公司之投資淨額一部分之任何長期權益)時，本集團不再繼續確認其分佔之進一步虧損。僅當本集團已產生法定或推定責任或代表該聯營公司作出付款時，方會作出額外虧損撥備及確認負債。

於聯營公司之投資乃自該被投資方成為聯營公司當日起採用權益法入賬。收購於聯營公司之投資時，該投資成本超出本集團分佔該被投資方之可識別資產及負債之公平淨值之任何部分乃確認為商譽，該商譽計入該投資之賬面金額。本集團分佔可識別資產及負債之公平淨值超過該投資成本之任何部分經重新評估後即時於收購該投資期間之損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 綜合財務報表編製基準及重大會計政策資料(續)

於聯營公司之投資(續)

本集團會評估是否存在客觀證據顯示聯營公司之權益可能出現減值。如存在任何客觀證據，根據香港會計準則第36號作為單一資產對該投資(包括商譽)之全部賬面金額進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面金額。已確認之任何減值虧損不會分配至構成該投資賬面金額之一部分之任何資產(包括商譽)。倘該投資之可收回金額其後增加，則根據香港會計準則第36號確認該投資虧損之任何撥回。

當本集團對聯營公司失去重大影響力時，其入賬列作出售被投資方之全部權益，所產生之收益或虧損於損益內確認。當根據香港財務報告準則第9號之範圍，本集團保留於前聯營公司之權益且該保留權益為財務資產時，本集團會於該日按公平值計量保留權益，而該公平值則被視為於初始確認時之公平值。聯營公司之賬面金額於權益法終止當日與任何保留權益及出售該聯營公司之相關權益之所得款項公平值間之差額。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售有關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團之聯營公司進行交易時，僅在該聯營公司之權益與本集團無關之情況下，方會於本集團綜合財務報表確認與該聯營公司進行交易所產生之溢利及虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in associates (Continued)

Changes in the Group's interests in associates

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When the Group increases its ownership interest in an associate but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interests are acquired.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 綜合財務報表編製基準及重大會計政策資料(續)

於聯營公司之投資(續)

本集團於聯營公司之權益變動

當本集團削減其於聯營公司之所有權權益而本集團繼續採用權益法時，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

當本集團增加其於聯營公司之所有權權益而本集團繼續採用權益法時，若已付代價高於已收購聯營公司新增權益分佔之淨資產賬面金額，則於收購日期確認商譽，而已收購聯營公司新增權益分佔之淨資產賬面金額高於已付代價之差額則於增購該權益期間之損益確認。

持作出售之非流動資產

倘非流動資產之賬面金額將主要透過出售交易而非持續使用收回，則有關資產分類為持作出售。僅當該資產在現有狀態下可供立即出售，且僅受該類資產銷售之一般及慣常條款限制，並極有可能完成出售時，方視為符合此條件。管理層必須致力於完成出售，且預期該出售應符合資格於自分類日期起計一年內確認為已完成出售。

分類為持作出售之非流動資產按賬面金額與公平值減銷售成本兩者中之較低者計量。

客戶合約之收益

本集團於達成履約責任時(即當特定履約責任相關之貨品或服務之「控制權」轉移至客戶時)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Further details of the Group's revenue and other income recognition policies are as follows:

Manufacturing of proprietary and generic products and trading of licensed-in products

Revenue from manufacturing of proprietary and generic products and trading of licensed-in products are recognised at a point in time when control of the asset is transferred to the customer, generally on delivery of the product and accepted by the customers. No right of return by customers is allowed based on contractual terms. Revenue is thus recognised when the products are delivered to the customers and the customers accepted the products. There is generally only one performance obligation and the consideration include no variable amount.

3. 綜合財務報表編製基準及重大會計政策資料(續)

客戶合約之收益(續)

倘符合以下其中一項條件而控制權隨時間轉移，則收益可參考完成相關履約責任之進度而按時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供之利益；
- 本集團履約創建或增強客戶隨本集團履約而控制之資產；或
- 本集團履約未能創建對本集團具有替代用途之資產，而本集團有強制執行權收取至今已履約部分之款項。

除此之外，於客戶獲得明確貨品或服務控制權時確認收益。

本集團收益及其他收入確認政策之進一步詳情如下：

製造專利及仿製產品及買賣引進產品

製造專利及仿製產品以及買賣引進產品之收益乃於資產之控制權轉移到客戶時確認，一般乃指產品運付到客戶及獲客戶接納之時。根據合約條款，客戶並無退貨權。因此，收益會在產品付運到客戶並獲客戶接納產品時確認。一般而言，此僅為一次性履約責任，而代價並不包括可變金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Other income

Licensing income is recognised over time on a time proportion basis throughout the license period as providing the licensees the right to use the Group's intellectual property.

Research and development service income is recognised when the Group renders the services and all the benefits are received and consumed simultaneously by customer throughout the contract period. Thus, the Group satisfies a performance obligation and recognises as over time.

Rental and utilities income is recognised on a time proportion basis over the lease terms.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Contract balances

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表編製基準及重大會計政策資料(續)

客戶合約之收益(續)

其他收入

專利收入乃於向專利持有人提供權利使用本集團知識產權之專利期間內按時間比例基準隨時間確認。

研究及開發服務收入於合約期內本集團提供服務而客戶同時收取並使用所有利益時確認。因此，本集團隨時間履行履約責任並進行確認。

租金及公共服務收入於租期內按時間比例確認。

利息收入就未償還本金根據適用利率按時間基準累計，而該利率為按財務資產之預計年期將估計未來現金收入準確貼現至該資產於初始確認時之賬面淨額之利率。

合約結餘

合約資產指本集團尚未擁有向客戶轉移貨品或服務而收取代價之無條件權利，乃按照香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價付款僅需隨時間流逝到期收回。

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)之貨品或服務之責任。倘客戶於本集團向該客戶轉移貨物或服務前支付代價，則合約負債於付款或款項到期時(以較早者為準)確認。合約負債於本集團根據合約履約時確認為收益。

與相同合約有關之合約資產及合約負債以淨額基準入賬及呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

(a) Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and equipment and premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃

本集團根據香港財務報告準則第16號之定義，於合約訂立時評估該合約是否一項租賃或是否包含租賃。除非合約條款及條件其後有所變更，否則不會對該合約進行重新評估。

本集團作為承租人

(a) 將代價分攤至合約之各組成部分

對於包含一個租賃組成部分以及一個或多個額外之租賃或非租賃組成部分之合約，本集團基於租賃組成部分之相關單獨價格及非租賃組成部分之單獨價格總和，將合約中之代價在各租賃組成部分之間進行分攤。

(b) 短期租賃及低價值資產租賃

本集團對從租賃期開始日起租賃期為12個月或更短之租賃及不包含購買選擇權之租賃機器及設備以及物業應用短期租賃之確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃及低價值資產租賃之付款額採用直線法確認為費用，除非有另一有系統之基準更能代表耗用該租賃資產之經濟利益之時間模式，則作別論。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

(c) Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(c) 使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 在租賃期開始日或之前支付之任何租賃付款額，減去所取得之任何租賃獎勵金額；
- 本集團產生之任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定之狀態所產生之預計成本。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並對租賃負債之任何重新計量作出調整。

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權之使用權資產，自租賃期開始日至使用壽命結束之期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中之較短者以直線法計提折舊。

當本集團於租賃期結束時獲得相關租賃資產之所有權時，於行使購股權後，相關使用權資產之成本以及相關之累計折舊及減值虧損將轉移至物業、廠房及設備。

本集團於「物業、廠房及設備」呈列使用權資產，即於對應相關資產(倘擁有)所屬之相同項目內呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

(d) Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

(e) Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(d) 可退回租賃按金

已支付之可退回租賃按金根據香港財務報告準則第9號入賬，並且按公平值進行初始計量。初始確認時之公平值調整視為額外租賃付款並計入使用權資產之成本。

(e) 租賃負債

於租賃期開始日，本集團應當按該日尚未支付之租賃付款額現值確認及計量租賃負債。在計算租賃付款額之現值時，如不易於確定租賃之內含利率，則本集團使用租賃期開始日之增量借款利率。

租賃付款包括：

- 固定付款額(包括實質上之固定付款額)，減去應收之租賃獎勵措施金額；
- 取決於指數或費率之可變租賃付款額，初始計量時使用租賃期開始日之指數或利率；
- 本集團根據剩餘價值擔保預期應付之金額；
- 倘在本集團合理確定將行使購買選擇權之情況下該選擇權之行使價；及
- 終止租賃之罰款金額，如果租賃期反映出本集團將行使終止租賃之選擇權。

租賃期開始日之後，租賃負債通過利息增加和租賃付款額進行調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

(e) Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for "lease modifications").

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

(f) Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(e) 租賃負債(續)

每當符合下述情況時，本集團會重新計量租賃負債(並相應調整相關使用權資產)：

- 租賃期發生變化或對行使購買選擇權之評估發生變化，在此情況下，使用重新評估日修改後之折現率對修正後之租賃付款額進行折現重新計量相關之租賃負債。
- 租賃付款因市場租金審查後之市場租金變化／保證剩餘價值下之預期付款而變化，在此情況下，使用初始折現率對修正後之租賃付款額進行折現來重新計量相關之租賃負債。
- 租賃合約經修改，且該租賃修改並非入賬列作獨立租賃(有關「租賃修改」之會計政策，請見下文)。

本集團於綜合財務狀況表將租賃負債作為單獨之項目呈列。

(f) 租賃修改

倘符合以下條件，則本集團將租賃修改作為一項單獨租賃進行會計處理：

- 該修改通過增加對一項或多項相關資產之使用權擴大了租賃範圍；及
- 租賃代價增加之金額與針對擴大租賃範圍之單獨價格及為反映特定合約之具體情況而對單獨價格作出之任何適當之調整相稱。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

(f) Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

(a) Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term. Rental income is included in "other income" in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(f) 租賃修改(續)

對於不作為一項單獨租賃進行會計處理之租賃修改，在租賃修改之生效日，本集團根據修改後租賃之租賃期，通過使用修改後之折現率對修改後之租賃付款額進行折現以重新計量租賃負債減任何應收租賃獎勵。

本集團通過對相關使用權資產進行相應調整，對租賃負債重新計量進行會計處理。

當修改後之合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分之相對獨立價格及非租賃組成部分之總獨立價格將修改後之合約中之代價分配至每個租賃組成部分。

本集團作為出租人

(a) 租賃之分類及計量

本集團為出租人之租賃分類為融資或經營租賃。如租賃條款將相關資產所有權附帶之絕大部分風險及回報轉移至承租人，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃之租金收入按相關租賃年期以直線法於損益內確認。於協商及安排經營租賃時引致之初始直接成本加入租賃資產之賬面金額，而有關成本按租賃期以直線法確認為開支。租金收入計入損益內之「其他收入」。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessor (Continued)

(b) Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("**HKFRS 15**") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

(c) Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

(d) Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務報表編製基準及重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

(b) 分配代價至各合約組成部分

如合約同時包含租賃及非租賃組成部分，本集團應用香港財務報告準則第15號「客戶合約之收益」(「**香港財務報告準則第15號**」)將合約代價分配至租賃及非租賃組成部分。非租賃組成部分會根據相應獨立售價從租賃組成部分中分拆。

(c) 可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，初始按公平值計量。對初始確認公平值之調整被視為從承租人額外收取之租賃付款。

(d) 租賃修改

租賃合約代價如出現不屬於原有條款及條件一部分之變動，則入賬列作租賃修改，包括透過租金寬免或寬減提供之租賃獎勵。

本集團自租賃修改生效日期起將經營租賃修改入賬列作新租賃，當中視原有租賃任何相關預付或應計租賃付款為新租賃之租賃付款一部分。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong Dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

外幣

於編製各單獨集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易初始按於交易日期之通行匯率記錄。於報告期末，以外幣計值之貨幣項目按該日適用之通行匯率重新換算。以外幣計值並按公平值列賬之非貨幣項目乃按已釐定公平值之日期之通行匯率重新換算。以外幣為單位之歷史成本計量之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兑差額，於其產生期間在損益確認，惟應收或應付一項境外業務之貨幣項目匯兑差額，既無計劃結算，或於可見未來發生結算之可能性亦不大，故為境外業務投資淨額之一部分，初始於其他全面收益確認，並於出售或部分出售本集團於海外業務之權益時自權益重新分類至損益。

為呈列綜合財務報表，本集團海外業務之資產及負債乃按報告期末之適用匯率換算為本集團之呈列貨幣(即港元)。收入及支出項目按該期間之平均匯率換算，惟倘匯率於該年度內出現大幅波動則除外，在此情況下，採用交易日之匯率換算。所產生之匯兑差額(如有)乃於其他全面收益確認並根據匯兑儲備(歸屬於非控股權益(如適用))於權益累計。

於出售海外業務(即出售本集團於海外業務之全部權益，或部分出售涉及失去包含海外業務附屬公司之控制權或出售於聯營公司(包含海外業務)之權益，當中之保留權益成為財務資產時)時，就本公司擁有人應佔之業務於權益累計之所有匯兑差額重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost to those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

外幣(續)

此外，對於不會導致本集團失去對附屬公司控制權之附屬公司之部分出售，累計匯兑差額之按比例份額會重新分配予非控股權益且不會於損益內確認。對於所有其他部分出售，累計匯兑差額之按比例份額會重新分類至損益。

對收購海外業務產生之可識別收購資產所作之商譽及公平值調整作為該海外業務之資產及負債進行處理，並按各報告期末現行之匯率換算。所產生之匯兑差額於其他全面收益確認。

借款成本

直接歸屬於收購、建造或生產合資格資產(為需用較長期間才可供其擬定用途或出售之資產)之借款成本計入該等資產之成本，直至資產大致可用於其擬定用途或出售時為止。

有待於合資格資產支銷之有關特定借款暫時投資所賺取之投資收入，自合資格資本化之借款成本中扣除。

所有其他借款成本於其所產生期間於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 grant will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purposes of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income" in profit or loss.

Retirement benefits

Defined contribution plan

Retirement benefits are provided to eligible staff of the Group. Hong Kong employees enjoy retirement benefits under the Mandatory Provident Fund Scheme. The employer's monthly contribution is 5% of each employee's monthly salary with maximum amount of HK$1,500 per month for each employee.

The pension schemes covering all the Group's employees in the People's Republic of China (the "**PRC**"), Taiwan and Thailand are defined contribution schemes at various funding rates, and are in accordance with the local practices and regulations.

Payments to defined contribution retirement benefit plans (including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme) are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表編製基準及重大會計政策資料(續)

政府補助

政府補助直至合理保證本集團將遵守彼等所附帶之條件及該補助將獲接獲，方予確認。

政府補助於本集團確認有關成本為開支期間有系統地於損益內確認，該補助擬用於補償相關成本。具體而言，政府補助之主要條件指本集團購買、建設或收購非流動資產並確認於綜合財務狀況表內之相關資產之賬面金額中扣除及按有關資產之使用期限有系統及理性地轉移至損益。

作為已產生之開支或損失之補償而應收取或為了向本集團提供即時財務支持而無日後相關成本之與收入有關政府補助乃於彼等成為應收之期間內在損益確認。該等補助於損益內之「其他收入」呈列。

退休福利

定額供款計劃

本集團為其合資格之員工提供退休金福利。香港僱員可獲得強制性公積金計劃之退休福利。僱主之每月供款是每位僱員月薪之5%，每位僱員每月最多獲供1,500港元。

本集團為所有中華人民共和國(「**中國**」)、台灣及泰國僱員而設之退休金計劃是按多個供款率定額供款之計劃，供款率按當地慣例及規定而制定。

用以支付界定之供款退休福利計劃(包括國家管理退休福利計劃及強制性公積金計劃)之款項於僱員已提供使彼等有權享受供款之服務時確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefits (Continued)

Defined benefit plan

For defined retirement benefits plan, the cost of providing benefits is determined by the valuation conducted by independent valuer at the end of the reporting period, amortised over the expected average remaining working lives of the participating directors.

The retirement benefits recognised in the consolidated statement of financial position represents the cost of providing benefits, based on the valuation.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the service. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表編製基準及重大會計政策資料(續)

退休福利(續)

定額福利計劃

就定額退休福利計劃而言，提供福利之成本乃按獨立估值師於報告期末所進行之估值釐定，按參與董事之預期平均餘下工作年期攤銷。

於綜合財務狀況表確認之退休福利指提供福利之成本(基於估值)。

短期僱員福利

短期僱員福利按預期就僱員提供服務所支付之福利之未折現金額確認。所有短期僱員福利確認為支出，惟另一項香港財務報告會計準則規定或允許將該其計入資產成本之情況則除外。

僱員福利(如工資及薪金、年假及病假)乃在扣除任何已付款額後確認為負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share-based payment arrangements

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 38 to the consolidated financial statements.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based compensation reserve.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained profits.

Taxation

Income tax expense represents the sum of current and deferred income tax expenses.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料(續)

以股份支付之款項安排

以股權結算以股份支付之交易

向僱員及提供類似服務之其他人士作出以股權結算以股份支付之款項乃按授出日期股本工具之公平值計量。有關釐定以股權結算以股份支付之交易公平值之詳情載於綜合財務報表附註38。

不論所有非市場歸屬條件，以股權結算以股份支付之款項於授出日期所釐定之公平值乃根據本集團估計最終將會歸屬之股本工具，於歸屬期內按直線法撥作費用，而相應增加計入權益(以股份支付之酬金儲備)內。於各報告期末，本集團會按照所有非市場歸屬條件修訂預期可歸屬之股本工具數目之估計。修正原有估計之影響(如有)於損益內確認以至累計開支反映經修訂之估計，並對以股份支付之酬金儲備作出相應調整。

當購股權獲行使時，之前已於以股份支付之酬金儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日期後失效或於屆滿日期仍未獲行使，之前已於以股份支付之酬金儲備確認之金額將轉撥至保留溢利。

稅項

所得稅開支指即期及遞延所得稅開支。

即期應付之稅項根據本年度之應課稅溢利計算。應課稅溢利與除稅前溢利／虧損有所不同，是由於其他年度應課稅或可予扣減之收入或開支，及永遠毋須課稅或不可扣減之項目所致。本集團即期稅項之負債乃採用於報告期間結束前已實行或大致實行之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reserve in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項按在綜合財務報表內資產與負債之賬面金額與採用應課稅溢利計算之相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般則會在預期應課稅溢利可供用作抵銷可予扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額乃因一項交易涉及之資產及負債進行初始確認時(不包括業務合併)產生，而不會影響應課稅溢利或會計溢利，且於交易之時並無產生同等應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額是因商譽進行初始確認時產生，則不會確認遞延稅項負債。

本集團就與於附屬公司及聯營公司之投資相關之應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額不會在可見將來撥回者除外。可扣減暫時差額產生之遞延稅項資產(與該等投資有關)可確認，惟僅以可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 綜合財務報表編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面金額於各報告期末檢討，並於預期不可能有充裕之應課稅溢利以收回所有或部分資產時調低。

遞延稅項資產及負債按於報告期末已施行或大致施行之稅率(及稅法)於預期結算負債或變現資產期間內可應用之稅率為基準計量。

遞延稅項負債及資產之計量反映以本集團於報告期末預期之方式收回或結算其資產及負債之賬面金額之稅務影響。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定扣稅額是否源自使用權資產或租賃負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the lease liabilities and the related assets separately. The Group recognised a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 綜合財務報表編製基準及重大會計政策資料(續)

稅項(續)

就扣稅額源於租賃負債之租賃交易而言，本集團分開對租賃負債及相關資產採用香港會計準則第12號「所得稅」規定。本集團於可能將有應課稅溢利可供用於抵銷可予扣減暫時差額時就租賃負債確認遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷且其與由同一稅務機關向同一應稅實體徵收之所得稅有關時，遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益內確認，惟當即期及遞延稅項與在其他全面收益確認或直接在權益確認之項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併之初始會計方法而產生即期及遞延稅項，有關稅務影響會計入業務合併之會計方法內。

於評估所得稅處理之任何不明朗因素時，本集團考慮相關稅務機關是否有可能接受個別集團實體於其所得稅申報中使用或擬使用之不確定稅務處理。如果可能，即期及遞延稅項之確定與所得稅申報中之稅務處理一致。如有關稅務機關不太可能接受不確定之稅務處理，則通過使用最可能之數額或預期值反映每項不明朗因素之影響。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Some properties comprise a portion that is held to earn rentals and another portion is held for use in the supply of goods or services or for administrative purpose. If these portions could be sold separately (or leased out separately under a finance lease), these portions shall be accounted for separately, if the portions could not be sold separately, the property is classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their useful lives, using the straight-line method, at the following rates per annum:

Buildings	2%–20%
Leasehold improvement	7%–33%
Plant and machinery	10%–33%
Office and laboratory equipment and electronic equipment	10%–33%
Motor vehicles	10%–33%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料(續)

物業、廠房及設備

持有作生產或作提供貨品或服務之用，或用作行政用途之物業、廠房及設備(不包括下文所述之在建工程)乃有形資產，按成本值減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

作生產、供應或行政用途之在建物業按成本值減任何已確認減值虧損列賬。成本包括直接歸因於將資產移至使其能夠以管理層預期之方式運作所必需之地點和條件之任何成本，以及(就合資格資產而言)根據本集團會計政策資本化之借款成本。該等資產之折舊於資產可投入擬定用途時開始按與其他物業資產相同之基準計算。

若干物業有一部分乃為賺取租金而另一部分則用作供應貨品或服務或作行政用途而持有。如該等部分可獨立出售或根據融資租賃單獨出租，則該等部分會分開記賬。如該等部分不可以獨立出售，則該物業會分類為物業、廠房及設備。

本集團會確認折舊，以按下列年率於估計可使用年期採用直線法撇銷資產(在建工程除外)之成本減彼等之剩餘價值：

樓宇	2%–20%
租賃物業裝修	7%–33%
廠房及機器	10%–33%
辦公室及研究所設備及電子設備	10%–33%
汽車	10%–33%

估計可使用年期、剩餘價值及折舊方法於每個報告期末檢討，以使任何估計變動可按未來適用法基準列賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

License fees are consideration paid for the license contracts and are carried at cost less accumulated amortisation and accumulated impairment losses. License fees with finite useful lives are amortised from the date they are ready for intended use over the remaining license period. The license period ranges from 3 to 10 years, with certain licenses contain renewal clause.

Both the period and method of amortisation are reviewed annually, with the effect of any changes in estimate being accounted for on a prospective basis.

License fees with indefinite useful lives are carried at cost less accumulated impairment losses, if any.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

3. 綜合財務報表編製基準及重大會計政策資料(續)

物業、廠房及設備(續)

當出售時或預期不會從繼續使用該項資產中獲得未來經濟利益時，物業、廠房及設備項目被終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按資產出售所得款項與賬面金額之差額釐定並於損益內確認。

無形資產

獨立收購之無形資產

具限定可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具限定可使用年期之無形資產按其估計可使用年期以直線法確認攤銷。估計可用年期及攤銷方法於各報告期末檢討，任何估計變動之影響按未來適用基準入賬。獨立收購之具不限定可使用年期之無形資產按按成本減任何其後累計減值虧損列賬。

專利費乃就專利合約支付之代價，並按成本減累計攤銷及累計減值虧損列賬。具限定可使用年期之專利費自可作擬定用途日期起根據餘下專利期攤銷。專利期介乎三至十年，若干專利含有重續條款。

每年對攤銷期及攤銷方法進行審閱，而任何估計變動之影響按未來適用基準入賬。

具不限定可使用年期之專利費按成本減累計減值虧損(如有)列賬。

內部產生之無形資產－研發開支

研究活動之開支在其產生之期間內確認為一項開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

An internally-generated intangible asset arising from development of licensed-in products or from the development phase of internal projects is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets 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 assets are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation commences when the development of products completes. Amortisation of development cost of internal projects is over the estimated useful life of 5 years, while amortisation of development cost of licensed-in products is on the same basis as license fees.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料(續)

無形資產(續)

內部產生之無形資產－研發開支(續)

僅當所有下列事項已獲證實時，方會確認開發引進產品或從內部項目開發階段所產生之內部生成無形資產：

- 在技術可行性上能完成該無形資產以供使用或出售；
- 有意完成該無形資產並將予使用或出售；
- 有能力使用或出售該無形資產；
- 該無形資產日後可能產生經濟利益之方式；
- 可動用足夠科技、財務及其他資源完成開發及使用或出售該無形資產；及
- 可於開發期間可靠地計算該無形資產應佔之開支。

就內部產生之無形資產而初始確認之金額指從該無形資產首次符合上文所列之確認條件當日起所產生之總開支金額。倘不能確認內部產生之無形資產，則開發開支會於產生期間內於損益內確認。

初始確認之後，內部產生之無形資產按成本減累計攤銷及累計減值虧損呈報。攤銷於完成產品開發時開始。內部項目開發成本按估計可使用年期五年攤銷，而引進產品之開發成本按與專利費相同之基準攤銷。

於各報告期末將審閱估計可使用年期及攤銷方法，而任何估計變動之影響會根據未來適用法入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3. 綜合財務報表編製基準及重大會計政策資料(續)

Intangible assets (Continued)

無形資產(續)

Intangible assets acquired in a business combination

業務合併所收購之無形資產

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

業務合併所收購並與商譽分開確認之無形資產初始按收購日期之公平值(視為彼等之成本)確認。

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

於初始確認後，業務合併所收購之無形資產按成本值減累計攤銷及累計減值虧損按個別收購之無形資產之相同基準呈報。

Derecognition of intangible assets

終止確認無形資產

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

無形資產乃於出售時或當預期不會從使用或出售中獲得未來經濟利益時終止確認。終止確認無形資產所產生之收益及虧損(按出售所得款項淨額與資產賬面金額間之差額計量)乃於資產終止確認時在損益確認。

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

於各報告期末，本集團審閱具限定可使用年期之物業、廠房及設備、使用權資產以及無形資產之賬面金額，以確定有否任何跡象顯示該等資產已承受減值虧損。倘有任何有關跡象顯示出現減值，則估計資產之可收回金額，從而釐定減值虧損(如有)之程度。

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

物業、廠房及設備、使用權資產以及無形資產之可收回金額乃個別進行估計。倘無法估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so 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 (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值(續)

此外，本集團評估是否有跡象顯示公司資產可能出現減值。倘有跡象顯示出現減值，則在可識別合理一致之分配基準時，公司資產亦會分配至個別現金產生單位，否則，彼等會被分配至可識別合理一致分配基準之最小組別現金產生單位。

可收回金額乃公平值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值之當前市場估計及未來現金流量預期未經調整之資產(或現金產生單位)有關風險。

倘資產(或現金產生單位)之可收回金額估計少於其賬面金額，則資產(或現金產生單位)之賬面金額會被削減至其可收回金額。就無法按合理一致之基準分配至現金產生單位之公司資產或部分公司資產而言，本集團將一組現金產生單位之賬面金額(包括分配至該組現金產生單位之公司資產或部分公司資產之賬面金額)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時，減值虧損首先會用作撇減任何商譽之賬面金額(如適用)，然後根據該單位或現金產生單位組別中每項資產之賬面金額按比例分配至其他資產。資產賬面金額不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)與零之間的最高值。原應分配予該資產之減值虧損數額按比例分配至該單位或現金產生單位組別其他資產中。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位或一組現金產生單位)之賬面金額將增至重新估計之可收回金額，但經增加之賬面金額不得超過資產(或現金產生單位或一組現金產生單位)於過去數年若未確認減值虧損所釐定之賬面金額，而減值虧損撥回會即時於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on weighted average method. Cost of finished goods and work in progress comprises raw materials, direct labour, other direct cost and related production overheads (based on normal operating capacity). Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3. 綜合財務報表編製基準及重大會計政策資料(續)

存貨

存貨按成本及可變現淨值兩者之較低者列賬。存貨之成本按加權平均法釐定。製成品及在製品成本包括原材料、直接人工費用、其他直接成本及相關之間接生產費用(按正常運營能力計)。可變現淨值指存貨之估計銷售價格減完成之所有估計成本及作出銷售之所需成本。

撥備

若本集團須就過往事件而承擔現有責任(法律上或推定),及本集團有可能須履行該責任並對責任之金額可作出可靠估計時,則會確認撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計,而估計乃經考慮圍繞責任之風險及不明朗因素而作出。倘撥備以估計履行現時責任之現金流量計量時,其賬面金額為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時,倘大致確定將可獲償付及應收款項金額可作可靠估算,則將應收款項確認為資產。

倘需要流出經濟利益之可能性不大,或責任金額無法可靠地估計,則責任乃披露為或然負債,除非經濟利益流出之可能性極低則另作別論。可能出現之責任,其存在與否將取決於日後會否發生一宗或多宗事件,除非經濟利益流出之可能性極低,否則該等責任亦披露為或然負債。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具

當集團實體成為工具合約條款之一方時，會確認財務資產及財務負債。所有一般性購買或銷售財務資產按交易日期基準確認及取消確認。一般性購買或銷售為按於市場規定或慣例確立之時間期限內交付資產之財務資產之購買或銷售。

財務資產及財務負債初始以公平值計量，惟客戶合約所產生之應收貿易賬款乃根據香港財務報告準則第15號作初始計量。直接歸屬於購置或發行財務資產及財務負債(按公平值透過損益列賬之財務資產或財務負債除外)之交易費用在初始確認時於各財務資產或財務負債(視何者適用而定)之公平值計入或扣除。直接歸屬於購置按公平值透過損益列賬之財務資產或財務負債之交易費用即時在損益確認。

實際利率法為計算財務資產或財務負債之攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率乃於初始確認時按財務資產或財務負債之預期可使用年期或適用之較短期間內確切貼現估計未來現金收入及款項(包括構成實際利率不可或缺部分之所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨額之利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**FVTOCI**"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產

財務資產之分類及其後計量

所有財務資產常規買賣按交易日基準確認及終止確認。常規買賣為須於有關市場規例或慣例一般設定之時間框架內交付資產之財務資產買賣。

所有已確認財務資產其後視乎其分類按攤銷成本或公平值整項計量。

符合下列條件之財務資產其後按攤銷成本計量：

- 在以收取合約現金流量為目的之經營模式內持有財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件之財務資產其後以按公平值透過其他全面收益列賬之方式計量：

- 在以出售及收取合約現金流量為目的之經營模式內持有財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他財務資產隨後以按公平值透過損益列賬之方式計量，惟倘非交易用途權益投資亦非於香港財務報告準則第3號「業務合併」適用之業務合併中收購方所確認之或然代價，則於財務資產初始確認日期，本集團可不可撤回地選擇在其他全面收益呈列權益投資公平值之其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產之分類及其後計量(續)

財務資產在下列情況下被列作持作買賣：

- 其購買主要用於在不久將來出售；或
- 於初始確認時其乃已識別財務工具組合之一部分，受本集團共同管理，並於近期顯示短期盈利實際模式；或
- 其屬衍生工具，既無被指定且實際上亦非對沖工具。

此外，本集團或會不可撤回地指定一項須按攤銷成本或以按公平值透過其他全面收益列賬之方式計量之財務資產以按公平值透過損益列賬之方式計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產及其後以按公平值透過其他全面收益列賬之方式計量之債務工具／應收款項以實際利息法確認利息收入。利息收入乃就一項財務資產賬面總額應用實際利率計算，惟其後出現信貸減值之財務資產除外(見下文)。就其後出現信貸減值之財務資產而言，自下一報告期起，利息收入按財務資產攤銷成本應用實際利率確認。倘出現信貸減值之財務工具之信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始利息收入乃就財務資產賬面總額應用實際利率確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments/partnership interests designated as at FVTOCI

Investments in equity instruments/partnership interest at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments/partnership interests, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in profit or loss.

(iii) Financial assets as at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

This category contains investments in life insurance policies. The Group accounts for the investments at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產之分類及其後計量(續)

(ii) 指定為按公平值透過其他全面收益列賬之權益工具／合夥權益

按公平值透過其他全面收益列賬之權益工具／合夥權益之投資其後按公平值計量，其公平值變動產生之收益及虧損於其他全面收益確認並於投資重估儲備累積，無須作減值評估。累計損益將不重新分類至出售股本投資／合夥權益之損益，並將轉為保留溢利。

當本集團確認收取股息之權利時，該等權益工具投資之股息於損益內確認，除非該等股息明確意味着收回部分投資成本則作別論。股息乃計入損益內。

(iii) 按公平值透過損益列賬之財務資產

未符合按攤銷成本或按公平值透過其他全面收益列賬或指定為按公平值透過其他全面收益列賬計量之財務資產，均以按公平值透過損益列賬之方式計量。

該類別包括於人壽保險保單之投資。本集團以按公平值透過損益列賬之方式將該等投資入賬。

按公平值透過損益列賬之財務資產按各報告期末之公平值計量，任何公平值收益或虧損於損益內確認。於損益內確認之淨收益或虧損不包括該財務資產所賺取之任何股息或利息，並計入「其他收益及虧損」項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade and other receivables (excluding prepayments and other items which were not financial instruments), utilities and rental deposits, advance to associates and cash and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and the current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值

本集團根據香港財務報告準則第9號對出現減值之財務資產(包括應收貿易賬款及其他應收款項(不包括預付款及其他非財務工具項目)、公共服務及租金按金、墊付予聯營公司之款項以及現金及銀行結餘)按預期信貸虧損模型進行減值評估。預期信貸虧損之金額於各報告日期更新，以反映自初始確認以來信貸風險之變動。

全期預期信貸虧損指將相關工具之預期使用期內所有可能之違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損將預期於報告日期後12個月內可能發生之違約事件導致之全期預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對過往事件及報告日期當前狀況之評估以及對未來經濟狀況之預測作出調整。

本集團一直就並無重大融資成分之應收貿易賬款確認全期預期信貸虧損。該等資產之預期信貸虧損對使用適宜組別之撥備矩陣進行集體評估。

對於所有其他工具，本集團計量之虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損之評估乃基於自初始確認以來發生違約之可能性或風險是否顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(i) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期財務工具發生之違約風險與初始確認日起財務工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持之定量及定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 財務工具之外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 外部市場信貸風險指標之顯著惡化，如信貸利差大幅增加，債務人之信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降之業務、財務或經濟狀況之現有或預測之不利變化；
- 債務人經營業績之實際或預期顯著惡化；
- 導致債務人償還其債務能力大幅下降之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

For loan commitments, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過365天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明情況並非如此。

儘管上文所述，倘債務工具釐定為於報告日期具有較低信貸風險，則本集團假設債務工具之信貸風險自初始確認以來並無顯著增加。倘出現以下情況，則債務工具被釐定為具有較低信貸風險：(i)具有低違約風險，(ii)借款人擁有雄厚實力，可於短期內履行其合約現金流量責任及(iii)經濟及業務狀況之長期不利變動可能但未必會削弱借款人履行其合約現金流量責任之能力。倘債務工具之內部或外部信貸評級為「投資級別」(根據國際通用釋義)，則本集團認為該債務工具存在較低信貸風險。

就貸款承擔而言，本集團成為不可撤回承諾訂約方當日被視為就評估減值之初始確認日期。評估信貸風險是否自初始確認貸款承擔以來大幅增加時，本集團考慮與貸款承擔有關之貸款出現違約之風險變動；就財務擔保合約而言，本集團考慮指定債務人出現違約之風險變動。

本集團定期監控用以識別信貸風險有否顯著增加之標準之效益，且修訂標準(如適當)以確保標準能在金額逾期前識別信貸風險之顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers default has occurred when a financial asset is more than 365 days pass due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源之資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

雖有上文所述，但本集團認為，財務資產逾期超過365日即出現違約，除非本集團有合理且可支持之資料顯示更加滯後之違約標準更為恰當。

(iii) 出現信貸減值之財務資產

財務資產在一項或多項違約事件(對該財務資產估計未來現金流量構成不利影響)發生時出現信貸減值。財務資產出現信貸減值之證據包括下列事件之可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約(如違約或逾期事件)；
- 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- 借款人將可能陷入破產或其他財務重組；或
- 該財務資產因出現財務困難而失去活躍市場。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能時(例如對手方被清盤或已進入破產程序時，以較早發生者為準)，本集團則撇銷財務資產。經考慮法律意見後(倘合適)，遭撇銷之財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損程度)及違約時風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。本集團採用實際可行權宜方法，利用撥備矩陣估計應收貿易賬款之預期信貸虧損，當中考慮過往信貸虧損經驗。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間之差額(按初始確認時釐定之實際利率貼現)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis:

- Nature of financial instruments (i.e. the Group's trade receivables and other receivables (excluding prepayment and other items which were not financial instruments), deposits, advance to associates and cash and bank balances);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial assets at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

在預期信貸虧損按集體基準計量或尚無法獲得個別工具層面證據之情況下，財務工具按以下基準歸類：

- 財務工具性質(即本集團應收貿易賬款及其他應收款(不包括預付款及其他非財務工具項目)、按金、墊付予聯營公司之款項以及現金及銀行結餘)；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

利息收入乃按財務資產之賬面總額計算，除非該財務資產出現信貸減值，在此情況下，利息收入按財務資產之攤銷成本計算。

除按公平值透過其他全面收益列賬之財務資產外，本集團透過調整其有關財務工具之賬面金額而於損益內確認所有財務工具之減值收益或虧損，惟應收貿易賬款例外，其透過虧損撥備賬確認相應調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "Other gains and losses, net" line item as part of the foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange difference are recognised in profit or loss in the "Other gains and losses, net" line item as part of the gain/(loss) from changes in fair value of financial assets;
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through investments revaluation reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

外匯收益及虧損

以外幣計值之財務資產的賬面金額以該外幣釐定，並按於各報告期末之現貨匯率換算。具體而言：

- 就並非指定對沖關係一部分之按攤銷成本計量之財務資產而言，匯兑差額於損益之「其他收益及虧損淨額」項下確認為外匯收益／(虧損)之一部分；
- 就並非指定對沖關係一部分之以按公平值透過損益列賬之方式計量之財務資產而言，匯兑差額於損益之「其他收益及虧損淨額」項下確認為財務資產公平值變動產生之收益／(虧損)之一部分；
- 就以按公平值透過其他全面收益列賬之方式計量之股本工具而言，匯兑差額於其他全面收益之透過投資重估儲備之公平值確認。

終止確認財務資產

僅當從資產收取現金流之合約權利屆滿時，或當本集團轉讓財務資產及與資產所有權有關之全部風險及回報實質上已轉移至另一實體時，本集團方會終止確認財務資產。倘本集團既無轉移亦無保留所有權之大部分風險及報酬，並繼續控制已轉移之資產，則本集團確認其於該資產之保留權益，並確認其可能須支付之相關負債金額。倘本集團保留已轉移財務資產所有權之大部分風險及報酬，則本集團繼續確認該財務資產，亦就已收取之所得款項確認有抵押借款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務資產(續)

終止確認財務資產(續)

於終止確認按攤銷成本計量之財務資產時，資產賬面金額與已收及應收代價總和間之差額於損益內確認。

於終止確認分類為按公平值透過其他全面收益列賬之債務工具投資時，先前投資重估儲備內累計之累計收益或虧損乃重新分類至損益。

於終止確認本集團選擇於初始確認時以按公平值透過其他全面收益列賬之方式計量之股本工具投資時，先前於投資重估儲備內累計之累計收益或虧損不會重新分類至損益，但會轉撥至保留溢利。

財務負債及股本工具

分類為債務或股本

已發行債務及股本工具根據所訂立之合約安排之實質內容以及財務負債及股本工具之定義歸類為財務負債或股本。

股本工具

股本工具乃證明於該實體之資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具按已收取所得款項減直接發行成本確認。

購回本公司之自有股本工具直接於權益確認及扣除。購買、出售、發行或註銷本公司自有股本工具之任何損益不會於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL on initial recognition.

A financial liability is classified is held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務負債及股本工具(續)

財務負債

所有財務負債其後均採用實際利率法按攤銷成本或以按公平值透過損益列賬之方式計量。

按公平值透過損益列賬之財務負債

倘財務負債持作買賣或於初始確認時被指定為按公平值透過損益列賬，則財務負債分類為按公平值透過損益列賬。

財務負債在下列情況下被列作持作買賣：

- 主要因近期購回而產生；或
- 於初始確認時其乃已識別財務工具組合一部分，受本集團共同管理，並於近期顯示短期盈利實際模式；或
- 其屬衍生工具，既非被指定且實際上亦非對沖工具。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract (asset or liability) to be designated as FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as derivative financial liabilities, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務負債及股本工具(續)

財務負債(續)

按公平值透過損益列賬之財務負債(續)

在下列情況下，財務負債(除持作買賣之財務負債)於初始確認時，可被指定為按公平值透過損益列賬：

- 有關指定撇銷或大幅減低原會出現之計量或確認不一致之情況；或
- 該財務負債構成一組財務資產或財務負債或兩者之一部分，並根據本集團既定風險管理或投資策略按公平值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 該財務資產構成包含一種或以上內含衍生工具之合約之一部分，而香港財務報告準則第9號允許整份合併合約(資產或負債)指定為按公平值透過損益列賬。

對於指定為按公平值透過損益列賬之財務負債而言，由財務負債之信貸風險變動引起之財務負債公平值變動金額於其他全面收益確認，除非於其他全面收益確認該項財務負債信貸風險變動之影響將會導致或擴大損益之會計錯配。就內含衍生工具(比如衍生財務負債)之財務負債而言，內含衍生工具之公平值變動乃不計入釐定其他全面收益將呈列之金額。已於其他全面收益確認之財務負債信貸風險應佔公平值變動，其後不會重新分類至損益；反而會於終止確認財務負債時轉撥至保留溢利。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost

Other financial liabilities (including trade payables, other payables (excluding contract liabilities and other tax payables) and accruals, obligations under license contracts, retirement benefits and bank borrowings and overdrafts) are subsequently measured at amortised cost using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract issued by the Group is initially measured at their fair values and, if not designated as at FVTPL, is subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務負債及股本工具(續)

財務負債(續)

按攤銷成本計量之財務負債

其他財務負債(包括應付貿易賬款、其他應付賬款(不包括合約負債及其他應付稅項)及應計費用、專利合約承擔、退休福利以及銀行借款及透支)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為發行人因指定債務人未能按債務工具之條款如期付款而須向合約持有人支付指定款項以補償其所遭受虧損之合約。

本集團所發行之財務擔保合約按其公平值初始計量，倘並非指定為按公平值透過損益列賬，則隨後按以下較高者計量：

- 根據香港財務報告準則第9號釐定之合約責任金額；及
- 初始確認之金額減(如適用)根據收益確認政策確認之累計攤銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10%.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

財務負債及股本工具(續)

終止確認／修訂財務負債

當且僅當本集團之責任獲解除、取消或屆滿時，本集團方會終止確認財務負債。終止確認之財務負債之賬面金額與已付及應付代價間之差額於損益內確認。

當財務負債之合約條款作出修訂時，本集團會考慮所有相關事實及情況(包括定性因素)評估經修訂條款有否導致原有條款作出重大修訂。倘定性評估並無定論，而新條款下現金流量(包括任何已付費用扣除任何已收費用，並使用原有實際利率貼現)之經貼現現值與原有財務負債剩餘現金流量之經貼現現值相差至少10%，則本集團認為條款出現重大差異。因此，該條款修訂入賬為終止確認，任何已產生之成本或費用確認為終止確認之收益或虧損一部分。當差別少於10%時，該交換或修訂被視為非重大修訂。

有關不造成終止確認之財務負債之非重大修訂，相關財務負債之賬面金額以修訂合約現金流量之現值計算，按該財務負債之原始實際利率折現。產生之交易成本或費用按經修訂財務負債之賬面金額調整且於餘下期間攤銷。財務負債賬面金額之任何調整於修訂當日於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial positions include cash at banks and on hand, and time deposits with banks and other financial institutions, having been within three months of maturity at acquisition.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are present as bank borrowing and overdrafts in the consolidated statement of financial position.

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 the key management personnel of the Group.

3. 綜合財務報表編製基準及重大會計政策資料(續)

財務工具(續)

抵銷財務資產及財務負債

於且僅於本集團當前有法定可執行權抵銷已確認金額，且擬以淨額基準結算或同時變現資產及清償負債時，方抵銷財務資產與財務負債及於財務狀況表呈列之淨額。

現金及現金等值

綜合財務狀況表呈列之現金及現金等值包括銀行及手頭現金以及存放於銀行及其他金融機構於收購時到期日為三個月內之定期存款。

就綜合現金流量表而言，現金及現金等值包括上文所界定之現金及現金等值扣除按要求還款並組成本集團現金管理不可或缺部分之未償還銀行透支。該等透支於綜合財務狀況表呈列為銀行借款及透支。

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力；或

(iii) 為本集團之主要管理層成員。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (Continued)

(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) the entity is an associate or joint venture of the Group (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) the entity is a joint venture of a third entity and the Group is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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 the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

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:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependents of that person or that person's spouse or domestic partner.

3. 綜合財務報表編製基準及重大會計政策資料(續)

關聯方(續)

(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(即各母公司、附屬公司及同系附屬公司彼此間有關聯)；

(ii) 該實體為本集團之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；

(iii) 該實體及本集團均為同一第三方之合營企業；

(iv) 該實體為第三方實體之合營企業，而本集團為該第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身為該計劃，則營辦僱主亦與本集團有關聯；

(vi) 該實體受(a)所界定人士控制或受共同控制；

(vii) 於(a)(i)所界定人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；或

(viii) 該實體或該實體所屬集團之任何成員公司為本集團提供管理要員服務。

個體之近親家族成員為預期彼等於與實體進行交易時，可能影響該人士(或受該人士影響)之該等家族成員，包括：

(a) 該人士之子女及配偶或同居伴侶；

(b) 該人士之配偶或同居伴侶之子女；及

(c) 該人士之受養人或該人士之配偶或同居伴侶之受養人。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company are required to make judgements, 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 the 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.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2025, the carrying amount of goodwill is HK$3,900,000, net of impairment loss provision HK$2,808,000 (31 December 2024: HK$4,366,000, net of impairment loss provision HK$2,342,000). Details of the recoverable amount calculation are disclosed in note 21 to the consolidated financial statements.

4. 關鍵會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3所述之本集團會計政策時，本公司董事須作出有關不可自其他來源輕易獲得之資產及負債賬面金額之判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有異於該等估計。

估計及相關假設乃按持續經營基準檢討。會計估計之修訂倘若僅影響估計作出修訂之期間，則於作出修訂之期間內確認，或倘若修訂影響本期間及未來期間，則於修訂期間及未來期間內確認。

估計不確定性之主要來源

以下為於報告期末對有關未來之主要假設及估計不確定性之其他主要來源，可能存在重大風險導致須對下一個財政年度之資產及負債賬面金額作出重大調整。

商譽之估計減值

本集團至少每年進行一次商譽減值測試，當中須估計已獲分配商譽之現金產生單位之使用價值。於估計使用價值時，本集團須估計現金產生單位之預計未來現金流量，並選擇適當貼現率，以計算該等現金流量之現值。於二零二五年十二月三十一日，商譽之賬面金額為3,900,000港元(扣除減值虧損撥備2,808,000港元)(二零二四年十二月三十一日：4,366,000港元(扣除減值虧損撥備2,342,000港元))。有關計算可收回金額之詳情於綜合財務報表附註21披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Determination of impairment loss event and estimated impairment of trade and other receivables

The Group uses provision matrix to calculate ECL for the trade and other receivables. The provision rates are based on past-due status of debtors as groupings of various debtors on this basis demonstrate similar loss patterns with shared credit risk characteristics. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and other receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2025, the carrying amount of trade receivables and other receivables is HK$190,707,000, net of allowance for ECL of HK$2,097,000 (31 December 2024: HK$161,096,000, net of allowance for ECL of HK$2,497,000) and HK$125,844,000, net of allowance for ECL of HK$Nil (31 December 2024: HK$44,998,000, net of allowance for ECL of HK$Nil) respectively.

Fair value measurements of financial instruments

As at 31 December 2025, certain of the Group's financial assets (including financial assets at FVTPL and financial assets at FVTOCI) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Details of the fair value measurement are disclosed in note 6 to the consolidated financial statements.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

釐定減值虧損事項以及估計應收貿易賬款及其他應收款項之減值

本集團採用撥備矩陣計算應收貿易賬款及其他應收款項之預期信貸虧損。透過按照此基準將具有類似虧損模式且有共同信貸風險特性之不同債務人歸類，以債務人逾期狀況計算撥備率。撥備矩陣乃基於本集團之歷史違約率，並考慮合理且可支持之前瞻性資料，減少不必要之成本及努力。於各報告日期，可觀察之歷史違約率會重新評估，並考慮前瞻性資料之變動。此外，結餘重大或具有信用減值之應收貿易賬款及其他應收款項將個別評估預期信貸虧損。

預期信貸虧損撥備對估計變動尤為敏感。倘實際未來現金流低於預期，則可能產生重大減值虧損。於二零二五年十二月三十一日，應收貿易賬款及其他應收款項之賬面金額分別為190,707,000港元及125,844,000港元，已扣除預期信貸虧損撥備2,097,000港元及零港元(二零二四年十二月三十一日：161,096,000港元及44,998,000港元，已扣除預期信貸虧損撥備2,497,000港元及零港元)。

財務工具之公平值計量

於二零二五年十二月三十一日，本集團若干財務資產(包括按公平值透過損益列賬之財務資產及按公平值透過其他全面收益列賬之財務資產)按公平值計量，而該公平值乃根據使用估值技術之主要不可觀測輸入數據釐定。於確定相關估值技術及其相關輸入數據時須使用判斷及估計。倘有關該等因素之假設有所變動，則可能導致對該等工具之公平值作出重大調整。公平值計量之詳情於綜合財務報表附註6披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Estimated impairment of property, plant and equipment and right-of-use assets

As at 31 December 2025, in view of impairment indicators, the Group performed impairment assessment on property, plant and equipment (excluding right-of-use assets) of approximately HK$360,354,000 (31 December 2024: HK$294,054,000) and right-of-use assets of approximately HK$24,373,000 (31 December 2024: HK$106,532,000) respectively. For the year ended 31 December 2025, impairment on each of property plant and equipment and right-of-use assets were HK$Nil and HK$Nil (2024: HK$Nil and HK$6,705,000) respectively.

Estimated impairment of intangible assets

Incidental to its principal activities, the Group acquired certain license fees and capitalised development cost relating to the development of pharmaceutical products, since these costs meet the recognition criteria of HKAS 38. The Group assesses whether there are any indicators of impairment for intangible assets by considering a number of unobservable inputs like expected revenue and the market conditions. Changes in facts and circumstance may result in a revision to the conclusion of whether an indication of impairment exists which would affect the profit or loss in future years.

The Group reviews the carrying amount of all intangible assets held at the end of the reporting period and HK$16,053,000 (2024: HK$19,195,000) impairment was considered necessary for these assets.

Depreciation

The Group's net carrying amount of property, plant and equipment (excluding right-of-use assets) as at 31 December 2025 was approximately HK$360,354,000 (31 December 2024: approximately HK$294,054,000). The Group depreciates the property, plant and equipment, using the straight-line method, at the rates of 2% to 33% (2024: 2% to 33%) per annum, commencing from the date the asset is placed into productive use. The estimated useful lives and dates that the Group places the assets into productive use reflect the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the assets.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

物業、廠房及設備以及使用權資產之估計減值

於二零二五年十二月三十一日，就減值指標而言，本集團分別對物業、廠房及設備(不包括使用權資產)約360,354,000港元(二零二四年十二月三十一日：294,054,000港元)及使用權資產約24,373,000港元(二零二四年十二月三十一日：106,532,000港元)進行減值評估。截至二零二五年十二月三十一日止年度，物業、廠房及設備以及使用權資產各自的減值分別為零港元及零港元(二零二四年：零港元及6,705,000港元)。

無形資產之估計減值

作為主要業務一部分，本集團收取若干與開發藥品有關之專利費及資本化開發成本，因為該等成本符合香港會計準則第38號之確認條件。本集團藉考慮預期收益及市況等多項不可觀察輸入值，評估無形資產有否任何減值跡象。事實及情況有變可能會導致對是否存在減值跡象之結論作出修訂，影響未來年度之損益。

本集團於報告期末審閱所持有之全部無形資產之賬面金額，且認為須對該等資產減值16,053,000港元(二零二四年：19,195,000港元)。

折舊

於二零二五年十二月三十一日，本集團物業、廠房及設備(不包括使用權資產)之賬面淨額約為360,354,000港元(二零二四年十二月三十一日：約294,054,000港元)。從資產投入生產使用當日起，本集團採用直線法按每年2%至33%(二零二四年：2%至33%)之比例對物業、廠房及設備進行折舊。本集團將資產投入生產使用之估計可使用年期和日期反映了董事對本集團擬從資產使用中獲得未來經濟利益之期間之估計。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Share-based payments

The Group recognises share-based payments expense on options granted. Share-based payments expense is based on the estimated fair value of each option at its grant date, the estimation of which requires the directors to make assumptions about future volatility of the Group's stock price, future interest rates and the timing with respect to exercise of the options. The effects of a change in one or more of these variables could result in a materially different fair value. The fair value of the share options granted during the year was estimated at HK$897,000 (2024: HK$560,000) and the amount associated with share-based payments for the year ended 31 December 2025 is HK$515,000 (2024: HK$406,000).

Income taxes

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes in various jurisdictions. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

以股份支付之款項

本集團就授出之購股權確認以股份支付之款項。以股份支付之款項乃根據各購股權於其授出日期之估計公平值計算，董事須就該估計對有關本集團股價之日後波幅、未來利率及有關行使購股權之時間作出假設。一項或以上該等變數之變動所帶來之影響可能令公平值出現重大差異。年內已授出購股權之公平值估計為897,000港元(二零二四年：560,000港元)，而截至二零二五年十二月三十一日止年度與以股份支付之款項有關之金額為515,000港元(二零二四年：406,000港元)。

所得稅

本集團須於多個司法權區繳納所得稅。於釐定不同司法權區所得稅撥備時，須作出重大判斷。若干交易和計算所涉及之最終稅項釐定並不確定。本集團根據對是否須繳納額外稅項之估計就預期稅項審計項目確認負債。倘此等事項之最終稅項結果與最初記錄之金額不同，該等差額將影響作出此等釐定期間之即期及遞延所得稅資產及負債。

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt (which includes borrowings net of cash and cash equivalents) and equity attributable to the owners of the Company (comprising issued share capital, share premium, reserves and retained profits).

Gearing ratio

The gearing ratio at end of the reporting period was as follows:

5. 資本風險管理

本集團進行資本管理，以確保本集團之實體能夠持續經營，同時通過優化債務及權益結餘使本公司擁有人回報最大化。由去年至今，本集團之整體策略保持不變。

本集團之資本結構包括債務淨額(包括借款，扣除現金及現金等值)及本公司擁有人應佔權益(包括已發行股本、股份溢價、儲備及保留溢利)。

資產負債比率

於報告期末之資產負債比率如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Debt (Note a)	債務(附註a)	**291,186**	213,865
Cash and cash equivalents	現金及現金等值	**(345,448)**	(216,845)
Net debt	債務淨額	**(54,262)**	(2,980)
Equity (Note b)	權益(附註b)	**2,045,802**	1,651,799
Net debt to equity ratio	淨負債與權益之比率	**N/A不適用**	N/A不適用

Notes:

a. Debts are defined as bank borrowings as described in note 33 to the consolidated financial statements.

b. Equity includes all capital and reserves attributable to the owners of the Company.

附註：

a. 債務定義為綜合財務報表內附註33所述之銀行借款。

b. 權益包括本公司擁有人應佔之所有資本及儲備。

6. FINANCIAL RISK MANAGEMENT

6. 財務風險管理

Categories of financial instruments

財務工具類別

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**財務資產**		
At FVTPL	按公平值透過損益列賬	**11,539**	11,185
At FVTOCI	按公平值透過其他全面收益列賬	**534,841**	269,823
At amortised cost	按攤銷成本列賬	**670,305**	426,629
		1,216,685	707,637
Financial liabilities	**財務負債**		
At amortised cost	按攤銷成本列賬	**1,276,451**	856,834

Financial risk management objectives

財務風險管理目標

The Group's corporate treasury function provides services to the business units, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk, interest rate risk, and other price risk), credit risk and liquidity risk.

本集團企業理財職能為業務單位提供服務，協調進入國內及國際金融市場，透過內部風險報告(其按風險之程度及範圍分析風險)監察及管理與本集團營運有關之財務風險。此等風險包括市場風險(包括外幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

The Group seeks to minimise the effects of these risks and may use derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Group does not enter into or trade derivative financial instruments for speculative purposes.

本集團可透過使用衍生財務工具對沖風險，以尋求將此等風險之影響最小化。財務衍生工具之使用受經董事會批准之本集團政策所監管，該等政策提供外匯風險、利率風險、信貸風險、使用財務衍生工具與非衍生財務工具，以及投資多餘之流動資金之書面原則。本集團並無訂立或買賣衍生財務工具作投機用途。

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

本集團有關財務工具之風險之類型或本集團管理及計量有關風險之方法並無變動。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk management

The Group's activities expose it primarily to the risks of changes in foreign currency exchange rates, interest rates and other price. The Group may enter into foreign currency forward contracts to hedge the exchange rate risk arising on foreign currency purchase.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

6. 財務風險管理(續)

市場風險管理

本集團業務面對之主要風險為外幣匯率、利率及其他價格之變動。本集團可訂立外幣遠期合約以對沖購買外幣所產生之匯率風險。

市場風險以敏感度分析計量。

本集團面對市場風險或管理及計量此等風險之方法並無變動。

外幣風險管理

本集團進行以外幣定值之交易；因此，匯率浮動風險產生。

本集團於報告期末以外幣定值之貨幣資產及貨幣負債之賬面金額如下：

		Assets 資產		Liabilities 負債	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Renminbi ("**RMB**")	人民幣	**406,227**	355,298	**608,694**	407,920
United States Dollars ("**US$**")	美元	**223,000**	49,649	**231,419**	42,464
Euro ("**EUR**")	歐元	**135**	2,569	**73,484**	42,963
New Taiwan Dollars ("**NTD**")	新台幣	**1,519**	590	**948**	1,645
Thai Baht ("**THB**")	泰銖	**1,252**	2,389	**195**	47
Japanese Yen ("**JPY**")	日圓	**38**	–	**15,265**	17,766
		632,171	410,495	**930,005**	512,805

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk management (Continued)

Foreign currency risk sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase in the relevant foreign currencies against HK$. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusted their translation at the period end for a 5% change in foreign currency rates. A positive number indicates an increase in profit or equity whereas a number in bracket indicates a decrease in profit or equity. For a 5% (2024: 5%) decrease in the relevant foreign currencies against HK$, there would be an equal and opposite impact on the profit or equity.

6. 財務風險管理(續)

市場風險管理(續)

外幣風險敏感度分析

下表詳述本集團就相關外幣兑港元之匯率上升5%(二零二四年：5%)之敏感度分析。敏感度分析僅包括以外幣定值之尚未償還貨幣項目，並以外幣兑換率變動5%對其期末換算作調整。正數顯示溢利或權益之增加，而括號數則顯示溢利或權益減少。若相關外幣兑港元之匯率下跌5%(二零二四年：5%)，則將對溢利或權益產生相同數額但相反之影響。

		Profit or loss 損益		Other comprehensive income 其他全面收益	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
RMB	人民幣	**(527)**	(509)	**(10,971)**	(3,675)
US$	美元	**(364)**	(269)	**(56)**	628
EUR	歐元	**(3,888)**	(2,240)	**-**	–
NTD	新台幣	**-**	–	**29**	(53)
THB	泰銖	**-**	–	**53**	117
JPY	日圓	**(761)**	(888)	**-**	–
		(5,540)	(3,906)	**(10,945)**	(2,983)

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

管理層認為，敏感度分析並未能代表固有外匯風險，乃由於年終風險並不反映年內風險。

Interest rate risk management

The Group is exposed to interest rate risk because certain funds are borrowed at floating rates. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure periodically.

利率風險管理

由於若干資金以浮動利率借取，故本集團須面對利率風險。本集團現時並無制定任何利率對沖政策。然而，管理層會定期監察利率風險。。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk management (Continued)

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points (2024: 50 basis points) increase or decrease in variable-rate borrowings is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow rate risk from variable-rate bank balances is insignificant.

If interest rates had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2025 would decrease/increase by HK$1,456,000 (2024: decrease/increase by HK$1,069,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

Other price risk

The Group is exposed to equity price risk mainly through its investment in financial assets measured at FVTPL and FVTOCI with the underlying assets are equity securities. The Group's equity price risk is mainly concentrated on entities operating in biopharmaceutical industry which are either listed in Nasdaq Capital Market® , OTC Stock Market or Hong Kong, or are unlisted.

Other price risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

For the year ended 31 December 2025, if the price of the equity instruments had been 5% (2024: 5%) higher/lower, the Group's pre-tax profit would remain unchanged (2024: remain unchanged) as a result of the changes in fair value of financial assets at FVTPL, while the other comprehensive income would increase/decrease by HK$21,687,000 (2024: increase/decrease by HK$10,180,000) as a result of the changes in fair value of financial assets at FVTOCI.

6. 財務風險管理(續)

市場風險管理(續)

利率敏感度分析

下文所載敏感度分析乃按於報告期末衍生工具及非衍生工具之利率風險釐定。就浮息負債而言，此項分析仍假設於報告期末未償還負債金額於整個年度均未償還而編製。向主要管理人員內部匯報利率風險時，利用可變利息借款增減50個基點(二零二四年：50個基點)，代表管理層對利率之合理潛在變動作出之評估。銀行結餘乃撇除於敏感度分析，因本公司董事認為浮息銀行結餘引致之現金流風險甚微。

倘利率上調／下調50個基點(二零二四年：50個基點)，而所有其他變數維持不變，本集團截至二零二五年十二月三十一日止年度之稅前溢利將減少／增加1,456,000港元(二零二四年：減少／增加1,069,000港元)，主要原因為本集團就其變動息率借款承受利率風險。

其他價格風險

本集團主要通過於以按公平值透過損益列賬之方式及以按公平值透過其他全面收益列賬之方式計量之財務資產(其中相關資產為股本證券)之投資而承受股本價格風險。本集團之股本價格風險主要集中於在生物製藥行業營運之實體，而該等實體在納斯達克資本市場、場外交易股票市場或或香港上市或並無上市。

其他價格風險敏感度分析

以下敏感度分析乃根據於報告期末之股本價格風險承擔而釐定。

截至二零二五年十二月三十一日止年度，倘若股本工具價格上升／下降5%(二零二四年：5%)，本集團之稅前溢利將維持不變(二零二四年：維持不變)，此乃按公平值透過損益列賬之財務資產公平值之變動所致，而其他全面收益將增加／減少21,687,000港元(二零二四年：增加／減少10,180,000港元)，此乃按公平值透過其他全面收益列賬之財務資產公平值之變動所致。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk management

As at 31 December 2025, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by counterparties is the carrying amount of each financial asset as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate ECL provision is made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's credit risk exposure is spread over a number of counterparties and customers. Hence, it has no significant concentration of credit risk by single counterparty. Ongoing credit evaluation is performed on the financial condition of receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

6. 財務風險管理(續)

信貸風險管理

於二零二五年十二月三十一日，本集團所面對之最大信貸風險(其可能由於對手方未能履行責任導致本集團產生財務虧損)乃來自各財務資產之賬面金額(誠如綜合財務狀況表所呈列)。

為將信貸風險減至最低，本集團管理層已委派一支團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保可採取跟進措施以收回逾期債務。此外，本集團於報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回金額計提足夠之預期信貸虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團之信貸風險乃分散於多名對手方及客戶。因此，信貸風險並非主要集中於單一對手方。本集團會就應收款項之財務狀況持續進行信貸評估。

由於對手方均為具有高信用評級之銀行，故流動資金之信貸風險有限。

本集團並無就與其財務資產有關之信貸風險持有任何抵押品或其他信用增級。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk management (Continued)

Financial guarantee

On 11 February 2020 (as supplemented), the Company as guarantor provided a corporate guarantee in respect of a loan facility granted to an associate of the Group up to an aggregate amount of approximately HK$53,000,000. At the end of the reporting period, the directors of the Company have performed an impairment assessment and concluded that there has been no significant change in credit risk since initial recognition of the financial guarantee provision. Accordingly, the loss allowance for financial guarantee issued by the Group is measured at an amount equal to lifetime ECLs (credit impaired). As at 31 December 2025, the loss allowance in respect of the financial guarantee of approximately HK$12,885,000 (31 December 2024: HK$12,967,000) was made in accordance with ECLs model under HKFRS 9. Details of the financial guarantee contract and quantitative disclosures are set out in note 43 to the consolidated financial statements.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework to meet the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

6. 財務風險管理(續)

信貸風險管理(續)

財務擔保

於二零二零年二月十一日(經補充),本公司以擔保人身份就本集團一間聯營公司獲授一筆最多合共約53,000,000港元之貸款融資提供公司擔保。於報告期末,本公司董事已進行減值評估,結論為信貸風險自財務擔保撥備初始確認以來並無重大變動。因此,本集團發出之財務擔保虧損撥備按相等於全期預期信貸虧損(出現信貸減值)之金額計量。於二零二五年十二月三十一日,根據香港財務報告準則第9號,有關財務擔保之虧損撥備約12,885,000港元(二零二四年十二月三十一日:12,967,000港元)已按照預期信貸虧損模型計提。財務擔保合約及定量披露之詳情載於綜合財務報表附註43。

流動資金風險管理

流動資金風險管理之最終責任在於董事會,董事會已建立適當之流動資金風險管理框架,以切合本集團之短期、中期及長期資金供應及流動資金管理要求。本集團透過維持足夠儲備、銀行融資及儲備借款融資,持續監察預測及實際之現金流量及配對財務資產及負債之到期日概況管理流動資金風險。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

6. 財務風險管理(續)

Liquidity risk management (Continued)

流動資金風險管理(續)

Liquidity tables

流動資金表

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

下表詳述本集團非衍生財務負債之餘下合約到期日。該等表格乃根據本集團可能須支付之最早日期之財務負債之非貼現現金流量編製。具體而言，附有按要求還款條款之銀行借款計入最早時段，而不論銀行選擇行使其權利之可能性。其他非衍生財務負債之到期日以協議還款日期為準。

		Interest rate 利率 %	On demand or less than 1 year 按要求或少於一年 HK$'000 千港元	More than 1 year 超過一年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面金額 HK$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日					
Non-derivative financial liabilities	**非衍生財務負債**					
Trade and other payables	應付貿易賬款及其他應付款項	**–**	**714,122**	**103,466**	**817,588**	**817,588**
Leases liabilities	租賃負債	**2.45–6.30**	**9,502**	**5,653**	**15,155**	**14,634**
Bank borrowings and overdrafts	銀行借款及透支	**2.40–5.62**	**218,771**	**86,230**	**305,001**	**295,634**
Financial guarantee liabilities	財務擔保負債	**–**	**12,885**	**–**	**12,885**	**12,885**
Retirement benefits	退休福利	**5.75–6.86**	**–**	**245,626**	**245,626**	**135,710**
			955,280	**440,975**	**1,396,255**	**1,276,451**
At 31 December 2024	於二零二四年十二月三十一日					
Non-derivative financial liabilities	**非衍生財務負債**					
Trade and other payables	應付貿易賬款及其他應付款項	–	474,697	19,082	493,779	493,779
Leases liabilities	租賃負債	1.86–6.69	8,355	5,828	14,183	13,433
Bank borrowings and overdrafts	銀行借款及透支	2.60–6.58	155,585	65,729	221,314	213,865
Financial guarantee liabilities	財務擔保負債	–	12,967	–	12,967	12,967
Retirement benefits	退休福利	6.69–7.20	–	261,219	261,219	122,790
			651,604	351,858	1,003,462	856,834

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation.

Fair values are categorised into different fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (significant unobservable input).

6. 財務風險管理(續)

財務工具之公平值計量

本集團部分財務工具為財務報告目的而按公平值計量。估計公平值時，本集團在可取得之情況下，會使用市場可觀察數據。對於第三級中使用重大不可觀察輸入值之工具，本集團會委聘第三方合資格估值師進行估值。

公平值會根據估值技術所使用之輸入值，分類為以下不同公平值等級：

- 第一級公平值計量源自活躍市場中相同資產或負債之報價(未經調整)
- 第二級公平值計量源自除計入第一級中之報價以外對該資產或負債而言可觀察之輸入數據，不論是直接(即價格)或間接(即自價格衍生)
- 第三級公平值計量源自過估值技術，且該估值技術所用對公平值計量具重大影響之最低等級輸入數據為不可觀察(重大不可觀察輸入數據)。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value measurements of financial instruments (Continued)

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

6. 財務風險管理(續)

財務工具之公平值計量(續)

本集團若干財務資產及財務負債乃按各報告期末之公平值計量。下表提供如何釐定該等財務資產及財務負債公平值之資料(尤其是所採用之估值技術及輸入數據)。

Financial asset 財務資產	Fair value as at 於下列日期之公平值 31.12.2025 二零二五年十二月三十一日	 31.12.2024 二零二四年十二月三十一日	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀測輸入數據
Financial assets at fair value through profit or loss 按公平值透過損益列賬之財務資產	Investments in life insurance policies HK$7,302,000 人壽保險保單投資 7,302,000港元	Investments in life insurance policies HK$6,965,000 人壽保險保單投資 6,965,000港元	Level 2 第二級	Based on cash value 基於現金價值	Not applicable 不適用
Financial assets at fair value through profit or loss 按公平值透過損益列賬之財務資產	Investments in club debenture HK$2,796,000 會所會籍債券投資 2,796,000港元	Investments in club debenture HK$2,860,000 會所會籍債券投資 2,860,000港元	Level 2 第二級	Based on market price 基於市場價格	Not applicable 不適用
Financial assets at fair value through profit or loss 按公平值透過損益列賬之財務資產	Unlisted warrants HK$Nil 非上市認股權證 零港元	Unlisted warrants HK$Nil 非上市認股權證 零港元	Level 2 第二級	Note a 附註a	Not applicable 不適用
Financial assets at fair value through profit loss 按公平值透過損益列賬之財務資產	Convertible notes HK$1,441,000 可換股票據 1,441,000港元	Convertible notes HK$1,360,000 可換股票據 1,360,000港元	Level 2 第二級	Note b 附註b	Not applicable 不適用
Financial assets at fair value through profit loss 按公平值透過損益列賬之財務資產	Convertible notes HK$Nil 可換股票據 零港元	Convertible notes HK$Nil 可換股票據 零港元	Level 3 第三級	Note c 附註c	Not applicable 不適用
Financial assets at fair value through profit or loss 按公平值透過損益列賬之財務資產	Unlisted warrants HK$Nil 非上市認股權證 零港元	Unlisted warrants HK$Nil 非上市認股權證 零港元	Level 3 第三級	Note f 附註f	Not applicable 不適用

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

6. 財務風險管理(續)

Fair value measurements of financial instruments (Continued)

財務工具之公平值計量(續)

Financial asset 財務資產	Fair value as at 於下列日期之公平值 31.12.2025 二零二五年十二月三十一日	 31.12.2024 二零二四年十二月三十一日	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀測輸入數據
Financial assets at fair value through profit or loss 按公平值透過損益列賬之財務資產	Unlisted warrants HK$Nil 非上市認股權證 零港元	Unlisted warrants HK$Nil 非上市認股權證 零港元	Level 3 第三級	Note c 附註c	Not applicable 不適用
Financial assets at fair value through other comprehensive income 按公平值透過其他全面收益列賬之財務資產	Listed equity securities (both Hong Kong and overseas) HK$409,210,000 上市股本證券(香港及海外) 409,210,000港元	Listed equity securities (both Hong Kong and overseas) HK$165,847,000 上市股本證券(香港及海外) 165,847,000港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場所報之買入價	Not applicable 不適用
Financial assets at fair value through other comprehensive income 按公平值透過其他全面收益列賬之財務資產	Unlisted partnership investment HK$101,106,000 非上市合夥投資 101,106,000港元	Unlisted partnership investment HK$66,215,000 非上市合夥投資 66,215,000港元	Level 3 第三級	Based on the net asset value quoted by fund administrator. The net asset value of the partnership investment is based on the fair value of underlying investment portfolio which comprise of both listed and unlisted instruments 基於基金管理人所報資產淨值。合夥投資之資產淨值乃基於包含上市及非上市工具之相關投資組合之公平值	The fair value of underlying unlisted instruments 相關非上市工具之公平值
Financial assets at fair value through other comprehensive income 按公平值透過其他全面收益列賬之財務資產	Unlisted equity securities HK$24,525,000 非上市股本證券 24,525,000港元	Unlisted equity securities HK$37,761,000 非上市股本證券 37,761,000港元	Level 3 第三級	Income approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate 收入法－使用貼現現金流量法以根據適當之貼現率計算從該被投資方之所有權獲得之預期未來經濟利益之現值	Long-term revenue growth rate ranging from 3% to 161% (2024: 3% to 251%) (Note d) 長期收益增長率介乎3%至161%(二零二四年：3%至251%)(附註d) Discount rate of 15.10% (2024: 15.50%) (Note e) 貼現率15.10%(二零二四年：15.50%)(附註e)

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

6. 財務風險管理(續)

Fair value measurements of financial instruments (Continued)

財務工具之公平值計量(續)

Financial asset 財務資產	Fair value as at 於下列日期之公平值 31.12.2025 二零二五年十二月三十一日	31.12.2024 二零二四年十二月三十一日	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀測輸入數據
Financial assets at fair value through other comprehensive income	Unlisted equity securities HK$Nil	Unlisted equity securities HK$Nil	Level 3	Note f	Not applicable
按公平值透過其他全面收益列賬之財務資產	非上市股本證券 零港元	非上市股本證券 零港元	第三級	附註f	不適用

Notes:

a. Binomial Model was used by applying discrete timestep lattice model of the varying price over time of the underlying financial instruments which based on the exercise price, time to expiration, risk free rate and stock price as quoted in active market.

b. Partial differential equation, especially the Crank-Nicolson finite-difference method, was used by applying discount rate, volatility level and underlying stock price as quoted in active market.

c. The underlying investee has not provided latest financial information since year 2023 and the management assessed the fair value is approximately HK$Nil at both 31 December 2025 and 2024.

d. Long-term revenue growth rate was determined by taking into account of management's experience and knowledge of market conditions of the specific industry. Increase in long-term revenue growth rate would result in an increase in fair value measurement, and vice versa.

e. Discount rate was estimated by considering the weighted average cost of capital determined by using a Capital Asset Pricing Model. Decrease in discount rate would result in an increase in fair value measurement, and vice versa.

f. The underlying investees are under liquidation and no accounting records are available for fair value estimation. As a result, the management assessed the fair value is approximately HK$Nil at both 31 December 2025 and 2024.

There were no transfers between Levels 1 and 2 in the current year.

附註：

a. 二項式模型乃透過應用相關財務工具價格隨時間而有所不同之離散時間點陣模型(以行使價、到期時間、無風險利率及按活躍市場所報之股價為基礎)使用。

b. 透過應用貼現率、波幅水平及活躍市場所報之相關股價使用偏微分方程式，尤其是Crank-Nicolson有限差分法。

c. 相關被投資方自二零二三年度以來已無提供最新財務資料，管理層評估於二零二五年及二零二四年十二月三十一日之公平值約為零港元。

d. 長期收益增長率經考慮管理層之特定行業市況經驗及知識釐定。長期收益增長率上升將導致公平值計量增加，反之亦然。

e. 貼現率經考慮使用資本資產定價模型釐定之加權平均資本成本估計。貼現率下降將導致公平值計量增加，反之亦然。

f. 相關被投資方正在清算中，沒有會計記錄可用於估算其公平值。因此，管理層評定於二零二五年及二零二四年十二月三十一日之其公平值約為零港元。

於本年度，第一級與第二級之間並無轉撥。

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

6. 財務風險管理(續)

Reconciliation of Level 3 fair value measurements

第三級公平值計量之對賬

		Financial assets/(liabilities) 財務資產／(負債)			
		At FVTPL – Unlisted warrants 按公平值透過損益列賬－非上市認股權證 HK$'000 千港元	At FVTPL – Convertible notes 按公平值透過損益列賬－可換股票據 HK$'000 千港元	At FVTOCI – Unlisted equity securities 按公平值透過其他全面收益列賬－非上市股本證券 HK$'000 千港元	At FVTOCI – Unlisted partnership investment 按公平值透過其他全面收益列賬－非上市合夥投資 HK$'000 千港元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Opening balance	年初結餘	–	–	**37,761**	**66,215**
Additions	添置	–	–	–	**6,591**
Distribution received	已收分派	–	–	–	**(916)**
Fair value (losses)/gains:	公平值(虧損)／收益：				
– in profit or loss	－於損益	–	–	–	–
– in other comprehensive income	－於其他全面收益	–	–	**(13,236)**	**29,216**
Closing balance	年終結餘	–	–	**24,525**	**101,106**
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Opening balance	年初結餘	–	112	59,540	76,540
Additions	添置	–	–	–	8,637
Distribution received	已收分派	–	–	–	(1,531)
Fair value (losses)/gains:	公平值(虧損)／收益：				
– in profit or loss	－於損益	–	(112)	–	–
– in other comprehensive income	－於其他全面收益	–	–	(21,779)	(17,431)
Closing balance	年終結餘	–	–	37,761	66,215

Of the total gains or losses for the year included in profit or loss:

– there is no gains or losses (2024: HK$112,000 losses) related to financial assets at FVTPL recognised under "other gains and losses, net".

計入損益之年內收益或虧損總額中：

– 於「其他收益及虧損淨額」項下並無確認有關按公平值透過損益列賬之財務資產之收益或虧損(二零二四年：112,000港元虧損)。

Included in other comprehensive income there are HK$15,980,000 gains (2024: HK$39,210,000 losses) related to unlisted equity securities and unlisted partnership investment classified as financial assets at FVTOCI held at the end of the reporting period and is reported as changes of "investments revaluation reserve".

計入其他全面收益內與於報告期末持有並以按公平值透過其他全面收益列賬之財務資產分類之非上市股本證券及非上市合夥投資有關15,980,000港元收益(二零二四年：39,210,000港元虧損)，並作為「投資重估儲備」變動呈報。

7. REVENUE

Revenue represents the net amounts received and receivable for goods sold by the Group to outside customers during the year which is recognised at a point in time.

7. 收益

收益指於某個時間點確認之年內本集團向外部客戶出售貨品之已收及應收款項淨額。

8. SEGMENT INFORMATION

Information reported to the Chairman of the Company, being the chief operating decision maker, for the purpose of resources allocation and assessment of segment performance focuses on the types of goods delivered.

Specifically, the Group's reportable segments under HKFRS 8 are as follows:

Proprietary and generic products	–	Manufacturing and sales of self-developed and generic pharmaceutical products
Licensed-in products	–	Trading of licensed-in pharmaceutical products

In the current year, the Group acquired the intellectual property right of a licensed-in asset which resulted in changes to the composition of its reportable segments. Items related to the then licensed-in asset are reclassified to the proprietary and generic products segment. Prior year segment disclosures have been represented to conform with the current year's presentation.

8. 分部資料

向本公司主席(即主要經營決策者)呈報以供分配資源及評估分部表現之資料側重於所交付貨品之類型。

具體而言，根據香港財務報告準則第8號，本集團之可呈報分部如下：

專利及仿製產品	–	製造及銷售自行研發及仿製之藥品
引進產品	–	買賣引進之藥品

本年度，本集團取得一項引進資產的知識產權，導致其可呈報分部之組成發生變動。與當時之引進資產相關之項目已重新分類至「專利及仿製產品」分部。上一年度之分部披露資料已重新呈列，以符合本年度之呈列方式。

8. SEGMENT INFORMATION (CONTINUED)

8. 分部資料(續)

Segment revenue and results

分部收益及業績

The following is an analysis of the Group's revenue and results by reportable segments:

以下為按可呈報分部劃分之本集團收益及業績分析：

		Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Segment revenue	分部收益	**871,645**	846,732	**564,335**	553,237	**1,435,980**	1,399,969
Segment operating results	分部經營業績	**156,846**	167,850	**102,398**	90,028	**259,244**	257,878
Research and development expenses	研究及開發費用	**(92,263)**	(62,034)	**(18,694)**	(21,795)	**(110,957)**	(83,829)
Impairment of intangible assets	無形資產減值	**(16,053)**	–	**–**	(19,195)	**(16,053)**	(19,195)
Write-off of intangible assets	撇銷無形資產	**–**	–	**–**	–	**–**	–
Segment results	分部業績	**48,530**	105,816	**83,704**	49,038	**132,234**	154,854
Unallocated income	未分配收入					**16,660**	21,053
Unallocated expenses	未分配費用					**(62,936)**	(62,765)
Profit from operations	經營溢利					**85,958**	113,142
Finance costs	財務成本					**(11,225)**	(14,190)
Profit before share of results of associates	分佔聯營公司業績前溢利					**74,733**	98,952
Share of results of associates	分佔聯營公司業績					**(1,847)**	(839)
Profit before taxation	除税前溢利					**72,886**	98,113
Taxation	税項					**(22,270)**	(29,501)
Profit for the year	本年度溢利					**50,616**	68,612

8. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2024: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represents the profit earned by each segment without allocation of central administration costs including directors' emoluments, certain transactions with investees, fair value changes of certain financial instruments at fair value through profit or loss, impairment loss and expected credit losses provision on unallocated assets, foreign exchange gain/loss, certain provision for expected credit losses, interest income, finance costs, share of results of associates, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

8. 分部資料(續)

分部收益及業績(續)

上文呈報之分部收益指來自外部客戶之收益。於年內並無分部間銷售(二零二四年：無)。

經營分部之會計政策與本集團之會計政策相同。分部業績指在未分配中央行政成本(包括董事酬金、與被投資方之若干交易、按公平值透過損益列賬之若干財務工具之公平值變動、未分配資產之減值虧損及預期信貸虧損撥備、外匯收益／虧損、若干預期信貸虧損撥備、利息收入、財務成本、分佔聯營公司業績及所得稅開支)之情況下各分部所賺取之溢利。此乃向主要經營決策者呈報以供分配資源及評估分部表現之方式。

分部資產及負債

以下為按可呈報及經營分部劃分之本集團資產及負債分析：

		Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Segment assets	分部資產	**1,649,682**	1,218,888	**930,127**	903,017	**2,579,809**	2,121,905
Unallocated assets	未分配資產					**884,048**	495,961
Total assets	資產總值					**3,463,857**	2,617,866
Segment liabilities	分部負債	**592,252**	281,838	**425,629**	337,009	**1,017,881**	618,847
Unallocated liabilities	未分配負債					**545,749**	450,113
Total liabilities	負債總額					**1,563,630**	1,068,960

8. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than interests in associates, deferred tax assets, assets classified as held for sale, certain right-of-use assets and financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, assets related to central administration and unallocated cash-generating units, balances with associates and certain investees, tax recoverable and cash and bank balances; and
- all liabilities are allocated to operating segments other than bank borrowings and overdrafts, liabilities related to central administration and unallocated cash-generating units, financial guarantee liabilities, tax payables, deferred tax liabilities and retirement benefits.

Other segment information (included in the measure of segment profit or loss or segment assets and liabilities or regularly provided to the chief operating decision maker)

8. 分部資料(續)

分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除於聯營公司之權益、遞延稅項資產、分類為持作出售之資產、若干使用權資產、按公平值透過損益列賬之財務資產、按公平值透過其他全面收益列賬之財務資產、中央行政及未分配現金產生單位相關資產、與聯營公司及若干被投資方之結餘、可收回稅項以及現金及銀行結餘外，所有資產皆分配至經營分部；及
- 除銀行借款及透支、中央行政及未分配現金產生單位相關負債、財務擔保負債、應付稅項、遞延稅項負債及退休福利外，所有負債皆分配至經營分部。

其他分部資料(用於計量分部損益或分部資產及負債或定期向主要經營決策者提供)

		Proprietary and generic products 專利及仿製產品		Licensed-in products 引進產品		Consolidated 綜合	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備（包括使用權資產）折舊	**41,329**	44,183	**27,923**	32,525	**69,252**	76,708
Amortisation of intangible assets	無形資產攤銷	**61,584**	47,250	**24,814**	23,773	**86,398**	71,023
Additions to non-current assets (property, plant and equipment, and intangible assets) during the year	年內新增非流動資產（物業、廠房及設備以及無形資產）	**356,910**	117,852	**25,830**	113,042	**382,740**	230,894
Impairment of intangible assets	無形資產減值	**16,053**	–	**–**	19,195	**16,053**	19,195
Write-off of intangible assets	撇銷無形資產	**–**	–	**–**	–	**–**	–

8. SEGMENT INFORMATION (CONTINUED)

Geographical information

During the years ended 31 December 2025 and 2024, more than 90% of the Group's revenue was derived from activities conducted in the People's Republic of China (the "**PRC**"), therefore no geographical information on revenue is presented.

The following is an analysis of the Group's assets and liabilities by geographical markets:

8. 分部資料(續)

地區資料

於截至二零二五年及二零二四年十二月三十一日止年度，本集團逾90%收益源自於中華人民共和國(「**中國**」)進行之業務，故此並無呈列收益地區資料。

以下為按地區市場劃分之本集團資產及負債分析：

		The PRC 中國		Hong Kong and others 香港及其他		Total 總計	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Total assets	資產總值	**2,138,424**	1,843,575	**1,325,433**	774,291	**3,463,857**	2,617,866
Total liabilities	負債總額	**793,795**	594,403	**769,835**	474,557	**1,563,630**	1,068,960

9. INFORMATION ABOUT MAJOR CUSTOMERS

For both the years ended 31 December 2025 and 2024, no single customer accounted for 10% or more of the Group's total revenue.

9. 有關主要客戶之資料

截至二零二五年及二零二四年十二月三十一日止兩個年度，概無單一客戶佔本集團總收益之10%或以上。

10. OTHER INCOME

10. 其他收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Dividend income	股息收入	**87**	–
Interest income on bank deposits	銀行存款之利息收入	**1,781**	2,133
Government and development grants	政府及開發補助	**9,130**	4,211
Licensing income	專利收入	**1,397**	877
Milestone income	里程碑收入	**–**	10,207
Operating subsidy income	營運補貼收入	**5,206**	–
Rental and utilities income	租金及公共服務收入	**13,943**	14,609
Research and development service income	研究及開發服務收入	**–**	13,928
Sales of clinical trial materials	臨床試驗材料銷售	**6,557**	–
Sundry income	雜項收入	**12,568**	16,485
		50,669	62,450

Milestone income refers to the performance-linked income associated with the disposal of intangible assets, details of which were disclosed in the announcement of the Company dated 13 November 2023.

里程碑收入指與出售無形資產相關之表現掛鈎收入，詳情於本公司日期為二零二三年十一月十三日之公佈內披露。

The operating subsidy income represents financial contributions received from an independent third party to support the Group's certain operating activities. The subsidies are non-government in nature and are recognised in profit or loss when the relevant conditions are fulfilled.

營運補貼收入指自獨立第三方收取的財務資助，用於支持本集團若干營運活動。該等補貼屬非政府性質，並於相關條件達成時於損益中確認。

The Group received the development grants from the local government as recognition of the Group's performance and development of high-technology pharmaceutical products.

本集團收到地方政府為認可本集團表現及開發高新科技藥品而授予之開發補助。

11. OTHER GAINS AND LOSSES, NET

11. 其他收益及虧損淨額

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Fair value gain/(loss) in respect of financial assets at fair value through profit or loss, net	有關按公平值透過損益列賬之財務資產之公平值收益／(虧損)淨額	**354**	(379)
(Loss)/Gain on disposal of	出售以下各項之(虧損)／收益		
– Property, plant and equipment, net	－物業、廠房及設備淨額	**(198)**	137
Impairment loss recognised in respect of	就以下各項確認之減值虧損		
– Goodwill	－商譽	**(466)**	–
– Intangible assets	－無形資產	**(16,053)**	(19,195)
– Right-of-use assets	－使用權資產	**–**	(6,705)
Write-off of	撇銷		
– Property, plant and equipment	－物業、廠房及設備	**(2)**	(14)
– Intangible assets	－無形資產	**–**	–
Foreign exchange (loss)/gain, net	外匯(虧損)／收益淨額	**(9,828)**	3,614
		(26,193)	(22,542)

12. PROFIT FROM OPERATIONS

12. 經營溢利

Profit from operations has been arrived at after charging:

經營溢利已扣除下列各項：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Depreciation of property, plant and equipment (including right-of-use assets)	物業、廠房及設備(包括使用權資產)折舊	**69,252**	76,708
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	**86,398**	71,023
Total depreciation and amortisation	折舊及攤銷總額	**155,650**	147,731
Auditors' remuneration	核數師酬金	**1,288**	1,235
Staff costs	員工成本	**288,996**	272,994
Share-based payments	以股份支付之款項	**515**	406
Research and development costs	研究及開發費用	**110,957**	83,829
Cost of inventories sold	出售存貨成本	**578,765**	551,493
Write-off of expired stock	撇銷過期存貨	**2,994**	1,002
Provision for slow moving stock	滯銷存貨撥備	**20,180**	7,671
Other cost of inventories charged	已扣除其他存貨成本	**11,038**	5,900
Total cost of inventories charged to profit or loss	自損益扣除之存貨成本總額	**612,977**	566,066

13. FINANCE COSTS

13. 財務成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest expenses on:	就以下各項之利息開支：		
Bank borrowings and overdrafts	銀行借款及透支	**10,010**	12,982
Lease liabilities (effective)	租賃負債(有效)	**838**	841
Total interest expenses for financial liabilities not classified as FVTPL	並非分類為按公平值透過損益列賬之財務負債之利息開支總額	**10,848**	13,823
Bank charges	銀行費用	**377**	367
		11,225	14,190

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

14. 董事及最高行政人員酬金

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO is as follows:

根據適用上市規則及公司條例披露之董事及最高行政人員於本年度之薪酬如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances, and other remuneration 薪金、津貼及其他薪酬 HK$'000 千港元	Management bonus 管理層花紅 HK$'000 千港元	Employer's contributions to pension schemes 僱主供款退休金計劃 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Retirement benefits 退休福利 HK$'000 千港元	Equity-settled share option expense 以股權結算購股權開支 HK$'000 千港元	2025 Total emoluments 二零二五年酬金總額 HK$'000 千港元
Executive Directors	**執行董事**								
Lee Siu Fong	李小芳	-	11,216	674	-	11,890	3,710	157	15,757
Leelalertsuphakun Wanee	李燁妮	-	12,091	726	-	12,817	3,770	156	16,743
Non-executive Directors	**非執行董事**								
Li Xiaoyi	李小羿	300	2,400	-	18	2,718	5,440	157	8,315
James Charles Gale	James Charles Gale	300	-	-	-	300	-	-	300
Huang Zuie-Chin	黃瑞璘	300	-	-	-	300	-	-	300
Independent Non-executive Directors	**獨立非執行董事**								
Chan Yau Ching, Bob	陳友正	216	-	-	-	216	-	-	216
Cheang Yee Wah, Eva	蔣綺華	216	-	-	-	216	-	-	216
Tsim Wah Keung, Karl	詹華強	216	-	-	-	216	-	-	216
Total	總計	1,548	25,707	1,400	18	28,673	12,920	470	42,063

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

14. 董事及最高行政人員酬金(續)

		Fees 袍金 HK$'000 千港元	Salaries, allowances, and other remuneration 薪金、津貼及其他薪酬 HK$'000 千港元	Management bonus 管理層花紅 HK$'000 千港元	Employer's contributions to pension schemes 退休金計劃僱主供款 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Retirement benefits 退休福利 HK$'000 千港元	Equity-settled share option expense 以股權結算購股權開支 HK$'000 千港元	2024 Total emoluments 二零二四年酬金總額 HK$'000 千港元
Executive Directors	**執行董事**								
Lee Siu Fong	李小芳	-	8,631	1,385	-	10,016	4,340	84	14,440
Leelalertsuphakun Wanee	李燁妮	-	9,302	1,494	-	10,796	4,660	84	15,540
Non-executive Directors	**非執行董事**								
Li Xiaoyi	李小羿	300	1,500	-	18	1,818	3,690	83	5,591
James Charles Gale	James Charles Gale	300	-	-	-	300	-	-	300
Huang Zuie-Chin (Note i)	黃瑞璿(附註i)	149	-	-	-	149	-	-	149
Independent Non-executive Directors	**獨立非執行董事**								
Chan Yau Ching, Bob	陳友正	216	-	-	-	216	-	-	216
Cheang Yee Wah, Eva	蔣綺華	216	-	-	-	216	-	-	216
Tsim Wah Keung, Karl	詹華強	216	-	-	-	216	-	-	216
Total	總計	1,397	19,433	2,879	18	23,727	12,690	251	36,668

Note:

i. Appointed with effect from 2 July 2024.

The directors' and chief executive's emoluments shown above were for their service in connection with the management of the affairs of the Company and the Group.

No directors of the Company waived any emoluments for both years ended 31 December 2025 and 2024.

Certain directors of the Company are entitled to bonus payments which are determined based on a percentage of the Group's profit after tax for the year.

During the year, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company. Details of the share options scheme are set out in note 38 to the consolidated financial statements.

附註：

i. 任命自二零二四年七月二日起生效。

上文顯示之董事及最高行政人員酬金乃彼等與本公司及本集團管理事務有關之服務酬金。

截至二零二五年及二零二四年十二月三十一日止年度，並無本公司董事放棄任何酬金。

本公司若干董事有權收取按本集團本年度除税後溢利百分比計算之花紅。

年內，若干董事就其提供本集團之服務而根據本公司之購股權計劃獲授購股權。購股權計劃之詳情載於綜合財務報表附註38。

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Transactions, arrangements or contracts of significance in which directors of the Company have material interests

No transactions, arrangements or contracts of significance to which the Company or its subsidiaries was a party and in which a director of the Company had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

Loans, quasi-loans and other dealings in favour of directors

No loans, quasi-loans and other dealings in favour of directors of the Company or body corporate controlled by such directors, or entities connected with such directors, subsisted at the end of the year or at any time during the year (2024: Nil).

15. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included three (2024: three) directors, details of whose remuneration are set out in note 14 above. Details of the remuneration for the year of the remaining two (2024: two) highest paid individuals who are neither a director nor chief executive of the Company are as follows:

14. 董事及最高行政人員酬金(續)

本公司董事擁有重大權益之重大交易、安排或合約

於本年度年末或本年度內任何時間，本公司或其附屬公司概無訂立任何本公司董事直接或間接於其中擁有重大權益之重大交易、安排或合約(二零二四年：無)。

以董事為受益人之貸款、準貸款及其他交易

於本年度年末或本年度內任何時間，概無以本公司董事、受該等董事控制之法人團體或與該等董事有關聯之實體為受益人之貸款、準貸款及其他交易(二零二四年：無)。

15. 五名最高薪人士

於本年度內，本集團五名最高薪人士當中，三名(二零二四年：三名)為董事，其薪酬已載於上文附註14。最高薪人士中其餘兩名(二零二四年：兩名)人士並非本公司董事或最高行政人員，彼等之薪酬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries and other benefits	薪金及其他福利	**7,864**	7,543
Employer's contributions to pension schemes	退休金計劃僱主供款	**125**	116
Equity-settled share option expense	以股權結算購股權開支	**45**	101
		8,034	7,760

15. FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

15. 五名最高薪人士(續)

The number of the highest paid individuals who are not the directors of the Company whose remuneration fell within the following bands is as follows:

最高薪人士(並非本公司董事)之薪酬介乎下列組別之人數如下：

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	1	1
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	–	1
HK$5,000,001 to HK$5,500,000	5,000,001港元至5,500,000港元	1	–
		2	2

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度內，本集團並無付予五名最高薪人士酬金作為招攬其加入本集團，或於加入時之獎勵或離職補償。

16. TAXATION

16. 稅項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	2,791	6,588
PRC Enterprise Income Tax	中國企業所得稅	4,680	1,531
		7,471	8,119
Under provision in prior years	過往年度撥備不足		
Hong Kong Profits Tax	香港利得稅	1,150	995
PRC Enterprise Income Tax	中國企業所得稅	15	4,985
		1,165	5,980
Deferred tax	遞延稅項		
Origination of temporary differences	產生暫時差額	13,634	15,402
		22,270	29,501

16. TAXATION (CONTINUED)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25% and profits above HK$2 million will be taxed at 16.5%. Profits of other group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimate assessable profits and at 16.5% on the estimate assessable profits above HK$2 million.

The income tax provision of the Group in respect of its operations in PRC was calculated at the tax rate of 25% (2024: 25%) on the estimated assessable profits for the year, if applicable, based on existing legislation, interpretations and practices in respect thereof, except for a subsidiary which is entitled to preferential tax treatment of 15% (2024: 15%) for three years upon grant of the certificates as they are qualified as "new high technology enterprise".

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

16. 稅項(續)

根據香港利得稅之利得稅兩級制，合資格集團實體首2,000,000港元溢利將按8.25%之稅率徵稅，而2,000,000港元以上溢利則按16.5%之稅率徵稅。不符合利得稅兩級制之其他集團實體之溢利將繼續按16.5%之統一稅率徵稅。因此，合資格集團實體首2,000,000港元之估計應課稅溢利按8.25%計算香港利得稅，而2,000,000港元以上之估計應課稅溢利按16.5%計算。

本集團有關其中國業務之所得稅撥備乃根據現行相關法律、詮釋及常規，就年內估計應課稅溢利(如適用)按25%之稅率(二零二四年：25%)計算，惟一間附屬公司於獲批「高新技術企業」資格認證後，可享三年15%(二零二四年：15%)之優惠稅務待遇除外。

於其他司法權區產生之稅項按有關司法權區之現行稅率計算。

本年度之稅項支出與綜合損益表內之除稅前溢利對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit before taxation	除稅前溢利	**72,886**	98,113
Notional tax at the rates applicable to results in regions concern	按適用於相關地區業績之稅率計算之名義稅項	**2,945**	5,996
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	**305**	138
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支之稅務影響	**15,555**	4,485
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅務影響	**(379)**	(234)
Under provision in prior years	過往年度撥備不足	**1,165**	5,980
Tax effect on temporary differences not recognised	未確認暫時差額之稅務影響	**(3,941)**	(1,558)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**39,628**	41,732
Tax effect of preferential tax allowance	優惠稅項寬免之稅務影響	**(26,063)**	(24,455)
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	**(6,945)**	(2,583)
Tax charge for the year	本年度之稅項支出	**22,270**	29,501

As at 31 December 2025, the Group has estimated unused tax losses of approximately HK$1,101 million (2024: HK$1,022 million) available for offset against future profits. No deferred tax asset has been recognised in respect of the estimated tax losses due to the unpredictability of future profits streams.

於二零二五年十二月三十一日，本集團估計尚未動用之可供用作抵銷將來溢利之稅項虧損約為1,101,000,000港元(二零二四年：1,022,000,000港元)。由於未能預測將來溢利之來源，因此並無就估計稅項虧損確認遞延稅項資產。

17. DIVIDENDS

17. 股息

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	年內確認為分派之本公司普通股股東之股息：		
2025 interim dividend HK$0.022 (2024: 2024 interim dividend HK$0.020) per share	二零二五年中期股息每股0.022港元（二零二四年：二零二四年中期股息0.020港元）	**12,954**	11,777
2024 final dividend HK$0.025 (2024: 2023 final dividend HK$0.010) per share	二零二四年末期股息每股0.025港元（二零二四年：二零二三年末期股息0.010港元）	**14,721**	5,888
		27,675	17,665

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2025 of HK2.3 cents per share (2024: final dividend in respect of the year ended 31 December 2024 of HK2.5 cent per share), in an aggregate amount of HK$13,543,000 (2024: HK$14,721,000) has been proposed by the directors and is subject to approval by shareholders at the forthcoming annual general meeting, and is not included as a dividend payable in the consolidated statement of financial position as at 31 December 2025.

於報告期末後，董事建議派付截至二零二五年十二月三十一日止年度之末期股息每股2.3港仙（二零二四年：截至二零二四年十二月三十一日止年度之末期股息每股2.5港仙），總額13,543,000港元（二零二四年：14,721,000港元），惟須待股東於應屆股東週年大會上批准方可作實。擬派股息不會計入二零二五年十二月三十一日綜合財務狀況表內之應付股息。

18. EARNINGS PER SHARE

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

18. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃基於下列數據計算：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Earnings:	*盈利：*		
Net profit attributable to owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔純利	**91,938**	93,099

		2025 二零二五年 Share(s) '000 千股	2024 二零二四年 Share(s) '000 千股
Number of shares:	*股份數目：*		
Weighted average number of ordinary shares for the purposes of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	**588,835**	588,835
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Options	購股權	**195**	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	就計算每股攤薄盈利而言之普通股加權平均數	**589,030**	588,835

19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備

		Buildings 樓宇 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Leased premises 租賃物業 HK$'000 千港元	Leasehold improvement 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Office and laboratory equipment and electronic equipment 辦公室及研究所設備及電子設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**									
Opening carrying amount, net	年初賬面淨額	137,768	106,912	11,089	38,364	115,312	30,295	1,365	2,264	443,369
Exchange rate difference	匯率差異	(4,681)	(3,502)	(300)	(1,235)	(4,208)	(831)	-	(84)	(14,841)
Additions	添置	-	-	11,634	6,299	32,663	4,725	-	268	55,589
Transfers	轉讓	-	-	-	-	7	-	-	(7)	-
Disposal	出售	-	-	-	-	(61)	(43)	-	-	(104)
Written-off	撇銷	-	-	-	-	(14)	-	-	-	(14)
Depreciation charge	折舊費用	(4,296)	(2,557)	(10,039)	(10,508)	(35,607)	(13,228)	(473)	-	(76,708)
Impairment provision	減值撥備	-	(6,705)	-	-	-	-	-	-	(6,705)
Closing carrying amount, net	年末賬面淨額	128,791	94,148	12,384	32,920	108,092	20,918	892	2,441	400,586
At 31 December 2024	**於二零二四年十二月三十一日**									
Cost	成本	217,541	135,307	25,657	71,458	396,696	163,294	11,783	24,175	1,045,911
Accumulated depreciation and impairment	累計折舊及減值	(88,750)	(41,159)	(13,273)	(38,538)	(288,604)	(142,376)	(10,891)	(21,734)	(645,325)
		128,791	94,148	12,384	32,920	108,092	20,918	892	2,441	400,586
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**									
Opening carrying amount, net	年初賬面淨額	128,791	94,148	12,384	32,920	108,092	20,918	892	2,441	400,586
Exchange rate difference	匯率差異	7,181	2,861	403	1,720	6,655	967	8	189	19,984
Additions	添置	-	-	9,087	4,686	35,250	41,362	325	27,671	118,381
Assets classified as held for sale	分類為持作出售之資產	-	(86,634)	-	-	-	-	-	-	(86,634)
Transfers	轉讓	-	-	-	309	2,085	-	-	(2,394)	-
Disposal	出售	-	-	-	-	(291)	-	-	-	(291)
Written-off	撇銷	-	-	-	-	-	(2)	-	-	(2)
Depreciation charge	折舊費用	(4,315)	(282)	(9,549)	(10,156)	(33,584)	(10,988)	(378)	-	(69,252)
Modification of lease terms	修改租賃	-	-	1,955	-	-	-	-	-	1,955
Closing carrying amount, net	年末賬面淨額	131,657	10,093	14,280	29,479	118,207	52,257	847	27,907	384,727
At 31 December 2025	**於二零二五年十二月三十一日**									
Cost	成本	229,878	14,521	31,462	66,690	450,328	209,976	11,510	50,873	1,065,238
Accumulated depreciation and impairment	累計折舊及減值	(98,221)	(4,428)	(17,182)	(37,211)	(332,121)	(157,719)	(10,663)	(22,966)	(680,511)
		131,657	10,093	14,280	29,479	118,207	52,257	847	27,907	384,727

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The leasehold land, which is held under medium-term lease, and buildings are situated in the PRC.

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

The analysis of right-of-use assets by class of underlying asset is as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Leasehold land	租賃土地	**10,093**	94,148
Leased premises	租賃物業	**14,280**	12,384
		24,373	106,532

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Depreciation charge of right-of-use assets by class of underlying assets:	按相關資產類別劃分之使用權資產折舊費用：		
Leasehold land	租賃土地	**282**	2,557
Leased premises	租賃物業	**9,549**	10,039
		9,831	12,596
Expense relating to short-term leases and other leases with lease terms end within 12 months from date of initial application	與租賃期自首次應用當日起十二個月內到期之短期租賃及其他租賃相關之費用	**931**	826

Total cash outflow for leases in 2025 was approximately HK$12,017,000 (2024: approximately HK$10,942,000).

Total additions to right-of-use assets in 2025 was approximately HK$9,087,000 (2024: HK$11,634,000).

19. 物業、廠房及設備(續)

租賃土地(以中期租賃形式持有)及樓宇位於中國。

本集團作為承租人

使用權資產(計入物業、廠房及設備)

按相關資產類別對使用權資產之分析如下：

有關在損益確認之租賃之支出項目分析如下：

二零二五年之租賃現金流出總額約為12,017,000港元(二零二四年：約10,942,000港元)。

二零二五年新增使用權資產總額約9,087,000港元(二零二四年：11,634,000港元)。

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group as lessee (Continued)

Right-of-use assets (included in the property, plant and equipment) (Continued)

For both years 2025 and 2024, the Group leases various offices and warehouses for its operations. Lease contracts are entered into for fixed term of 2 years to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several leasehold land where its manufacturing facilities and office buildings are primarily located. The Group is the registered owner of these leasehold land. Lump sum payments were made upfront to acquire these leasehold land.

The Group regularly entered short-term leases for leased premises and equipment.

Lease committed

As at 31 December 2025, the Group entered into a new lease for office that have not yet commenced, with non-cancellable period of 2 years with no extension options, the total future undiscounted cash flows over the non-cancellable period amount to HK$346,000 (31 December 2024: HK$Nil).

19. 物業、廠房及設備(續)

本集團作為承租人(續)

使用權資產(計入物業、廠房及設備)(續)

於二零二五年及二零二四年兩個年度，本集團租賃多個辦公室及倉庫作經營之用。租賃合約之固定期限為2年至5年。

租賃期乃按個別基準協商確定，且包含各種不同之條款及條件。本集團於釐定租賃期及評估不可撤銷之期限時，採用合約之定義並確定合約可強制執行之期限。

此外，本集團擁有數塊租賃土地(其生產設施及辦公樓宇主要位於該等土地)。本集團為該等租賃土地之註冊擁有人。收購該等租賃土地已一次性預付一筆總價。

本集團定期訂立租賃物業及設備之短期租賃。

已承擔租賃

於二零二五年十二月三十一日，本集團已訂立一項尚未開始之新辦公室租賃，不可取消年期為2年，不設延長選擇權，不可取消年期內之未來未貼現現金流量總額為346,000港元(二零二四年十二月三十一日：零港元)。

20. INTANGIBLE ASSETS

20. 無形資產

		Acquired patents 購入專利 HK$'000 千港元	License fee 專利費 HK$'000 千港元	Development cost 開發成本 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Opening carrying amount, net	年初賬面淨額	–	282,361	794,294	1,076,655
Exchange rate adjustments	匯率調整	–	(3,779)	(22,945)	(26,724)
Additions	添置	23,400	42,648	109,256	175,304
Amortisation charge	攤銷費用	(454)	(22,141)	(48,428)	(71,023)
Impairment provision	減值撥備	–	(10,406)	(8,789)	(19,195)
Closing carrying amount, net	年末賬面淨額	22,946	288,683	823,388	1,135,017
At 31 December 2024	**於二零二四年十二月三十一日**				
Cost	成本	23,400	406,333	1,108,062	1,537,795
Accumulated amortisation and impairment	累計攤銷及減值	(454)	(117,650)	(284,674)	(402,778)
		22,946	288,683	823,388	1,135,017
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Opening carrying amount, net	年初賬面淨額	22,946	288,683	823,388	1,135,017
Exchange rate adjustments	匯率調整	–	6,251	42,121	48,372
Additions	添置	15,503	–	248,856	264,359
Amortisation charge	攤銷費用	(2,726)	(25,611)	(58,061)	(86,398)
Impairment provision	減值撥備	–	–	(16,053)	(16,053)
Closing carrying amount, net	年末賬面淨額	35,723	269,323	1,040,251	1,345,297
At 31 December 2025	**於二零二五年十二月三十一日**				
Cost	成本	38,904	405,138	1,412,874	1,856,916
Accumulated amortisation and impairment	累計攤銷及減值	(3,181)	(135,815)	(372,623)	(511,619)
		35,723	269,323	1,040,251	1,345,297

Included in HK$1,345,297,000 of intangible assets, there was no intangible assets with indefinite useful lives (31 December 2024: HK$Nil), and HK$700,052,000 (31 December 2024: HK$705,495,000) of intangible assets are not yet available for use as at 31 December 2025.

在為數1,345,297,000港元之無形資產當中，概無具不限定可使用年期之無形資產(二零二四年十二月三十一日：零港元)，而700,052,000港元(二零二四年十二月三十一日：705,495,000港元)無形資產於二零二五年十二月三十一日尚未可供使用。

20. INTANGIBLE ASSETS (CONTINUED)

Impairment of intangible assets

During the year ended 31 December 2025, the management of the Group has conducted a review of its intangible assets portfolio and concluded there is impairment of HK$16,053,000 (2024: HK$19,195,000) provision in respect of two projects under development.

Development programme

The Group has different projects under early- to late-stage development in various therapeutics areas. Key development programme is set out below:

1. Anfibatide

Anfibatide is a new molecular entity discovered and developed by the Group. It is a first-in-class platelet GPIbα receptor antagonist that has fast onset, potent, and reversible antithrombotic effect among healthy subjects without impairing coagulation or prolonging bleeding time. As at 31 December 2025 and 2024, Anfibatide was not ready for sales and the Group continues the underlying research and development activities. As such, it is subject to annual impairment test based on its recoverable amount. Management determined the recoverable amount of this asset using the value in use calculations. These calculations use cash flow projections based on management's expectations of timing of commercialisation, royalty rate and success rate of commercialisation over useful life of Anfibatide. The valuation is considered to be level 3 in the fair value measurement hierarchy due to unobservable inputs used in the valuation.

20. 無形資產(續)

無形資產減值

於截至二零二五年十二月三十一日止年度，本集團管理層已審閱本公司之無形資產組合，並認為須就兩個開發中項目計提減值撥備16,053,000港元(二零二四年：19,195,000港元)。

開發項目

本集團在不同治療領域擁有分別處於早期至後期開發階段之不同項目。主要開發項目載列如下：

1. 安菲博肽

安菲博肽為本集團發現和開發之新分子實體，是首創血小板GPIbα受體對抗劑，在健康受試者中具有快速起效、有效及可逆之抗血栓作用，不會損害凝血功能或延長出血時間。於二零二五年及二零二四年十二月三十一日，安菲博肽尚未可供銷售，而本集團繼續進行相關研究及開發活動。因此，安菲博肽須基於其可收回金額進行年度減值測試。管理層運用使用價值計算法釐定該資產之可收回金額。此等計算方法使用基於管理層對安菲博肽在使用年期內之商業化時間、專利權費及商業化成功率之預期得出之現金流預測。基於估值使用不可觀察輸入數據，估值被視為公平值計量等級之第三級。

20. INTANGIBLE ASSETS (CONTINUED)

Development programme (Continued)

1. Anfibatide (Continued)

With the assistance of an external appraiser, management determined the recoverable amount of Anfibatide based on the following approach and the key assumptions:

- Anfibatide will be launched in year 2030 (2024: year 2030) based on the research and development process and experience of the approval process;
- The estimated royalty rate by reference to general pharmaceutical market;
- The discount rate used is pre-tax and reflects specific risks relating to the relevant products; and
- The expected success rate of commercialisation by reference to practices of pharmaceutical industries, development of technologies and related regulations from administrations.

The key assumptions used for fair value calculation as at 31 December 2025 and 2024 are as follows:

		2025 二零二五年	2024 二零二四年
Pre-tax discount rate	税前貼現率	**16.61%**	16.64%
Expected success rate of commercialisation	預期商業化成功率	**13.80%**	13.80%
Recoverable amount (in HK$'000)	可收回金額(千港元)	**184,935**	149,539
Carrying amount (in HK$'000)	賬面金額(千港元)	**160,544**	143,490

Based on the result of impairment assessment, there was no impairment as at 31 December 2025 and 2024.

20. 無形資產(續)

開發項目(續)

1. 安菲博肽(續)

在外部評值師協助下，管理層基於以下方針及主要假設釐定安菲博肽之可收回金額：

- 按照研究及開發進度及審批過程之經驗，安菲博肽將於二零三零年度(二零二四年：二零三零年度)推出；
- 參照整體藥業市場得出之估計專利權費；
- 所採用之貼現率為税前，以及反映與相關產品有關之特定風險；及
- 參照藥業慣例、技術發展及相關行政法規得出之預期商業化成功率。

於二零二五年及二零二四年十二月三十一日計算公平值採用之主要假設如下：

基於減值評估結果，於二零二五年及二零二四年十二月三十一日並無減值。

20. INTANGIBLE ASSETS (CONTINUED)

Development programme (Continued)

1. Anfibatide (Continued)

Impairment test – sensitivity

The Group has performed sensitivity test by increasing 0.35% (2024: 0.35%) of pre-tax discount rate or decreasing 3% (2024: 3%) of expected revenue, which are the key assumptions for determining the recoverable amount of the intangible asset, with all other variables held constant. The impacts on the amount by which the intangible asset's recoverable amount above its carrying amount (headroom) are as below:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Headroom	向上空間	**24,391**	6,049
Impact by increasing pre-tax discount rate	上調稅前貼現率之影響	**(5,966)**	(5,328)
Impact by decreasing expected revenue	下調預期收益之影響	**(5,895)**	(4,817)

Considering the headroom available based on the assessment, the management consider that a reasonably possible change in the key assumptions on which management has based on its determination on the asset's recoverable amount would not cause an impairment loss.

2. Socazolimab

Socazolimab is a fully human anti-PD-L1 monoclonal antibody developed to treat cancer. It was a licensed-in project and the Group acquired all the intellectual property rights of the subject afterwards. As at 31 December 2024, Socazolimab is conditionally approved for sales in treatment for recurrent or metastatic cervical cancer. With the further approval for marketing in combination with chemotherapy in the first line treatment of extensive-stage small-cell lung cancer ("**ES-SCLC**") in PRC in 2025, Socazolimab is ready for sales for two indications by 31 December 2025. The Group continues the underlying research and development activities for Phase III study on the first-line treatment in persistent, recurrent, or metastatic cervical cancer.

The management of the Group has reviewed the circumstances and concluded that there are any indications of impairment on Socazolimab as at both 31 December 2025 and 2024.

20. 無形資產(續)

開發項目(續)

1. 安菲博肽(續)

減值測試－敏感度

本集團已透過上調0.35%(二零二四年：0.35%)稅前貼現率或下調3%(二零二四年：3%)預期收益進行敏感度測試，而所有其他變數維持不變。稅前貼現率及預期收益乃釐定無形資產可收回金額之主要假設。對無形資產可收回金額超出其賬面金額之數額(向上空間)之影響如下：

考慮到估計所得之向上空間，管理層認為其於釐定資產可收回金額所依據之主要假設之合理可能變動不會產生減值虧損。

2. 索卡佐利單抗

索卡佐利單抗是一種全人源抗PD-L1單株抗體，用於癌症治療。該藥原為引進項目，本集團其後收購其所有知識產權。於二零二四年十二月三十一日，索卡佐利單抗已獲有條件批准銷售，用於治療復發性或轉移性子宮頸癌。隨着於二零二五年獲進一步批准於中國上市，結合化療用於廣泛期小細胞肺癌(「**ES-SCLC**」)的一線治療，索卡佐利單抗至二零二五年十二月三十一日已可供銷售，用於兩項適應症。本集團持續針對持久性、復發性或轉移性子宮頸癌的一線治療的第三期研究進行相關研發活動。

本集團管理層於審視相關情況後，認為於二零二五年及二零二四年十二月三十一日並無跡象顯示索卡佐利單抗出現減值。

21. GOODWILL

21. 商譽

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
COST	**成本**		
At beginning and at end of the year	於年初及年末	**6,708**	6,708
IMPAIRMENT	**減值**		
At beginning of the year	於年初	**2,342**	2,342
Provision for the year	本年度撥備	**466**	–
At end of the year	於年末	**2,808**	2,342
CARRYING AMOUNTS	**賬面金額**		
At end of the year	於年末	**3,900**	4,366

Impairment testing on goodwill

商譽減值測試

Goodwill is assessed for impairment annually irrespective of whether there is any indication of impairment.

商譽每年進行減值評估，不論有否出現減值跡象。

For the purpose of impairment testing, goodwill has been allocated to the following CGUs. At the end of the reporting period, the carrying amount of goodwill mainly represents goodwill arising from:

為進行減值測試，商譽乃分配至以下現金產生單位。於報告期末，商譽之賬面金額主要指因以下各項而產生之商譽：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Licensed-in products CGU	引進產品現金產生單位	**–**	–
Proprietary products CGU	專利產品現金產生單位	**3,900**	3,900
Unallocated CGU	未分配現金產生單位	**–**	466
At end of the year	於年末	**3,900**	4,366

For the purpose of impairment testing, the recoverable amounts of the CGUs are determined by value in use calculations by using cash flow projections based on financial budgets covering a five-year period. The discount rate applied to the cash flow projections is 10% per annum (2024: 10% per annum).

為進行減值測試，現金產生單位之可收回金額使用基於涵蓋五年期之財務預算之現金流量預測，以使用價值計算法釐定。應用於現金流量預測之貼現率為每年10%(二零二四年：每年10%)。

Based on assessment, the recoverable amount of Proprietary products CGU is higher than the respective carrying amount and accordingly, management of the Group determined that there is no impairment of goodwill for both years ended 31 December 2025 and 2024.

基於評估結果，專利產品現金產生單位之可收回金額高於各自之賬面金額，故本集團管理層釐定截至二零二五年及二零二四年十二月三十一日止兩個年度並無商譽減值。

Based on assessment, the recoverable amount of Unallocated CGU is lower than the respective carrying amount and accordingly, management of the Group determined that there is impairment goodwill of HK$466,000 for the year ended 31 December 2025 (2024: HK$Nil).

基於評估結果，未分配現金產生單位之可收回金額高於各自之賬面金額，故本集團管理層釐定截至二零二五年十二月三十一日止年度之商譽減值為466,000港元(二零二四年：零港元)。

22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

The movements in the Group's interests in associates during the year are as follows:

本集團於聯營公司之權益年內之變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of the year	於年初	4,206	5,045
Share of post-acquisition loss	分佔收購後虧損	(1,847)	(839)
At end of the year	於年末	2,359	4,206

Details of the Group's associates at the end of the reporting period are as follow:

於報告期末，本集團聯營公司之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Proportion of ownership interest held by the Group 本集團所持有之所有權權益比例		Proportion of voting rights held by the Group 本集團所持有之投票權比例		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Powder Pharmaceuticals Incorporated ("**PPI**") (Note a) 普樂藥業有限公司(「**普樂**」)(附註a)	British Virgin Islands/ Hong Kong 英屬處女群島／香港	33.92%	33.92%	33.92%	33.92%	Development, manufacturing and sale of pharmaceutical products 開發、製造及銷售藥品
ZERO Biotech Company Limited ("**ZERO**") (Note b) 智和生物科技有限公司(「**智和**」)(附註b)	Hong Kong/Hong Kong 香港／香港	29.25%	29.25%	29.25%	29.25%	Operate a central pharmacy for compounding radiopharmaceuticals 經營複合放射性藥物之中央藥房

Notes:

a Included its wholly owned subsidiaries.

b Included its non-wholly owned subsidiaries.

附註：

a 包括其全資附屬公司。

b 包括其非全資附屬公司。

22. INTERESTS IN ASSOCIATES (CONTINUED)

(i) Summarised financial information of associates

Summarised financial information in respect of the Group's associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRS Accounting Standards.

All of these associates are accounted for using the equity method in these consolidated financial statements.

22. 於聯營公司之權益(續)

(i) 聯營公司之財務資料概要

有關本集團聯營公司之財務資料概要載列如下。以下財務資料概要為根據香港財務報告會計準則編製之聯營公司財務報表所顯示之金額。

所有該等聯營公司均採用權益法於本綜合財務報表中入賬。

		PPI 普樂 31 December 十二月三十一日		ZERO 智和 31 December 十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**8,886**	9,028	**31,272**	11,841
Non-current assets	非流動資產	**23,344**	31,653	**8,570**	3,998
Current liabilities	流動負債	**194,355**	187,417	**31,603**	1,982
Non-current liabilities	非流動負債	**–**	–	**1,740**	–
Non-controlling interest	非控股權益	**–**	–	**(142)**	902

22. INTERESTS IN ASSOCIATES (CONTINUED)

22. 於聯營公司之權益(續)

(i) Summarised financial information of associates (Continued)

(i) 聯營公司之財務資料概要(續)

		PPI 普樂		ZERO 智和	
		Year ended 2025 截至二零二五年止年度 HK$'000 千港元	Year ended 2024 截至二零二四年止年度 HK$'000 千港元	**Year ended 2025 截至二零二五年止年度 HK$'000 千港元**	Year ended 2024 截至二零二四年止年度 HK$'000 千港元
Revenue	收益	**2,916**	3,037	**14,209**	16,168
Loss from operations	經營虧損	**(11,642)**	(12,793)	**(7,244)**	(3,538)
Loss for the year	本年度虧損	**(16,488)**	(17,749)	**(7,358)**	(3,543)
Other comprehensive expenses	其他全面開支	**943**	(628)	**–**	–
Total comprehensive expense for the year	本年度全面開支總額	**(15,545)**	(18,377)	**(7,358)**	(3,543)
Dividend received during the year	年內已收股息	**–**	–	**–**	–

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates in the consolidated financial statements is as follows:

上述財務資料概要與於綜合財務報表內之聯營公司權益之賬面金額對賬如下：

		PPI 普樂 31 December 十二月三十一日		ZERO 智和 31 December 十二月三十一日	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Net (liabilities)/assets	(負債淨額)／資產淨值	**(162,125)**	(146,736)	**6,641**	12,955
Proportion of the Group's ownership interests	本集團所有權權益比例	**33.92%**	33.92%	**29.25%**	29.25%
Goodwill	商譽	**23,995**	23,995	**417**	417
Carrying amount of the Group's interests	本集團權益之賬面金額	**–**	–	**2,359**	4,206

22. INTERESTS IN ASSOCIATES (CONTINUED)

(i) Summarised financial information of associates (Continued)

Information of the Group's unrecognized share of losses of associates are summarised as below:

22. 於聯營公司之權益(續)

(i) 聯營公司之財務資料概要(續)

本集團未確認之分佔聯營公司虧損之資料概述如下：

		Year ended 2025 截至二零二五年止年度 HK$'000 千港元	Year ended 2024 截至二零二四年止年度 HK$'000 千港元
Unrecognised share of loss of associate for the year	本年度未確認分佔聯營公司虧損	**5,593**	6,020
Cumulative unrecognized share of loss of an associate	累計未確認分佔聯營公司虧損	**30,565**	24,972

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值透過損益列賬之財務資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investments in life insurance policies (Note a)	人壽保險保單投資(附註a)	**7,302**	6,965
Unlisted warrants (Note b)	非上市認股權證(附註b)	**–**	–
Club membership debenture	會所會籍債券	**2,796**	2,860
Convertible instruments (Note c)	可換股工具(附註c)	**1,441**	1,360
		11,539	11,185

The fair value measurement of these assets are disclosed in note 6 to the consolidated financial statements.

該等資產之公平值計量於綜合財務報表附註6披露。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

a. These represent the life insurance policies with an insurance company to insure certain directors of the Company. Under the policy, the Company is both the beneficiary and the policy holder. The Group is required to pay a one-off premium payment. The Group can terminate the policy at any time and receive cash based on the cash value of the policy at the date of withdrawal ("**Cash Value**"), which is determined by the premium payment plus accumulated interest earned minus the accumulated insurance charges, policy expense charges and a specified amount of surrender charge if the withdrawal is made between 1st to 15th policy year.

b. These represent the warrants issued by public and private pharmaceutical companies operated in the United States.

c. These represents convertible notes issued by both public and private pharmaceutical companies (the "**Issuers**") operated in the United States, and they could be converted into equity instruments of the Issuers. Pursuant to the underlying agreements, as at 31 December 2023, the notes carry interest at 5% to 10% per annum and will be matured in year 2024. During the year 2024, the Group and one of the Issuers signed an amendment for which the interest rate is increased from 5% to 7% per annum and the maturity date is further extended to year 2027 from year 2024.

23. 按公平值透過損益列賬之財務資產(續)

附註：

a. 此乃本公司與一間保險公司訂立之人壽保險保單，對本公司若干董事投保。根據保單，本公司同時為受益人及保單持有人。本集團須支付一次性保費。本集團可隨時終止保單，並基於保單於撤回當日之現金價值(「**現金價值**」)收回現金，有關現金價值乃按保費付款加上所賺取累計利息，再減累計保險費用、保單開支費用及特定金額之退保手續費(如於保單第一至十五年撤回)釐定。

b. 此乃由美國之公營及私營藥業公司發出之認股權證。

c. 此乃在美國營運之公眾及私營藥業公司(「**發行人**」)發行之可換股票據，可轉換為發行人之權益工具。根據相關協議，於二零二三年十二月三十一日，該等票據之年利率為5%至10%，將於二零二四年度到期。於二零二四年度，本集團與其中一名發行人簽署一項修訂，將上述年利率由5%調升至7%，而到期日則由二零二四年度進一步延遲至二零二七年度。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

24. 按公平值透過其他全面收益列賬之財務資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Equity securities listed outside Hong Kong (Note b)	於香港以外地區上市之股本證券(附註b)	**162**	16
Equity securities listed in Hong Kong (Note b)	於香港上市之股本證券(附註b)	**409,048**	165,831
Unlisted equity securities (Note a, b)	非上市股本證券(附註a、b)	**24,525**	37,761
Unlisted partnership investments (Note c)	非上市合夥投資(附註c)	**101,106**	66,215
		534,841	269,823

The fair value measurement of these assets are disclosed in note 6 to the consolidated financial statements.

該等資產之公平值計量於綜合財務報表附註6披露。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

Notes:

a. These represent the Group's equity interests in private entities incorporated in Switzerland and the United States.

b. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in financial assets at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

c. These represent partnership interests in private funds.

The movement of financial assets at FVTOCI for both years ended 31 December 2025 and 2024 are as follows:

24. 按公平值透過其他全面收益列賬之財務資產(續)

附註：

a. 此乃本集團於瑞士及美國註冊成立之私人實體之股權。

b. 該等投資並非持作買賣，而是持有作長期策略目的。本公司董事已選擇指定該等投資為按公平值透過其他全面收益列賬之財務資產，原因為彼等相信於損益內確認該等投資公平值之短期波動將不符本集團持有該等投資作長期目的並從長遠角度實現其表現潛力之策略。

c. 此乃於私人基金之合夥權益。

截至二零二五年及二零二四年十二月三十一日止年度，按公平值透過其他全面收益列賬之財務資產變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of the year	於年初	**269,823**	682,842
Addition	添置	**6,591**	8,637
Dividend in specie received	已收實物股息	**87**	–
Distribution received	已收分派	**(916)**	(1,531)
Fair value losses on revaluation recognised, net	已確認重估公平值虧損淨額	**259,256**	(420,125)
At end of the year	於年末	**534,841**	269,823

25. INVENTORIES

25. 存貨

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Research materials	研究材料	**21,797**	37,169
Raw materials	原材料	**120,433**	85,594
Work-in-progress	在製品	**89,897**	44,631
Finished goods	製成品	**132,299**	120,120
		364,426	287,514

No inventories are carried at fair value less cost to sell at both 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，概無存貨按公平值減銷售成本列賬。

26. TRADE RECEIVABLES

26. 應收貿易賬款

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	應收貿易賬款	**192,804**	163,593
Less: Allowances for ECL	減：預期信貸虧損撥備	**(2,097)**	(2,497)
		190,707	161,096

The credit period on sales of goods is 30–120 days. The Group has recognised an allowance for ECL of 100% against all receivables over 365 days because historical experience has been that receivables that are past due beyond 365 days are not recoverable. Allowances for ECL are recognised against trade receivables over 180 days based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

貨品銷售之信貸期為30至120日。本集團已就所有超過365日之應收款項確認100%預期信貸虧損撥備，原因為按過往經驗，逾期超過365日之應收款項乃無法收回。超過180日之應收貿易賬款則根據估計不可收回金額確認預期信貸虧損撥備，而估計不可收回金額乃參考對手方之過往違約經驗及對其現時財務狀況所作之分析釐定。

The following is an analysis of trade receivables by age, presented based on the invoice date and net of allowance for ECL at the end of the reporting period:

以下為基於發票日期(與相關收益之確認日期相若)所呈列應收貿易賬款於報告期末之賬齡分析，當中已扣除預期信貸虧損撥備：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–30 days	0至30日	**99,229**	96,139
31–120 days	31至120日	**89,778**	62,245
121–180 days	121至180日	**1,048**	2,446
181–365 days	181至365日	**633**	266
Over 365 days and under 3 years	365日以上及三年以內	**19**	–
		190,707	161,096

Trade receivables disclosed above include amounts which are past due at the end of the reporting period for which the Group has not recognised an allowance for ECL because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

上文所披露之應收貿易賬款包括於報告期末已逾期但尚未獲本集團確認預期信貸虧損撥備之金額，原因為有關金額之信貸質素並無重大變動且認為仍可收回。本集團並無就此等結餘持有任何抵押品或其他信貸加強項目，亦無法律權利可以本集團結欠對手方之任何金額作抵銷。

26. TRADE RECEIVABLES (CONTINUED)

26. 應收貿易賬款(續)

Aging analysis of trade receivables that are past due but no allowance for ECL provided

已逾期但尚未計提預期信貸虧損撥備之應收貿易賬款之賬齡分析

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Overdue by:	逾期：		
1–180 days	1至180日	**58,940**	51,169
181–365 days	181至365日	**256**	266
		59,196	51,435

Movement in allowance for ECL

預期信貸虧損撥備變動

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Balance at beginning of the year	年初之結餘	**2,497**	1,921
Exchange rate adjustments	匯率調整	**126**	(81)
Write-off	撇銷	**(362)**	(78)
(Credit)/Charge to profit or loss for the year	(計入)／扣自本年度損益	**(164)**	735
Balance at end of the year	年末之結餘	**2,097**	2,497

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated.

於釐定應收貿易賬款之可收回程度時，本集團考慮應收貿易賬款自初始授出信貸日期起至報告期末為止信貸質素之任何變動。由於客戶基礎龐大且互無關連，故信貸集中風險有限。

Aging analysis of trade receivables that are past due and allowance for ECL provided

已逾期並已計提預期信貸虧損撥備之應收貿易賬款之賬齡分析

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Overdue by:	逾期：		
181–365 days	181至365日	**256**	266
Over 365 days and under 3 years	365日以上及三年以內	**1,841**	2,231
		2,097	2,497

27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

27. 其他應收款項、按金及預付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Utilities and rental deposits	公共服務及租金按金	3,393	3,236
Prepayment for acquisition of plant and equipment, services and purchase	收購廠房及設備、服務以及購買之預付款項	39,652	65,791
Prepaid value-added tax	預付增值税	5,442	4,651
Others (Note)	其他(附註)	126,309	45,452
		174,796	119,130

Note: Others includes receivables from other debtors and advance to staff.

附註： 其他包括應收其他債務人之款項及墊付予員工之款項。

The management of the Company have performed assessment on other receivables taking into account the credit quality of the counterparties, repayment history and relevant forward-looking information. The management of the Group have assessed the recoverability of other receivables and concluded there is no allowance for ECL on other receivables recognised in profit or loss for both years ended 31 December 2025 and 2024.

本公司管理層已就其他應收款項進行評估，當中已考慮對手方之信貸質素、還款紀錄及相關前瞻性資料。本集團管理層已評估其他應收款項之可收回程度，結論為截至二零二五年及二零二四年十二月三十一日止兩個年度，概無於損益內確認其他應收款項預期信貸虧損撥備。

28. ADVANCE TO ASSOCIATES

28. 墊付予聯營公司之款項

This represents the principal and interest receivables from loans to associates which carry interest rate of 4% (2024: 4%) per annum and are overdue.

此指向聯營公司借出之貸款之本金及應收利息，利率為每年4%(二零二四年：4%)，已經逾期。

During the year ended 31 December 2025, allowance for ECL for the advance to associate charged to profit or loss is HK$406,000 (2024: HK$Nil).

於截至二零二五年十二月三十一日止年度，於損益扣除之墊付予聯營公司之款項所作出之預期信貸虧損撥備為406,000港元(二零二四年：零港元)。

As at 31 December 2025, the carrying amount of advance to associates is HK$Nil, net of HK$91,256,000 ECL provision (31 December 2024: HK$Nil, net of HK$90,838,000 ECL provision).

於二零二五年十二月三十一日，墊付予聯營公司之款項之賬面金額為零港元，當中已扣除預期信貸虧損撥備91,256,000港元(二零二四年十二月三十一日：零港元，當中已扣除預期信貸虧損撥備90,838,000港元)。

29. CASH AND CASH EQUIVALENTS

29. 現金及現金等值

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	**流動資產**		
Cash at book and at hand	銀行及手頭現金	**349,896**	216,845

Bank balances carry prevailing interest rates at both 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，銀行結餘按當前利率計息。

(i) Reconciliation to cash flow statement

(i) 與現金流量表對賬

The above figures reconcile the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

上述數字與財政年度結束時之綜合現金流量表所示現金金額對賬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Balance as above	上述結餘	**349,896**	216,845
Bank overdrafts (Note 33)	銀行透支(附註33)	**(4,448)**	–
Balances per consolidated statement of cash flows	綜合現金流量表之結餘	**345,448**	216,845

30. ASSETS CLASSIFIED AS HELD FOR SALE

30. 分類為持作出售之資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets held for sale	**持作出售之非流動資產**		
Leasehold land	租賃土地	**89,105**	–

(i) Leasehold land held for sale

(i) 持作出售之租賃土地

In December 2024, Guangzhou Zhaokang Hospital Company Limited (廣州兆康醫院有限公司) ("**Guangzhou Zhaokang**"), an indirect wholly-owned subsidiary of the Company, entered into a Compensation Agreement for State-owned Land Use Right Resumption* (收回國有建設用地使用權補償合同) with the Planning and Natural Resources Bureau of Guangzhou Nansha Economic and Technological Development Zone* (廣州南沙經濟技術開發區規劃和自然資源局) (the "**Nansha Development Bureau**") and the Land Development Centre of Guangzhou Nansha Development Zone* (廣州南沙開發區土地開發中心) (the "**Land Development Centre**") in respect of resumption (the "**Land Resumption**") of the land use rights of a leasehold land (the "**Land Resumption Agreement**"). Pursuant to the Land Resumption Agreement, Guangzhou Zhaokang shall surrender the land use rights of the leasehold land to the Land Development Centre.

於二零二四年十二月，廣州兆康醫院有限公司(「**廣州兆康**」，本公司之間接全資附屬公司)與廣州南沙經濟技術開發區規劃和自然資源局(「**南沙規劃局**」)及廣州南沙開發區土地開發中心(「**土地開發中心**」)就收回一幅租賃土地之土地使用權(「**收回土地**」)訂立收回國有建設用地使用權補償合同(「**土地收回合同**」)。根據土地收回合同，廣州兆康將向土地開發中心交回該租賃土地之土地使用權。

Pursuant to the Land Resumption Agreement, the total compensation payable to Guangzhou Zhaokang by the Land Development Centre for the Land Resumption is RMB89,200,000 (the "**Compensation**") of which RMB10,000,000 (the "**First Payment**") shall be payable by the Land Development Centre before 30 May 2026 to Guangzhou Zhaokang. Upon receipt of the First Payment, Guangzhou Zhaokang shall apply to the Nansha Development Bureau to surrender its land use rights to the Land within 30 days (the "**Surrender**"). The Surrender of is expected to be completed in year 2026.

根據土地收回合同，土地開發中心就收回土地應付廣州兆康之補償總額為人民幣89,200,000元(「**補償**」)，其中人民幣10,000,000元(「**首筆付款**」)應由土地開發中心於二零二六年五月三十日前支付予廣州兆康。於收訖首筆付款後，廣州兆康應於30天內向南沙規劃局申請交回其於該土地之土地使用權(「**交回**」)。交回預期將於二零二六年度完成。

The leasehold land is presented within the unallocated segment in note 8 to the consolidated financial statements.

該租賃土地已於綜合財務報表附註8之未分配分部項下呈列。

30. ASSETS CLASSIFIED AS HELD FOR SALE (CONTINUED)

(ii) Non-recurring fair value measurements

Leasehold land classified as held for sale during the year ended 31 December 2025 was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification, with no recognition of write-down of assets. The fair value of the leasehold land was determined as to the Compensation to be received according to the Land Resumption Agreement. This is a level 1 measurement under the fair value hierarchy set out in note 6 to the consolidated financial statements.

Further details are disclosed in the Company's announcement dated 30 December 2024.

30. 分類為持作出售之資產(續)

(ii) 非經常性公平值計量

於截至二零二五年十二月三十一日止年度分類為持作出售之租賃土地乃按重分類時之賬面金額與公平值減銷售成本兩者中之較低者計量，並無確認任何資產撇減。該租賃土地之公平值乃按根據土地收回合同將收取之補償釐定。此乃綜合財務報表附註6所載公平值等級中之第一級計量。

進一步詳情已於本公司日期為二零二四年十二月三十日之公佈中披露。

31. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on invoice date, at the end of the reporting period:

31. 應付貿易賬款

以下為基於發票日期所呈列應付貿易賬款於報告期末之賬齡分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–90 days	0 至90 日	**134,786**	127,414
91–180 days	91 至180 日	**26,198**	13,573
181–365 days	181 至365 日	**13,417**	450
Over 365 days	365日以上	**233**	530
		174,634	141,967

The average credit period on purchases of certain goods is 90 days. The Group has financial risk policies in place to ensure that all payables are paid within the credit timeframe.

購買貨品之平均信貸期為90日。本集團訂有財務風險政策，確保所有應付款項能於信貸時間框架內支付。

32. OTHER PAYABLES AND ACCRUALS

32. 其他應付款項及應計費用

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contract liabilities	合約負債	**162,928**	103,615
Sales guarantee deposits	銷售保證按金	**152,664**	140,680
Other payables for plant and equipment and services	就廠房及設備與服務之其他應付款項	**307,728**	34,391
Other tax payables	其他應付稅項	**14,329**	11,465
Obligations under license contract	專利合約承擔	**550**	12,185
Accrued staff salaries and welfare	累計僱員薪金及福利	**47,034**	63,868
Others (Note)	其他(附註)	**136,339**	104,733
		821,572	470,937
Classified as:	分類為：		
Current	流動	**717,277**	449,788
Non-current	非流動	**104,295**	21,149
		821,572	470,937

Note: Others includes payable to other creditors and accrued expenses. Included in 2025 balance, there is HK$390,000 payable to associates (31 December 2024: HK$Nil).

附註： 其他包括應付其他債權人之款項及應計費用。二零二五年的結餘包括應付聯營公司之款項390,000港元(二零二四年十二月三十一日：零港元)。

33. BANK BORROWINGS AND OVERDRAFTS

33. 銀行借款及透支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current	**流動**		
Bank overdrafts – secured	銀行透支－有抵押	**4,448**	–
Bank borrowings – secured	銀行借款－有抵押	**155,912**	107,637
Bank borrowings – unsecured	銀行借款－無抵押	**47,851**	42,320
Bill payables – secured	應付票據－有抵押	**5,850**	–
		214,061	149,957
Non-current	**非流動**		
Bank borrowings – secured	銀行借款－有抵押	**63,909**	63,908
Bank borrowings – unsecured	銀行借款－無抵押	**17,664**	–
		81,573	63,908
Total	**總額**	**295,634**	213,865
Carrying amount of the bank borrowings and overdrafts are repayable (Note a):	銀行借款及透支賬面金額須於下列期間償還(附註a)：		
Within 1 year	一年內	**184,061**	149,957
After 1 year but not exceeding 2 years	超過一年但不超過兩年	**19,858**	63,908
After 2 years but not exceeding 5 years	超過兩年但不超過五年	**91,715**	–
		295,634	213,865

33. BANK BORROWINGS AND OVERDRAFTS (CONTINUED)

Note:

a. The table is based on the agreed repayment schedule provided by banks.

Bank borrowings and overdrafts carry floating interest rate which is adjusted with reference to Hong Kong Interbank Offered Rate or Loan Prime Rate at both 31 December 2025 and 2024. As at 31 December 2025, the effective interest rates of the Group's bank borrowings ranged from 2.40% to 5.62% (31 December 2024: 2.60% to 6.58%) per annum.

The Group's bank borrowings and overdrafts are denominated in the following currencies:

33. 銀行借款及透支(續)

附註：

a. 該表以銀行提供之協定還款時間表為基礎。

於二零二五年及二零二四年十二月三十一日，銀行借款及透支均按浮動利率(參考香港銀行同業拆息或貸款最優惠利率調整)計息。於二零二五年十二月三十一日，本集團銀行借款之實際年利率介乎2.40%至5.62%(二零二四年十二月三十一日：2.60%至6.58%)。

本集團銀行借款及透支以下列貨幣計值：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Hong Kong Dollars	港元	**189,325**	171,545
Renminbi	人民幣	**65,515**	42,320
United States Dollars	美元	**40,794**	–
		295,634	213,865

34. LEASE LIABILITIES

34. 租賃負債

		2025 二零二五年		2024 二零二四年	
		Present value of the lease payments 租賃付款現值 HK$'000 千港元	**Total lease payments 租賃付款總額 HK$'000 千港元**	Present value of the lease payments 租賃付款現值 HK$'000 千港元	Total lease payments 租賃付款總額 HK$'000 千港元
Within 1 year	一年內	**9,098**	**9,502**	7,802	8,355
After 1 year but within 2 years	一年後但兩年內	**3,883**	**3,982**	4,537	4,724
After 2 years but within 5 years	兩年後但五年內	**1,653**	**1,671**	1,094	1,104
After 5 years	五年後	**–**	**–**	–	–
		5,536	**5,653**	5,631	5,828
		14,634	**15,155**	13,433	14,183
Less: Total future interest expenses	減：未來利息開支總額		**(521)**		(750)
Present value of lease liabilities	租賃負債現值		**14,634**		13,433

Lease obligations are denominated in currencies of the functional currencies of the relevant group entities.

租賃承擔以相關集團實體之功能貨幣計值。

35. DEFERRED TAXATION

35. 遞延稅項

The following is the major deferred tax balances recognised and movements thereon during the current and prior years:

以下為於本年度及過往年度確認之主要遞延稅項結餘及其變動：

Deferred tax (assets)/liabilities

遞延稅項(資產)／負債

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	**Intangible assets 無形資產 HK$'000 千港元**	**Tax on unrealised profit 未變現溢利之稅項 HK$'000 千港元**	**Right-of-use assets 使用權資產 HK$'000 千港元**	**Lease liabilities 租賃負債 HK$'000 千港元**	**Total 總計 HK$'000 千港元**
At 1 January 2024	於二零二四年一月一日	(800)	74,146	(10,065)	1,602	(1,652)	63,231
Exchange difference	匯兌差額	–	(2,504)	–	(36)	37	(2,503)
Charge/(Credit) to profit or loss	自損益扣除／(計入損益)	1	12,642	2,878	470	(589)	15,402
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	(799)	84,284	(7,187)	2,036	(2,204)	76,130
Exchange difference	匯兌差額	–	4,650	–	42	(43)	4,649
Charge/(Credit) to profit or loss	自損益扣除／(計入損益)	28	17,125	(3,607)	(470)	558	13,634
At 31 December 2025	於二零二五年十二月三十一日	(771)	106,059	(10,794)	1,608	(1,689)	94,413

35. DEFERRED TAXATION (CONTINUED)

35. 遞延税項(續)

Deferred tax (assets)/liabilities (Continued)

遞延税項(資產)／負債(續)

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

為呈列綜合財務狀況表，遞延税項資產及負債經已抵銷。以下為供財務申報之用之遞延税項結餘分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deferred tax assets	遞延税項資產	(11,906)	(8,098)
Deferred tax liabilities	遞延税項負債	106,319	84,228
		94,413	76,130

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits earned by the PRC subsidiaries amounting to approximately HK$864 million (31 December 2024: HK$705 million) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據中國企業所得税法，自二零零八年一月一日起，中國附屬公司就所賺取溢利宣派之股息須繳納預扣税。由於本集團能夠控制撥回中國附屬公司所賺取累計溢利應佔暫時差額約864,000,000港元(二零二四年十二月三十一日：705,000,000港元)之時間且該等暫時差額可能不會於可預見將來撥回，故綜合財務報表內並無就該等暫時差額計提遞延税項。

36. SHARE CAPITAL

36. 股本

		Number of shares 股份數目		Share capital 股本	
		2025 二零二五年	2024 二零二四年	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Authorised: Ordinary shares of HK$0.05 each	法定： 每股面值0.05港元之普通股	1,000,000,000	1,000,000,000	50,000	50,000
Issued and fully paid: At beginning and end of the year	已發行及已繳足： 於年初及年末	588,835,343	588,835,343	29,442	29,442

There were no movement in either the authorised or issued share capital of the Company during both years ended 31 December 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止兩個年度內，本公司之法定或已發行股本並無變動。

37. RESERVES

Share premium

Share premium represents the difference between the nominal value and the issuing value of the shares of the Company

Merger difference

Merger difference represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation prior to the listing of the Company's shares in 2002.

Share-based compensation reserve

Share-based compensation reserve comprises the fair value of share options granted which have not yet been exercised.

Other reserves

Other reserves represent (i) the difference between the consideration and the carrying amount of the net assets attributable to the reduction of, or additions of, interests in subsidiaries being disposed to, or acquired from, non-controlling interests; and (ii) share of associates' reserve.

Investments revaluation reserve

Investments revaluation reserve represents the cumulative fair value changes, net of tax, of financial assets at FVTOCI until they are disposed of or impaired.

Exchange reserve

Exchange reserve relating to the translation of the net assets of the Group's foreign subsidiaries from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve will be reclassified to profit or loss upon the disposal of the foreign subsidiaries.

37. 儲備

股份溢價

股份溢價指本公司股份面值與發行價值之間的差額。

合併差額

合併差額指所收購附屬公司之股份面值與於二零零二年本公司股份上市前進行本集團重組時就收購所發行本公司股份之面值之間的差額。

以股份支付之酬金儲備

以股份支付之酬金儲備包括已授出而未獲行使之購股權之公平值。

其他儲備

其他儲備指(i)代價與向非控股權益出售或從非控股權益收購附屬公司之權益增減應佔淨資產賬面金額之間的差額；及(ii)分佔聯營公司之儲備。

投資重估儲備

投資重估儲備指按公平值透過其他全面收益列賬之財務資產於出售或減值前之累計公平值變動(扣除稅項)。

匯兑儲備

有關將本集團海外附屬公司之資產淨值從其功能貨幣換算為本集團呈報貨幣之匯兑儲備直接於其他全面收益確認並於匯兑儲備累計。該等在匯兑儲備累計之匯兑差額將於出售海外附屬公司時重新分類至損益。

38. SHARE OPTION SCHEMES

The Company

The Company's 2012 share option scheme (the "**2012 Share Option Scheme**") and 2022 share option scheme (the "**2022 Share Option Scheme**", together with the 2012 Share Option Scheme referred to as "**Share Option Schemes**") were adopted on 10 May 2012 and 19 May 2022 respectively for the primary purpose of providing incentives to directors, eligible employees, advisers and consultants.

For the 2012 Share Option Scheme, the total number of shares which may be issued upon exercise of all options to be granted under the 2012 Share Option Scheme shall be subject to a maximum limit of 10% of the Shares in issue on the date on which the 2012 Share Option Scheme is conditionally adopted and approved by the shareholders at the AGM, unless the Company obtains an approval from the shareholders in general meeting to refresh such 10% in accordance with the Listing Rules. Options lapsed in accordance with the terms of the 2012 Share Option Scheme will not be counted for the purpose of calculating such 10%. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option schemes must not exceed 30% of the Shares in issue from time to time.

For the 2012 Share Option Scheme, the exercise price is determined by the directors, and will not be less than the highest of (i) the closing price of the Shares on the date of grant; (ii) the average closing price of the Shares for five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

For the 2022 Share Option Scheme, the total number of shares which may be issued upon exercise of all options to be granted under the 2022 Share Option Scheme shall be subject to a maximum limit of 10% of the Shares in issue on the date on which the 2022 Share Option Scheme is conditionally adopted and approved by the shareholders at the AGM, unless the Company obtains an approval from the shareholders in general meeting to refresh such 10% in accordance with the Listing Rules. Options lapsed in accordance with the terms of the 2022 Share Option Scheme will not be counted for the purpose of calculating such 10%. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Share Option Scheme and any other share option schemes must not exceed 30% of the Shares in issue from time to time.

38. 購股權計劃

本公司

本公司之二零一二年購股權計劃(「**二零一二年購股權計劃**」)及二零二二年購股權計劃(「**二零二二年購股權計劃**」,連同二零一二年購股權計劃統稱「**購股權計劃**」)分別於二零一二年五月十日及二零二二年五月十九日採納,旨在向董事、合資格僱員、顧問及諮詢人士提供獎勵。

就二零一二年購股權計劃而言,於行使根據二零一二年購股權計劃將授出之所有購股權時可能發行之股份總數將受股東於股東週年大會上有條件採納及批准二零一二年購股權計劃當日已發行股份10%之最高上限所規限,除非本公司根據上市規則於股東大會上獲得股東批准更新有關10%限額。就計算該10%限額而言,根據二零一二年購股權計劃之條款失效之購股權將不會計算在內。根據二零一二年購股權計劃及任何其他購股權計劃已授出而尚未行使之所有發行在外購股權獲行使而可能發行之股份數目整體限額不得超過不時之已發行股份之30%。

就二零一二年購股權計劃而言,行使價乃由董事釐定,並將不少於以下各項之最高者:(i)股份於授出日期之收市價;(ii)股份於緊接授出日期前五個營業日之平均收市價;及(iii)股份面值。

就二零二二年購股權計劃而言,於行使根據二零二二年購股權計劃將授出之所有購股權時可能發行之股份總數將受股東於股東週年大會上有條件採納及批准二零二二年購股權計劃當日已發行股份10%之最高上限所規限,除非本公司根據上市規則於股東大會上獲得股東批准更新有關10%限額。就計算該10%限額而言,根據二零二二年購股權計劃之條款失效之購股權將不會計算在內。根據二零二二年購股權計劃及任何其他購股權計劃已授出而尚未行使之所有發行在外購股權獲行使而可能發行之股份數目整體限額不得超過不時之已發行股份之30%。

38. SHARE OPTION SCHEMES (CONTINUED)

The Company (Continued)

For the 2022 Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the Shares on the date of grant; and (ii) the average closing price of the Shares for five business days immediately preceding the date of grant, or (where applicable) such price as from time to time adjusted pursuant to the 2022 Share Option Scheme and subject to the requirements under Chapter 17 of the Listing Rules.

Details of the Company's Share Option Schemes during the current year are summarised as follow:

38. 購股權計劃(續)

本公司(續)

就二零二二年購股權計劃而言，行使價乃由董事釐定，並將不少於以下各項之最高者：(i)股份於授出日期之收市價；及(ii)股份於緊接授出日期前五個營業日之平均收市價，或(如適用)在上市規則第十七章之規限下，不時根據二零二二年購股權計劃經調整之價格。

於本年度，本公司購股權計劃之詳情概述如下：

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2025 於二零二五年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
Category I: *第一類：* *Directors* *董事*									
Lee Siu Fong 李小芳	31.03.2015 二零一五年三月三十一日	31.03.2015 to 29.09.2015 二零一五年三月三十一日至 二零一五年九月二十九日	223,000	-	-	(223,000)	-	30.09.2015 to 30.03.2025 二零一五年九月三十日至 二零二五年三月三十日	11.200
		31.03.2015 to 29.06.2016 二零一五年三月三十一日至 二零一六年六月二十九日	223,000	-	-	(223,000)	-	30.06.2016 to 30.03.2025 二零一六年六月三十日至 二零二五年三月三十日	11.200
	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至 二零一六年九月二十九日	293,500	-	-	-	293,500	30.09.2016 to 30.03.2026 二零一六年九月三十日至 二零二六年三月三十日	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至 二零一七年六月二十九日	293,500	-	-	-	293,500	30.06.2017 to 30.03.2026 二零一七年六月三十日至 二零二六年三月三十日	5.754
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至 二零一七年十月十二日	295,000	-	-	-	295,000	13.10.2017 to 12.04.2027 二零一七年十月十三日至 二零二七年四月十二日	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至 二零一八年七月十二日	295,000	-	-	-	295,000	13.07.2018 to 12.04.2027 二零一八年七月十三日至 二零二七年四月十二日	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至 二零一八年十月十二日	228,000	-	-	-	228,000	13.10.2018 to 12.04.2028 二零一八年十月十三日至 二零二八年四月十二日	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至 二零一九年七月十二日	228,000	-	-	-	228,000	13.07.2019 to 12.04.2028 二零一九年七月十三日至 二零二八年四月十二日	11.216

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2025 於二零二五年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至 二零一九年十月十四日	296,000	–	–	–	296,000	15.10.2019 to 14.04.2029 二零一九年十月十五日至 二零二九年四月十四日	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至 二零二零年七月十四日	296,000	–	–	–	296,000	15.07.2020 to 14.04.2029 二零二零年七月十五日至 二零二九年四月十四日	7.324
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至 二零二零年十月十四日	294,000	–	–	–	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至 二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至 二零二一年七月十四日	294,000	–	–	–	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至 二零三零年四月十四日	3.648
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至 二零二一年十月二十日	294,000	–	–	–	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至 二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至 二零二二年七月二十日	294,000	–	–	–	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至 二零三一年四月二十日	5.806
	25.04.2022 二零二二年四月二十五日	25.04.2022 to 24.10.2022 二零二二年四月二十五日至 二零二二年十月二十四日	294,000	–	–	–	294,000	25.10.2022 to 24.04.2032 二零二二年十月二十五日至 二零三二年四月二十四日	2.076
		25.04.2022 to 24.07.2023 二零二二年四月二十五日至 二零二三年七月二十四日	294,000	–	–	–	294,000	25.07.2023 to 24.04.2032 二零二三年七月二十五日至 二零三二年四月二十四日	2.076
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至 二零二五年六月十九日	294,000	–	–	–	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至 二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至 二零二五年十二月十九日	294,000	–	–	–	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至 二零三四年六月十九日	1.200
	15.10.2025 二零二五年十月十五日	15.10.2025 to 14.10.2026 二零二五年十月十五日至 二零二六年十月十四日	–	294,000	–	–	294,000	15.10.2026 to 14.10.2035 二零二六年十月十五日至 二零三五年十月十四日	2.022
		15.10.2025 to 14.04.2027 二零二五年十月十五日至 二零二七年四月十四日	–	294,000	–	–	294,000	15.04.2027 to 14.10.2035 二零二七年四月十五日至 二零三五年十月十四日	2.022

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2025 於二零二五年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
Leelalertsuphakun Wanee 李燁妮	31.03.2015 二零一五年三月三十一日	31.03.2015 to 29.09.2015 二零一五年三月三十一日至 二零一五年九月二十九日	223,000	–	–	(223,000)	–	30.09.2015 to 30.03.2025 二零一五年九月三十日至 二零二五年三月三十日	11.200
		31.03.2015 to 29.06.2016 二零一五年三月三十一日至 二零一六年六月二十九日	223,000	–	–	(223,000)	–	30.06.2016 to 30.03.2025 二零一六年六月三十日至 二零二五年三月三十日	11.200
	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至 二零一六年九月二十九日	293,500	–	–	–	293,500	30.09.2016 to 30.03.2026 二零一六年九月三十日至 二零二六年三月三十日	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至 二零一七年六月二十九日	293,500	–	–	–	293,500	30.06.2017 to 30.03.2026 二零一七年六月三十日至 二零二六年三月三十日	5.754
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至 二零一七年十月十二日	295,000	–	–	–	295,000	13.10.2017 to 12.04.2027 二零一七年十月十三日至 二零二七年四月十二日	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至 二零一八年七月十二日	295,000	–	–	–	295,000	13.07.2018 to 12.04.2027 二零一八年七月十三日至 二零二七年四月十二日	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至 二零一八年十月十二日	228,000	–	–	–	228,000	13.10.2018 to 12.04.2028 二零一八年十月十三日至 二零二八年四月十二日	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至 二零一九年七月十二日	228,000	–	–	–	228,000	13.07.2019 to 12.04.2028 二零一九年七月十三日至 二零二八年四月十二日	11.216
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至 二零一九年十月十四日	296,000	–	–	–	296,000	15.10.2019 to 14.04.2029 二零一九年十月十五日至 二零二九年四月十四日	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至 二零二零年七月十四日	296,000	–	–	–	296,000	15.07.2020 to 14.04.2029 二零二零年七月十五日至 二零二九年四月十四日	7.324
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至 二零二零年十月十四日	294,000	–	–	–	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至 二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至 二零二一年七月十四日	294,000	–	–	–	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至 二零三零年四月十四日	3.648

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2025 於二零二五年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至 二零二一年十月二十日	294,000	-	-	-	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至 二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至 二零二二年七月二十日	294,000	-	-	-	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至 二零三一年四月二十日	5.806
	25.04.2022 二零二二年四月二十五日	25.04.2022 to 24.10.2022 二零二二年四月二十五日至 二零二二年十月二十四日	294,000	-	-	-	294,000	25.10.2022 to 24.04.2032 二零二二年十月二十五日至 二零三二年四月二十四日	2.076
		25.04.2022 to 24.07.2023 二零二二年四月二十五日至 二零二三年七月二十四日	294,000	-	-	-	294,000	25.07.2023 to 24.04.2032 二零二三年七月二十五日至 二零三二年四月二十四日	2.076
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至 二零二五年六月十九日	294,000	-	-	-	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至 二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至 二零二五年十二月十九日	294,000	-	-	-	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至 二零三四年六月十九日	1.200
	15.10.2025 二零二五年十月十五日	15.10.2025 to 14.10.2026 二零二五年十月十五日至 二零二六年十月十四日	-	294,000	-	-	294,000	15.10.2026 to 14.10.2035 二零二六年十月十五日至 二零三五年十月十四日	2.022
		15.10.2025 to 14.04.2027 二零二五年十月十五日至 二零二七年四月十四日	-	294,000	-	-	294,000	15.04.2027 to 14.10.2035 二零二七年四月十五日至 二零三五年十月十四日	2.022

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2025 於二零二五年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
Li Xiaoyi 李小羿	31.03.2015 二零一五年三月三十一日	31.03.2015 to 29.09.2015 二零一五年三月三十一日至 二零一五年九月二十九日	223,000	–	–	(223,000)	–	30.09.2015 to 30.03.2025 二零一五年九月三十日至 二零二五年三月三十日	11.200
		31.03.2015 to 29.06.2016 二零一五年三月三十一日至 二零一六年六月二十九日	223,000	–	–	(223,000)	–	30.06.2016 to 30.03.2025 二零一六年六月三十日至 二零二五年三月三十日	11.200
	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至 二零一六年九月二十九日	293,500	–	–	–	293,500	30.09.2016 to 30.03.2026 二零一六年九月三十日至 二零二六年三月三十日	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至 二零一七年六月二十九日	293,500	–	–	–	293,500	30.06.2017 to 30.03.2026 二零一七年六月三十日至 二零二六年三月三十日	5.754
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至 二零一七年十月十二日	295,000	–	–	–	295,000	13.10.2017 to 12.04.2027 二零一七年十月十三日至 二零二七年四月十二日	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至 二零一八年七月十二日	295,000	–	–	–	295,000	13.07.2018 to 12.04.2027 二零一八年七月十三日至 二零二七年四月十二日	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至 二零一八年十月十二日	228,000	–	–	–	228,000	13.10.2018 to 12.04.2028 二零一八年十月十三日至 二零二八年四月十二日	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至 二零一九年七月十二日	228,000	–	–	–	228,000	13.07.2019 to 12.04.2028 二零一九年七月十三日至 二零二八年四月十二日	11.216
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至 二零一九年十月十四日	296,000	–	–	–	296,000	15.10.2019 to 14.04.2029 二零一九年十月十五日至 二零二九年四月十四日	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至 二零二零年七月十四日	296,000	–	–	–	296,000	15.07.2020 to 14.04.2029 二零二零年七月十五日至 二零二九年四月十四日	7.324

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2025 於二零二五年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至 二零二零年十月十四日	294,000	–	–	–	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至 二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至 二零二一年七月十四日	294,000	–	–	–	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至 二零三零年四月十四日	3.648
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至 二零二一年十月二十日	294,000	–	–	–	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至 二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至 二零二二年七月二十日	294,000	–	–	–	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至 二零三一年四月二十日	5.806
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至 二零二五年六月十九日	294,000	–	–	–	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至 二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至 二零二五年十二月十九日	294,000	–	–	–	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至 二零三四年六月十九日	1.200
	15.10.2025 二零二五年十月十五日	15.10.2025 to 14.10.2026 二零二五年十月十五日至 二零二六年十月十四日	–	294,000	–	–	294,000	15.10.2026 to 14.10.2035 二零二六年十月十五日至 二零三五年十月十四日	2.022
		15.10.2025 to 14.04.2027 二零二五年十月十五日至 二零二七年四月十四日	–	294,000	–	–	294,000	15.04.2027 to 14.10.2035 二零二七年四月十五日至 二零三五年十月十四日	2.022

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2025 於二零二五年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
Category II: *第二類:*									
Employees *僱員*	03.10.2017 二零一七年十月三日	03.10.2017 to 02.10.2018 二零一七年十月三日至 二零一八年十月二日	250,000	-	-	-	250,000	03.10.2018 to 02.10.2027 二零一八年十月三日至 二零二七年十月二日	6.190
		03.10.2017 to 02.10.2019 二零一七年十月三日至 二零一九年十月二日	250,000	-	-	-	250,000	03.10.2019 to 02.10.2027 二零一九年十月三日至 二零二七年十月二日	6.190
		03.10.2017 to 02.10.2020 二零一七年十月三日至 二零二零年十月二日	250,000	-	-	-	250,000	03.10.2020 to 02.10.2027 二零二零年十月三日至 二零二七年十月二日	6.190
		03.10.2017 to 02.10.2021 二零一七年十月三日至 二零二一年十月二日	500,000	-	-	-	500,000	03.10.2021 to 02.10.2027 二零二一年十月三日至 二零二七年十月二日	6.190
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2021 二零二零年四月十五日至 二零二一年十月十四日	3,525,000	-	-	-	3,525,000	15.10.2021 to 14.04.2030 二零二一年十月十五日至 二零三零年四月十四日	3.648
		15.04.2020 to 14.04.2023 二零二零年四月十五日至 二零二三年四月十四日	3,525,000	-	-	-	3,525,000	15.04.2023 to 14.04.2030 二零二三年四月十五日至 二零三零年四月十四日	3.648
	23.10.2020 二零二零年十月二十三日	23.10.2020 to 22.10.2021 二零二零年十月二十三日至 二零二一年十月二十二日	500,000	-	-	-	500,000	23.10.2021 to 22.10.2030 二零二一年十月二十三日至 二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2022 二零二零年十月二十三日至 二零二二年十月二十二日	500,000	-	-	-	500,000	23.10.2022 to 22.10.2030 二零二二年十月二十三日至 二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2023 二零二零年十月二十三日至 二零二三年十月二十二日	500,000	-	-	-	500,000	23.10.2023 to 22.10.2030 二零二三年十月二十三日至 二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2024 二零二零年十月二十三日至 二零二四年十月二十二日	500,000	-	-	-	500,000	23.10.2024 to 22.10.2030 二零二四年十月二十三日至 二零三零年十月二十二日	5.310

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2025 於二零二五年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2025 於二零二五年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	02.12.2022 二零二二年十二月二日	02.12.2022 to 01.12.2023 二零二二年十二月二日至二零二三年十二月一日	250,000	–	–	–	250,000	02.12.2023 to 01.12.2032 二零二三年十二月二日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2024 二零二二年十二月二日至二零二四年十月二日	250,000	–	–	–	250,000	03.10.2024 to 01.12.2032 二零二四年十月三日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2025 二零二二年十二月二日至二零二五年十月二日	250,000	–	–	–	250,000	03.10.2025 to 01.12.2032 二零二五年十月三日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2026 二零二二年十二月二日至二零二六年十月二日	500,000	–	–	–	500,000	03.10.2026 to 01.12.2032 二零二六年十月三日至二零三二年十二月一日	1.420
			26,031,000	1,764,000	–	(1,338,000)	26,457,000		
Exercisable at the end of the year 於年末可行使							24,193,000		
Weighted average exercise price 加權平均行使價			HK$5.144 5.144港元	HK$2.022 2.022港元	–	HK$11.200 11.200港元	HK$4.630 4.630港元		

On 15 October 2025, the Company has granted share options to subscribe for a total of 1,764,000 ordinary shares of the Company under 2022 Share Option Scheme, and the closing price of the shares of the Company immediately before the date of which the options were granted was HK$1.98.

於二零二五年十月十五日，本公司已根據二零二二年購股權計劃授出可認購合共1,764,000股股份之購股權，而本公司股份於緊接購股權授出當日前之收市價為1.98港元。

During the year 31 December 2025, 1,338,000 options were lapsed in accordance with the terms of the 2012 Share Option Scheme and no share option was cancelled.

於截至二零二五年十二月三十一日止年度，1,338,000份購股權按照二零一二年購股權計劃之條款已失效及並無購股權被註銷。

The number of options available for grant under the Share Option Schemes as at 1 January 2025 and 31 December 2025 were 55,869,534 and 54,105,534 respectively.

於二零二五年一月一日及二零二五年十二月三十一日，根據購股權計劃可供授出之購股權數目分別為55,869,534份及54,105,534份。

38. SHARE OPTION SCHEMES (CONTINUED)

The Company (Continued)

Details of the Company's share option schemes during the prior year are summarised as follow:

38. 購股權計劃(續)

本公司(續)

於上一年度，本公司之購股權計劃詳情概述如下：

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2024 於二零二四年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
Category I: *第一類：*									
Directors *董事*									
Lee Siu Fong 李小芳	31.03.2015 二零一五年三月三十一日	31.03.2015 to 29.09.2015 二零一五年三月三十一日至二零一五年九月二十九日	223,000	-	-	-	223,000	30.09.2015 to 30.03.2025 二零一五年九月三十日至二零二五年三月三十日	11.200
		31.03.2015 to 29.06.2016 二零一五年三月三十一日至二零一六年六月二十九日	223,000	-	-	-	223,000	30.06.2016 to 30.03.2025 二零一六年六月三十日至二零二五年三月三十日	11.200
	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至二零一六年九月二十九日	293,500	-	-	-	293,500	30.09.2016 to 30.03.2026 二零一六年九月三十日至二零二六年三月三十日	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至二零一七年六月二十九日	293,500	-	-	-	293,500	30.06.2017 to 30.03.2026 二零一七年六月三十日至二零二六年三月三十日	5.754
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至二零一七年十月十二日	295,000	-	-	-	295,000	13.10.2017 to 12.04.2027 二零一七年十月十三日至二零二七年四月十二日	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至二零一八年七月十二日	295,000	-	-	-	295,000	13.07.2018 to 12.04.2027 二零一八年七月十三日至二零二七年四月十二日	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至二零一八年十月十二日	228,000	-	-	-	228,000	13.10.2018 to 12.04.2028 二零一八年十月十三日至二零二八年四月十二日	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至二零一九年七月十二日	228,000	-	-	-	228,000	13.07.2019 to 12.04.2028 二零一九年七月十三日至二零二八年四月十二日	11.216
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至二零一九年十月十四日	296,000	-	-	-	296,000	15.10.2019 to 14.04.2029 二零一九年十月十五日至二零二九年四月十四日	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至二零二零年七月十四日	296,000	-	-	-	296,000	15.07.2020 to 14.04.2029 二零二零年七月十五日至二零二九年四月十四日	7.324

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2024 於二零二四年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至 二零二零年十月十四日	294,000	-	-	-	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至 二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至 二零二一年七月十四日	294,000	-	-	-	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至 二零三零年四月十四日	3.648
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至 二零二一年十月二十日	294,000	-	-	-	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至 二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至 二零二二年七月二十日	294,000	-	-	-	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至 二零三一年四月二十日	5.806
	25.04.2022 二零二二年四月二十五日	25.04.2022 to 24.10.2022 二零二二年四月二十五日至 二零二二年十月二十四日	294,000	-	-	-	294,000	25.10.2022 to 24.04.2032 二零二二年十月二十五日至 二零三二年四月二十四日	2.076
		25.04.2022 to 24.07.2023 二零二二年四月二十五日至 二零二三年七月二十四日	294,000	-	-	-	294,000	25.07.2023 to 24.04.2032 二零二三年七月二十五日至 二零三二年四月二十四日	2.076
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至 二零二五年六月十九日	-	294,000	-	-	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至 二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至 二零二五年十二月十九日	-	294,000	-	-	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至 二零三四年六月十九日	1.200
Leelalertsuphakun Wanee 李燁妮	31.03.2015 二零一五年三月三十一日	31.03.2015 to 29.09.2015 二零一五年三月三十一日至 二零一五年九月二十九日	223,000	-	-	-	223,000	30.09.2015 to 30.03.2025 二零一五年九月三十日至 二零二五年三月三十日	11.200
		31.03.2015 to 29.06.2016 二零一五年三月三十一日至 二零一六年六月二十九日	223,000	-	-	-	223,000	30.06.2016 to 30.03.2025 二零一六年六月三十日至 二零二五年三月三十日	11.200
	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至 二零一六年九月二十九日	293,500	-	-	-	293,500	30.09.2016 to 30.03.2026 二零一六年九月三十日至 二零二六年三月三十日	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至 二零一七年六月二十九日	293,500	-	-	-	293,500	30.06.2017 to 30.03.2026 二零一七年六月三十日至 二零二六年三月三十日	5.754

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2024 於二零二四年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至 二零一七年十月十二日	295,000	-	-	-	295,000	13.10.2017 to 12.04.2027 二零一七年十月十三日至 二零二七年四月十二日	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至 二零一八年七月十二日	295,000	-	-	-	295,000	13.07.2018 to 12.04.2027 二零一八年七月十三日至 二零二七年四月十二日	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至 二零一八年十月十二日	228,000	-	-	-	228,000	13.10.2018 to 12.04.2028 二零一八年十月十三日至 二零二八年四月十二日	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至 二零一九年七月十二日	228,000	-	-	-	228,000	13.07.2019 to 12.04.2028 二零一九年七月十三日至 二零二八年四月十二日	11.216
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至 二零一九年十月十四日	296,000	-	-	-	296,000	15.10.2019 to 14.04.2029 二零一九年十月十五日至 二零二九年四月十四日	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至 二零二零年七月十四日	296,000	-	-	-	296,000	15.07.2020 to 14.04.2029 二零二零年七月十五日至 二零二九年四月十四日	7.324
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至 二零二零年十月十四日	294,000	-	-	-	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至 二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至 二零二一年七月十四日	294,000	-	-	-	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至 二零三零年四月十四日	3.648
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至 二零二一年十月二十日	294,000	-	-	-	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至 二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至 二零二二年七月二十日	294,000	-	-	-	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至 二零三一年四月二十日	5.806
	25.04.2022 二零二二年四月二十五日	25.04.2022 to 24.10.2022 二零二二年四月二十五日至 二零二二年十月二十四日	294,000	-	-	-	294,000	25.10.2022 to 24.04.2032 二零二二年十月二十五日至 二零三二年四月二十四日	2.076
		25.04.2022 to 24.07.2023 二零二二年四月二十五日至 二零二三年七月二十四日	294,000	-	-	-	294,000	25.07.2023 to 24.04.2032 二零二三年七月二十五日至 二零三二年四月二十四日	2.076

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2024 於二零二四年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至 二零二五年六月十九日	-	294,000	-	-	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至 二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至 二零二五年十二月十九日	-	294,000	-	-	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至 二零三四年六月十九日	1.200
Li Xiaoyi 李小羿	31.03.2015 二零一五年三月三十一日	31.03.2015 to 29.09.2015 二零一五年三月三十一日至 二零一五年九月二十九日	223,000	-	-	-	223,000	30.09.2015 to 30.03.2025 二零一五年九月三十日至 二零二五年三月三十日	11.200
		31.03.2015 to 29.06.2016 二零一五年三月三十一日至 二零一六年六月二十九日	223,000	-	-	-	223,000	30.06.2016 to 30.03.2025 二零一六年六月三十日至 二零二五年三月三十日	11.200
	31.03.2016 二零一六年三月三十一日	31.03.2016 to 29.09.2016 二零一六年三月三十一日至 二零一六年九月二十九日	293,500	-	-	-	293,500	30.09.2016 to 30.03.2026 二零一六年九月三十日至 二零二六年三月三十日	5.754
		31.03.2016 to 29.06.2017 二零一六年三月三十一日至 二零一七年六月二十九日	293,500	-	-	-	293,500	30.06.2017 to 30.03.2026 二零一七年六月三十日至 二零二六年三月三十日	5.754
	13.04.2017 二零一七年四月十三日	13.04.2017 to 12.10.2017 二零一七年四月十三日至 二零一七年十月十二日	295,000	-	-	-	295,000	13.10.2017 to 12.04.2027 二零一七年十月十三日至 二零二七年四月十二日	7.548
		13.04.2017 to 12.07.2018 二零一七年四月十三日至 二零一八年七月十二日	295,000	-	-	-	295,000	13.07.2018 to 12.04.2027 二零一八年七月十三日至 二零二七年四月十二日	7.548
	13.04.2018 二零一八年四月十三日	13.04.2018 to 12.10.2018 二零一八年四月十三日至 二零一八年十月十二日	228,000	-	-	-	228,000	13.10.2018 to 12.04.2028 二零一八年十月十三日至 二零二八年四月十二日	11.216
		13.04.2018 to 12.07.2019 二零一八年四月十三日至 二零一九年七月十二日	228,000	-	-	-	228,000	13.07.2019 to 12.04.2028 二零一九年七月十三日至 二零二八年四月十二日	11.216
	15.04.2019 二零一九年四月十五日	15.04.2019 to 14.10.2019 二零一九年四月十五日至 二零一九年十月十四日	296,000	-	-	-	296,000	15.10.2019 to 14.04.2029 二零一九年十月十五日至 二零二九年四月十四日	7.324
		15.04.2019 to 14.07.2020 二零一九年四月十五日至 二零二零年七月十四日	296,000	-	-	-	296,000	15.07.2020 to 14.04.2029 二零二零年七月十五日至 二零二九年四月十四日	7.324

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2024 於二零二四年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2020 二零二零年四月十五日至 二零二零年十月十四日	294,000	-	-	-	294,000	15.10.2020 to 14.04.2030 二零二零年十月十五日至 二零三零年四月十四日	3.648
		15.04.2020 to 14.07.2021 二零二零年四月十五日至 二零二一年七月十四日	294,000	-	-	-	294,000	15.07.2021 to 14.04.2030 二零二一年七月十五日至 二零三零年四月十四日	3.648
	21.04.2021 二零二一年四月二十一日	21.04.2021 to 20.10.2021 二零二一年四月二十一日至 二零二一年十月二十日	294,000	-	-	-	294,000	21.10.2021 to 20.04.2031 二零二一年十月二十一日至 二零三一年四月二十日	5.806
		21.04.2021 to 20.07.2022 二零二一年四月二十一日至 二零二二年七月二十日	294,000	-	-	-	294,000	21.07.2022 to 20.04.2031 二零二二年七月二十一日至 二零三一年四月二十日	5.806
	20.06.2024 二零二四年六月二十日	20.06.2024 to 19.06.2025 二零二四年六月二十日至 二零二五年六月十九日	-	294,000	-	-	294,000	20.06.2025 to 19.06.2034 二零二五年六月二十日至 二零三四年六月十九日	1.200
		20.06.2024 to 19.12.2025 二零二四年六月二十日至 二零二五年十二月十九日	-	294,000	-	-	294,000	20.12.2025 to 19.06.2034 二零二五年十二月二十日至 二零三四年六月十九日	1.200
Category II: *第二類:*									
Employees *僱員*	07.10.2014 二零一四年十月七日	07.10.2014 to 29.06.2015 二零一四年十月七日至 二零一五年六月二十九日	300,000	-	-	(300,000)	-	30.06.2015 to 06.10.2024 二零一五年六月三十日至 二零二四年十月六日	10.340
		07.10.2014 to 02.10.2015 二零一四年十月七日至 二零一五年十月二日	250,000	-	-	(250,000)	-	03.10.2015 to 06.10.2024 二零一五年十月三日至 二零二四年十月六日	10.340
		07.10.2014 to 29.06.2016 二零一四年十月七日至 二零一六年六月二十九日	300,000	-	-	(300,000)	-	30.06.2016 to 06.10.2024 二零一六年六月三十日至 二零二四年十月六日	10.340
		07.10.2014 to 02.10.2016 二零一四年十月七日至 二零一六年十月二日	250,000	-	-	(250,000)	-	03.10.2016 to 06.10.2024 二零一六年十月三日至 二零二四年十月六日	10.340
		07.10.2014 to 02.10.2017 二零一四年十月七日至 二零一七年十月二日	250,000	-	-	(250,000)	-	03.10.2017 to 06.10.2024 二零一七年十月三日至 二零二四年十月六日	10.340

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2024 於二零二四年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	03.10.2017 二零一七年十月三日	03.10.2017 to 02.10.2018 二零一七年十月三日至 二零一八年十月二日	250,000	-	-	-	250,000	03.10.2018 to 02.10.2027 二零一八年十月三日至 二零二七年十月二日	6.190
		03.10.2017 to 02.10.2019 二零一七年十月三日至 二零一九年十月二日	250,000	-	-	-	250,000	03.10.2019 to 02.10.2027 二零一九年十月三日至 二零二七年十月二日	6.190
		03.10.2017 to 02.10.2020 二零一七年十月三日至 二零二零年十月二日	250,000	-	-	-	250,000	03.10.2020 to 02.10.2027 二零二零年十月三日至 二零二七年十月二日	6.190
		03.10.2017 to 02.10.2021 二零一七年十月三日至 二零二一年十月二日	500,000	-	-	-	500,000	03.10.2021 to 02.10.2027 二零二一年十月三日至 二零二七年十月二日	6.190
	15.04.2020 二零二零年四月十五日	15.04.2020 to 14.10.2021 二零二零年四月十五日至 二零二一年十月十四日	3,525,000	-	-	-	3,525,000	15.10.2021 to 14.04.2030 二零二一年十月十五日至 二零三零年四月十四日	3.648
		15.04.2020 to 14.04.2023 二零二零年四月十五日至 二零二三年四月十四日	3,525,000	-	-	-	3,525,000	15.04.2023 to 14.04.2030 二零二三年四月十五日至 二零三零年四月十四日	3.648
	23.10.2020 二零二零年十月二十三日	23.10.2020 to 22.10.2021 二零二零年十月二十三日至 二零二一年十月二十二日	500,000	-	-	-	500,000	23.10.2021 to 22.10.2030 二零二一年十月二十三日至 二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2022 二零二零年十月二十三日至 二零二二年十月二十二日	500,000	-	-	-	500,000	23.10.2022 to 22.10.2030 二零二二年十月二十三日至 二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2023 二零二零年十月二十三日至 二零二三年十月二十二日	500,000	-	-	-	500,000	23.10.2023 to 22.10.2030 二零二三年十月二十三日至 二零三零年十月二十二日	5.310
		23.10.2020 to 22.10.2024 二零二零年十月二十三日至 二零二四年十月二十二日	500,000	-	-	-	500,000	23.10.2024 to 22.10.2030 二零二四年十月二十三日至 二零三零年十月二十二日	5.310

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Grantee 承授人	Date of grant 授出日期	Vesting period 歸屬期	No. of options 購股權數目 At 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled or lapsed during the year 年內註銷或失效	At 31 December 2024 於二零二四年十二月三十一日	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元
	02.12.2022 二零二二年十二月二日	02.12.2022 to 01.12.2023 二零二二年十二月二日至二零二三年十二月一日	250,000	-	-	-	250,000	02.12.2023 to 01.12.2032 二零二三年十二月二日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2024 二零二二年十二月二日至二零二四年十月二日	250,000	-	-	-	250,000	03.10.2024 to 01.12.2032 二零二四年十月三日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2025 二零二二年十二月二日至二零二五年十月二日	250,000	-	-	-	250,000	03.10.2025 to 01.12.2032 二零二五年十月三日至二零三二年十二月一日	1.420
		02.12.2022 to 02.10.2026 二零二二年十二月二日至二零二六年十月二日	500,000	-	-	-	500,000	03.10.2026 to 01.12.2032 二零二六年十月三日至二零三二年十二月一日	1.420
			25,617,000	1,764,000	-	(1,350,000)	26,031,000		
Exercisable at the end of the year 於年末可行使							23,517,000		
Weighted average exercise price 加權平均行使價			HK$5.690 5.690港元	HK$1.200 1.200港元	-	HK$10.340 10.340港元	HK$5.144 5.144港元		

On 20 June 2024, the Company has granted share options to subscribe for a total of 1,764,000 ordinary shares of the Company under 2022 Share Option Scheme, and the closing price of the shares of the Company immediately before the date of which the options were granted was HK$1.20.

於二零二四年六月二十日，本公司已根據二零二二年購股權計劃授出可認購合共1,764,000股股份之購股權，而本公司股份於緊接購股權授出當日前之收市價為1.20港元。

During the year 31 December 2024, 1,350,000 options were lapsed in accordance with the terms of the 2012 Share Option Scheme and no share option was cancelled.

於截至二零二四年十二月三十一日止年度，1,350,000份購股權按照二零一二年購股權計劃之條款已失效及並無購股權被註銷。

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Particulars of share options:

購股權詳情：

Date of grant 授出日期	Exercise period 行使期		Exercise price per share 每股行使價 HK$ 港元
07.10.2014	(i)	600,000 options: 50% will be exercisable during the period from 30.06.2015 to 06.10.2024; and 50% will be exercisable during the period from 30.06.2016 to 06.10.2024	10.340
二零一四年十月七日	(i)	600,000份購股權：當中之50%可於二零一五年六月三十日至二零二四年十月六日期間內行使；及50%可於二零一六年六月三十日至二零二四年十月六日期間內行使	
	(ii)	250,000 options will be exercisable during the period from 03.10.2015 to 06.10.2024	
	(ii)	250,000份購股權可於二零一五年十月三日至二零二四年十月六日期間內行使	
	(iii)	250,000 options will be exercisable during the period from 03.10.2016 to 06.10.2024	
	(iii)	250,000份購股權可於二零一六年十月三日至二零二四年十月六日期間內行使	
	(iv)	250,000 options will be exercisable during the period from 03.10.2017 to 06.10.2024	
	(iv)	250,000份購股權可於二零一七年十月三日至二零二四年十月六日期間內行使	
31.03.2015	(i)	669,000 options will be exercisable during the period from 30.09.2015 to 30.03.2025	11.200
二零一五年三月三十一日	(i)	669,000份購股權可於二零一五年九月三十日至二零二五年三月三十日期間內行使	
	(ii)	669,000 options will be exercisable during the period from 30.06.2016 to 30.03.2025	
	(ii)	669,000份購股權可於二零一六年六月三十日至二零二五年三月三十日期間內行使	
31.03.2016	(i)	880,500 options will be exercisable during the period from 30.09.2016 to 30.03.2026	5.754
二零一六年三月三十一日	(i)	880,500份購股權可於二零一六年九月三十日至二零二六年三月三十日期間內行使	
	(ii)	880,500 options will be exercisable during the period from 30.06.2017 to 30.03.2026	
	(ii)	880,500份購股權可於二零一七年六月三十日至二零二六年三月三十日期間內行使	
13.04.2017	(i)	885,000 options will be exercisable during the period from 13.10.2017 to 12.04.2027	7.548
二零一七年四月十三日	(i)	885,000份購股權可於二零一七年十月十三日至二零二七年四月十二日期間內行使	
	(ii)	885,000 options will be exercisable during the period from 13.07.2018 to 12.04.2027	
	(ii)	885,000份購股權可於二零一八年七月十三日至二零二七年四月十二日期間內行使	

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Date of grant 授出日期	Exercise period 行使期		Exercise price per share 每股行使價 HK$ 港元
03.10.2017	(i)	250,000 options will be exercisable during the period from 03.10.2018 to 02.10.2027	6.190
二零一七年十月三日	(i)	250,000份購股權可於二零一八年十月三日至二零二七年十月二日期間內行使	
	(ii)	250,000 options will be exercisable during the period from 03.10.2019 to 02.10.2027	
	(ii)	250,000份購股權可於二零一九年十月三日至二零二七年十月二日期間內行使	
	(iii)	250,000 options will be exercisable during the period from 03.10.2020 to 02.10.2027	
	(iii)	250,000份購股權可於二零二零年十月三日至二零二七年十月二日期間內行使	
	(iv)	500,000 options will be exercisable during the period from 03.10.2021 to 02.10.2027	
	(iv)	500,000份購股權可於二零二一年十月三日至二零二七年十月二日期間內行使	
13.04.2018	(i)	684,000 options will be exercisable during the period from 13.10.2018 to 12.04.2028	11.216
二零一八年四月十三日	(i)	684,000份購股權可於二零一八年十月十三日至二零二八年四月十二日期間內行使	
	(ii)	684,000 options will be exercisable during the period from 13.07.2019 to 12.04.2028	
	(ii)	684,000份購股權可於二零一九年七月十三日至二零二八年四月十二日期間內行使	
15.04.2019	(i)	888,000 options will be exercisable during the period from 15.10.2019 to 14.04.2029	7.324
二零一九年四月十五日	(i)	888,000份購股權可於二零一九年十月十五日至二零二九年四月十四日期間內行使	
	(ii)	888,000 options will be exercisable during the period from 15.07.2020 to 14.04.2029	
	(ii)	888,000份購股權可於二零二零年七月十五日至二零二九年四月十四日期間內行使	
15.04.2020	(i)	882,000 options will be exercisable during the period from 15.10.2020 to 14.04.2030	3.648
二零二零年四月十五日	(i)	882,000份購股權可於二零二零年十月十五日至二零三零年四月十四日期間內行使	
	(ii)	882,000 options will be exercisable during the period from 15.07.2021 to 14.04.2030	
	(ii)	882,000份購股權可於二零二一年七月十五日至二零三零年四月十四日期間內行使	
	(iii)	3,525,000 options will be exercisable during the period from 15.10.2021 to 14.04.2030	
	(iii)	3,525,000份購股權可於二零二一年十月十五日至二零三零年四月十四日期間內行使	
	(iv)	3,525,000 options will be exercisable during the period from 15.04.2023 to 14.04.2030	
	(iv)	3,525,000份購股權可於二零二三年四月十五日至二零三零年四月十四日期間內行使	

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Date of grant 授出日期	Exercise period 行使期		Exercise price per share 每股行使價 HK$ 港元
23.10.2020	(i)	500,000 options will be exercisable during the period from 23.10.2021 to 22.10.2030	5.310
二零二零年十月二十三日	(i)	500,000份購股權可於二零二一年十月二十三日至二零三零年十月二十二日期間內行使	
	(ii)	500,000 options will be exercisable during the period from 23.10.2022 to 22.10.2030	
	(ii)	500,000份購股權可於二零二二年十月二十三日至二零三零年十月二十二日期間內行使	
	(iii)	500,000 options will be exercisable during the period from 23.10.2023 to 22.10.2030	
	(iii)	500,000份購股權可於二零二三年十月二十三日至二零三零年十月二十二日期間內行使	
	(iv)	500,000 options will be exercisable during the period from 23.10.2024 to 22.10.2030	
	(iv)	500,000份購股權可於二零二四年十月二十三日至二零三零年十月二十二日期間內行使	
21.04.2021	(i)	882,000 options will be exercisable during the period from 21.10.2021 to 20.04.2031	5.806
二零二一年四月二十一日	(i)	882,000份購股權可於二零二一年十月二十一日至二零三一年四月二十日期間內行使	
	(ii)	882,000 options will be exercisable during the period from 21.07.2022 to 20.04.2031	
	(ii)	882,000份購股權可於二零二二年七月二十一日至二零三一年四月二十日期間內行使	
25.04.2022	(i)	588,000 options will be exercisable during the period from 25.10.2022 to 24.04.2032	2.076
二零二二年四月二十五日	(i)	588,000份購股權可於二零二二年十月二十五日至二零三二年四月二十四日期間內行使	
	(ii)	588,000 options will be exercisable during the period from 25.07.2023 to 24.04.2032	
	(ii)	588,000份購股權可於二零二三年七月二十五日至二零三二年四月二十四日期間內行使	
02.12.2022	(i)	250,000 options will be exercisable during the period from 02.12.2023 to 01.12.2032	1.420
二零二二年十二月二日	(i)	250,000份購股權可於二零二三年十二月二日至二零三二年十二月一日期間內行使	
	(ii)	250,000 options will be exercisable during the period from 03.10.2024 to 01.12.2032	
	(ii)	250,000份購股權可於二零二四年十月三日至二零三二年十二月一日期間內行使	
	(iii)	250,000 options will be exercisable during the period from 03.10.2025 to 01.12.2032	
	(iii)	250,000份購股權可於二零二五年十月三日至二零三二年十二月一日期間內行使	
	(iv)	500,000 options will be exercisable during the period from 03.10.2026 to 01.12.2032	
	(iv)	500,000份購股權可於二零二六年十月三日至二零三二年十二月一日期間內行使	

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

Date of grant 授出日期	Exercise period 行使期		Exercise price per share 每股行使價 HK$ 港元
20.06.2024	(i)	882,000 options will be exercisable during the period from 20.06.2025 to 19.06.2034	1.200
二零二四年六月二十日	(i)	882,000份購股權可於二零二五年六月二十日至二零三四年六月十九日期間內行使	
	(ii)	882,000 options will be exercisable during the period from 20.12.2025 to 19.06.2034	
	(ii)	882,000份購股權可於二零二五年十二月二十日至二零三四年六月十九日期間內行使	
15.10.2025	(i)	882,000 options will be exercisable during the period from 15.10.2026 to 14.10.2035	2.022
二零二五年十月十五日	(i)	882,000份購股權可於二零二六年十月十五日至二零三五年十月十四日期間內行使	
	(ii)	882,000 options will be exercisable during the period from 15.04.2027 to 14.10.2035	
	(ii)	882,000份購股權可於二零二七年四月十五日至二零三五年十月十四日期間內行使	

38. SHARE OPTION SCHEMES (CONTINUED)

38. 購股權計劃(續)

The Company (Continued)

本公司(續)

The following table summarised movements in the Company's share options during the year:

下表概述本公司購股權於年內之變動：

		Outstanding at 1 January 2025 於二零二五年一月一日尚未行使	During the year 年內			Outstanding at 31 December 2025 於二零二五年十二月三十一日尚未行使
			Granted 已授出	Exercised 已行使	Cancelled or lapsed 已註銷或失效	
Directors	*董事*					
Lee Siu Fong	李小芳	5,023,000	588,000	–	(446,000)	5,165,000
Leelalertsuphakun Wanee	李燁妮	5,023,000	588,000	–	(446,000)	5,165,000
Li Xiaoyi	李小羿	4,435,000	588,000	–	(446,000)	4,577,000
Total for directors	董事之總數	14,481,000	1,764,000	–	(1,338,000)	14,907,000
Employees	*僱員*	11,550,000	–	–	–	11,550,000
Grand total	總計	26,031,000	1,764,000	–	(1,338,000)	26,457,000

Equity-settled share options are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share options is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually become vested.

以股權結算之購股權按授出日期之公平值計量(不包括非市場性歸屬條件之影響)。以股權結算之購股權於授出日期釐定之公平值，乃按照本集團所估計最終歸屬之股份，於歸屬期內以直線法支銷。

During the year 2025, options were granted on 15 October 2025, and the estimated fair values of the options granted on that is HK$897,000.

於二零二五年度，於二零二五年十月十五日授出購股權，而於該日期授出之購股權之估計公平值為897,000港元。

During the year 2024, options were granted on 20 June 2024, and the estimated fair values of the options granted on that is HK$560,000.

於二零二四年度，於二零二四年六月二十日授出購股權，而於該日期授出之購股權之估計公平值為560,000港元。

The fair value was derived by the Binomial Option Pricing Model taking into account the terms and conditions upon which the options were granted. There were no market conditions associated with the share option grant.

公平值乃於考慮授出購股權之條款及條件後以二項式期權定價模式得出。概無出現與授出購股權相關之市場狀況。

38. SHARE OPTION SCHEMES (CONTINUED)

The Company (Continued)

The following significant assumptions were used to derive the fair value of share options granted in year 2025:

1. exercise price of HK$2.022;
2. expected volatility of 50.23%;
3. the options life is 10 years;
4. annualised dividend yield of 2.37%; and
5. the risk free rate of 2.92%.

The expected volatility is determined by using the historical volatility of the Company's share price over option life. Annualised dividend yield are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

The Group has recognised an expense of HK$515,000 for the year ended 31 December 2025 (2024: HK$406,000) in relation to share options granted by the Company.

38. 購股權計劃(續)

本公司(續)

以下為計算二零二五年度所授出購股權公平值所用之重要假設：

1. 行使價2.022港元；
2. 預期波幅50.23%；
3. 購股權有效期為十年；
4. 年化股息率2.37%；及
5. 無風險利率2.92%。

預期波幅乃採用購股權有效期內本公司股價之歷史波幅釐定。年化股息率以歷史股息為基礎。主觀輸入數據假設出現變動對公平值之估計可構成重大影響。

截至二零二五年十二月三十一日止年度，本集團確認與本公司授出之購股權有關之開支515,000港元(二零二四年：406,000港元)。

39. EMPLOYEE RETIREMENT BENEFITS

Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The employees of the Group's subsidiaries in the PRC, Taiwan and Thailand are members of a state-managed retirement benefit plan operated by the government of the PRC, Taiwan and Thailand. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits is to make the specified contributions.

The total expenses recognised in profit or loss of HK$33,088,000 (2024: HK$30,954,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

39. 僱員退休福利

定額供款計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員營辦強制性公積金計劃(「**強積金計劃**」)。強積金計劃之資產與本集團之資產分開持有，由獨立受託人控制之基金持有。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，每月相關收入上限為30,000港元。計劃供款即時歸屬，並無可由本集團用於減低現時供款水平之已沒收供款。

本集團中國、台灣及泰國附屬公司之僱員為中國、台灣及泰國政府運作之國家管理退休福利計劃之成員。附屬公司均須按工資成本之特定百分比向退休福利計劃供款，以便為福利提供資金。本集團就退休福利僅須承擔之責任為作出特定供款。

於損益內確認之33,088,000港元(二零二四年：30,954,000港元)總開支為本集團按計劃規則所訂明比率須向該等計劃支付之供款。

39. EMPLOYEE RETIREMENT BENEFITS (CONTINUED)

Defined benefit plan

Retirement benefits scheme represents the retirement benefits provided to certain directors of the Company in accordance with their service contract (as supplemented).

Each of the eligible directors will be entitled to lump sum payment upon retirement and monthly pension payment after retirement if he/she has engaged in continuous service with the Group for certain years.

The carrying amount of the retirement benefits represents the cost of providing benefits determined by valuation conducted by independent valuer at the end of the reporting period, amortised over the expected average remaining working lives of the eligible employees. The fair value of the retirement benefits at 31 December 2025 was valued by Peak Vision Appraisal Limited, an independent professional valuer not connected to the Group. The fair value is measured by using discounted cash flows method to capture the present value of the expected future economic benefits that will flow out of the Group arising from the retirement benefits. The valuation is considered to be level 3 in the fair value measurement hierarchy due to unobservable inputs used in the valuation. Details of key unobservable inputs are as follows:

39. 僱員退休福利(續)

定額福利計劃

退休福利計劃為按照服務合約(經補充)向本公司若干董事提供之退休福利。

各合資格董事倘若已持續服務本集團若干年數，則有權於退休時享有一筆過款項及於退休後享有每月退休金。

退休福利之賬面金額為提供福利之成本，乃按獨立估值師於報告期末所進行之估值釐定，並按合資格僱員之預期平均餘下工作年期攤銷。退休福利於二零二五年十二月三十一日之公平值乃由漼鋒評估有限公司(與本集團並無關連之獨立專業估值師)估值。公平值採用貼現現金流量法所得出因退休福利而流出本集團之預計未來經濟利益之現值計量。基於估值使用不可觀察輸入數據，估值被視為公平值計量等級之第三級。主要不可觀察輸入數據詳情如下：

		2025 二零二五年	2024 二零二四年
Discount rate	貼現率	**5.75%–6.86%**	6.69%–7.20%
Salary growth rate	薪金增長率	**1.90%–10.00%**	2.30%–30.00%

Provision for retirement benefits was accrued in the consolidated financial statements but the retirement benefits scheme was not established up to the date of this report. Thus, no actuarial gain or loss is considered.

During the year, HK$12,920,000 (2024: HK$12,690,000) provision for retirement benefits was recognised in profit or loss.

退休福利撥備於綜合財務報表內應計，但截至本報告日期，退休福利計劃並無設立，因此，不會考慮實際收益或虧損。

年內，於損益內確認12,920,000港元退休福利撥備(二零二四年：12,690,000港元)。

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

40. 因融資活動而產生之負債之對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows are, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳細列出本集團因融資活動而產生之負債之變動，包括現金及非現金變動。因融資活動而產生之負債乃指現金流量或未來現金流量在本集團之綜合現金流量表內歸類為融資活動所得現金流量之負債。

		Interest payable (included in other payables and accruals) 應付利息（計入其他應付款項及應計費用） HK$'000 千港元	Bank borrowings 銀行借款 HK$'000 千港元 (Note 33) （附註33）	Lease liabilities 租賃負債 HK$'000 千港元 (Note 34) （附註34）	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	212	189,283	11,385	200,880
Changes from financing cash flows:	**融資現金流變動：**				
New borrowing raised	新增借貸	–	183,919	–	183,919
Repayment of borrowing	償還借貸	–	(158,097)	–	(158,097)
Repayment of lease liabilities	償還租賃負債	–	–	(10,116)	(10,116)
Other changes:	**其他變動：**				
Interest payable	應付利息	12,982	–	841	13,823
Interest paid	已付利息	(12,774)	–	–	(12,774)
New leases entered/lease modified	新訂租賃／修訂租賃	–	–	11,634	11,634
Exchange rate adjustments	匯率調整	–	(1,240)	(311)	(1,551)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	**420**	**213,865**	**13,433**	**227,718**
Changes from financing cash flows:	**融資現金流變動：**				
New borrowing raised	新增借貸	**–**	**271,732**	**–**	**271,732**
Repayment of borrowing	償還借貸	**–**	**(197,388)**	**–**	**(197,388)**
Repayment of lease liabilities	償還租賃負債	**–**	**–**	**(11,086)**	**(11,086)**
Other changes:	**其他變動：**				
Interest payable	應付利息	**10,010**	**–**	**838**	**10,848**
Interest paid	已付利息	**(10,021)**	**–**	**–**	**(10,021)**
New leases entered/lease modified	新訂租賃／修訂租賃	**–**	**–**	**11,042**	**11,042**
Exchange rate adjustments	匯率調整	**3**	**2,977**	**407**	**3,387**
At 31 December 2025	於二零二五年十二月三十一日	**412**	**291,186**	**14,634**	**306,232**

41. CAPITAL COMMITMENTS

41. 資本承擔

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Capital commitments contracted for:	已就下列各項訂約之資本承擔：		
Investment in financial assets at fair value through other comprehensive income	於按公平值透過其他全面收益列賬之財務資產之投資	**3,776**	7,920
Intangible assets – license fee and development cost	無形資產－專利費及開發成本	**199,064**	83,016
Property, plant and equipment	物業、廠房及設備	**10,963**	23,761
		213,803	114,697

42. PLEDGE OF ASSETS

There were no assets being pledged as at both 31 December 2024 and 2025.

42. 資產質押

於二零二五年及二零二四年十二月三十一日均無質押資產。

43. CONTINGENT LIABILITIES

Financial guarantee to associates

As at 31 December 2025, the Group had contingent liabilities amounting to HK$53,000,000 (2024: HK$53,000,000) in respect of financial guarantees given to bank for the banking facilities granted to associate. Total HK$12,885,000 (2024: HK$$12,967,000) has been unutilised by the associate.

The directors of the Company have performed an assessment on the associate and considered the probability of default remains high as in year 2024. As at 31 December 2025, total provision HK$12,885,000 provision has been made (31 December 2024: HK$12,967,000). For the year ended 31 December 2025, total provision credited to the profit or loss is HK$82,000 (2024: provision charged HK$12,967,000).

43. 或然負債

向聯營公司提供財務擔保

於二零二五年十二月三十一日，本集團有53,000,000港元(二零二四年：53,000,000港元)或然負債，與就一間聯營公司獲授銀行融資向銀行作出財務擔保有關。合共12,885,000港元(二零二四年：12,967,000港元)尚未經該聯營公司動用。

本公司董事已對該聯營公司進行評估，並認為違約之可能性仍然甚高，一如二零二四年度。於二零二五年十二月三十一日已計提合共12,885,000港元撥備(二零二四年十二月三十一日：12,967,000港元)。於截至二零二五年十二月三十一日止年度，計入損益之撥備總額為82,000港元(二零二四年：扣除撥備12,967,000港元)。

44. RELATED PARTIES TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of the balances between the Group and the related parties as at 31 December 2025 and 2024 are disclosed in notes 27, 28 and 32 to the consolidated financial statements. Details of transactions between the Group and other related parties are disclosed below.

During the year, the Group entered into the following transactions with related parties. In the opinion of the directors, the following transactions arose in the ordinary course of the Group's business:

(a) Compensation of key management personnel

The remuneration of directors and key management during the year was as follows:

44. 關聯方交易

本公司與其附屬公司(為本公司之關聯方)間之結餘及交易於綜合賬目時對銷，並無於本附註披露。本集團與關聯方於二零二五年及二零二四年十二月三十一日之餘額詳情於綜合財務報表附註27、28及32披露。本集團與其他關聯方間之交易詳情於下文披露。

年內，本集團與關聯方進行以下交易。董事認為，下列交易乃於本集團日常業務中產生：

(a) 主要管理人員之補償

年內，董事及主要管理人員之薪酬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short-term benefits	短期福利	**28,655**	23,709
Share-based payments	以股份支付之款項	**470**	251
Retirement benefits and other post-employment benefits	退休福利及其他離職後福利	**12,938**	12,708
– Defined contribution plan	－定額供款計劃	**18**	18
– Retirement benefits	－退休福利	**12,920**	12,690
		42,063	36,668

The remuneration of directors and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要管理人員之薪酬由薪酬委員會經考慮個人表現及市場趨勢後釐定。

44. RELATED PARTIES TRANSACTIONS (CONTINUED)

44. 關聯方交易(續)

(b) Transaction with associates

(b) 與聯營公司之交易

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Advancement paid	已付墊款	**406**	–
Purchase of consumables	採購消耗品	**–**	45
Service expenses	服務支出	**2,626**	609

(c) Donation to Lee's Pharmaceutical – Kanya Lee Scholarship Limited ("Kanya Lee Scholarship")

During the year ended 31 December 2025, a total of HK$600,000 (2024: HK$664,000) was donated to Kanya Lee Scholarship. Ms. Leelalertsuphakun Wanee and Ms. Lee Siu Fong, director of the Company, are also a member of key management of Kanya Lee Scholarship and Kanya Lee Scholarship is considered as a related party to the Group.

(c) 向李氏大藥廠－李杜靜芳獎學金有限公司(「李杜靜芳獎學金」)作出捐獻

於截至二零二五年十二月三十一日止年度，向李杜靜芳獎學金捐獻合共600,000港元(二零二四年：664,000港元)。本公司董事李燁妮女士及李小芳女士亦為李杜靜芳獎學金之主要管理層成員，而李杜靜芳獎學金被視為本集團之關聯方。

(d) Investments in Unlisted Limited Partnership Interests

The Company entered into subscription agreements in year 2018 and year 2021, respectively, to subscribe for limited partnership interests in two unlisted funds (the "**Funds**") for a total consideration of US$10 million (approximately HK$78 million). The Funds, at the time of the subscription, did not constitute related parties of the Group. Following the appointment of Mr. Huang Zuie-Chin as a non-executive director of the Company with effect from 2 July 2024, who is the founding managing partner of the Funds, the Funds have therefore become related parties of the Group.

During the year ended 31 December 2025, the Company contributed a total of US$728,000 which equivalent to approximately HK$5,675,000 (2024: US$381,000 which equivalent to approximately HK$2,972,000) to the Funds. As at 31 December 2025, the Company had paid an aggregate investment amount of US$9,516,000 which equivalent to approximately HK$74,224,000.

(d) 於非上市有限合夥權益之投資

本公司於二零一八年度及二零二一年度分別訂立認購協議，以認購於兩項非投資基金(「**該等基金**」)之有限合夥權益，總代價為10,000,000美元(約78,000,000港元)。該等基金於認購時並不構成本集團之關聯方。於二零二四年七月二日委任黃瑞璋先生為本公司非執行董事生效後，由於彼為該等基金之創立管理合夥人，故該等基金成為本集團之關聯方。

於截至二零二五年十二月三十一日止年度，本公司已向該等基金出資合共728,000美元(相等於約5,675,000港元)(二零二四年：381,000美元(相等於約2,972,000港元))。於二零二五年十二月三十一日，本公司已支付總投資額9,516,000美元(相等於約74,224,000港元)。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

45. 本公司主要附屬公司詳情

1. General information of subsidiaries

1. 附屬公司之一般資料

Details of the Company's principal subsidiaries as at 31 December 2025 are set out as follows:

本公司主要附屬公司於二零二五年十二月三十一日之詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／登記／經營地點	Class of share 股份類別	Paid up issued/ registered capital 繳足已發行／註冊股本	Proportion ownership interest held by the Company 本公司所持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Lee's Pharmaceutical International Limited Lee's Pharmaceutical International Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	100%	100%	–	–	Investment holding 投資控股
LPH Investments Limited LPH Investments Limited	Cayman Islands 開曼群島	Ordinary 普通股	US$100 100美元	74%	74%	–	–	Investment holding 投資控股
LPH II Investments Limited LPH II Investments Limited	Cayman Islands 開曼群島	Ordinary 普通股	US$100 100美元	100%	100%	–	–	Investment holding 投資控股
LPH III Investments Limited LPH III Investments Limited	Cayman Islands 開曼群島	Ordinary 普通股	US$100 100美元	100%	N/A 不適用	–	–	Investment holding 投資控股
Nove Pneuma Incorporated Nove Pneuma Incorporated	United States 美國	Ordinary 普通股	US$100 100美元	–	–	100%	N/A 不適用	Development and manufacturing of pharmaceutical products 開發及生產藥品
China Cardiovascular Focus Limited 中國心血管醫療有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	–	–	100%	100%	Investment holding 投資控股
Guangzhou Zhao Kang Hospital Co. Ltd* (Note a) 廣州兆康醫院有限公司（附註a）	PRC 中國	Paid-up capital 繳足股本	US$19,000,000 19,000,000美元	–	–	100%	100%	Hospital and medical care 醫院及醫療護理
Lee's Pharmaceutical (HK) Limited 李氏大藥廠(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK$18,400,000 18,400,000港元	–	–	100%	100%	Investment holding and trading of pharmaceutical products 投資控股及買賣藥品

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

45. 本公司主要附屬公司詳情(續)

1. General information of subsidiaries (Continued)

1. 附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／登記／經營地點	Class of share 股份類別	Paid up issued/ registered capital 繳足已發行／註冊股本	Proportion ownership interest held by the Company 本公司所持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Zhaoke Pharmaceutical (HK) Limited 兆科藥業(香港)有限公司	Hong Kong 香港	Ordinary 普通股	HK$1,000,000 1,000,000港元	–	–	100%	100%	Investment holding 投資控股
Zhaoke Pharmaceutical (Hefei) Co. Limited* (Note a) 兆科藥業(合肥)有限公司（附註a）	PRC 中國	Paid-up capital 繳足股本	US$2,000,000 2,000,000美元	–	–	100%	100%	Manufactures and sale of pharmaceutical products 製造及銷售藥品
Zhaoke Pharmaceutical (Guangzhou) Limited* (Note a) 兆科藥業(廣州)有限公司（附註a）	PRC 中國	Paid-up capital 繳足股本	US$16,000,000 16,000,000美元	–	–	100%	100%	Trading of pharmaceutical products 買賣藥品
Guangzhou Zhaoke Lian Fa Pharmaceutical Limited* (Note a) 廣州兆科聯發醫藥有限公司（附註a）	PRC 中國	Paid-up capital 繳足股本	US$1,000,000 1,000,000美元	–	–	100%	100%	Trading of pharmaceutical products 買賣藥品
Zhaoke Lian Fa (Guangzhou) Biotechnology Limited* (Note a) 兆科聯發(廣州)生物科技有限公司(附註a)	PRC 中國	Paid-up capital 繳足股本	RMB900,000 人民幣900,000元	–	–	100%	100%	Not yet commenced business 尚未開展業務
Zhaoke Lian Fa (Guangzhou) Logistic Limited* (Note a) 兆科聯發(廣州)物流有限公司（附註a）	PRC 中國	Paid-up capital 繳足股本	RMB500,000 人民幣500,000元	–	–	100%	100%	Not yet commenced business 尚未開展業務

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

45. 本公司主要附屬公司詳情(續)

1. General information of subsidiaries (Continued)

1. 附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／登記／經營地點	Class of share 股份類別	Paid up issued/ registered capital 繳足已發行／註冊股本	Proportion ownership interest held by the Company 本公司所持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Zhaoke Lian Fa (Guangzhou) Business Services Limited* (Note a) 兆科聯發(廣州)商務服務有限公司(附註a)	PRC 中國	Paid-up capital 繳足股本	RMB1,500,000 人民幣1,500,000元	–	–	100%	100%	Not yet commenced business 尚未開展業務
Lee's Pharmaceutical Taiwan Limited* (Note a) 台灣李氏藥業有限公司（附註a）	Taiwan 台灣	Ordinary 普通股	NTD1,000,000 新台幣1,000,000元	–	–	100%	100%	Trading of pharmaceutical products 買賣藥品
Lee's Pharm Genomics Lab Limited 李氏大藥廠基因實驗室有限公司	Hong Kong 香港	Ordinary 普通股	HK$1 1港元	–	–	100%	100%	Drug development and service 藥品開發及服務
Dreamboat Ventures Limited Dreamboat Ventures Limited	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$1 1美元	–	–	100%	100%	Investment holding 投資控股
Lee's Keno Pharmaceutical Limited 李氏可諾醫藥有限公司	Hong Kong 香港	Ordinary 普通股	HK$1 1港元	–	–	100%	100%	Not yet commenced business 尚未開展業務
Beijing Keno Pharmaceutical Technology Limited* (Note b) 北京可諾醫藥科技有限公司（附註b）	PRC 中國	Paid-up capital 繳足股本	Nil 零	–	–	51%	51%	Marketing and selling of pharmaceutical device 醫藥器材市場推廣及銷售
CVie Therapeutics Company Limited 中國生命藥物治療有限公司	Cayman Islands 開曼群島	Ordinary 普通股	US$135,000 135,000美元	–	–	56.26%	56.26%	Development and trading of pharmaceutical products 開發及買賣藥品

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

45. 本公司主要附屬公司詳情(續)

1. *General information of subsidiaries (Continued)*

1. *附屬公司之一般資料(續)*

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／登記／經營地點	Class of share 股份類別	Paid up issued/ registered capital 繳足已發行／註冊股本	Proportion ownership interest held by the Company 本公司所持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
China Oncology Focus Limited 中國腫瘤醫療有限公司	British Virgin Islands 英屬處女群島	Ordinary 普通股	US$226,200 226,200美元	–	–	65%	65%	Development of oncology products 開發腫瘤產品
Zhaoke (Hong Kong) Oncology Pharmaceutical Limited 兆科(香港)腫瘤藥物有限公司	Hong Kong 香港	Ordinary 普通股	HK$10,000 10,000港元	–	–	65%	65%	Development of oncology products 開發腫瘤產品
Zhaoke (Guangzhou) Oncology Pharmaceutical Limited* (Note a) 兆科(廣州)腫瘤藥物有限公司（附註a）	PRC 中國	Paid-up capital 繳足股本	US$9,640,000 9,640,000美元	–	–	65%	65%	Development of oncology products 開發腫瘤產品
Lee Pharmaceutical Company Limited Lee Pharmaceutical Company Limited	Thailand 泰國	Ordinary 普通股	THB5,000,000 5,000,000泰銖	–	–	49%	49%	Trading of drugs 藥品貿易

* For identification purpose only

Notes:

a. These are wholly-foreign-owned enterprises.

b. These are sino-foreign equity joint enterprises.

* 僅供識別

附註：

a. 此為外商獨資企業。

b. 此為中外合資經營企業。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

45. 本公司主要附屬公司詳情(續)

2. *Details of non-wholly owned subsidiaries that have material non-controlling interests*

2. *擁有重大非控股權益之非全資附屬公司之詳情*

The table below show details of non-wholly owned subsidiaries of the Group that has material non-controlling interests at the end of the current year:

下表顯示本集團於本年度末擁有重大非控股權益之非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operations 註冊成立／經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之所有權權益及投票權比例		Profit/(Loss) allocated to non-controlling interests 分配予非控股權益之溢利／(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2025 二零二五年	2024 二零二四年	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
China Oncology Focus Limited ("**COF**") (Note) 中國腫瘤醫療有限公司(「**COF**」)(附註)	British Virgin Islands 英屬處女群島	**35.00%**	35.00%	**(40,744)**	(23,011)	**(108,697)**	(66,861)

Note: Include its wholly-owned subsidiaries.

附註： 包括其全資附屬公司。

Summarised financial information in respect of Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關擁有重大非控股權益之本集團附屬公司之財務資料概要載列如下。以下財務資料概要為於集團內公司間對銷前之金額。

		COF and its subsidiaries COF及其附屬公司	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**138,816**	133,516
Non-current assets	非流動資產	**385,271**	217,519
Current liabilities	流動負債	**767,891**	530,598
Non-current liabilities	非流動負債	**66,758**	11,469
Equity attributable to the owners of the Company	本公司擁有人應佔權益	**(201,864)**	(124,171)
Non-controlling interests	非控股權益	**(108,697)**	(66,861)

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

45. 本公司主要附屬公司詳情(續)

2. *Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)*

2. *擁有重大非控股權益之非全資附屬公司之詳情(續)*

		COF and its subsidiaries COF及其附屬公司	
		Year ended 2025 截至二零二五年止年度 HK$'000 千港元	Year ended 2024 截至二零二四年止年度 HK$'000 千港元
Revenue	收益	**65,626**	68,705
Expenses	開支	**(182,038)**	(134,452)
Loss for the year	本年度虧損	**(116,412)**	(65,747)
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	**(75,668)**	(42,736)
Loss attributable to the non-controlling interests	非控股權益應佔虧損	**(40,744)**	(23,011)
Loss for the year	本年度虧損	**(116,412)**	(65,747)
Other comprehensive expense attributable to the owners of the Company	本公司擁有人應佔其他全面開支	**(2,026)**	(278)
Other comprehensive expense attributable to non-controlling interests	非控股權益應佔其他全面開支	**(1,092)**	(150)
Other comprehensive expense for the year	本年度其他全面開支	**(3,118)**	(428)
Total comprehensive expense attributable to the owners of the Company	本公司擁有人應佔全面開支總額	**(77,694)**	(43,014)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	**(41,836)**	(23,161)
Total comprehensive expense for the year	本年度全面開支總額	**(119,530)**	(66,175)
Dividend paid to non-controlling interests	已付非控股權益之股息	**–**	–
Net cash outflow from operating activities	經營活動現金流出淨額	**(34,590)**	(62,941)
Net cash outflow from investing activities	投資活動現金流出淨額	**(86,538)**	(43,860)
Net cash inflow from financing activities	融資活動現金流入淨額	**96,057**	137,132
Net cash (outflow)/inflow	現金(流出)／流入淨額	**(25,071)**	30,331

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

45. 本公司主要附屬公司詳情(續)

3. *Change in ownership interest in subsidiaries*

3. *附屬公司擁有權權益變動*

For the year ended 31 December 2025

There is no change in ownership interest in subsidiaries.

For the year ended 31 December 2024

In February 2024, the Group sold 1,000 shares in Lee Thailand to a third party for a consideration of US$4,000 (equivalent to approximately HK$31,000) and upon completion, the Group's shareholding in Lee Thailand in decreased from 51% to 49%.

Although the Group has only 49% equity interests in Lee Thailand, the directors of the Company conclude that the Group has control over the board of Lee Thailand in directing its relevant operating and financing activities on the basis of the Group's shareholding. The 51% equity interest in Lee Thailand are owned by few individuals with none of them is holding more than 40%.

As the Group retained control Lee Thailand, the Group recognised a gain on partial disposal of interests in a subsidiary of approximately HK$22,000 under "other reserves" within equity, and an increase in non-controlling interests of approximately HK$9,000.

截至二零二五年十二月三十一日止年度

附屬公司擁有權權益並無變動。

截至二零二四年十二月三十一日止年度

於二零二四年二月，本集團向一名第三方出售1,000股Lee Thailand股份，代價為4,000美元(相等於約31,000港元)，於完成後，本集團於Lee Thailand之持股量由51%下降至49%。

儘管本集團僅擁有Lee Thailand之49%股權，惟本公司董事認為，基於本集團之持股量，本集團在指示Lee Thailand之相關經營及融資活動方面對Lee Thailand之董事會擁有控制權。於Lee Thailand之51%股權由少數個人擁有，而彼等並無任何一方持有超過40%股權。

由於本集團保留Lee Thailand之控制權，本集團在權益內之「其他儲備」確認出售一間附屬公司部分權益之收益約22,000港元，非控股權益則增加約9,000港元。

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

46. 本公司財務狀況表及儲備

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**		
Interests in subsidiaries	於附屬公司之權益	**657,802**	690,365
Investment in associates	於聯營公司之投資	**2,359**	4,206
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	**8,743**	8,325
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益列賬之財務資產	**125,793**	103,991
		794,697	806,887
Current assets	**流動資產**		
Amount due from a subsidiary	應收一間附屬公司款項	**38,739**	34,981
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	**18,262**	16,298
Tax recoverable	可收回稅項	**74**	–
Cash and bank balances	現金及銀行結餘	**3,592**	497
		60,667	51,776
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**10,067**	12,048
Financial guarantee liabilities	財務擔保負債	**12,885**	12,967
Tax payables	應付稅項	**–**	125
		22,952	25,140
Net current assets	**流動資產淨值**	**37,715**	26,636
Total assets less current liabilities	**資產總值減流動負債**	**832,412**	833,523
Capital and reserves	**資本及儲備**		
Share capital	股本	**29,442**	29,442
Reserves	儲備	**667,260**	666,110
Total equity	**總權益**	**696,702**	695,552
Non-current liabilities	**非流動負債**		
Other payables and accruals	其他應付款項及應計費用	**–**	15,181
Retirement benefits	退休福利	**135,710**	122,790
		135,710	137,971
		832,412	833,523

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

本公司財務狀況表已於二零二六年三月三十日經董事會核准及授權公佈，並由下列董事代表簽署：

Lee Siu Fong
李小芳
DIRECTOR
董事

Leelalertsuphakun Wanee
李燁妮
DIRECTOR
董事

46. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

46. 本公司財務狀況表及儲備(續)

Movement in the Company's reserves

本公司之儲備變動

		Share premium 股份溢價 HK$'000 千港元	Merger difference 合併差額 HK$'000 千港元	Share-based compensation reserve 以股份支付之酬金儲備 HK$'000 千港元	Investments revaluation reserve 投資重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	**720,091**	**9,200**	**46,963**	**(172,249)**	**62,105**	**666,110**
Employee share option benefits	僱員購股權福利	**-**	**-**	**515**	**-**	**-**	**515**
Share options lapsed	已失效購股權	**-**	**-**	**(5,004)**	**-**	**5,004**	**-**
Profit for the year	本年度溢利	**-**	**-**	**-**	**-**	**12,270**	**12,270**
Other comprehensive income for the year	本年度其他全面收益						
- Fair value changes of financial assets at fair value through other comprehensive income	-按公平值透過其他全面收益列賬之財務資產之公平值變動	**-**	**-**	**-**	**16,040**	**-**	**16,040**
Total comprehensive income for the year	本年度全面收益總額	**-**	**-**	**-**	**16,040**	**12,270**	**28,310**
2024 final dividend paid	已付二零二四年末期股息	**-**	**-**	**-**	**-**	**(14,721)**	**(14,721)**
2025 interim dividend paid	已付二零二五年中期股息	**-**	**-**	**-**	**-**	**(12,954)**	**(12,954)**
At 31 December 2025	於二零二五年十二月三十一日	**720,091**	**9,200**	**42,474**	**(156,209)**	**51,704**	**667,260**
At 1 January 2024	於二零二四年一月一日	720,091	9,200	52,138	(132,237)	69,443	718,635
Employee share option benefits	僱員購股權福利	-	-	406	-	-	406
Share options lapsed	已失效購股權	-	-	(5,581)	-	5,581	-
Profit for the year	本年度溢利	-	-	-	-	4,746	4,746
Other comprehensive expenses for the year	本年度其他全面開支						
- Fair value changes of financial assets at fair value through other comprehensive income	-按公平值透過其他全面收益列賬之財務資產之公平值變動	-	-	-	(40,012)	-	(40,012)
Total comprehensive (expenses)/income for the year	本年度全面(開支)/收益總額	-	-	-	(40,012)	4,746	(35,266)
2023 final dividend paid	已付二零二三年末期股息	-	-	-	-	(5,888)	(5,888)
2024 interim dividend paid	已付二零二四年中期股息	-	-	-	-	(11,777)	(11,777)
At 31 December 2024	於二零二四年十二月三十一日	720,091	9,200	46,963	(172,249)	62,105	666,110

47. OPERATING LEASE ARRANGEMENTS

The Group as lessor

The Group usually, as a lessor, entered into leasing arrangements for a period of 1 to 3 years.

Undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

47. 經營租賃安排

本集團作為出租人

本集團一般(作為出租人)訂立為期一至三年之租賃安排。

本集團於未來期間根據與其租戶訂立之不可撤銷經營租賃應收之未貼現租賃付款如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**2,986**	1,469

48. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

48. 比較數字

若干比較數字已重新分類，以符合本年度之呈列方式。

Definition
釋義

"AGM" 「股東週年大會」	指	the annual general meeting of the Company 本公司股東週年大會
"ANDA" 「簡化新藥申請」	指	abbreviated new drug application, an application for a generic drug to an approved drug in China 簡化新藥上市申請，於中國對已獲批藥物的仿製藥申請
"Audit Committee" 「審核委員會」	指	the audit committee of the Board 董事會轄下的審核委員會
"Board" or "Board of Directors" 「董事會」	指	the board of directors of the Company 本公司董事會
"CDE" 「藥審中心」	指	the Center for Drug Evaluation of NMPA (國家藥品監督管理局藥品審評中心), a division of the NMPA mainly responsible for review and approval of IND and NDA 國家藥品監督管理局藥品審評中心，國家藥監局的下屬部門，主要負責新藥試驗申請及新藥申請的審批
"CEO" or "Chief Executive Officer" 「行政總裁」	指	chief executive officer 行政總裁
"CG Code" 「企管守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
"China", "Mainland China"" or "the PRC 「中國」或「中國大陸」	指	the People's Republic of China excluding, for the purpose of this annual report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言不包括香港、澳門特別行政區及台灣
"Company", "our Company", "the Company", "we" or "Lee's Pharm" 「本公司」、「我們」或「李氏大藥廠」	指	Lee's Pharmaceutical Holdings Limited 李氏大藥廠控股有限公司
"Director(s)" 「董事」	指	the director(s) of our Company, including all executive directors, non-executive directors and independent non-executive directors 本公司董事，包括全體執行董事、非執行董事及獨立非執行董事
"GMP" 「GMP」	指	good manufacturing practice 藥品生產質量管理規範
"Group", "our Group", "the Group" or "we" 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
"Hong Kong" 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Hong Kong dollars" or "HK dollars" or "HK$" 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
"IDL" 「進口藥品註冊證」	指	Import Drug License 進口藥品註冊證

"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則，經不時修訂或補充
"Main Board"		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指	聯交所運作的證券交易所(不包括期權市場)，獨立於聯交所GEM並與之並行運作
"Management Committee"		the management committee of the Board
「管理委員會」	指	董事會轄下的管理委員會
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"NDA"		new drug application, an application through which the drug sponsor formally proposes that the relevant regulatory authority approve a new drug for sales and marketing
「新藥申請」	指	新藥上市申請，新藥研發主辦人通過該申請正式建議相關監管機構批准新藥銷售及上市
"NMPA"		National Medical Products Administration, the institution that performs the functions of China Food and Drug Administration instead according to the Institutional Reform Plan of the State Council of the PRC
「國家藥監局」	指	國家藥品監督管理局，根據中國國務院的機構改革方案，代替國家食品藥品監督管理局履行職能的機構
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會轄下的提名委員會
"NRDL"		National Reimbursement Drug List issued by the China National Healthcare Security Administration
「醫保藥品目錄」	指	中國國家醫療保障局頒佈的《國家基本醫療保險、工傷保險和生育保險藥品目錄》
"R&D"		research and development
「研發」	指	研究及開發
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會轄下的薪酬委員會
"Reporting Year"		the year ended 31 December 2025
「報告年度」	指	截至二零二五年十二月三十一日止年度
"RMB"		Renminbi
「人民幣」	指	人民幣
"SFO"		Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
"Share(s)"		ordinary shares in the share capital of our Company of HK$0.05 each
「股份」	指	本公司股本中每股面值0.05港元的普通股

Definition
釋義

"Shareholder(s)"		holder(s) of Shares
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
「聯交所」	指	香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
"United States" or "U.S."		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
"US dollars", "U.S. dollars", "US$" or "USD"		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元
"VBP"		volume-based procurement
「藥品集採」	指	集中帶量採購
"Zhaoke Guangzhou"		Zhaoke Pharmaceutical (Guangzhou) Limited (兆科藥業(廣州)有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of our Company
「兆科廣州」	指	兆科藥業(廣州)有限公司，於中國成立之有限責任公司，為本公司的間接全資附屬公司
"Zhaoke Hefei"		Zhaoke Pharmaceutical (Hefei) Co. Limited (兆科藥業(合肥)有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of our Company
「兆科合肥」	指	兆科藥業(合肥)有限公司，於中國成立之有限責任公司，為本公司的間接全資附屬公司
"ZKO"		Zhaoke Ophthalmology Limited, a limited company incorporated in the British Virgin Islands on January 20, 2017 and redomiciled to the Cayman Islands on 2 June 2020 with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 6622)
「兆科眼科」	指	兆科眼科有限公司，於二零一七年一月二十日在英屬處女群島註冊成立之有限公司，並於二零二零年六月二日遷冊至開曼群島為有限公司，其股份於聯交所主板上市(股份代號：6622)

LEE'S PHARM.

李 氏 大 藥 廠

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