華控康泰集團有限公司
Kontafarma China Holdings Limited

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

2025 年報
ANNUAL REPORT

目錄 CONTENTS

2 公司資料
Corporate Information

5 主席報告
Chairman's Statement

8 管理層討論及分析
Management Discussion and Analysis

17 環境、社會及管治報告
Environmental, Social and Governance Report

97 企業管治報告
Corporate Governance Report

127 董事會報告
Directors' Report

149 獨立核數師報告
Independent Auditor's Report

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

159 綜合財務狀況表
Consolidated Statement of Financial Position

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

163 綜合現金流動表
Consolidated Statement of Cash Flows

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

312 財務概要
Financial Summary

公司資料
CORPORATE INFORMATION

於本報告日期

As at the date of this report

董事會

BOARD OF DIRECTORS

執行董事

Executive Directors

王飛飛，*主席及總裁*
郭姿秀，*財務總監*
劉劍焜

Wang Feifei, *Chairman and President*
Guo Zixiu, *Financial Controller*
Liu Jiankun

非執行董事

Non-Executive Director

黃俞

Huang Yu

獨立非執行董事

Independent Non-Executive Directors

鄧麗華
何昊洺
姚小民

Tang Lai Wah
Ho Ho Ming
Yao Xiaomin

執行委員會

EXECUTIVE COMMITTEE

王飛飛，*主席*
郭姿秀
劉劍焜

Wang Feifei, *Chairman*
Guo Zixiu
Liu Jiankun

審核委員會

AUDIT COMMITTEE

鄧麗華，*主席*
何昊洺
姚小民

Tang Lai Wah, *Chairman*
Ho Ho Ming
Yao Xiaomin

薪酬委員會

REMUNERATION COMMITTEE

姚小民，*主席*
鄧麗華
何昊洺

Yao Xiaomin, *Chairman*
Tang Lai Wah
Ho Ho Ming

提名委員會

NOMINATION COMMITTEE

王飛飛，*主席*
鄧麗華
姚小民

Wang Feifei, *Chairman*
Tang Lai Wah
Yao Xiaomin

公司資料
CORPORATE INFORMATION

風險管理委員會

何昊洺，*主席*
郭姿秀
鄧麗華

RISKS MANAGEMENT COMMITTEE

Ho Ho Ming, *Chairman*
Guo Zixiu
Tang Lai Wah

股份交易委員會

王飛飛，*主席*
郭姿秀
劉劍焜

SHARE DEALING COMMITTEE

Wang Feifei, *Chairman*
Guo Zixiu
Liu Jiankun

投資委員會

王飛飛，*主席*
鄧麗華
何昊洺

INVESTMENT COMMITTEE

Wang Feifei, *Chairman*
Tang Lai Wah
Ho Ho Ming

主要往來銀行

香港

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

PRINCIPAL BANKERS

Hong Kong

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

中國內地

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

Mainland China

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

新加坡

大華銀行有限公司

Singapore

United Overseas Bank Limited

註冊辦事處

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

REGISTERED OFFICE

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

公司資料
CORPORATE INFORMATION

總辦事處及主要營業地點

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

股份過戶登記總處

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

PRINCIPAL SHARE REGISTRAR

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

BRANCH SHARE REGISTRAR IN HONG KONG

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

公司秘書

陳樂彤

COMPANY SECRETARY

Chan Lok Tung

授權代表

郭姿秀
陳樂彤

AUTHORISED REPRESENTATIVES

Guo Zixiu
Chan Lok Tung

獨立核數師

香港立信德豪會計師事務所有限公司

INDEPENDENT AUDITOR

BDO Limited

律師

陳馮吳律師事務所有限法律責任合夥
趙國賢律師事務所(有限法律責任合夥)

SOLICITORS

CFN Lawyers LLP
Wellington Legal LLP

股份代號

1312

STOCK CODE

1312

網站

http://www.kontafarma.com.hk

WEBSITE

http://www.kontafarma.com.hk

主席報告
CHAIRMAN'S STATEMENT

本人謹代表華控康泰集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然向　閣下呈報本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度的經審核年度業績。

On behalf of the board (the "Board") of directors (the "Directors") of Kontafarma China Holdings Limited (the "Company"), I am pleased to present to you the audited annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025.

業績

本集團截至二零二五年十二月三十一日止年度之收入約為914.7百萬港元(二零二四年：約897.5百萬港元)，較去年增加約1.9%。本集團之本年度虧損約為482.6百萬港元(二零二四年：約99.0百萬港元)。每股基本虧損約為7.67港仙(二零二四年：約1.35港仙)。

RESULTS

The revenue of the Group for the year ended 31 December 2025 was approximately HK$914.7 million (2024: approximately HK$897.5 million), representing an increase of approximately 1.9% as compared to the previous year. The loss for the year of the Group was approximately HK$482.6 million (2024: approximately HK$99.0 million). The basic loss per share amounted to approximately HK$7.67 cents (2024: approximately HK$1.35 cents).

股息

董事會議決不建議派付任何截至二零二五年十二月三十一日止年度之末期股息(二零二四年：無)。

DIVIDEND

The Board has resolved not to recommend any final dividend for the year ended 31 December 2025 (2024: Nil).

派息政策

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

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

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

Dividend Policy

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

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

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

主席報告
CHAIRMAN'S STATEMENT

企業文化與願景

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

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

展望

展望未來，在機遇與挑戰並存的市場環境中，本集團將繼續聚焦現有優勢業務，深度挖掘發展潛力，努力創造長期價值。

醫藥業務

本集團醫藥業務將緊抓「健康中國」戰略機遇，以創新賦能為引擎，以高質量發展為核心，全面佈局醫藥大健康產業。深耕醫藥領域市場，依託重要產品的市場基礎，穩固現有渠道，加大對互聯網、醫保基藥、線下門店、海外等市場的開發力度，結合仿製藥和原料藥現有屬性，奮力開拓新銷售渠道，形成存量穩固、增量突破的可持續發展格局。同時，聚焦「藥食同源」理念，大力開發食品保健品市場渠道，圍繞高附加值原料藥，推動原料藥轉型升級，通過加強產品研發、同業合作等多方式推進新品種上市，豐富公司產品矩陣，持續提高公司整體競爭力。

Corporate Culture and Visions

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

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

OUTLOOK

Looking ahead, in facing a market environment where opportunities and challenges coexist, the Group will continue to focus on its existing business with competitive strength, proactively explore development potential, and strive to create long-term value.

Pharmaceutical Business

The Group will seize the strategic opportunities presented by the "Healthy China" initiative for its pharmaceutical business in an innovation-driven and quality-focused manner, aiming to establish a comprehensive presence in the pharmaceutical and broader healthcare industry. It will develop deep into the pharmaceutical market, fortify existing channels on the established market foundation of its key products, and further expand into the internet, national health insurance essential drugs, offline outlets and overseas markets, while striving to develop new sales channels based on the nature of generic drugs and active pharmaceutical ingredients ("API(s)") to form a sustainable development pattern with solid inventory and breakthrough incremental growth. Meanwhile, focusing on the concept of "medicine-food homology", the Group will vigorously develop market channels for food and health supplements. Centering on high-value-added APIs, it will drive the transformation and upgrading of APIs, and accelerate the launch of new products with strengthened research and development efforts and industry cooperation to diversify the product portfolio of the Company and continuously enhance its overall competitiveness.

主席報告
CHAIRMAN'S STATEMENT

健身業務

未來，本集團於新加坡經營的健身業務預期將無可避免地面臨多重挑戰，包括但不限於逐步飽和的行業環境、日趨激烈的市場競爭以及日益攀升的獲客成本。面對這些挑戰，本集團將審慎經營健身業務，以強化品牌價值、優化客戶體驗為目標，以服務多樣化和運營數字化為抓手，全面提升單館運營效率，確保在充滿挑戰的宏觀環境下，持續提供超越客戶期待的優質服務。

Fitness Business

Onward, the Group's fitness business in Singapore is expected to inevitably face multiple challenges, including but not limited to a gradually saturating industry environment, increasingly fierce market competition, and rising costs in attracting customers. In response to these challenges, the Group will prudently manage its fitness business with the objectives of enhancing brand value and optimizing customer experience, and ride on diversified services and digital operations, so as to comprehensively improve the operational efficiency of individual gyms to ensure the continued delivery of premium services that exceed customer expectations amid a challenging macroeconomic environment.

致謝

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

APPRECIATION

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

主席
王飛飛

二零二六年三月二十七日

Wang Feifei
Chairman

27 March 2026

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二五年十二月三十一日止年度，華控康泰集團有限公司(「本公司」，連同其附屬公司，統稱「本集團」)主要從事(i)於中華人民共和國(「中國」)製造及銷售藥品，包括化學藥、原料藥(「原料藥」)及原料藥中間體；及(ii)經營健身中心及提供健身和健康諮詢服務，並透過向特許經營商授出特許經營權以經營健身中心並收取特許權費收入的方式經營特許經營業務。

本集團於台灣地區的健身特許經營業務因特許經營商自二零二五年十月一日起終止營運健身中心而終止，詳情請參閱本公司日期為二零二五年九月三十日的公告。

For the year ended 31 December 2025, Kontafarma China Holdings Limited (the "Company", together with its subsidiaries, collectively, the "Group") was principally engaged in the (i) manufacturing and sales of drugs in the People's Republic of China (the "PRC"), including chemical drugs, active pharmaceutical ingredients ("API") and API intermediate; and (ii) operation of fitness centres and provision of consultation services for fitness and health activities, and operation of franchise business by granting franchise to franchisees to run fitness centres for royalty fee income.

The Group's fitness franchise business in Taiwan ceased from 1 October 2025 following the cessation of operations of fitness centres by the franchisee as detailed in the Company's announcement dated 30 September 2025.

財務業績

截至二零二五年十二月三十一日止年度，本集團之收入和毛利分別約為914.7百萬港元和513.6百萬港元(二零二四年：約897.5百萬港元和516.2百萬港元)，較去年分別增加約1.9%和減少0.5%。收入增加和毛利減少主因如下：

- 醫藥業務分部方面，同方藥業集團有限公司(「同方藥業」)銷售保持增長以及重慶康樂製藥有限公司(「重慶康樂」)客戶對產品的需求增加，帶動收入增長，與此同時，面對市場競爭加劇，本集團調整部分產品定價策略，毛利因此受到不利影響；及
- 健身業務分部方面，本集團於台灣地區終止營運特許經營業務導致收入和毛利均有所下降。

本集團截至二零二五年十二月三十一日止年度之淨虧損約為482.6百萬港元(二零二四年：淨虧損約99.0百萬港元)。每股基本虧損約為7.67港仙(二零二四年：每股虧損約1.35港仙)。本集團的淨虧損大幅增加，主要由於台灣地區特許經營業務終止及本集團的健身業務復甦較預期緩慢，導致(i)預期信貸虧損模式下一間聯營公司欠款的減值虧損約169.3百萬港元；(ii)與特許經營協議相關的無形資產減值虧損約123.9百萬港元；及(iii)商譽減值虧損約111.5百萬港元。

FINANCIAL RESULTS

For the year ended 31 December 2025, the Group's revenue and gross profit amounted to approximately HK$914.7 million and HK$513.6 million (2024: approximately HK$897.5 million and HK$516.2 million) respectively, representing an increase of approximately 1.9% and a decrease of 0.5% as compared with last year. The increase in revenue and decrease in gross profit were mainly attributable to the following reasons:

- For the pharmaceutical business segment, the increase in revenue was driven by sustained sales growth of Tongfang Pharmaceutical Group Co., Ltd.* (同方藥業集團有限公司) ("Tongfang Pharmaceutical") and increased customer demand for products of Chongqing Kangle Pharmaceutical Co., Ltd.* (重慶康樂製藥有限公司) ("Chongqing Kangle"). Meanwhile, the Group adjusted the pricing strategy for certain products due to intensified market competition, which imposed adverse impact on gross profit; and
- In respect of the fitness business segment, the Group's cessation of franchise business in Taiwan resulted in a decline in both revenue and gross profit.

The Group's net loss for the year ended 31 December 2025 was approximately HK$482.6 million (2024: net loss of approximately HK$99.0 million). Basic loss per share was approximately HK$7.67 cents (2024: loss per share of approximately HK$1.35 cents). The significant increase in the Group's net loss was primarily attributable to the cessation of the franchise business in Taiwan and slower-than-expected recovery of the Group's fitness business, which resulted in (i) impairment losses under expected credit loss model on amount due from an associate of approximately HK$169.3 million; (ii) impairment losses on intangible assets in relation to the franchise agreement of approximately HK$123.9 million; and (iii) impairment losses on goodwill of approximately HK$111.5 million.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

醫藥業務

截至二零二五年十二月三十一日止年度，本集團醫藥業務收入和毛利分別為約717.0百萬港元和500.8百萬港元(二零二四年：約682.1百萬港元和501.1百萬港元)，同比分別增加約5.1%和減少0.1%。主要因為同方藥業銷售保持增長以及重慶康樂客戶需求增加，帶動收入增長，與此同時，面對市場競爭加劇，本集團調整部分產品定價策略，毛利因此受到不利影響。

截至二零二五年十二月三十一日止年度，本集團醫藥業分部業績錄得收益約20.5百萬港元(二零二四年：約7.0百萬港元)，收益增加主要因為本集團根據研發活動不同階段，採取精準投入，因此本年度研發支出較去年減少。

BUSINESS REVIEW

Pharmaceutical Business

For the year ended 31 December 2025, the revenue and gross profit of the Group's pharmaceutical business were approximately HK$717.0 million and HK$500.8 million (2024: approximately HK$682.1 million and HK$501.1 million) respectively, representing a year-on-year increase of approximately 5.1% and decrease of 0.1%. The main reasons were that the increase in revenue was driven by sustained sales growth of Tongfang Pharmaceutical and increased customer demand of Chongqing Kangle. Meanwhile, the Group adjusted the pricing strategy for certain products due to intensified market competition, which imposed adverse impact on gross profit.

For the year ended 31 December 2025, the results of the pharmaceutical business segment of the Group recorded a profit of approximately HK$20.5 million (2024: approximately HK$7.0 million). The increase in profit was mainly due to the Group's target-oriented investment approach adjusted with reference to different stages of research and development activities, resulting in a decrease in research and development expenses for the year as compared with last year.

同方藥業集團有限公司——車間生產線
Chongqing Kangle Pharmaceutical Co., Ltd.* — Pharmaceutical technology center

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

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

1. 同方藥業

同方藥業主要從事化學仿製藥的生產及銷售，在北京市延慶區擁有3萬平方米的製劑車間，產品的治療領域主要包括局部麻醉用藥和婦科用藥。截至二零二五年十二月三十一日止年度，同方藥業錄得收入和毛利分別約為人民幣563.9百萬元和人民幣461.8百萬元(二零二四年：約人民幣543.3百萬元和人民幣461.0百萬元)，收入和毛利分別同比增加約3.8%和0.2%。

截至二零二五年十二月三十一日止年度，同方藥業得益於線上營銷，收入有所增長，但同時面臨激烈市場競爭帶來的挑戰。未來，同方藥業將提高研發效率，構建更具競爭力的產品組合，以審慎進取姿態迎接新的機遇和挑戰。

1. Tongfang Pharmaceutical

Tongfang Pharmaceutical is principally engaged in the production and sales of chemical generic drugs. It has a preparation workshop of 30,000 square meters in Yanqing District, Beijing. Its products mainly cover the therapeutic areas of local anesthesia and gynecological purposes. For the year ended 31 December 2025, Tongfang Pharmaceutical recorded revenue and gross profit of approximately RMB563.9 million and RMB461.8 million (2024: approximately RMB543.3 million and RMB461.0 million), respectively. The revenue and the gross profit recorded a year-on-year increase of approximately 3.8% and 0.2%, respectively.

For the year ended 31 December 2025, Tongfang Pharmaceutical recorded revenue growth driven by online marketing efforts, but also faced challenges arising from intense market competition. Onward, Tongfang Pharmaceutical will enhance research and development efficiency and build a more competitive product portfolio, embracing new opportunities and challenges with a prudent and proactive approach.

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

2. 重慶康樂

重慶康樂主要於重慶市長壽工業園區從事原料藥及原料藥中間體之研發、生產及銷售業務。截至二零二五年十二月三十一日止年度，重慶康樂錄得收入和毛利分別約為人民幣100.1百萬元和人民幣12.7百萬元(二零二四年：約人民幣84.0百萬元和人民幣8.5百萬元)，收入和毛利同比分別增加約19.2%和約49.2%。

截至二零二五年十二月三十一日止年度，重慶康樂收入增加主要因海外客戶對若干核心產品需求提升，帶動收入和毛利增加。

2. Chongqing Kangle

Chongqing Kangle is principally engaged in the research and development, production and sales of API and API intermediate in Chongqing Changshou Chemical Industrial Park. For the year ended 31 December 2025, Chongqing Kangle recorded revenue and gross profit of approximately RMB100.1 million and RMB12.7 million (2024: approximately RMB84.0 million and RMB8.5 million) respectively. The revenue and the gross profit recorded a year-on-year increase of approximately 19.2% and approximately 49.2%, respectively.

For the year ended 31 December 2025, the increase in revenue of Chongqing Kangle was mainly attributable to the increase in revenue and gross profit driven by higher demand from overseas customers for certain core products.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

健身業務

截至二零二五年十二月三十一日止年度，本集團健身業務之收入約為197.7百萬港元(二零二四年：約215.4百萬港元)，其中包括特許權費收入約16.5百萬港元(二零二四年：約36.5百萬港元)。截至二零二五年十二月三十一日止年度，本集團健身業務錄得虧損約419.9百萬港元(二零二四年：約71.8百萬港元)。

本集團健身業務的收入與毛利整體下滑，主因是其在台灣地區的特許經營業務終止營運，抵銷了新加坡市場的溫和復甦。儘管本集團實施多項節省成本措施以提升盈利能力，其健身業務仍錄得重大虧損，主要原因是無形資產及商譽減值虧損，以及終止台灣地區特許經營業務導致應收特許經營費的預期信貸虧損。

Fitness Business

The revenue of the Group's fitness business for the year ended 31 December 2025 was approximately HK$197.7 million (2024: approximately HK$215.4 million), which includes royalty fee income of approximately HK$16.5 million (2024: approximately HK$36.5 million). The Group's fitness business for the year ended 31 December 2025 recorded loss of approximately HK$419.9 million (2024: approximately HK$71.8 million).

The overall decrease in revenue and gross profit from the Group's fitness business was due to the cessation of its franchise business in Taiwan, which offset a modest recovery in the Singapore market. Notwithstanding the implementation of numerous cost saving initiatives aiming to enhance the profitability, the Group's fitness business recorded significant losses, which were primarily attributable to the impairment losses on intangible assets and goodwill, coupled with the expected credit losses of receivables franchise fee resulting from the cessation of its franchise business in Taiwan.

財務回顧

流動資金及融資

本集團於截至二零二五年十二月三十一日止年度之資本開支、日常經營及投資主要由其經營所得現金及來自主要往來銀行之貸款提供資金。

於二零二五年十二月三十一日，本集團持有銀行結餘及現金儲備約66.1百萬港元(二零二四年十二月三十一日：約80.6百萬港元)，均為現金及現金等價物。

於二零二五年十二月三十一日，本集團須於一年內償還之未償還借貸約65.5百萬港元，而須於一年後償還之未償還借貸為11.0百萬港元(二零二四年十二月三十一日：約88.1百萬港元及零港元)。於二零二五年十二月三十一日，本集團之未償還借貸中，有76.3%以人民幣(「人民幣」)計值，23.7%則以新加坡元(「新加坡元」)計值。本集團之未償還借貸約52.5%按浮動利率計息，其餘則按固定利率計息。

於二零二五年十二月三十一日，本集團的資產負債比率(借貸總額除以總資產)如下：

FINANCIAL REVIEW

Liquidity and Financing

The Group's capital expenditure, daily operations and investments during the year ended 31 December 2025 were mainly funded by cash generated from its operations and loans from principal banks.

As at 31 December 2025, the Group maintained bank balances and cash reserves of approximately HK$66.1 million (31 December 2024: approximately HK$80.6 million), all of which were cash and cash equivalents.

As at 31 December 2025, the Group had outstanding borrowings repayable within one year of approximately HK$65.5 million and outstanding borrowings repayable after one year of HK$11.0 million (31 December 2024: approximately HK$88.1 million and HK$ nil). As at 31 December 2025, 76.3% of the Group's outstanding borrowings were denominated in Renminbi ("RMB") and 23.7% in Singapore dollars ("SGD"). Approximately 52.5% of Group's outstanding borrowings were charged at floating rates while the remainder were at fixed rates.

The gearing ratio (total borrowings over total assets) of the Group as at 31 December 2025 was as follows:

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Total borrowings	借貸總額	**76,477**	88,054
Total assets	總資產	**1,065,179**	1,587,432
Gearing ratio	資產負債比率	**7.2%**	5.5%

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

財務管理及政策

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

Financial Management and Policy

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

外匯波動風險

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

Risk of Foreign Exchange Fluctuation

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

資產抵押

於二零二五年十二月三十一日，本集團之銀行借貸約為45,699,000港元(二零二四年十二月三十一日：約為85,524,000港元)及沒有(二零二四年十二月三十一日：約為151,000港元)租賃負債已以下列項目作抵押：

Pledge of Assets

As at 31 December 2025, the Group's bank borrowings of approximately HK$45,699,000 (31 December 2024: approximately HK$85,524,000) and lease liabilities of Nil (31 December 2024: approximately HK$151,000) were secured by the following:

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Buildings and structures	樓宇及建築物	**108,994**	30,622
Investment property	投資物業	**31,929**	32,901
Right-of-use assets	使用權資產	**67,492**	1,434
Construction in progress	在建工程	**13,029**	—
Bank balance	銀行結餘	**762**	305
		222,206	65,262

重大資本承擔及投資

本集團有以下資本承擔：

Material Capital Commitments and Investments

The Group had the following capital commitments:

		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 but not provided in the consolidated financial statements:	已訂約但未於綜合財務報表撥備之資本承擔：		
— Acquisition of property, plant and equipment	— 購置物業、廠房及設備	**25,168**	5,284

僱員

於二零二五年十二月三十一日，本集團有636名(二零二四年：688名)員工及本集團之員工成本(包括董事酬金及退休福利計劃供款)約為171,250,000港元(二零二四年十二月三十一日：約145,020,000港元)。本集團之一貫政策為提供具競爭力之薪酬待遇，並按僱員表現發放薪金及花紅獎勵。此外，根據本公司股份獎勵計劃之條款，合資格僱員或可獲授獎勵股份。該計劃旨在激勵選定僱員為本集團作出貢獻，及讓本集團可招聘及挽留具有卓越才幹之僱員，以及吸納及挽留對本集團而言屬寶貴之人力資源。

EMPLOYEES

As at 31 December 2025, the Group had 636 (2024: 688) employees and the staff costs (including Directors' emoluments and retirements benefits scheme contribution) of the Group were approximately HK$171,250,000 (31 December 2024: approximately HK$145,020,000). The Group maintains a policy of paying competitive remuneration packages, and employees are also rewarded salary and bonus on a performance related basis. In addition, awarded shares may be granted to eligible employees pursuant to the terms of the share award scheme of the Company. The purpose of the scheme is to provide incentives to the selected employees to contribute to the Group and to enable the Group to recruit and retain high-calibre employees, and attract and retain human resources that are valuable to the Group.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

知識產權試點單位證書
Certificate of Intellectual Property Pilot Unit*

高新技術企業證書
High-Tech Enterprise Certificate*

全國模範職工小家
National Model Worker's Home*

工人先鋒號證書
Workers Pioneer Certificate*

北京市企業創新信用領跑企業
Leading Enterprise for Enterprise Innovation Credit in Beijing*

北京市「專精特新」中小企業證書
Certificate of Beijing Specialised, Special and New Small and Medium Enterprises*

* *For identification purpose only*

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

環境、社會及管治的整體方針、策略、匯報範圍及匯報原則

關於本報告

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

匯報範圍

本報告涵蓋二零二五年一月一日至二零二五年十二月三十一日的報告期間(「報告期間」)的數據，根據聯交所證券上市規則(「上市規則」)附錄C2所載的《環境、社會及管治報告守則》(「環境、社會及管治報告守則」)作相關披露。本公司董事會(「董事會」)認為，我們於截至二零二五年十二月三十一日止年度已遵守環境、社會及管治報告守則載列的「強制披露要求」及「不遵守就解釋」規定。

本報告現時的匯報範圍涵蓋本集團以下的主營業務：

(1) 在中華人民共和國(「中國」)製造及銷售藥品，包括化學藥、原料藥(「原料藥」)及原料藥中間體(「醫藥業務」)，該業務的主要營運附屬公司包括同方藥業集團有限公司(「同方藥業」)、重慶康樂製藥有限公司(「重慶康樂」)；及

(2) 在新加坡經營健身中心及提供健身和健康活動的諮詢服務，並經營特許經營以獲得特許權費收入(「健身業務」)，該業務的主要營運附屬公司包括True Fitness Pte. Ltd.及True Yoga Pte. Ltd.。

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

About this Report

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

Reporting Scope

This Report covers the data within the reporting period from 1 January 2025 to 31 December 2025 (the "Reporting Period") and makes relevant disclosures in accordance with the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The board of directors (the "Board") of the Company considers that we have complied with the mandatory disclosure requirements and the "comply or explain" provisions as set out in the ESG Reporting Code for the year ended 31 December 2025.

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

(1) the manufacturing and sales of drugs, including chemical drugs, active pharmaceutical ingredients ("API") and API intermediates in the People's Republic of China (the "PRC") (the "Pharmaceutical Business"). The major operating subsidiaries of the Pharmaceutical Business include Tongfang Pharmaceutical Group Co., Ltd.* (同方藥業集團有限公司) ("Tongfang Pharmaceutical") and Chongqing Kangle Pharmaceutical Co., Ltd.* (重慶康樂製藥有限公司) ("Chongqing Kangle"); and

(2) operation of fitness centers and provision of consultation services for fitness and health activities in Singapore, and operating franchise to obtain royalty income (the "Fitness Business"). The principal operating subsidiaries of which include True Fitness Pte. Ltd. and True Yoga Pte. Ltd.

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

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

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

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

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

匯報原則

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

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

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

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

Reporting Principles

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

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

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

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

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

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

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

管治架構

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

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

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

Governance Structure

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

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

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

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

董事會負責：

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

The Board is responsible for:

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

執行委員會、管理層負責：

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

The Executive Committee and the management are responsible for:

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

工作小組負責：

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

職能部門、集團附屬公司負責：

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

管治方針及策略

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

The working group is responsible for:

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

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

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

Governance Approach and Strategy

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

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

持份者參與

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

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

Stakeholder Engagement

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

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

主要持份者 Key stakeholders	期望與要求 Expectations and requirements	溝通方式 Communication methods
內部主要持份者 Key internal stakeholders		
僱員	• 勞工權益 • 待遇及福利 • 事業發展 • 健康及職業安全	• 員工活動 • 績效考核 • 員工手冊 • 培訓及演習 • 內部郵件
Employees	• Labor rights and interests • Benefits and welfare • Career development • Health and occupational safety	• Employee activities • Performance appraisal • Employee handbook • Trainings and drills • Internal emails
外部主要持份者 Key external stakeholders		
投資者／股東	• 投資回報 • 良好的企業管治系統 • 公司信息的透明度及披露	• 股東會議 • 中期及年度報告 • 公告及通函 • 公司官方網站 • 電子郵件
Investors/shareholders	• Return on investment • Good corporate governance system • Transparency and disclosure of corporate information	• Shareholders' meetings • Interim and annual reports • Announcements and circulars • Official company website • Emails

主要持份者 Key stakeholders	期望與要求 Expectations and requirements	溝通方式 Communication methods
政府／監管機構／法律團隊 Government/regulatory authorities/legal team	• 遵守法律法規 • 履行企業法律責任 • 監管合規 • Compliance with laws and regulations • Fulfillment of corporate legal responsibilities • Regulatory compliance	• 定期申報 • 法律法規 • 全球合規平台 • Regular reporting • Laws and regulations • Global compliance platform
客戶及潛在客戶 Customers and potential customers	• 優質產品與服務 • 及時交貨 • 合理價格 • 服務價值 • Quality products and services • Timely delivery • Reasonable price • Value of services	• 商務拜訪 • 電子郵件、電話及通訊應用程式 • 客戶滿意度調查 • Business visits • Email, telephone and communication applications • Customer satisfaction survey
供應商／業務夥伴 Suppliers/business partners	• 付款時間表 • 穩定的需求 • Payment schedule • Stable demand	• 商務拜訪 • 電子郵件、電話及通訊應用程式 • 供應商表現評估 • Business visits • Email, telephone and communication applications • Supplier performance evaluation
社區 Community	• 環境保護 • 社區貢獻 • 經濟發展 • Environmental protection • Community contribution • Economic development	• 公司官方網站 • 社區參與 • Official company website • Community involvement

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

重要性評估

本集團已透過下列步驟評估環境、社會及管治方面之重大性及重要性：

步驟1：識別 — 制定行業基準

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

步驟2：優先次序 — 持份者參與

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

步驟3：驗證 — 釐定重要議題

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

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

Materiality Assessment

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

Step 1: Identification — Formulation of industry benchmark

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

Step 2: Prioritization — Stakeholder engagement

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

Step 3: Validation — Determining material issues

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

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

重要的關鍵環境、社會及管治事宜 Key ESG issues	列為重要議題的原因和涉及的風險 Reasons for identifying as material issues and risks involved
1. 企業管治、風險管理及合規監控	• 優秀的企業管治能提升公司業績和公司運營效率，有效風險管理能夠減少公司被處罰或訴訟的概率，保障公司的穩健經營。 • 健全的公司治理結構，完善的內部監控體系可以有效的防範企業風險，協助企業遵守相關法規，有利於提升企業於市場上的競爭及聲譽，為企業建立長遠價值，使企業及股東的利益最大化。 • 合規監控是公司運營管理的前提條件，公司一切經濟活動必須在合規的前提下進行，可減低因違規所帶來法律責任和風險，持續為企業發揮良好企業管治的作用。
1. Corporate governance, risk management and compliance monitoring	• Good corporate governance can enhance the performance and operational efficiency of the Company, and effective risk management can reduce the likelihood of penalties or lawsuits, ensuring the Company's stable operation. • A sound corporate governance structure and a comprehensive internal control system can effectively mitigate corporate risks and assist an enterprise in complying with relevant regulations, which are beneficial to enhancing the competitiveness and reputation of an enterprise in the market and creating long-term value for an enterprise so as to maximize the interests of the enterprise and its shareholders. • The operation management of the Company is subject to the compliance monitoring. All economic activities of the Company shall be conducted under the premise of compliance, which can reduce the risk of legal liability due to non-compliance, and continue to play a good role in corporate governance.
2. 產品責任及質量	• 產品和服務的質量決定著公司市場拓展能力，是企業可持續經營的關鍵。 • 產品質量是決定企業素質、企業發展、企業經濟實力和競爭優勢的重要因素，質量是爭奪市場的最關鍵的因素，產品責任是企業對消費者必盡責任，受消費者和輿論的重點關注，產品責任及質量直接影響者企業的形象，最終影響企業的經濟效益及長遠發展。
2. Product responsibility and quality	• The quality of products and services underpins the Company's market expansion capability and is essential to sustainable development of the enterprise. • Product quality is a crucial factor that determines the quality, development, economic strength and competitive advantage of an enterprise. Quality is the most critical element in capturing market share. Product responsibility is the necessary responsibility of an enterprise to consumers, which gains tremendous attention from consumers and the public. Product responsibility and quality directly impact the image of an enterprise, ultimately influencing its economic benefits and long-term growth.

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

重要的關鍵環境、社會及管治事宜 Key ESG issues	列為重要議題的原因和涉及的風險 Reasons for identifying as material issues and risks involved
3. 採購與供應鏈管理	• 在合適的時間、地點以最合適的價格、數量、最優的質量與最佳供應商進行採購，可有效的降低採購成本，減少庫存，減少資金佔用，增長企業的收入和利潤。 • 供應商供貨的可靠性與靈活性有助於提升客戶滿意度，以及降低企業供應鏈總成本，提升生產效益。 • 有效的採購與供應鏈，有助保障生產的順暢和產品的質量，有利於提高企業的核心競爭力，為企業增加經濟效益。
3. Procurement and supply chain management	• The procurement from the best suppliers at the appropriate time and location with the most appropriate price, quantity and the best quality can effectively reduce procurement costs and inventory, as well as minimize capital occupancy and increase revenue and profits of an enterprise. • The reliability and flexibility of supplier delivery can help improve customer satisfaction, reduce the total supply chain cost of an enterprise, and improve production efficiency. • Effective procurement and supply chain management helps to ensure smooth production and product quality, and to improve the core competitiveness of an enterprise and enhance its economic benefits.
4. 人才管理及發展	• 人才是公司的核心競爭力，也是公司經營的根本驅動力。 • 人才是企業最寶貴的資源，優秀的人才供給可以使企業在激烈的市場競爭當中掌握主動權，充分調動員工的創造性、主動性，可以為企業創造價值，帶來經濟效益。 • 人才管理及發展是企業戰略性人力資本管理計劃不可忽視的基本要素，是企業發展的第一資源和基本保障，對企業發展有著很大的推動作用，集團須維持及增加高素質的人才儲備。
4. Talent management and development	• Talents are the core competitiveness of the Company, and also the fundamental driving force of the Company's operation. • Talents are the most valuable assets of an enterprise. A robust talent pipeline enables the Company to gain an edge in intense market competition, while fully unleashing employee creativity and proactivity can create value for an enterprise and generate economic benefits. • Talent management and development are indispensable cornerstones of an enterprise's strategic human capital plan. As the primary resource and fundamental underpinning for corporate development, they strongly drive sustainable business growth of an enterprise. The Group shall maintain and expand its high-quality talent pool.

重要的關鍵環境、社會及管治事宜 Key ESG issues	列為重要議題的原因和涉及的風險 Reasons for identifying as material issues and risks involved
5. 能源及廢氣排放管理	• 能源是企業發展的源動力，加強能源管理，節能降耗，節能減排，有助於企業優化工藝，提升企業綜合競爭力，對企業長遠發展至關重要。 • 建立能源管理體系對集團實現目標有以下好處： (1) 有助於公司能源的節約和合理利用，降低生產經營成本，提高利潤空間； (2) 對公司的安全、連續、穩定生產起到有力保障；及 (3) 有助於公司獲得國家節能減排政策支持的經濟、環境效益。 • 合理計劃和使用能源，可以降低單位產品的能耗，提高經濟效益以及減少火電造成的環境污染。 • 集團嚴格遵守並積極響應環保法律法規的要求，著力加強醫藥企業集中處理廢氣，嚴格控制車間廢氣排放量，包括甲醛及粉塵的排放。
5. Energy and exhaust emission management	• Energy is the source of enterprise development. The strengthening of energy management, energy conservation and consumption reduction can help enterprises optimize process and enhance comprehensive competitiveness, which are essential to their long-term development. • The establishment of an energy management system is beneficial for the Group to achieve its objectives as follows: (1) to help the Company save and use energy reasonably, reduce production and operation costs and enhance profitability; (2) to ensure the Company's safe, continuous and stable production; and (3) to help the Company obtain economic and environmental benefits supported by national energy conservation and emission reduction policies. • Reasonable planning and use of energy can reduce energy consumption per unit product and improve economic efficiency as well as reduce environmental pollution caused by thermal power. • The Group strictly complies with and actively responds to the requirements of environmental protection laws and regulations, focuses on strengthening the centralized treatment of exhaust gas of pharmaceutical enterprises, and strictly controls the emission of exhaust gas (including the emission of formaldehyde and dust) in workshops.

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

目標及檢討

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

Objectives and Review

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

我們的目標 Our objectives	
1. 嚴守法規	• 合法合規 — 確保集團的業務運作符合適用的法律法規 • 道德規範 — 恪守商業誠信道德標準，樹立合規的文化
1. Strict compliance with regulations	• Legal compliance — ensuring that the Group's business operations are in compliance with applicable laws and regulations • Ethics — adhering to ethical standards of business integrity and establishing a culture of compliance
2. 品質保證	• 產品質素 — 確保產品質素良好，符合客戶的要求 • 產品安全 — 確保產品符合安全標準及要求
2. Quality assurance	• Product quality — ensuring good product quality and meeting customers' requirements • Product safety — ensuring that products meet safety standards and requirements
3. 守護環境	• 環境管理 — 定期監察各類環境參數，儘量減少相關的環境影響，致力節約資源、減少排放及減少產生固體廢棄物 • 氣候變化策略 — 定期檢討集團應對氣候變化的方針，並識別所帶來的風險與機遇，及和相關應對措施
3. Environmental protection	• Environmental management — regularly monitoring various environmental parameters to minimize the relevant environmental impact, committed to saving resources, reducing emissions and reducing the generation of solid waste • Climate change strategy — regularly reviewing the Group's approach to climate change, and identifying risks and opportunities, and relevant countermeasures

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

我們的目標 Our objectives		
4. 以人為本	•	多元包容 — 尊重所有員工的勞工權利及人權，維持高道德標準，並清楚訂明人力資源管理政策，並在公司內倡導包容的文化
	•	安全工作 — 為員工提供充足支持、愉快及健康的工作環境
4. People-oriented	•	Diversity and inclusion — Respecting the labor rights and human rights of all employees, maintaining high ethical standards, clearly stating human resources management policies and advocating an inclusive culture within the company
	•	Work safety — providing employees with a supportive, happy and healthy working environment
5. 回饋社會	•	利用我們的專長和資源，為業務所在地的社區服務
5. Giving back to society	•	Leveraging our expertise and resources to serve the communities in which we operate

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

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

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

A. 環境

1. 排放物

醫藥業務

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

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

在減少廢氣及排放物方面，同方藥業在藥品製劑生產過程中產生的廢氣主要有生產車間生產期間產生的粉塵、廢氣及化驗室化學試劑揮發等。同方藥業已定期推行各項能源節約工作，淘汰污染嚴重的生產線及相關設施，並使用天然氣作為燃料，以減低排放量。同方藥業已定期開展廢氣排放濃度監測，及更換相關設施，例如安裝了靜電油煙淨化器設施、更換了低氮燃燒器，使用電蒸汽發生爐代替燃氣鍋爐，以減少廢氣排放。同方藥業已按照排污許可證要求，委託有資質的檢測公司開展污染物排放監測等，確保廢氣排放按照排污許可證總量控制，達到穩定的排放量，排放濃度可滿足北京市《大氣污染物綜合排放標準》要求。

A. Environmental

1. Emissions

Pharmaceutical Business

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

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

In terms of the reduction of exhaust gas and emissions, the exhaust gas generated by Tongfang Pharmaceutical in its workshop during the production process of pharmaceutical preparations mainly includes dust, exhaust gas and chemical reagent volatilization of laboratories, etc. Tongfang Pharmaceutical has regularly carried out various energy-saving actions, eliminated heavily-polluted production lines and related facilities and used natural gas as fuel to reduce emissions. Tongfang Pharmaceutical has regularly carried out the monitoring of the concentration of exhaust gas emissions and replaced relevant facilities, such as installing electrostatic fume purifier facilities, replacing low-nitrogen burners, and replaced gas-fired boilers with electric steam generators to reduce exhaust gas emissions. In accordance with the requirements of the pollutant discharge permit, Tongfang Pharmaceutical engaged a qualified inspection company to carry out monitoring of pollutant emissions, to ensure that exhaust gas emissions are controlled in accordance with the total amount permitted by the pollutant discharge permit to achieve a stable emission level, and the emission concentration can meet the requirements of the Integrated Emission Standard for Air Pollutants* (《大氣污染物綜合排放標準》) of Beijing City.

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

重慶康樂的安全環保委員會領導各部門實施節能減排，持續推進節能減排工作，包括使用廢氣過濾處理設備以減少廢氣排放；採用高能源效益的設備以淘汰落後陳舊機器；集中生產，減少包裝物及對叉車的使用；加強日常巡檢，確保污染管理設備設施正常運作，及時處理異常情況，杜絕環境污染事故發生。重慶康樂於報告期間繼續利用已改造的危廢暫存間和污水站廢氣收集處理設施，有效收集和控制危廢暫存間散排氣體，並與污水站處理池廢氣一起進行處理，氣體須合格達標後方進行排放；同時，污水站廢氣處理系統已升級至三級的「冷凝+水吸收+活性炭吸附」深度治理裝置，進一步減少廢氣（如甲醛）濃度的排放，有效地保障了有機廢氣的達標排放。另外，於報告期間重慶康樂持續加強生產廢氣前端的預處理，於車間散排氣體加裝收集系統，在車間廢氣處理系統新增揮發性有機化合物（英文簡稱為「VOC」）在線監測系統並與重慶市生態環境局聯網，加強有關監控和管理。同時，實施每年兩次對廢氣排放進行第三方檢測，廢氣排放依照排污許可證總量控制，達到穩定的排放量，符合《大氣污染物排放限值》之排放標準，從而起到淨化效果。

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

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

於本報告期間，由醫藥業務所產生的排放物（如氮氧化合物（「NOx」）、二氧化硫（「SO_2」）及粉塵（「PM」）及直接排放的溫室氣體等）並不重大，故集團決定不披露有關資料。

During the Reporting Period, since the emissions (such as nitrogen oxides ("NOx"), sulphur dioxide ("SO_2") and dust ("PM") and greenhouse gases emitted directly) produced from the Pharmaceutical Business were not significant, the Group made a decision not to disclose such information.

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

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

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

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

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

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

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

同方藥業於二零二五年已處理有害危險廢物共計約5噸(二零二四年：約15噸)，包括化學廢棄物及有害化學品。同方藥業產生的化學廢棄物主要有年內到期的廢棄藥品、化學試劑廢料、廢液；有害化學品主要為日常辦公產生的墨盒、實驗過程中吸附有害氣體的活性炭、廢試劑空瓶及生產過程中產生的廢棄尾料、殘餘輔料。本年度同方藥業沒有產生在驗證階段到期的產品，因此化學廢棄物產生量較2024年顯著下降。

In 2025, Tongfang Pharmaceutical treated a total of approximately 5 tonnes (2024: approximately 15 tonnes) of hazardous waste, including chemical waste and hazardous chemicals. The chemical waste generated by Tongfang Pharmaceutical mainly includes waste drugs, chemical reagent waste and waste liquid that expired within the year; hazardous chemicals mainly include ink cartridges, activated carbon that adsorbs harmful gases during experiments, empty waste reagent bottles produced in daily office operation and waste tailings and residual auxiliary materials produced in production process. During the year, Tongfang Pharmaceutical did not generate products that expired in the validation stage, so the amount of chemical waste generated decreased significantly compared to 2024.

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

重慶康樂生產基地於二零二五年產生約1,712噸化學廢棄物(二零二四年:約711噸),較上年同期上升顯著,本年度重慶康樂化學廢棄物主要包括蒸餾殘渣,有機溶液,危廢包裝物等。因產品產量增加、與第三方單位合作生產增加產量以及處置了在外存放的過期溶劑,導致本年度危廢處置量大幅上升。重慶康樂持續實施以下措施,為執行減少及控制有害廢棄物的排放:

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

The production base of Chongqing Kangle generated approximately 1,712 tonnes of chemical waste in 2025 (2024: approximately 711 tonnes), representing a significant increase as compared to the same period of last year. During the year, the chemical waste of Chongqing Kangle mainly included distillation residues, organic solutions, packaging for hazardous waste, etc. The increase in product output, the increase in production volume in cooperation with third-party units, and the disposal of expired solvents stored outside resulted in a significant increase in the amount of hazardous waste disposed of during the year. Chongqing Kangle continued to implement the following measures to reduce and control the discharge of hazardous wastes:

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

綜合上述產生的有害廢棄物總量，藥業每人員每年所產生之有害廢棄物密度約4.78噸（二零二四年人均密度：約1.68噸）。由於重慶康樂產生之有害廢棄物總量顯著上升而導致人均密度上升。

Based on the total amount of hazardous waste generated by the above, the intensity of hazardous waste generated per person per year in the Pharmaceutical Business was approximately 4.78 tonnes (intensity per person in 2024: approximately 1.68 tonnes). The intensity per person increased due to the significant increase in the total amount of hazardous waste produced by Chongqing Kangle.

於二零二五年，藥業業務產生了約86噸無害廢棄物（二零二四年產生：約36噸），當中包括生活及廚餘垃圾、一般商業廢棄物等無害廢物。本報告期間無害廢棄物主要來源於同方藥業和重慶康樂所產生之上述生活及廚餘垃圾廢物量，而無害廢棄物總量大幅上升，乃由於重慶康樂於本年度搬遷辦公室而產生的廢物由第三方物業公司的罐車收集，故未能將可回收或可循環再用的廢物進行分類處理。

In 2025, the Pharmaceutical Business produced approximately 86 tonnes (2024: approximately 36 tonnes) of non-hazardous wastes, including household and kitchen waste, general commercial waste and other non-hazardous waste. During the Reporting Period, non-hazardous waste was mainly from the above-mentioned domestic and kitchen waste generated by Tongfang Pharmaceutical and Chongqing Kangle, and the significant increase in the total amount of non-hazardous waste was due to the fact that the waste generated by the relocation of Chongqing Kangle's office during the year was collected by tanker trucks of a third-party property company, so the recyclable or reusable waste could not be classified and processed.

期間，每人員所產生之無害廢棄物的密度約0.24噸（二零二四年人均佔量密度：約0.08噸）。同方藥業考慮到可回收市場價格波動較大以及量大時處理價格有明顯優勢且價值較高，將每年集中收集並達到一定量時再處理上述無害廢棄物，通過回收以對無害廢棄物實施有效處理。

During the period, the intensity of non-hazardous waste generated per person was approximately 0.24 tonnes (intensity per person in 2024: approximately 0.08 tonnes). Taking into account the large price fluctuations in the recyclable market and the advantages of the treatment price and higher value for large volume, Tongfang Pharmaceutical will collect such non-hazardous waste annually and process it when it reaches a certain amount, and implement effective recycling for non-hazardous waste disposal.

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

健身業務

由於健身業務屬服務性行業，只有間接從耗電中才產生溫室氣體排放物，未有構成其他重大之廢氣、溫室氣體、有害或無害廢棄物之直接排放。

Fitness Business

Since the Fitness Business is a service industry, it only indirectly produces greenhouse gases emission from electricity consumption, and does not constitute other significant direct discharge of waste gas, greenhouse gases, hazardous or non-hazardous wastes.

排放物績效表
Emissions Performance Table

關鍵績效指標 Key performance indicators		醫藥業務 Pharmaceutical Business		健身業務 Fitness Business	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
A1.1	排放物種類及相關排放數據。	於本報告期間，本集團認為醫藥業務以及健身業務所產生的排放物（如NOx、SO_2及PM等）並不重大，故決定不披露有關資料。			
A1.1	The types of emissions and respective emissions data.	During the Reporting Period, the Group considered that the emissions such as NOx, SO_2 and PM from the Pharmaceutical Business and the Fitness Business were not significant, and thus a decision was made not to disclose such information.			
A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	已於2025年1月1日刪除。 有關計算溫室氣體排放的最新指引，請參考氣候相關披露部分。			
A1.2	Direct (scope 1) and indirect (scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Deleted on 1 January 2025. For the latest guidelines on calculating greenhouse gas emissions, please refer to the section on climate-related disclosures.			
A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	化學廢物：1,716噸 醫療廢物：0噸 有害化學品：1噸 以上有害廢棄物合共：1,717噸 密度：4.78噸／人	化學廢物：725噸 醫療廢物：0噸 有害化學品：1噸 以上有害廢棄物合共：726噸 密度：1.68噸／人	不適用	
A1.3	Total hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Chemical wastes: 1,716 tonnes Medical wastes: 0 tonne Hazardous chemicals: 1 tonne Total hazardous wastes above: 1,717 tonnes Intensity: 4.78 tonnes/person	Chemical wastes: 725 tonnes Medical wastes: 0 tonne Hazardous chemicals: 1 tonne Total hazardous wastes above: 726 tonnes Intensity: 1.68 tonnes/person	NOT APPLICABLE	

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

排放物績效表
Emissions Performance Table

關鍵績效指標 Key performance indicators		醫藥業務 Pharmaceutical Business		健身業務 Fitness Business	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	無害廢物：86噸 密度：0.24噸／人	無害廢物：36噸 密度：0.08噸／人	健身業務未有構成重大無害廢棄物之排放。	
A1.4	Total non-hazardous wastes produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Non-hazardous wastes: 86 tonnes Intensity: 0.24 tonnes/person	Non-hazardous wastes: 36 tonnes Intensity: 0.08 tonnes/person	The Fitness Business had no significant emission of non-hazardous wastes.	
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	集團以減低氣體排放量為目標，按各排放標準要求定期開展廢氣監測，並確保廢氣排放濃度達至政府規例所要求的排放標準，於年內已實施了太陽能發電項目及開展有關減排工作以實現目標。		電力及水乃健身業務耗用的主要資源。除利用發光二極管（「LED」）置換照明系統外，我們亦在健身中心張貼海報，推廣耗電節能。	
A1.5	Description of emission targets set and steps taken to achieve them.	With the aim of reducing gas emissions, the Group regularly conducts exhaust gas monitoring in accordance with the requirements of various emission standards, and ensures that the concentration of exhaust gas emissions meets the emission standards required by government regulations. During the year, the Group implemented the Solar Energy Generation Project and carried out relevant emission reduction work to achieve the goal.		Electricity and water are the main resources consumed by the fitness business. Apart from replacing our lighting system with Light Emitting Diodes ("LED(s)"), we also advocated energy efficiency and power saving initiatives by displaying posters at our fitness centers.	

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

排放物績效表
Emissions Performance Table

關鍵績效指標 Key performance indicators	醫藥業務 Pharmaceutical Business		健身業務 Fitness Business	
	2025年 2025	2024年 2024	2025年 2025	2024年 2024
	在減少廢氣及排放物方面，我們持續推行各項能源節約工作，及更換相關設備，如淘汰污染嚴重的生產線及相關設施，使用天然氣作為燃料以減低排放量。使用電蒸汽發生爐代替燃氣鍋爐，以減少廢氣排放。年內亦實施其他各項節能減排工作，如使用廢氣過濾處理設備、採用高能源效益設備、集中生產，減少包裝物使用；加強日常巡檢，確保污染管理設備設施正常運作，及時處理異常情況，杜絕環境污染事故發生。報告期間，繼續利用已改造的危廢暫存間和污水站廢氣收集處理設施，有效收集和控制危廢暫存間散排氣體，並加大了生產廢氣前端的預處理，於車間散排氣體加裝收集系統，並新增VOC在線監測系統並與重慶市生態環境局聯網。加強有關監控和管理。 In terms of minimizing exhaust gas and emissions, the Group continuously implements various energy saving measures and replaces related equipment, such as phasing out production lines and related facilities with severe pollution, using natural gas as fuel to reduce emissions. Electric steam generators were used to replace gas-fired boilers to reduce exhaust gas emissions. During the year, the Group also implemented other various energy conservation and emission reduction measures, such as using exhaust gas filtration and treatment equipment, applying equipment with high energy efficiency, centralizing production, and reducing use of packaging materials; and strengthened routine inspection to ensure normal operation of pollution management equipment and facilities, timely dealt with abnormal situations, and eliminated environmental pollution accidents. During the Reporting Period, the Group continued to utilize the renovated hazardous waste temporary storage sites and sewage station exhaust gas collection and treatment facilities to effectively collect and control the fugitive gases from the hazardous waste storage sites, and increased the pre-treatment of the front-end of production exhaust gas, installed a collection system for the fugitive emissions in the workshop, and added an online VOC monitoring system connected to the Chongqing Ecology and Environment Bureau to strengthen relevant monitoring and management.			

排放物績效表
Emissions Performance Table

關鍵績效指標 Key performance indicators		醫藥業務 Pharmaceutical Business		健身業務 Fitness Business	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
		集團均已按照排污許可證要求，委託有資質檢測公司開展污染物排放自行監測。同時，實施每年兩次對廢氣排放進行第三方檢測，確保符合排放標準從而起到淨化效果。 In accordance with the requirements of the pollutant discharge permit, the Group engaged a qualified inspection company to carry out self-monitoring of pollutant emissions. Meanwhile, a third-party test on waste gas emission was conducted twice a year to ensure compliance with the emission standards for purification purposes.		
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	本集團對廢棄物進行分類及以減少產生有害及無害廢棄物為目標，依法規處理排放。		健身業務未有構成重大的有害及無害廢棄物之排放。	
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of waste reduction targets set and steps taken to achieve them.	The Group classifies waste and targets to reduce the generation of hazardous and non-hazardous waste, and handles emissions in accordance with regulations.		The Fitness Business had no significant emission of hazardous and non-hazardous wastes.	

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

排放物績效表
Emissions Performance Table

關鍵績效指標 Key performance indicators	醫藥業務 Pharmaceutical Business		健身業務 Fitness Business	
	2025年 2025	2024年 2024	2025年 2025	2024年 2024
	所有有害廢棄物在處置前將由合資格的公司進行無害化處理，確保依規定要求處理及投放清運。我們對廠房設備和生產工藝進行綠色化技術改造，完善現時環保設施。同時，亦改造危廢管理區及聘用危廢間管理員以進行管理和實施更安全環保流程，治理環保隱患；並與危廢處置單位簽訂處置協議，加快了處理效率從而減少了環境風險，未來將繼續加強危廢管理。利用回收的紙筒作為危廢的外包裝，減低危廢撒漏的風險，並減少購置噸袋等危廢外包裝以減少使用。 All hazardous wastes will go through detoxification treatment by qualified companies before disposal, so as to ensure that wastes are treated and disposed of in accordance with the requirements. The Group carried out green technical transformation of plant equipment and production process to improve existing environmental protection facilities. At the same time, the Group also revamped the hazardous waste management area and employed a hazardous waste site manager to manage and implement safer environmental processes and address potential environmental hazards; and signed disposal agreements with hazardous waste disposal units to accelerate treatment efficiency and reduce environmental risks. In the future, the Group will continue to enhance hazardous waste management. The Group uses recycled paper tubes as outer packaging for hazardous waste to reduce the risk of hazardous waste spillage, and reduces the purchase of outer packaging for hazardous waste such as ton bags to reduce usage.		

排放物績效表
Emissions Performance Table

關鍵績效指標 Key performance indicators	醫藥業務 Pharmaceutical Business		健身業務 Fitness Business	
	2025年 2025	2024年 2024	2025年 2025	2024年 2024
	為減少無害廢棄物，我們從工藝研發設計開始，加強物料回收套用，並與供應商協商，減用或重複使用原料外包裝物，以減少廢棄物的產生。我們在工廠的所有公共區域提供垃圾回收箱，按性質對廢棄物進行分類以進行循環再利用，並委派可回收廢棄物收集承包商協助處理廢棄物。於年內全面落實垃圾分類工作，加強員工宣傳教育分類投放。我們升級環保設施及設有分類暫存間以分別處置生活垃圾與固體廢棄物。我們已改良生產工藝，採用清潔生產選取精料，提高產品品質和使用壽命，從源頭減少廢棄物的產生。 In order to reduce non-hazardous wastes, we started with design of process research and development, strengthened material recovery and application, and negotiated with suppliers to reduce or reuse the packaging for raw materials to reduce waste generation. We provided waste recycling bins in all public areas of our factories, sorted waste by nature for recycling and reuse and appointed recyclable waste collection contractors to assist in the disposal of wastes. During the year, we fully implemented waste classification, and strengthened the publicity and education of employees on waste classification and placement. We rectified environmental protection facilities and set up temporary classification storerooms for the disposal of domestic waste and solid waste respectively. We improved the production process, adopted clean production, selected fine materials, improved product quality and service life, and reduced waste generation from the source.			

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

2. 資源使用

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

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

2. Use of Resources

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

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

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

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

醫藥業務

我們若干附屬公司定期進行能源審計或碳審計，監測能源使用。我們所有的藥廠均通過了中華人民共和國生態環境部的環境評價認證。另外，廠房實施了太陽能發電項目，並採用變頻控制的冷凍機組，節能達40%。從二零一九年底啟用太陽能發電以來，截至二零二五年年底產生的清潔電能全年發電約220萬千瓦時（二零二四年：約255萬千瓦時），用電達到100%光伏綠色能源用電。同時，改造配電用電設施，減少無功損耗，降低空調使用率。醫藥業務為鼓勵僱員節約能源，已把節能降耗納入部門考核，對有重大節能項目進行績效獎勵。

Pharmaceutical Business

Regular energy audit or carbon audit was performed by certain subsidiaries of the Group to monitor energy usage. All of our pharmaceutical plants have passed the environmental assessment certification of the Ministry of Ecology and Environment of the People's Republic of China. In addition, the Solar Energy Generation Project was implemented in our plants, and the refrigeration units with frequency control were adopted, which provide energy savings of up to 40%. Since the utilization of solar power at the end of 2019, the power generation of clean energy for the full year as of the end of 2025 was approximately 2,200,000 kWh (2024: approximately 2,550,000 kWh). The electricity consumption has reached 100% photovoltaic green energy consumption. Meanwhile, power distribution facilities were upgraded to reduce reactive power loss and reduce the utilization rate of air conditioning. In order to encourage energy saving among employees, the Pharmaceutical Business has incorporated the energy saving and consumption reduction into department assessments, providing performance incentives to projects with significant energy saving.

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

我們於二零二五年度耗電約5.1百萬千瓦時(二零二四年:約4.9百萬千瓦時),每人員耗電的密度約0.0142百萬千瓦時(二零二四年:約0.0112百萬千瓦時)。整體電力耗量上升,乃由於重慶康樂本年度產品產量大幅上升,使電力消耗上升。

We consumed approximately 5.1 million kWh of electricity in 2025 (2024: approximately 4.9 million kWh), and the intensity of electricity consumption per person was approximately 0.0142 million kWh (2024: approximately 0.0112 million kWh). The increase in overall electricity consumption was due to the significant increase in product output of Chongqing Kangle during the year, which increased electricity consumption.

醫藥業務附屬公司均持續實施以下措施以減少耗電情況,包括淘汰高能耗制冷設備以提高生產效率,並提倡錯開高峰時段用電;對廠房設備和工藝流程進行綠色化技術改造,提高生產的節能降耗水平;優化生產流程,控制用電總量。同方藥業所屬園區繼續利用綠色電能,全面使用風能及電能新能源,不再使用較高排放的傳統非再生能源。

Subsidiaries of the Pharmaceutical Business continued to implement the following measures to reduce electricity consumption, including the elimination of high energy consumption cooling equipment to improve production efficiency, and the promotion of power consumption during staggered peak hours; carrying out green technical transformation of plant equipment and process flow to improve the level of energy conservation and consumption reduction in production; optimizing production process, and controlling total electricity consumption. The park where Tongfang Pharmaceutical is located continued to use green energy, fully used new energy such as wind energy and power energy, and ceased to use traditional non-renewable energy with higher emissions.

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

我們進行年度計劃用水，本年度未超出年初計劃用水標準量。透過更換水龍頭安裝節水器及加大節水改造，以提高循環用水率，致力於指導員工節約用水，亦會定期及時巡檢，杜絕跑冒滴漏現象，減少無謂耗水。同時，所有廢水進入公司內部污水處理站後，經污水處理系統處理後排入公共污水處理系統。同方藥業已委託第三方檢測公司檢測污水排放以符合北京市《水污染物綜合排放標準》中排放限值要求。重慶康樂於年內持續實施措施以改善耗水量，包括推進清潔生產，循環利用水源；採用清掃方式清潔車間，減少用水；定期進行巡檢用水措施以杜絕水源浪費現象。對生產過程造成的廢水進行控制，除工藝用水、設備及特殊作業清洗水外，禁止使用水沖洗車間地面，禁止在廠區內清洗油類、酸液、鹼液或廢液貯罐和容器，減少廢水的產生及地面清潔沖洗水；同時，將生產出的高濃度廢水在污水站採用專門的蒸餾濃縮預處理，降低治理成本。污水站改造完成並投入使用後，污水站設置高鹽廢水集中預處理設施，可每年減少設備清洗廢水約300噸。

We have implemented planned water use and this year's water usage has not exceeded the standard amount set at the beginning of the year. We replaced water taps by installing water-saving devices and increased water-saving renovation to improve the water recycling rate. We are committed to guiding employees to save water, and also carried out regular and timely inspections to prevent leaks and reduce unnecessary water consumption. Meanwhile, all wastewater was treated by the sewage treatment system at the Company's internal sewage treatment station before discharging to the public sewage treatment system. Tongfang Pharmaceutical has engaged a third-party inspection company to detect sewage discharge to meet the emission threshold requirements of the Comprehensive Discharge Standards for Water Pollutants* (《水污染物綜合排放標準》) of Beijing. Chongqing Kangle continued to implement measures throughout the year to improve water consumption, including promoting clean production, recycling water resources; adopting sweeping methods to clean the workshop to reduce the use of water; and conducting regular inspections on water conversation measures to prevent any act of wasting water. We controlled the wastewater produced during the production process. No water shall be used to wash the floor of workshops except for process water and water for cleaning of equipment and special work types. Washing tanks and containers containing oil, acid liquid, lye or liquid wastes within the factory area were also prohibited to reduce the generation of wastewater and use of water for floor cleaning. Meanwhile, the highly concentrated wastewater produced is pretreated at the sewage stations with special distillation and concentration process to reduce treatment costs. After the centralized pretreatment facilities for wastewater of high salinity at the sewage station were renovated and put into use, it is able to reduce the wastewater used for equipment cleansing by approximately 300 tonnes each year.

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

在報告期間內，我們耗水約117,583噸（二零二四年：約73,989噸），每人員耗水的密度約327.53噸（二零二四年：約170.88噸）。耗水量相比去年顯著上升，主要由於重慶康樂本年度產品產量大幅上升，使耗水量增加。同方藥業年度實際用水約12,068噸，未超出年度計劃用量，我們於報告期間持續實施以下措施，以改善耗水量：

During the Reporting Period, we consumed approximately 117,583 tonnes (2024: approximately 73,989 tonnes) of water and the intensity of water consumption per person is approximately 327.53 tonnes (2024: approximately 170.88 tonnes). The significant increase in water consumption as compared to last year was mainly due to the significant increase in the product output of Chongqing Kangle during the year, which increased water consumption. The actual annual water consumption of Tongfang Pharmaceutical is approximately 12,068 tonnes, which does not exceed the planned annual usage. During the Reporting Period, we continued to implement the following measures to address the water consumption:

— 制定水資源消耗年度目標，加強節水監督管理及水資源循環利用；

— Formulate annual targets for water resource consumption, strengthen water conservation supervision and management and water recycling;

— 通過優化工藝、降耗技術、採用耗水量小的設備等措施，降低水資源消耗密度，提升使用效益；

— Reduce water resource consumption intensity and improve utilization efficiency through measures such as process optimization, consumption reduction technology, and adoption of equipment with small water consumption;

— 推進清潔生產，循環利用，及杜絕用大量飲用水沖洗車間，採用清掃方式；

— Promote clean production, recycling, and prohibit the cleaning of workshops by using a large amount of drinking water, and adopt sweeping methods;

— 安裝節水裝置，更改消毒模式，循環用水率；

— Install water-saving devices, change disinfection mode, and improve water recycling rate;

— 加強日常巡檢，確保污染管理設備設施正常運作；

— Strengthen daily inspection to ensure the normal operation of pollution management equipment and facilities;

— 及時處理異常情況，杜絕環境污染事故發生；

— Deal with abnormal situations in a timely manner and completely eradicate environmental pollution incidents;

— 減少地面清潔沖洗水，減少用水；及

— Reduce the use of water for ground cleaning so as to reduce water usage; and

— 懸掛節水標誌，宣傳節約用水。

— Hang water-saving signs to promote water conservation.

製成品耗用的包裝物料主要是紙盒、塑料、金屬及鋁管等，2025年度同方藥業使用的包裝材料約482.13噸（二零二四年：不適用），每人每年所產生的包裝物料密度約1.343噸（二零二四年：不適用）。重慶康樂認為製成品產生的包裝物料並不重大，故決定不披露有關資料。

Packaging materials consumed by finished products are mainly paper boxes, plastics, metal and aluminum pipes, etc. In 2025, the packaging materials used by Tongfang Pharmaceutical were approximately 482.13 tonnes (2024: Not Applicable), and the intensity of packaging materials generated per person per year was approximately 1.343 tonnes (2024: Not Applicable). Chongqing Kangle considers the packaging materials generated from finished products are not significant, and thus the Group decided not to disclose such information.

為減少包裝物料的使用，我們盡量縮減包裝材料的使用，並對於滿足可循環再用條件的包裝物料，積極開展回收利用工作，以減少非必要消耗。

To reduce the use of packaging materials, we minimize the use of packaging materials as much as possible, and actively carry out recycling and utilization work for packaging materials that meet the conditions for recycling, so as to reduce unnecessary consumption.

健身業務

電力及水乃健身業務耗用的主要資源。除利用LED置換照明系統外，我們亦在健身中心張貼海報，推廣節能，提醒會員及員工減少耗水。此外，我們正逐步推行業務數字化，以過渡成為無紙辦公室。二零二五年耗水量約43,084噸（二零二四年：約45,657噸），每人員耗水的密度約167.64噸（二零二四年：約162.48噸），由於年內一間健身中心結業，使耗水量有所下降。

Fitness Business

Electricity and water are the major resources used in the Fitness Business. Apart from replacing our lighting system with LEDs, we promote energy saving by putting up posters around the fitness centers to remind members and staff to consume less water. Furthermore, we are gradually digitalizing our business and transitioning ourselves into a paper-less office. The water consumption in 2025 was approximately 43,084 tonnes (2024: approximately 45,657 tonnes) and the intensity of water consumption per person was approximately 167.64 tonnes (2024: approximately 162.48 tonnes). Water consumption decreased due to the closure of a fitness center during the year.

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

資源使用績效表
Use of Resources Performance Table

關鍵績效指標 Key performance indicators		醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	總耗電量：5.1百萬千瓦時 密度：0.0142百萬千瓦時／人	總耗電量：4.9百萬千瓦時 密度：0.0112百萬千瓦時／人	總耗電量：1.30百萬千瓦時 密度：0.0051百萬千瓦時／人	總耗電量：1.72百萬千瓦時 密度：0.0061百萬千瓦時／人
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (in thousand kWh) and intensity (e.g. per unit of production volume, per facility).	Electricity consumption in total: 5.1 million kWh Intensity: 0.0142 million kWh/person	Electricity consumption in total: 4.9 million kWh Intensity: 0.0112 million kWh/person	Electricity consumption in total: 1.30 million kWh Intensity: 0.0051 million kWh/person	Electricity consumption in total: 1.72 million kWh Intensity: 0.0061 million kWh/person
A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	總耗水量：117,583噸 密度：327.53噸／人	總耗水量：73,989噸 密度：170.88噸／人	總耗水量：43,084噸 密度：167.64噸／人	總耗水量：45,657噸 密度：162.48噸／人
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water consumption in total: 117,583 tonnes Intensity: 327.53 tonnes/person	Water consumption in total: 73,989 tonnes Intensity: 170.88 tonnes/person	Water consumption in total: 43,084 tonnes Intensity: 167.64 tonnes/person	Water consumption in total: 45,657 tonnes Intensity: 162.48 tonnes/person

資源使用績效表
Use of Resources Performance Table

關鍵績效指標 Key performance indicators		醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	秉持綠色發展理念及推行減量化、再利用、再循環三大原則，不斷優化資源使用方式，從業務運營層面減少資源消耗及提高資源使用效率為目標。 為了提高能源使用效益，我們作出投資以提升和改造公司供電設施和設備，將路燈改造為節能的太陽能LED路燈。我們停用及淘汰消耗能源較大的生產線及相關設施，更換高能耗電機水泵。我們已完成更換老化設備或將其升級至更高效型號，並錯開用電高峰時段使用製冷設備貯冷，以減少耗電。		電力及水乃健身業務耗用的主要資源。除利用LED置換照明系統外，我們亦在健身中心張貼海報，推廣節能，提醒用家及員工減少耗水。此外，我們正逐步推行業務數字化，以過渡成為無紙辦公室。	
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	We adhere to the concept of green development and implement the 3R Principle (Reduce, Reuse and Recycle), and continuously optimize the use of resources, aiming to reduce resource consumption and improve resource utilization efficiency from the business operations level. To improve energy efficiency, we invest in the enhancement and reformation of the Company's power facilities and devices, and reform street lamps into energy-saving solar LED street lamps. We discontinue and phase out any production lines and relevant facilities with high energy consumption and replace the motor water pumps with high energy consumption. We have completed the replacement or upgrading of our aged equipment to models that are more efficient, and alternatively use refrigeration equipment for cooling during peak hours of power consumption to reduce electricity consumption.		Electricity and water are the major resources used in the Fitness Business. Apart from replacing our lighting system with LEDs, we promote energy saving by putting up posters around the fitness centers to remind users and staff to consume less water. Furthermore, we are digitalizing our business and transitioning ourselves into a paperless office. Furthermore, we are gradually digitalizing our business and transitioning ourselves into a paperless office.	

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

資源使用績效表
Use of Resources Performance Table

關鍵績效指標 Key performance indicators	醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
	2025年 2025	2024年 2024	2025年 2025	2024年 2024
	本集團若干附屬公司定期進行能源審計或碳審計，監測能源使用。所有的藥廠均通過了中華人民共和國生態環境部的環境評價認證。另外，廠房實施了太陽能發電項目，並採用變頻控制的冷凍機組，節能達40%。同時，改造配電用電設施，減少無功損耗，降低空調使用率。從二零一九年底啟用太陽能發電以來，截至二零二五年年底產生的清潔電能全年發電約220萬千瓦時，用電達到100%光伏綠色能源用電。為鼓勵僱員節約能源，已把節能降耗納入部門考核，對有重大節能項目進行績效獎勵。 Regular energy audit or carbon audit was performed by certain subsidiaries of the Group to monitor energy usage. All of our pharmaceutical plants have passed the environmental assessment certification of the Ministry of Ecology and Environment of the People's Republic of China. In addition, the Solar Energy Generation Project was implemented in our plants, and the refrigeration units with frequency control were adopted, which provide energy savings of up to 40%. Meanwhile, power distribution facilities were upgraded to reduce reactive power loss and reduce the utilization rate of air conditioning. Since the utilization of solar power at the end of 2019, the power generation of clean energy as of year 2025 was approximately 2,200,000 kWh per year. The electricity consumption has reached 100% photovoltaic green energy consumption. In order to encourage energy saving among employees, we have incorporated the amount of energy saving into department assessments, providing performance incentives to projects with significant energy saving.			

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

資源使用績效表
Use of Resources Performance Table

關鍵績效指標 Key performance indicators		醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	我們自覺地採取措施，減少用水，維護及補給水源，並進行年度計劃用水，本年度未超出年初計劃用水標準量。透過更換水龍頭安裝節水器及加大節水改造，以提高循環用水率，致力於指導員工節約用水，亦會定期及時巡檢，杜絕跑冒滴漏現象，減少無謂耗水。於年內持續實施措施以改善耗水量，包括推進清潔生產，循環利用水源，採用清掃方式清潔車間，減少用水；定期進行巡檢用水措施以杜絕水源浪費現象。 在污水處理方面，集團申購了排污權，按照排污許可證總量控制廢水排放量。我們從源頭控制，採用科學、合理的方法選取能減少廢水排放的生產原料及輔料；採用清潔生產工藝，減少生產過程中廢水的產生。同時，所有廢水經公司污水處理系統處理後排入公共污水處理系統。我們已委託第三方檢測公司檢測污水排放以符合當地綜合排放標準之排放限值要求。 另外，對生產過程造成的廢水進行控制，並將高濃度廢水在污水站採用專門的蒸餾濃縮處理，我們會以最佳的工藝參數和運行操作管理模式處理廢水以達到排放標準，加強廢水循環利用。透過減排工作的措施，相對減少了廢水排放量，無超標廢水產生。		
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	We are consciously taking steps in reducing our consumption and contributing towards maintenance and recharge of water sources, and have implemented planned water use and this year's water usage has not exceeded the standard amount set at the beginning of the year. We replaced water taps by installing water-saving devices and increased water-saving renovation to improve the water recycling rate. We are committed to guiding employees to save water, and also carried out regular and timely inspections to prevent leaks and reduce unnecessary water consumption. We continued to implement measures throughout the year to improve water consumption, including promoting clean production, recycling water resources, adopting sweeping methods to clean the workshop to reduce the use of water, and conducting regular inspections on water conversation measures to prevent any act of wasting water. In terms of sewage treatment, the Group purchased sewage rights to control the amount of wastewater discharge according to the total amount of sewage discharge license. We controlled the source, selected raw materials and auxiliary materials for production that can reduce wastewater discharge using scientific and rational methods; adopted clean production processes to reduce the generation of wastewater during the production process. Meanwhile, all wastewater was treated by the sewage treatment system of the Company before discharging to the public sewage treatment system. We have engaged a third-party inspection company to detect sewage discharge to meet the emission threshold requirements of local comprehensive discharge standards. In addition, we controlled the wastewater generated during the production process. High-concentration wastewater was treated through specialized distillation and concentration processes at the sewage treatment station. We adopted optimal process parameters and operational management modes to treat the wastewater to meet the discharge standards and enhance the recycling of wastewater. Through these emission reduction measures, the amount of wastewater discharged had been relatively reduced, and no wastewater exceeding the standards was generated.		

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

資源使用績效表
Use of Resources Performance Table

關鍵績效指標 Key performance indicators		醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	482.13噸	不適用*	不適用 健身業務無使用包裝材料。	
A2.5	Total packaging materials used for finished products (in tonnes) and, where appropriate, volume per unit produced.	482.13 tonnes	Not applicable*	Not applicable No packaging materials are used in the Fitness Business.	

* 2024年同方藥業所用包裝材料總量是按照報廢量統計數據，2025年按照使用量統計，集團認為數據量大並進行披露。

為減少包裝物料的使用，我們盡量縮減包裝材料的使用，並對於滿足可循環再用條件的包裝物料，積極開展回收利用工作，以減少非必要消耗。

* The total packaging materials used by Tongfang Pharmaceutical in 2024 was calculated based on scrap volume, while the figure for 2025 was calculated based on usage data, which was considered to be significant by the Group and was disclosed.

To reduce the use of packaging materials, we minimize the use of packaging materials as much as possible, and actively carry out recycling and utilization work for packaging materials that meet the conditions for recycling, so as to reduce unnecessary consumption.

3. 環境及自然資源

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

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

3. The Environment and Natural Resources

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

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

環境及天然資源績效表
Environment and Natural Resources Performance Table

關鍵績效指標 Key performance indicators		醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
		2025年 2025	2024年 2024	2025年 2025	2024年 2024
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	我們的主要環境政策如下： — 遵循適用於我們的業務的所有環境規定 — 根據行業最佳常規改進環境結構 — 將環境因素融入業務運營的各個階段(例如規劃、設計與製造) — 通過培訓增強員工環境意識 — 支持我們經營所在社區的環保活動 — 鼓勵草坪進行綠化覆蓋 於報告期間內，本集團遵守當地有關環境保護之法律法規，相關法律法規主要包括但不限於： — 《中華人民共和國環境保護法》 — 《中華人民共和國大氣污染防治法》 — 《中華人民共和國水污染防治法》 — 《危險廢物貯存污染控制標準》 — 《危險廢物污染防治技術政策》 — 《大氣污染物綜合排放標準》 — 《餐飲業大氣污染物排放標準》 — 《水污染物綜合排放標準》 — 《北京市生活垃圾管理條例》 在報告期間內，未有於我們的運營中發現違反相關環境法律法規的任何已報告事件。		
A3.1	Description of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them.	Our major environmental policies are as below: — To comply with all environmental requirements applicable to our operations — To improve the environmental structure according to the industry's best practices — To integrate environmental considerations in all stages of business operations (e.g. planning, design and manufacturing) — To enhance environmental awareness of our employees via trainings — To support environmental activities of the communities where we operate — To encourage green coverage on lawns During the Reporting Period, the Group complied with local laws and regulations on environmental protection. Relevant laws and regulations mainly include but are not limited to: — Environmental Protection Law of the People's Republic of China* (《中華人民共和國環境保護法》) — Atmospheric Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國大氣污染防治法》) — Water Pollution Prevention and Control Law of the People's Republic of China* (《中華人民共和國水污染防治法》) — Standards for Pollution Control on Hazardous Waste Storage* (《危險廢物貯存污染控制標準》) — Hazardous Waste Pollution Prevention and Control Technology Policy* (《危險廢物污染防治技術政策》) — Comprehensive Emission Standards for Air Pollutants* (《大氣污染物綜合排放標準》) — Emission Standards for Air Pollutants in the Catering Industry* (《餐飲業大氣污染物排放標準》) — Comprehensive Discharge Standards for Water Pollutants* (《水污染物綜合排放標準》) — Beijing Domestic Waste Management Regulations* (《北京市生活垃圾管理條例》) During the Reporting Period, no reported instance of non-compliance with relevant environmental laws and regulations was noted in our operations.		

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

B. 社會

1. 僱傭與勞工常規

我們認同僱員乃我們重要的資產，並且不論背景及性別向僱員提供公平及平等的機會。於二零二五年十二月三十一日，本集團業務分部合共有616名僱員（二零二四年：714名包括外包僱員數目），於本年度開始，所披露的集團僱員數目將不包含外包僱員人數，因此整體僱員人數有所下降。於該等僱員中，359名僱員（二零二四年：433名）來自醫藥業務，257名僱員（二零二四年：281名）來自健身業務。我們致力於為所有僱員打造一個開明而有啟發性的工作環境。

僱傭

本集團於性別及年齡方面達致多元化的員工組合，以平衡員工之間的文化及溝通。本集團鼓勵員工組合多元化，歡迎各類僱員，令公平原則成為常規。於截至二零二五年十二月三十一日止年度，本集團有616名員工（二零二四年：714人），其中328人（53%）為男性（二零二四年：381人（53%）），288人（47%）為女性（二零二四年：333人（47%））。

B. Society

1. Employment and Labor Practices

We recognize our employees as an important asset and we provide fair and equal opportunities to our employees regardless of their backgrounds and genders. As at 31 December 2025, the Group had a total of 616 employees (2024: 714, including the number of outsourced employees) from the business segments. Starting from this year, the disclosed number of Group's employees will exclude the number of outsourced employees, resulting in a decrease in the total number of employees. Among those employees, 359 employees (2024: 433) were from the Pharmaceutical Business and 257 employees (2024: 281) were from the Fitness Business. We are committed to building an open and inspirational working environment to all our employees.

Employment

The Group has a diverse workforce in terms of gender and age to balance the culture and communication among employees. The Group encourages a diverse workforce and welcomes all kinds of employees to make the principle of fairness a common practice. During the year ended 31 December 2025, the Group had 616 employees (2024: 714), of which 328 (53%) were male (2024: 381 (53%)) and 288 (47%) were female (2024: 333 (47%)).

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

本集團按性別、僱員類別、年齡組別及地區劃分的僱員總數數據如下：

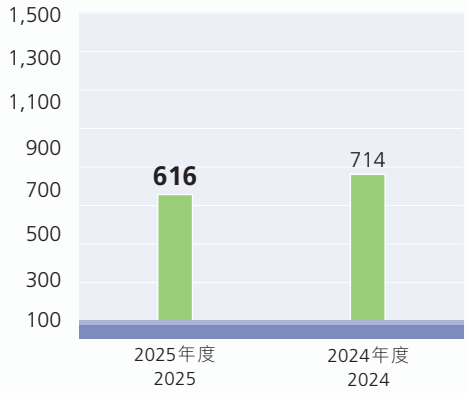
The Group's total workforce by gender, employment type, age group and geographical region are as follows:

關鍵績效指標	Key performance indicators	僱員人數 Number of employees	
		2025年度 2025	2024年度 2024
僱員總數	Total workforce	**616**	714
僱員總數(按性別劃分)	**Total workforce (by gender)**		
男性	Male	**328**	381
女性	Female	**288**	333
僱員總數(按僱傭類型劃分)	**Total workforce (by employment type)**		
全職	Full-time	**616**	714
兼職	Part-time	**0**	0
僱員總數(按僱員類別劃分)	**Total workforce (by employee category)**		
高級管理層	Senior management	**16**	18
中級管理層	Middle management	**75**	82
基層人員	Rank and file employees	**525**	614
僱員總數(按年齡組別劃分)	**Total workforce (by age group)**		
30歲以下	Under 30 years old	**132**	168
30歲至50歲	30 to 50 years old	**402**	456
50歲以上	Over 50 years old	**82**	90
僱員總數(按地區劃分)	**Total workforce (by geographical region)**		
中國	The PRC	**359**	433
新加坡	Singapore	**257**	281

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

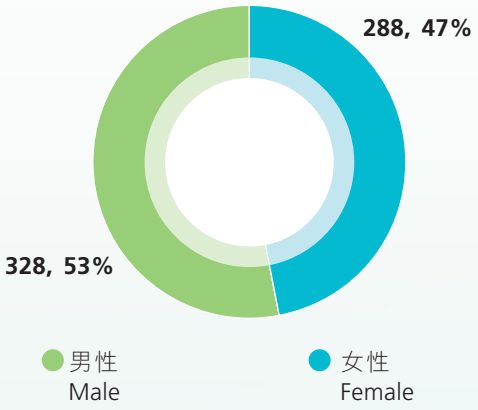
1. 僱員總數分佈
Total workforce distribution

僱員總數(人數)
Total workforce (person)



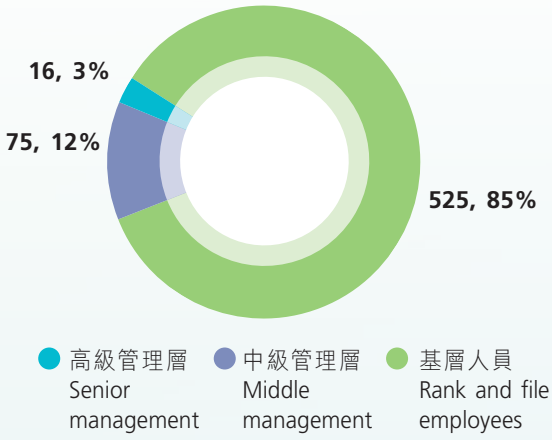
2. 僱員總數(按性別劃分)
Total workforce (by gender)

僱員總數(按性別劃分)
Total workforce (by gender)

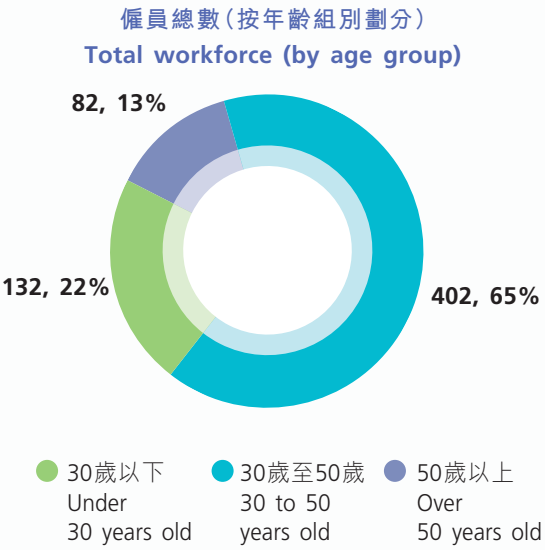


3. 僱員總數(按僱員類別劃分)
Total workforce (by employee class)

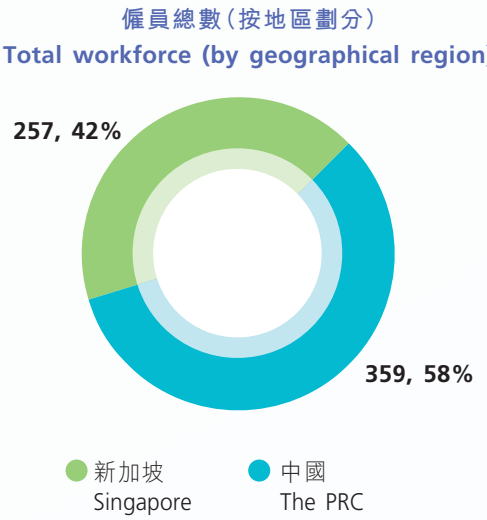
僱員總數(按僱員類別劃分)
Total workforce (by employee category)



4. 僱員總數(按年齡組別劃分)
Total workforce (by age group)



5. 僱員總數(按地區劃分)
Total workforce (by geographical region)



保留人才

本集團致力於將員工流失率維持於可接受的低水平，以促進技能及經驗積累。於二零二五年，男性僱員流失率約29%(二零二四年：約24%)，女性僱員流失率約20%(二零二四年：約15%)，僱員總流失率約25%(二零二四年：約20%)。

Retaining Talents

The Group is committed to maintaining employee turnover rate at an acceptable low level to facilitate the accumulation of skills and experience. In 2025, the turnover rate of male employees was approximately 29% (2024: approximately 24%), the turnover rate of female employees was approximately 20% (2024: approximately 15%), and the total turnover rate of employees was approximately 25% (2024: approximately 20%).

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

本集團按性別、年齡組別及地區劃分的僱員流失比率數據如下：

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

關鍵績效指標	Key performance indicators	流失比率 Turnover rate		流失人數 Employee turnover	
		2025年度 2025	2024年度 2024	**2025年度 2025**	2024年度 2024
流失僱員比率／人數	Employee turnover rate/number of employee	**25%**	20%	**154**	143
僱員流失比率（按性別劃分）	**Employee turnover rate (by gender)**				
男性	Male	**29%**	24%	**96**	93
女性	Female	**20%**	15%	**58**	50
僱員流失比率（按年齡組別劃分）	**Employee turnover rate (by age group)**				
30歲以下	Under 30 years old	**53%**	40%	**70**	68
30歲至50歲	30 to 50 years old	**19%**	14%	**76**	62
50歲以上	Over 50 years old	**10%**	14%	**8**	13
僱員流失比率（按地區劃分）	**Employee turnover rate (by geographical region)**				
中國	The PRC	**9%**	10%	**34**	44
新加坡	Singapore	**47%**	35%	**120**	99

我們鼓勵公平競爭

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

We promote fair competition

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

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

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

在報告期間內,未有發現違反相關勞工法律法規的任何已報告事件。

During the Reporting Period, no reported instance of non-compliance with relevant labor laws and regulations was noted.

我們絕不容忍歧視或騷擾

We do not tolerate discrimination or harassment

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

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

我們歡迎意見反饋

We welcome feedbacks

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

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

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

2. 健康與安全

我們提倡職業安全與健康

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

— 《中華人民共和國職業病防治法》；

— 《中華人民共和國安全生產法》；

— 中國《工傷保險條例》；及

— 新加坡《工作場所安全及健康法》。

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

2. Health and Safety

We promote occupational safety and health

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

— Law of the People's Republic of China on Prevention and Control of Occupation Diseases* (《中華人民共和國職業病防治法》);

— Work Safety Law of the People's Republic of China* (《中華人民共和國安全生產法》);

— Regulations on Work-Related Injury Insurances* (《工傷保險條例》) of the PRC; and

— Workplace Safety and Health Act* (《工作場所安全及健康法》) of Singapore.

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

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

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

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

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

During the Reporting Period, we organized and held emergency drill activities for fire incidents caused by hazardous chemicals. Chongqing Kangle carried out regular firefighting trainings and on-site fire drills. In addition, annual or semi-annual fire drills were carried out in each of our fitness centers and the property management department of the headquarters, in which all on-site personnel are required to participate. Each fitness center was equipped with a fire safety manager responsible for communication with the fire safety officer of the property on any fire safety issues, and meanwhile, we provided CPR/AED trainings to the employees, and were awarded the Bizsafe certificate by the Occupational Safety and Health Division of Singapore.

醫藥業務方面，集團成立環境健康安全部門，制定生產安全管理制度，定期對員工進行培訓及考核。全體員工均有責任維護健康安全的工作環境，不遵守公司的健康和安全規則可能會受到紀律處分。員工一旦發現有構成安全隱患、職業病或工傷，應立即向經理報告，並視乎情況所需，填寫職業病或工傷之表格予管理層，並由相關負責部門進行跟進及調查。同時，集團已為每位員工建立個人健康檔案，定期組織職業健康身體檢查，及早發現潛在職業病或健康風險，提升預防效果。

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

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

於過往三年，本集團因工作而死亡人數及死亡比率於二零二五年：1人(0.3%)(因交通意外死亡)、二零二四年：0人(0%)、二零二三年：0人(0%)及因工傷損失工作日數於二零二五年：3日、二零二四年：0日、二零二三年：0日的情況。本集團嚴格遵行有關職業健康及安全之法律及法規，並已實行實際安全管理以有效消除潛在安全風險。

For the past three years, the number and rate of work-related fatalities of the Group were 1 (0.3%) (due to a traffic accident), 0 (0%) and 0 (0%) in 2025, 2024 and 2023, respectively, and lost days due to work injury were 3 days, 0 days and 0 days in 2025, 2024 and 2023, respectively. The Group has strictly complied with the laws and regulations relating to occupational health and safety and has implemented practical safety management to effectively eliminate potential safety risks.

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

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

本集團過去三年(包括匯報年度)每年因工亡故的人數及比率數據如下：

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

關鍵績效指標	Key performance indicators	2025年度 2025 (人) (person)	百分比率 Percentage (%) (%)	2024年度 2024 (人) (person)	百分比率 Percentage (%) (%)	2023年度 2023 (人) (person)	百分比率 Percentage (%) (%)
因工亡故人數及比率	Number and rate of work-related fatalities	**1**	**0.28**	0	0	0	0

本集團因工傷損失工作日數數據如下：

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

關鍵績效指標	Key performance indicators	2025年度 2025 (日) (days)	2024年度 2024 (日) (days)	2023年度 2023 (日) (days)
因工傷損失工作日數	Lost days due to work injury	**3**	0	0

3. 發展及培訓

我們提供學習機會

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

3. Development and Training

We provide learning opportunities

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

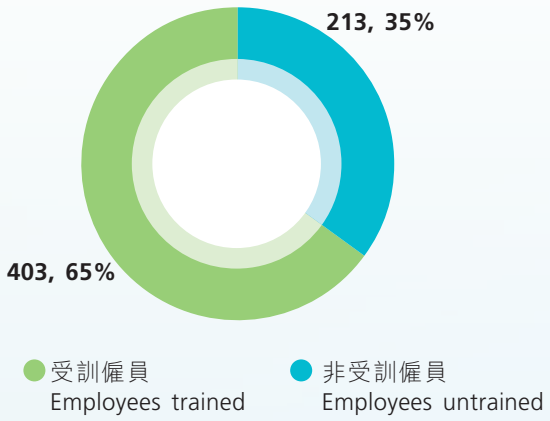
本集團按性別及僱員類別劃分的受訓僱員百分比數據如下：

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

關鍵績效指標	Key performance indicators	百分比率 Percentage		受訓人數 Number of employees trained	
		2025年度 2025	2024年度 2024	**2025年度 2025**	2024年度 2024
受訓僱員百分比／總數	Employees trained Percentage/ total workforce	**65%**	64%	**403**	454
受訓僱員百分比（按性別劃分）	**Percentage of employees trained (by gender)**				
男性	Male	**48%**	47%	**195**	212
女性	Female	**52%**	53%	**208**	242
受訓僱員百分比（按僱員類別劃分）	**Percentage of employees trained (by employee category)**				
高級管理層	Senior management	**3%**	3%	**13**	15
中級管理層	Middle management	**11%**	10%	**43**	44
基層人員	Rank and file employees	**86%**	87%	**347**	395

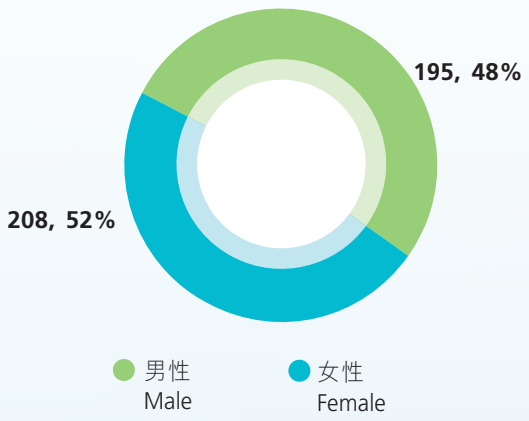
1. 總受訓僱員百分比
Total percentage of employees trained

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



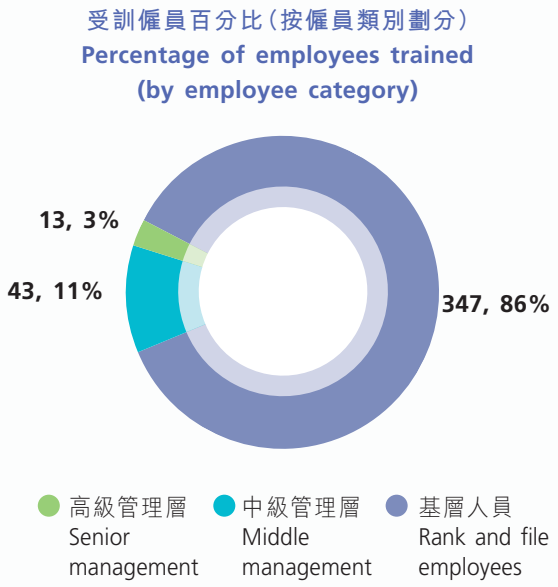
2. 受訓僱員百分比（按性別劃分）
Percentage of employees trained (by gender)

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



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

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



本集團按性別及僱員類別劃分,每名僱員完成受訓的平均時數數據如下:

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

關鍵績效指標	Key performance indicators	平均受訓時數 Average training hours		總受訓時數 Total training hours	
		2025年度 2025	2024年度 2024	**2025年度 2025**	2024年度 2024
僱員平均/總受訓時數	Average/total training hours completed by employees	**34**	69	**20,782**	49,108
僱員完成受訓的平均時數(按性別劃分)	**Average training hours completed by employees (by gender)**				
男性	Male	**31**	58	**10,096**	21,983
女性	Female	**37**	81	**10,686**	27,125
僱員完成受訓的平均時數(按僱員類別劃分)	**Average training hours completed by employees (by employee category)**				
高級管理層	Senior management	**41**	75	**651**	1,352
中級管理層	Middle management	**34**	58	**2,568**	4,787
基層人員	Rank and file employees	**33**	70	**17,563**	42,970

4. 勞工準則

禁止童工和強制勞工

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

4. Labor Standards

Prohibition on child and forced labor

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

5. 供應鏈管理

供應鏈管理

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

5. Supply Chain Management

Supply Chain Management

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

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

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

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

於報告期間內，本集團合共有375名供應商(二零二四年：232名)，主要位於中國369名(二零二四年：229名)，及其他地區6名(二零二四年：3名)。

During the Reporting Period, the Group had a total of 375 suppliers (2024: 232), of which 369 suppliers were located in the PRC (2024: 229) and 6 suppliers were in other regions (2024: 3).

本集團按地區劃分的供應商數目數據如下：

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

關鍵績效指標	Key performance indicators	供應商數目 Number of suppliers	
		2025年度 2025	2024年度 2024
按地區劃分	**By region**		
中國	The PRC	**369**	229
其他	Others	**6**	3
合共	**Total**	**375**	232

6. 產品責任

產品責任

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

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

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

6. Product Responsibility

Product Responsibility

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

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

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

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

醫藥業務

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

Pharmaceutical Business

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

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

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

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

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

健身業務

本集團的健身業務將持續提升其店內體驗及員工專業度，致力為客戶提供配置最尖端新穎的心血管訓練設備的優質健身服務。我們的健身中心位於新加坡。於二零二五年十二月三十一日，新加坡有7間健身中心(二零二四年：8間)及2間瑜珈中心(二零二四年：1間)。新客戶獲提供免費私人教練課堂，幫助客戶熟悉各種器械的正確使用方法。我們就每份經簽署的合約給予24小時冷靜期，歡迎客戶在冷靜期內取消任何經簽署合約。我們按照相關私隱保障法律處理客戶的私人信息。我們的新加坡健身中心於二零一五年至二零一八年連續四年榮獲Shape Sports Awards(「塑形運動大獎」)，以及於二零二零年榮獲Global Health & Pharma(「GHP」)瑜珈班和設施傑出獎。在二零二一年，我們的品牌榮獲「Expat Living讀者選擇獎2021年度之最佳瑜珈會所金獎」。於二零二零及二零二三年榮獲Total Defence Awards (TDA) NS Advocate Award for SMEs。此獎項旨在表彰模範個人、中小企業、大公司和組織為加強國防提供的傑出支持。

Fitness Business

The Group's fitness business will continue to enhance its in-store experience and staff professionalism, and strive to provide customers with high-quality fitness services equipped with the latest state-of-the-art cardiovascular training equipment. Our fitness centres are located in Singapore. As at 31 December 2025, there were 7 fitness centres (2024: 8) and 2 yoga centres (2024: 1) in Singapore. Complimentary induction sessions are provided to new customers to help them get familiar with the correct ways to use the equipment. We provide a 24-hour cooling-off period for each signed contract. Customers are welcome to cancel any signed contracts within the cooling-off period. We handle our customers' private information in accordance with the relevant privacy protection laws. Our fitness centres in Singapore were awarded the Shape Sports Awards for four consecutive years from 2015 to 2018 and the Global Health & Pharma ("GHP") Distinction Award for Yoga Classes and Facilities in 2020. In 2021, our brand was awarded the "Expat Living's Readers' Choice Awards 2021 Gold Award for Best Yoga Studio". We were also awarded the Total Defence Awards (TDA) NS Advocate Award for SMEs in 2020 and 2023, which recognizes exemplary individuals, small and medium-sized enterprises, large companies and organizations for their outstanding support towards strengthening the defense of the country.

本集團已售或已運送產品總數中因安全與健康理由而須回收的數據如下：

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

關鍵績效指標	Key performance indicators	數目／百分比率 Number/percentage	
		2025年度 2025	2024年度 2024
因安全及健康理由而需要回收的產品總數	Total number of products subject to recalls for safety and health reasons	**0**	0
已售產品總數	Total products sold	**0**	0
已售或已運送產品總數中因安全與健康理由而須回收的百分比	Percentage of total products sold or shipped subject to recalls for safety and health reasons	**0%**	0%
接獲關於產品及服務的投訴數目	Number of products and service-related complaints received	**6**	0
法律糾紛案件總數	Total number of legal dispute cases	**0**	0

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

7. 反貪污

反貪污

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

7. Anti-corruption

Anti-corruption

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

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

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

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

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

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

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

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

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

8. 社區投資

社區投資

為了更充分履行社會責任，本集團積極參與社區和慈善活動，並透過鼓勵員工參與慈善及社會服務，投入時間及精力支持當地社區，以營造和諧社會，承擔良好企業公民為社區作出貢獻之責任。於報告期間，雖然集團未有具體的慈善捐款或員工參與義工活動，但本集團已建立相關方向，專注於提高社區之生活水準、推動文化項目、促進教育及發展，以及加強勞工合作。未來，集團將繼續發掘更多合適機會，通過慈善捐款及鼓勵僱員參與義工服務，以進一步加強對社區的支持與貢獻。

本集團致力通過捐贈金錢或物資向貧困人士提供幫助，作為企業社會責任舉措的一環，我們亦向新加坡的弱勢兒童提供免費個人培訓課堂。我們的醫藥業務為患病員工及鄰近地區扶貧提供捐獻。

8. Community Investment

Community Investment

In order to better fulfil its social responsibilities, the Group actively participates in community and charitable activities, and encourages its employees to participate in charitable and social services, devoting time and effort to support the local community, to create a harmonious society and undertake the responsibility of a good corporate citizen to contribute to the community. During the Reporting Period, although the Group did not make any specific charitable donations or organize employee volunteer activities, it has established directions focused on improving the standard of living in the community, promoting cultural initiatives, advancing education and development, and strengthening labor cooperation. In the future, the Group will continue to explore more suitable opportunities to further enhance its support for and contributions to the community through charitable donations and by encouraging employee to participate in volunteer services.

The Group was dedicated to provide help to the poor by donating money or supplies as part of its corporate social responsibility initiatives, and we also provide complimentary personal training sessions to underprivileged children in Singapore. Our Pharmaceutical Business provides donations to sick employees and poverty alleviation in neighbor areas.

D. 氣候相關披露

氣候變化

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

D. Climate-related Disclosures

Climate Change

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

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

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

本集團持續關注全球氣候變化的趨勢、應對氣候變化、節能減排等重大議題，並積極採取應對措施，進一步推動企業可持續發展。應對氣候變化的行動已納入本集團的業務策略，並體現於本公司的管治及管理流程中。透過與各持份者保持溝通，我們意識到氣候變化已成為國際社會最重要的ESG議題之一。本集團參考氣候相關財務披露工作組(「TCFD」)建議的披露框架、香港交易所分別於2021年11月及2024年4月發佈的《氣候信息披露指引》及《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》，就「管治」、「策略」、「風險管理」及「指標和目標」四個主要領域監督氣候相關事宜及信息披露。

The Group maintains its continuous focus on pivotal areas such as the trend of global climate change, response to climate change, energy conservation and emission reduction, and actively takes proactive response measures to further promote sustainable development of the enterprise. Action on climate change has been integrated into the Group's business strategy and is reflected in the Company's governance and management process. Through communication with various stakeholders, we recognise that climate change has become one of the most important ESG issues in the international community. With reference to the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures ("TCFD"), the Guidance on Climate Disclosures published by the Stock Exchange in November 2021 and April 2024, and the Implementation Guidance for Climate Disclosures under HKEX ESG Framework, the Group oversees climate-related issues and information disclosure in four main areas: Governance, Strategy, Risk Management, and Metrics and Targets.

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

管治

我們的ESG管治架構在環境、社會及管治事宜的監管中涵蓋了氣候相關事宜，其詳情已載於「管治架構」一節。在監督氣候相關事宜方面，ESG管治架構的主要責任及工作包括以下：

董事會

- 對集團的可持續發展全面負責
- 指導及監督影響集團的氣候相關策略的制定、目標、風險及機遇、監控措施及程序
- 在制定策略、審批重大交易及監督風險管理時，系統性納入氣候相關風險與機遇，並進行相關權衡評估
- 確保集團維持有效的風險管理及內部監控系統，實施有效環境、社會及管治相關工作
- 授權管理層負責日常監測及管理，並由董事會直接監督
- 檢討氣候相關策略、政策及達到所定目標的進度

Governance

Our ESG governance framework covers climate-related issues in the supervision of environmental, social and governance matters, details of which are set out in the "Governance Structure" section. In overseeing climate-related issues, the main responsibilities and work of the ESG governance structure include the following:

The Board

- Taking overall responsibility for the sustainable development of the Group
- Guiding and supervising the formulation, targets, risks and opportunities, monitoring measures and procedures of climate-related strategies affecting the Group
- Systematically incorporating climate-related risks and opportunities into the formulation of strategies, approval of major transactions and supervision of risk management, and conducting relevant trade-off assessments
- Ensuring that the Group maintains effective risk management and internal control systems to implement effective ESG-related work
- Authorising the management to be responsible for daily monitoring and management, which is directly supervised by the Board
- Reviewing climate-related strategies, policies and progress towards achieving the targets set

執行委員會、管理層

- 評估和管理與氣候相關的議題，並與風險管理、內部監控、運營及合規等內部職能進行整合識別主要的氣候相關風險及機遇，執行有關應對策略，並向董事會建議相應的緩解及適應方案，同時就所制定方案及目標的達成情況，每年向董事會匯報，如有重大事項則即時向董事會匯報
- 定期召開ESG相關會議以確保持續關注ESG議題和事項
- 帶領附屬公司及職能部門實施由董事會批准的ESG策略及政策

職能部門

- 實施由董事會批准的ESG策略及政策，及向相關執行委員會及管理層報告實施情況
- 收集氣候相關資料及數據以協助編製ESG報告

為確保本集團ESG管治架構具備適當的技能及能力以監督氣候相關事宜，我們的董事及管理層持續與外部顧問保持交流，以掌握最新的氣候相關披露及監管要求。我們亦在適當情況下為董事及管理層安排專門培訓，培訓形式包括由集團舉辦內部培訓，以及或由外部顧問提供的培訓。我們的董事會通過年度技能評估及持續培訓確保具備監督氣候相關事宜的能力，並每年聽取管理層專項匯報。

The Executive Committee and the management

- Assessing and managing climate-related issues, and integrating them with internal functions such as risk management, internal control, operations and compliance. Identifying major climate-related risks and opportunities, implementing relevant response strategies, and recommending corresponding mitigation and adaptation plans to the Board, while reporting to the Board annually on the achievement of the formulated plans and targets, and immediately reporting any material matters to the Board
- Holding ESG-related meetings regularly to ensure continuous attention to ESG issues and matters
- Leading subsidiaries and functional departments to implement the ESG strategies and policies approved by the Board

Functional departments

- Implementing the ESG strategies and policies approved by the Board, and reporting the implementation status to the relevant Executive Committee and the management
- Collecting climate-related information and data to assist in the preparation of the ESG report

To ensure that the Group's ESG governance structure possesses the appropriate skills and capabilities to oversee climate-related issues, our directors and management maintain continuous communication with external consultants to keep abreast of the latest climate-related disclosures and regulatory requirements. We also arrange specialised training for directors and management where appropriate, taking the form of internal training organised by the Group, and/or training provided by external consultants. Our Board ensures it has the capability to oversee climate-related issues through annual skills assessments and continuous training, and receives special reports from the management annually.

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

雖然ESG(包括氣候相關範疇)議題已納入本集團企業管治框架,但由於本集團所屬營運環境的環境、社會及管治法規要求持續變化,目前難以制定一套長期穩定的ESG目標,作為評估及衡量董事及高級管理層薪酬的基礎。因此,本集團尚未將ESG績效指標納入薪酬政策。

Although ESG issues (including climate-related areas) have been incorporated into the Group's corporate governance framework, due to the continuous changes in ESG regulatory requirements in the operating environment of the Group, it is currently difficult to establish a set of long-term and stable ESG targets as the basis for assessing and measuring the remuneration of directors and senior management. Therefore, the Group has not yet incorporated ESG performance indicators into its remuneration policy.

策略

我們的ESG管治架構通過定期風險評估(詳情已於企業管治報告中「風險管理及內部監控」一節披露),識別與本集團相關的氣候風險及機遇,並透過風險分析了解各項風險的潛在影響及機遇,從而制定合適的應對策略及措施,包括考慮及制定適用於本集團的指標及目標,用於監察氣候變化的影響,並透過定期比對當期及前期的指標及目標達成情況,評估所制定氣候變化減緩措施的實施成效。

Strategy

Our ESG governance framework identifies climate risks and opportunities relevant to the Group through regular risk assessments (details of which are disclosed in the "Risk Management and Internal Control" section of the Corporate Governance Report), and understands the potential impacts and opportunities of various risks through risk analysis, so as to formulate appropriate response strategies and measures, including considering and formulating metrics and targets applicable to the Group, which are used to monitor the impact of climate change, and evaluating the implementation effectiveness of the formulated climate change mitigation measures by regularly comparing the achievement of current and previous metrics and targets.

就氣候相關風險與機遇而言,物理風險是指氣候變化帶來的直接影響,包括因極端天氣事件引發的急性風險,及因長期氣候模式轉變導致的慢性風險;轉型風險是指向低碳經濟轉型的過程中可能出現的風險;氣候相關機遇則為因積極應對氣候變化而帶來的潛在益處。

In terms of climate-related risks and opportunities, physical risks refer to the direct impacts brought by climate change, including acute risks caused by extreme weather events, and chronic risks caused by long-term shifts in climate patterns; transition risks refer to the risks that may arise during the transition to a low-carbon economy; and climate-related opportunities refer to the potential benefits brought by actively addressing climate change.

為評估集團氣候韌性，以及符合聯交所最新披露要求（包括《環境、社會及管治報告守則》及相關披露與實施指引），於本年度，我們參考了國際公認組織的預測及情景，及考慮到目前的資源，我們在不同時間範圍下進行定性氣候情景分析，以了解本集團在「高排放」及「低排放」情景下，氣候相關風險（包括物理風險和轉型風險）與機遇對我們業務模式及價值鏈的影響。這些情景與綠色金融體系中央銀行與監管機構網絡(NGFS)及聯合國氣候變化政府間專家委員會(IPCC)的科學模型一致，涵蓋短期（一年以內）、中期（一至五年）及長期（五年以上）的時間範圍，並與業務規劃及策略週期對應。我們相信，採用既有及國際通用的模型進行氣候情景分析，將能為集團提供更標準化的分析方法，並產生更全面的分析結果，涵蓋持份者關注的重大範疇，同時提升不同報告之間的可比較性。而選擇「高排放」及「低排放」兩個極端情景，最能突顯集團採取適當減緩措施對氣候變化及業務發展的影響，展現我們在氣候變化下的抵禦與適應能力，以及低碳轉型的潛在益處，從而使集團最高管理層能夠考慮落實轉型計劃的適當時點。其次，我們主要參考與國際氣候協議方向一致的公開氣候情景及監管指引，包括極端天氣、區域政策變化等每年進行情景分析，分析範圍覆蓋集團於中國及新加坡業務，目前兩個業務地區的現行氣候以及極端天氣事件的發生頻率及影響處於合理預期範圍。基於上述氣候相關風險與機遇的評估，以及定性氣候情景分析，我們針對各項主要風險及機遇，制定了相應的氣候管治策略及監控措施，為業務提供持續穩定性。

To assess the Group's climate resilience and comply with the latest disclosure requirements of the Stock Exchange (including the ESG Reporting Code and related disclosure and implementation guidance), during the year, with reference to the forecasts and scenarios of internationally recognised organisations, and taking into account current resources, we conducted qualitative climate scenario analysis under different time horizons to understand the impact of climate-related risks (including physical risks and transition risks) and opportunities on our business model and value chain under the "High emissions" and "Low emissions" scenarios. These scenarios are consistent with the scientific models of the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC), covering short-term (within one year), medium-term (one to five years) and long-term (over five years) time horizons, and correspond to the business planning and strategy cycle. We believe that adopting established and internationally accepted models for climate scenario analysis will provide a more standardised analytical approach and generate more comprehensive analysis results, covering material areas of concern to stakeholders, while enhancing comparability between different reports. The selection of the two extreme scenarios, "High emissions" and "Low emissions", best highlights the impact of the Group's implementation of appropriate mitigation measures on climate change and business development, demonstrating our resilience and adaptive capacity under climate change, as well as the potential benefits of low-carbon transition, thereby enabling the highest management of the Group to consider the appropriate timing to implement the transition plan. Furthermore, we primarily refer to public climate scenarios and regulatory guidelines consistent with the direction of international climate agreements, including extreme weather and regional policy changes, to conduct scenario analysis annually. The analysis covers the Group's business in the PRC and Singapore. Currently, the existing climate and the frequency and impact of extreme weather events in both business regions are within reasonable expectations. Based on the above assessment of climate-related risks and opportunities, and qualitative climate scenario analysis, we have formulated corresponding climate governance strategies and control measures for various major risks and opportunities, providing continuous stability for the business.

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

我們根據對物理風險、轉型風險及機遇的定義，區分了我們主要面對的氣候相關風險及機遇、受影響的資產及業務活動、時間範圍、潛在影響以及我們緩解或適應這些風險與機遇的策略如下：

According to the definitions of physical risks, transition risks and opportunities, we distinguish the main climate-related risks and opportunities faced, affected assets and business activities, time horizons, potential impacts and the strategies to mitigate or adapt to these risks and opportunities as follows:

類別 Category	受影響資產或業務活動 — 金額及百分比 Affected Assets or Business Activities — Amount and Percentage	時間範圍 Time Horizon	說明及潛在影響 Description and Potential Impact	緩解／適應措施 Mitigation/Adaptation Measures
物理風險 Physical Risks				
極端天氣事件（例如熱帶氣旋及暴雨） Extreme weather events (such as tropical cyclones and rainstorms)	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。 The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	短期 Short-term	極端天氣事件屬於氣候變化帶來的急性物理風險，可能對集團造成直接影響並干擾日常業務運作。例如，風暴及暴雨可能導致交通阻塞，造成員工缺勤並影響工作時間，同時亦可能影響主要物料及商品的供應鏈；樹木倒塌更會危及員工上下班途中的安全；嚴重風暴則可能損害建築物（包括辦公樓宇及其保存的關鍵數據），並導致能源及水源供應中斷。此等影響將導致生產力及收入下降、供應鏈中斷，並可能增加維修、保養及保險開支。 Extreme weather events are acute physical risks brought by climate change, which may cause direct impacts on the Group and interfere with daily business operations. For example, storms and rainstorms may cause traffic congestion, leading to employee absenteeism and affecting working hours, and may also affect the supply chain of key materials and commodities; falling trees may endanger the safety of employees commuting to and from work; severe storms may damage buildings (including office buildings and key data stored within), and lead to disruption of energy and water supply. These impacts will lead to a decline in productivity and revenue, supply chain disruption, and may increase repair, maintenance and insurance expenses.	• 制定員工健康與安全計劃，包括定期識別工作場所的健康危害及移除安全隱患（例如疊放過高的文件），定期防災演練、提供防護設備 • 為員工提供遠端工作及彈性工作安排 • 加強建築物與設備防護設計，調整關鍵財產分佈，或保險保障範圍 • 加強數據備份（包括進行資料異地備份） • 擴大供應商網絡，以確保有足夠的替補供應商 • 制定災後復原計劃及業務持續計劃，通過應急預案提升應對靈活性 • 加強與供應商溝通，建立替代運輸路線，維持關鍵物料的安全庫存 • 探索及建立後備能源與水源系統，例如發電機及儲水設施 • Formulate employee health and safety plans, including regularly identifying health hazards in the workplace and removing safety hazards (such as stacking documents too high), regular disaster prevention drills, and providing protective equipment • Provide remote working and flexible working arrangements for employees • Strengthen the protective design of buildings and equipment, adjust the distribution of key properties, or insurance coverage • Strengthen data backup (including off-site data backup) • Expand the supplier network to ensure sufficient alternative suppliers • Formulate post-disaster recovery plans and business continuity plans to enhance response flexibility through contingency plans • Strengthen communication with suppliers, establish alternative transportation routes, and maintain safety stock of key materials • Explore and establish backup energy and water systems, such as generators and water storage facilities

類別 Category	受影響資產或業務活動 — 金額及百分比 Affected Assets or Business Activities — Amount and Percentage	時間範圍 Time Horizon	說明及潛在影響 Description and Potential Impact	緩解／適應措施 Mitigation/Adaptation Measures
慢性氣候變化，包括平均氣溫上升、降雨模式變化及洪災嚴重程度增加	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。	長期	慢性氣候變化屬於慢性物理風險，長遠可能造成工作環境惡化並影響員工健康，亦對溫度及濕度敏感的存貨及設備在存放、運輸及運作上構成挑戰，加速其損壞、折舊及老化。長遠而言，將增加集團在保護員工及資產方面的成本，例如為調節室溫而增加冷氣及空調使用，導致額外電費支出並間接增加溫室氣體排放，加劇全球暖化。同時，降雨量增加或降雨強度加大容易造成水浸，損害貨物及設施，迫使集團加強建築物的防水、防潮及排洪設計，以及擴大保險保障範圍，從而導致營運成本及保險費用上升，甚至影響資產估值。	• 結合低碳政策及氣候趨勢，持續優化業務佈局，維持業務韌性及可持續發展能力 • 建立及維持有效的員工及資產保護政策與程序 • 採取環保及節能措施（包括在「資源使用」一節所披露的措施），設立溫室氣體排放指標（詳情見「指標及目標」一節），監察及持續減低溫室氣體排放量 • 升級冷氣／空調系統，完善建築物通風和散熱設計，以提高能源效益 • 加強關鍵地點（如辦公室、生產線及倉庫）的防水、防潮及防洪設計 • 定期維護並適時升級具氣候韌性的設備 • 評估及調整資產保險覆蓋範圍
Chronic climate change, including average temperature rise, changes in precipitation patterns and increased severity of floods	The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	Long-term	Chronic climate change belongs to chronic physical risks, which may deteriorate the working environment and affect employee health in the long run, and also pose challenges to the storage, transportation and operation of temperature and humidity-sensitive inventory and equipment, accelerating their damage, depreciation and aging. In the long run, it will increase the Group's costs in protecting employees and assets, such as increasing the use of air conditioning to regulate room temperature, leading to additional electricity expenses and indirectly increasing greenhouse gas emissions, exacerbating global warming. At the same time, increased rainfall or greater rainfall intensity can easily cause flooding, damage goods and facilities, forcing the Group to strengthen the waterproof, moisture-proof and flood discharge design of buildings, and expand insurance coverage, leading to increased operating costs and insurance premiums, and even affecting asset valuation.	• Continuously optimize business layout in line with low-carbon policies and climate trends to maintain business resilience and sustainable development capability • Establish and maintain effective employee and asset protection policies and procedures • Adopt environmental protection and energy-saving measures (including the measures disclosed in the "Use of Resources" section), establish greenhouse gas emission targets (details in the "Metrics and Targets" section), monitor and continuously reduce greenhouse gas emissions • Upgrade air conditioning/cooling systems, improve building ventilation and heat dissipation design to enhance energy efficiency • Strengthen waterproof, moisture-proof and flood control design of key locations (such as offices, production lines and warehouses) • Regularly maintain and timely upgrade climate-resilient equipment • Assess and adjust asset insurance coverage

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

類別 Category	受影響資產或業務活動 — 金額及百分比 Affected Assets or Business Activities — Amount and Percentage	時間範圍 Time Horizon	說明及潛在影響 Description and Potential Impact	緩解／適應措施 Mitigation/Adaptation Measures
轉型風險 Transition Risks				
政策及法律風險，包括加強排放報告的要求、政府推出新環保政策、對產品及服務的監管及潛在碳定價機制	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。	中期或長期	政策及法律風險屬於轉型風險，指在向低碳經濟轉型過程中因監管環境變化而可能出現的挑戰。隨着政策及法規日益嚴格，集團的合規成本或會上升，包括逐步提升 ESG數據收集機制以符合最新披露要求，以及牽涉更多顧問費用以掌握政策及法規的更新及合規要求。若未能符合要求，則可能面臨罰款或處罰。高排放產品及服務的發展亦將受到不利影響，例如因強制性政策要求而需減少生產或提供高排放產品及服務，或被迫更改產品及服務的規格，導致需求下降，甚至令行業不再具備盈利能力，被迫加快轉型，牽涉資產提前退役、融資活動及龐大資本開支。碳稅或相關費用亦可能推高營運成本，進一步加重財務壓力。	• 優化設施效能方案 • 結合低碳政策及氣候趨勢，持續優化業務佈局，維持業務韌性及可持續發展能力 • 加強留意監管機構就政策動向所發出的文章及通告 • 設置專門監測及審查的內部崗位，或委聘專業外部顧問，及早識別監管要求變化並確保合規 • 因應法規要求變化，及早籌劃業務轉型計劃，完善產品及服務以符合未來標準，同時滿足轉型資本需求 • 強化ESG數據收集及披露流程，提升披露透明度 • 舉行合規培訓，提高員工對政策及法律要求的認知
Policy and legal risks, including tightened emission reporting requirements, government introduction of new environmental policies, regulation of products and services and potential carbon pricing mechanisms	The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	Medium-term or Long-term	Policy and legal risks are transition risks, referring to challenges that may arise due to changes in the regulatory environment during the transition to a low-carbon economy. With increasingly stringent policies and regulations, the Group's compliance costs may rise, including gradually upgrading the ESG data collection mechanism to meet the latest disclosure requirements, and involving more consulting fees to keep abreast of policy and regulatory updates and compliance requirements. Failure to comply with the requirements may result in fines or penalties. The development of high-emission products and services will also be adversely affected, for example, due to mandatory policy requirements to reduce the production or provision of high-emission products and services, or forced changes to the specifications of products and services, leading to a decline in demand, and even making the industry no longer profitable, forcing an accelerated transition, involving premature retirement of assets, financing activities and huge capital expenditures. Carbon taxes or related fees may also push up operating costs and further aggravate financial pressure.	• Optimize facility performance solutions • Continuously optimize business layout in line with low-carbon policies and climate trends to maintain business resilience and sustainable development capability • Pay closer attention to articles and circulars issued by regulators on policy trends • Set up dedicated internal positions for monitoring and reviewing, or engage professional external consultants to identify regulatory changes early and ensure compliance • Plan business transition plans early in response to changes in regulatory requirements, improve products and services to meet future standards, and satisfy transition capital needs • Strengthen ESG data collection and disclosure processes to enhance disclosure transparency • Conduct compliance training to raise employees' awareness of policy and legal requirements

類別 Category	受影響資產或業務活動 — 金額及百分比 Affected Assets or Business Activities — Amount and Percentage	時間範圍 Time Horizon	說明及潛在影響 Description and Potential Impact	緩解／適應措施 Mitigation/Adaptation Measures
技術風險，包括以較低排放的產品及服務替代現有的產品及服務	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。	中期或長期	技術風險屬於轉型風險，指在向低碳經濟轉型過程中，出現與技術改進相關的挑戰。若集團所採用的技術過於陳舊，可能面臨被低排放替代方案取代的風險。集團因而可能需要增加資本開支，以投資及引入新技術及資產，並提前退役現有資產。在技術改進的過程中，由於需要適應新技術及業務流程，生產力或會暫時下降，影響營運效率。此外，若新技術投資未能成功或技術仍未成熟，則可能導致資源錯配及財務損失。	• 優化設施效能方案 • 結合低碳政策及氣候趨勢，持續優化業務佈局，維持業務韌性及可持續發展能力 • 加強研發投入，降低被新技術取代的風險 • 於投資前進行全面可行性分析，以確保資本支出合理並符合長期策略 • 制定資產更新計劃，分階段淘汰高排放資產 • 為員工提供培訓，加速其適應新技術及流程
Technology risks, including substituting existing products and services with lower emission products and services	The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	Medium-term or Long-term	Technology risks are transition risks, referring to challenges related to technological improvements during the transition to a low-carbon economy. If the technology adopted by the Group is too outdated, it may face the risk of being replaced by low-emission alternative solutions. The Group may thus need to increase capital expenditure to invest in and introduce new technologies and assets, and prematurely retire existing assets. During the process of technological improvement, due to the need to adapt to new technologies and business processes, productivity may temporarily decline, affecting operational efficiency. In addition, if new technology investments fail or technologies are not yet mature, it may lead to resource misallocation and financial losses.	• Optimize facility performance solutions • Continuously optimize business layout in line with low-carbon policies and climate trends to maintain business resilience and sustainable development capability • Increase R&D investment to reduce the risk of being replaced by new technologies • Conduct comprehensive feasibility analysis before investment to ensure reasonable capital expenditure and alignment with long-term strategy • Formulate asset renewal plans to phase out high-emission assets in stages • Provide training to employees to accelerate their adaptation to new technologies and processes

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

類別 Category	受影響資產或業務活動 — 金額及百分比 Affected Assets or Business Activities — Amount and Percentage	時間範圍 Time Horizon	說明及潛在影響 Description and Potential Impact	緩解／適應措施 Mitigation/Adaptation Measures
市場及聲譽風險，包括消費者偏好轉變	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。	中期或長期	市場及聲譽風險屬於轉型風險，主要源於市場需求變化及聲譽影響。隨着消費者、投資者及其他持份者對ESG表現的關注日益增加，若集團未能及時調整產品及服務以符合低碳及可持續發展的要求，可能面臨需求下降及市場份額流失，尤其是消費者對高排放產品及服務的需求減少，直接影響收入。此外，若環境表現未達到公眾或投資者期望，聲譽可能受損，令行業被污名化，進而影響人員招聘及留任，削弱品牌價值及融資能力。這些情況或會導致收入減少、融資成本上升，並加重轉型壓力。	• 優化設施效能方案 • 結合低碳政策及氣候趨勢，持續優化業務佈局，維持業務韌性及可持續發展能力 • 密切監察消費者偏好及市場趨勢，及早調整產品與服務定位與規格 • 加強品牌管理及與持份者的溝通 • 提升ESG披露透明度，加強宣傳已採用的低碳及環保政策 • 建立聲譽危機應對機制 • 開拓新市場
Market and reputational risks, including shifts in consumer preferences	The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	Medium-term or Long-term	Market and reputational risks are transition risks, mainly arising from changes in market demand and reputational impacts. With the increasing attention of consumers, investors and other stakeholders to ESG performance, if the Group fails to timely adjust its products and services to meet low-carbon and sustainable development requirements, it may face declining demand and loss of market share, especially the reduced demand for high-emission products and services from consumers, directly affecting revenue. In addition, if environmental performance falls short of public or investor expectations, reputation may be damaged, stigmatising the industry, which in turn affects staff recruitment and retention, and weakens brand value and financing capabilities. These situations may lead to reduced revenue, higher financing costs, and increased transition pressure.	• Optimize facility performance solutions • Continuously optimize business layout in line with low-carbon policies and climate trends to maintain business resilience and sustainable development capability • Closely monitor consumer preferences and market trends to adjust product and service positioning and specifications early • Strengthen brand management and communication with stakeholders • Enhance transparency of ESG disclosures and step up publicity of adopted low-carbon and environmental protection policies • Establish reputation crisis response mechanisms • Explore new markets

類別 Category	受影響資產或業務活動 — 金額及百分比 Affected Assets or Business Activities — Amount and Percentage	時間範圍 Time Horizon	說明及潛在影響 Description and Potential Impact	緩解／適應措施 Mitigation/Adaptation Measures
機遇 Opportunities				
採用新技術或低排放能源	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。	中期或長期	技術及能源轉型為集團帶來機遇。透過採用新技術或低排放能源，集團能減少排放、提高能源效益、提升可持續發展表現，並進一步增強品牌形象及聲譽。這些措施不僅有助於符合監管及市場期望，更能帶來成本節省，提升營運效率及長期競爭力。	• 與研究機構或供應商合作，探索可應用低碳技術及能源的領域 • 發掘機遇並投資採用低排放能源及新技術 • 加強宣傳已採用的低碳技術，提升市場認受性及消費者信任
Adoption of new technologies or low-emission energy	The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	Medium-term or Long-term	Technology and energy transitions present opportunities for the Group. By adopting new technologies or low-emission energy, the Group can reduce emissions, improve energy efficiency, enhance sustainable development performance, and further strengthen brand image and reputation. These measures not only help to meet regulatory and market expectations, but also bring cost savings and enhance operational efficiency and long-term competitiveness.	• Collaborate with research institutions or suppliers to explore areas where low-carbon technologies and energy can be applied • Identify opportunities and invest in the adoption of low-emission energy and new technologies • Strengthen publicity of adopted low-carbon technologies to enhance market recognition and consumer trust
進入新市場	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。	中期或長期	市場轉型為集團帶來正面影響。進入新市場能擴展客戶基礎及收入來源，提升集團的盈利能力。這些轉型亦推動業務增長，並加強整體競爭力。	• 加強市場研究，了解市場對低碳產品與服務的要求(包括消費者偏好及法規要求) • 開發符合低碳標準的產品及服務 • 取得政策支持及激勵措施 • 建立或擴大合作夥伴關係
Access to new markets	The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	Medium-term or Long-term	Market transition brings positive impacts to the Group. Entering new markets can expand the customer base and revenue streams, enhancing the Group's profitability. These transitions also drive business growth and strengthen overall competitiveness.	• Enhance market research to understand market requirements for low-carbon products and services (including consumer preferences and regulatory requirements) • Develop products and services that meet low-carbon standards • Obtain policy support and incentive measures • Establish or expand partnerships

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

類別 Category	受影響資產或業務活動 — 金額及百分比 Affected Assets or Business Activities — Amount and Percentage	時間範圍 Time Horizon	說明及潛在影響 Description and Potential Impact	緩解／適應措施 Mitigation/Adaptation Measures
品牌形象及聲譽	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。	中期至長期	持續支持及推動低碳與可持續發展策略為集團帶來聲譽方面的機遇。這些行動能加強市場認同，吸引更多投資者及優秀人才加入，同時良好的企業形象亦有助於拓展客戶及供應商夥伴關係，進一步支持集團的業務擴展及長遠發展。	• 持續推動低碳及可持續發展策略 • 加強ESG披露及宣傳集團環保舉措，提升透明度 • 在適當情況下取得政府或權威機構認證
Brand image and reputation	The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	Medium-term to Long-term	Continuously supporting and promoting low-carbon and sustainable development strategies brings reputational opportunities to the Group. These actions can strengthen market recognition, attract more investors and top talents to join, and a good corporate image also helps to expand customer and supplier partnerships, further supporting the Group's business expansion and long-term development.	• Continuously promote low-carbon and sustainable development strategies • Enhance ESG disclosures and promote the Group's environmental initiatives to increase transparency • Obtain certifications from government or authoritative bodies where appropriate
韌性	集團主要業務，包括醫藥和健身業務 — 截至2025年12月31日止，醫藥和健身業務資產金額分別約為745.92百萬港元及301.27百萬港元，各佔集團總資產約70.03%及28.28%。	中期或長期	提升應對氣候變化的準備度為集團帶來韌性方面的機遇。透過及早識別相關氣候風險、密切監察變化並採取妥善行動，集團能更有效抵禦氣候衝擊，減少營運中斷、資產損失及轉型風險，並為業務持續發展提供更大穩定性。	• 密切留意及監察氣候變化發展 • 加強氣候風險識別與評估 • 投資於基礎設施及技術，提升抗災能力 • 擴大在高風險地區的保險覆蓋 • 制定災後復原計劃及業務持續計劃 • 加強與供應鏈合作
Resilience	The principal businesses of the Group, including Pharmaceutical and Fitness Businesses — As of 31 December 2025, the assets of the Pharmaceutical and Fitness Businesses amounted to approximately HK$745.92 million and HK$301.27 million, respectively, accounting for approximately 70.03% and 28.28% of the Group's total assets.	Medium-term or Long-term	Enhancing preparedness for climate change brings resilience opportunities to the Group. By identifying relevant climate risks early, closely monitoring changes and taking appropriate actions, the Group can more effectively withstand climate shocks, reduce operational disruptions, asset losses and transition risks, and provide greater stability for business continuity.	• Closely monitor the development of climate change • Enhance climate risk identification and assessment • Invest in infrastructure and technology to improve disaster resilience • Expand insurance coverage in high-risk areas • Formulate post-disaster recovery plans and business continuity plans • Strengthen cooperation with the supply chain

以下為我們在進行氣候情景分析上的主要假設：

The main assumptions underlying our climate scenario analysis are as follows:

高排放 High emissions	低排放 Low emissions
主要假設 Main Assumptions	
此情景下，業務運作一切如常，包括按目前的步伐發展新技術及實施減排政策，預期排放將持續增長，並於2100年氣溫上升3°C或以上。 Under this scenario, business operates as usual, including the development of new technologies and implementation of emission reduction policies at the current pace, emissions are expected to continue to grow, and temperature rises by 3°C or more by 2100.	此情景下，已採用高效減排措施、提高能源效益的技術，及推行進取的氣候政策，以限制排放，預期於2100年氣溫上升限制於1.5°C內。 Under this scenario, highly efficient emission reduction measures, energy-efficient technologies have been adopted, and aggressive climate policies are implemented to limit emissions, expected temperature rise is limited to within 1.5°C by 2100.
情景參考 Scenario Reference	
IPCC SSP5–8.5 IPCC SSP5–8.5 NGFS「當前政策」 NGFS "Current Policies"	IPCC SSP1–2.6 IPCC SSP1–2.6 NGFS「2050年淨零排放」 NGFS "Net Zero 2050"
時間範圍 Time Horizon	
短期：1年以內 Short-term: within 1 year 中期：1–5年 Medium-term: 1–5 years 長期：5年以上 Long-term: over 5 years	

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

往後，我們將在主要業務發生變化時再次進行氣候情景分析，以覆核、重新識別及評估相關風險與機遇，並調整及推行更有效的緩解及適應策略。我們將持續加強與員工及業務夥伴等持份者的溝通，並攜手合作，為氣候變化減緩行動提供更多資源，例如與員工共同推動降低電力消耗、與銀行合作提供融資支持，以推動目標的實現。

Going forward, we will conduct climate scenario analysis again when major business changes occur, to review, re-identify and assess relevant risks and opportunities, and adjust and implement more effective mitigation and adaptation strategies. We will continue to strengthen communication with stakeholders such as employees and business partners, and work together to provide more resources for climate change mitigation actions, such as jointly promoting the reduction of electricity consumption with employees, and cooperating with banks to provide financing support to facilitate the realization of targets.

當期、預期財務影響及轉型計劃

考慮到上述氣候相關風險與機遇，以及集團現有資源及營運方針，董事及管理層在現階段並未發現可能在短期及中期內對集團帶來重大且可量化財務影響的風險與機遇，包括對現金流、融資渠道或資本成本的影響，或需要立即推行的轉型措施，而長期的財務影響則難以準確預測。因此，上述應對及適應措施僅反映集團針對氣候相關風險與機遇的預期回應，我們目前尚未有當前及預期的量化數字，以及轉型計劃(包括資本承擔、融資活動、投資及資產處置)可供披露。集團將透過定期風險評估及適時的情景分析，密切監察並定期檢討現有氣候相關風險與機遇及策略，並按實際需要及時制定及推行轉型計劃，以應對各項風險並提升競爭力及可持續發展能力。

Current, Anticipated Financial Impacts and Transition Plans

Considering the above climate-related risks and opportunities, as well as the Group's existing resources and operating guidelines, the directors and management have not identified risks and opportunities that may bring significant and quantifiable financial impacts to the Group in the short and medium term at this stage, including impacts on cash flow, financing channels or cost of capital, or the need to immediately implement transition measures, while long-term financial impacts are difficult to predict accurately. Therefore, the above response and adaptation measures only reflect the Group's anticipated response to climate-related risks and opportunities. Currently, we do not have current and anticipated quantified figures, as well as transition plans (including capital commitments, financing activities, investments and asset disposals) available for disclosure. The Group will closely monitor and regularly review existing climate-related risks and opportunities and strategies through regular risk assessments and timely scenario analysis, and formulate and implement transition plans in a timely manner according to actual needs to address various risks and enhance competitiveness and sustainability.

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

氣候風險管理

集團一直維持有效的風險管理及內部監控制度，以實踐良好企業管治。在現有制度下，風險評估每半年進行一次，由風險管理委員會主導，並於完成後提交董事會審批。風險評估範圍涵蓋集團所有主要業務分部，包括上述「匯報範圍」所界定的分部。有關風險評估的詳情已於《企業管治報告》之「風險管理及內部監控」部分披露。

我們已將氣候變化納入風險管理框架，作為風險評估中的其中一項評估事項。風險管理委員會指派的風險統籌人員，並在外部專業顧問的協助下，透過問卷及／或訪談形式，統一收集各主要業務的風險責任人（通常為部門主管或高級管理層）對風險事項的評價。過程包括風險辨識、對風險性質、發生可能性及衝擊程度的評定，考慮現有應對措施及內部監控，以及風險負責人就進一步緩解已辨識風險所提出的建議（如有）。此風險於集團層面匯總、綜合評估與分析，並按性質及重大性排序主要風險。我們亦已採用情景分析，考慮在不同應對方針及策略下，高排放及低排放情景中此等風險及機遇的可能性及潛在衝擊程度，以了解集團的氣候韌性，並制定相應的緩解及適應措施。於二零二五年，我們採用了與上一年度相同的風險評估程序進行風險評估，其結果詳情已於上述「策略」部分披露。

Climate Risk Management

The Group has been maintaining effective risk management and internal control systems to practice good corporate governance. Under the existing systems, risk assessment is conducted semi-annually, led by the Risk Management Committee, and submitted to the Board for approval upon completion. The scope of risk assessment covers all major business segments of the Group, including the segments defined in the "Reporting Scope" above. Details of risk assessment have been disclosed in the "Risk Management and Internal Control" section of the Corporate Governance Report.

We have integrated climate change into the risk management framework as one of the assessment items in the risk assessment. The risk coordinators appointed by the Risk Management Committee, with the assistance of external professional consultants, collect the evaluation of risk items from the risk owners (usually department heads or senior management) of various major businesses in a unified manner through questionnaires and/or interviews. The process includes risk identification, assessment of risk nature, likelihood of occurrence and degree of impact, consideration of existing response measures and internal controls, and suggestions (if any) proposed by risk owners to further mitigate identified risks. This risk is aggregated, comprehensively assessed and analyzed at the Group level, and major risks are prioritized according to their nature and materiality. We have also adopted scenario analysis, considering the likelihood and potential impact of these risks and opportunities under high emission and low emission scenarios under different response guidelines and strategies, to understand the Group's climate resilience and formulate corresponding mitigation and adaptation measures. In 2025, we adopted the same risk assessment procedures as the previous year to conduct risk assessment, the detailed results of which have been disclosed in the "Strategy" section above.

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

透過定期並採用一致的方式進行風險評估，管理層能夠追蹤各風險事項的性質及程度的重大變化，並評估其在緩解影響方面的成效。集團透過不同方法以監控和管理相關風險，包括密切關注氣候變化相關法律法規的更新、定期審視全球及地方政府政策、監管動態及市場趨勢、及時調整氣候策略以滿足監管要求，確保遵守ESG相關守則及指引，識別和披露氣候相關風險對業務的潛在影響及其應對措施，以建立各持份者的信心。

Through regular and consistent risk assessments, the management is able to track significant changes in the nature and degree of various risk items, and evaluate their effectiveness in mitigating impacts. The Group monitors and manages relevant risks through different methods, including closely monitoring the updates of climate change-related laws and regulations, regularly reviewing global and local government policies, regulatory dynamics and market trends, adjusting climate strategies in a timely manner to meet regulatory requirements, ensuring compliance with ESG-related codes and guidelines, and identifying and disclosing the potential impacts of climate-related risks on the business and its response measures, to build the confidence of stakeholders.

指標及目標

Metrics and Targets

為了評估和管理與氣候變化的相關風險，集團制定了關鍵指標和目標。在根據《上市規則》編製年度ESG報告的過程中，我們透過既有的數據收集系統匯總資料，衡量各項KPI的達成情況，向董事會匯報及取得審批，然後對外披露。重點關注溫室氣體排放和資源利用效率等領域。溫室氣體排放、資源使用、廢棄物管理、電耗和用水效益等與氣候相關風險之關鍵指標已於本報告相應章節進行披露。

To assess and manage risks associated with climate change, the Group has developed key metrics and targets. In the process of preparing the annual ESG report in accordance with the Listing Rules, we aggregate data through established data collection systems, measure the achievement of various KPIs, report to the Board for approval, and then disclose them externally. The focus is on areas such as greenhouse gas emissions and resource utilization efficiency. Key metrics for climate-related risks such as greenhouse gas emissions, use of resources, waste management, electricity consumption and water efficiency are disclosed in the corresponding sections of this Report.

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

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

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

Recognizing the importance of environmental responsibility, the Group conducts regular assessments to strengthen emission reduction targets and optimize strategy formulation. We will study the financial impact of climate risks and their relationship with revenues, expenses, assets, liabilities and financial capital in due course, and adjust existing corporate-level and other risk management procedures in response to climate risks as needed. Meanwhile, policies addressing climate change are regularly reviewed to ensure their effectiveness. The Group is committed to creating value in the low-carbon transition, and achieving sustainable development through continuous reduction of emissions and resource consumption.

氣候變化而言，本集團為監察並減緩全球暖化及氣候變化，已制定定性目標，致力與國際機構共同實現2050淨零排放，逐漸減少排放，集團的醫藥及健身業務將持續在業務營運過程中以此為目標，推動我們履行環境保護的責任。

In terms of climate change, to monitor and mitigate global warming and climate change, the Group has established qualitative targets, striving to jointly achieve net-zero emissions by 2050 with international organizations, gradually reducing emissions. The Pharmaceutical and Fitness Businesses of the Group will continue to aim at this in the business operations process, driving our fulfillment of environmental protection responsibilities.

關於指標及目標的附加資訊

根據IPCC及聯合國氣候變化框架公約(UNFCCC)的研究，人為溫室氣體排放被認定為近代氣候變化的主要驅動因素。因此，在監察氣候變化方面，本集團所設立的目標圍繞溫室氣體排放，涵蓋直接及間接排放。這些目標的制定使我們能與本地政府及國際減排承諾保持一致，並全面緩減氣候變化帶來的影響。本集團現時所設定的目標是經考慮自身業務性質、目標所監察項目的相關性及重要性而得出。此等目標未經第三方驗證，亦非基於行業脫碳方式制定。展望未來，我們將參考同行業企業的ESG披露、最新監管要求、最新國際氣候協議（包括由協議衍生的司法管轄區承諾），以及監管機構持續推出的支援與指引，更新並制定適用於本集團的指標及目標，包括跨行業及行業專屬指標。

Additional Information on Metrics and Targets

According to research by the IPCC and the United Nations Framework Convention on Climate Change (UNFCCC), anthropogenic greenhouse gas emissions are identified as the main driver of recent climate change. Therefore, in monitoring climate change, the targets established by the Group revolve around greenhouse gas emissions, covering direct and indirect emissions. The formulation of these targets enables us to align with local government and international emission reduction commitments, and comprehensively mitigate the impacts of climate change. The targets currently set by the Group are derived after considering our own business nature, and the relevance and materiality of the monitored items. These targets have not been verified by third parties, nor are they formulated based on industry decarbonization pathways. Going forward, we will refer to the ESG disclosures of peers in the industry, the latest regulatory requirements, the latest international climate agreements (including jurisdictional commitments derived from the agreements), and the ongoing support and guidance issued by regulatory bodies, to update and formulate metrics and targets applicable to the Group, including cross-industry and industry-specific metrics.

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

溫室氣體排放是根據《溫室氣體核算體系：企業核算與報告標準(2004年)》進行計量。根據該標準，溫室氣體排放細分為以下三類：

- 範圍1 — 企業直接排放，包括固定源、流動燃燒源(涵蓋陸上、航空及水上運輸)、製冷劑(包括氫氟碳化物(HFC)和全氟化碳(PFC))的排放，並扣除新種植樹木的減排。
- 範圍2 — 能源間接排放，主要來自電力及煤氣的使用間接造成排放。
- 範圍3 — 其他間接排放，源自企業自身業務活動但非由該企業直接控制的來源所產生的排放。

涵蓋氣體種類包括二氧化碳(CO_2)、甲烷(CH_4)、一氧化二氮(N_2O)、氫氟碳化物(HFCs)、全氟碳化物(PFCs)、六氟化硫(SF_6)、三氟化氮(NF_3)。根據本集團現時營運情況，本集團的主要排放為二氧化碳，相關排放以公噸二氧化碳當量(tCO_2e)為披露單位。

溫室氣體的計量方法為各排放源的活動數據(例如屬於範圍1的燃料耗用、屬於範圍2的能源耗用及屬於範圍3的耗紙及類別6的員工出差乘坐飛機的航行距離)，乘以各項活動相應的排放系數及全球變暖潛能值(如適用)。其中，活動數據由本集團的數據收集系統取得；排放系數及全球變暖潛能值則由國際及本地監管機構、學術機構及公共事業機構公開發佈，並需適時更新。我們已假設在編製本ESG報告時，每單位活動數據、排放系數及全球變暖潛能值保持一致，不會浮動。報告編製單位會使用一致的方法及原則進行計量，使跨年度及不同企業之間的排放量具可比性。我們遵循《ESG報告守則》的要求，以地域基準方法量化範圍2的溫室氣體排放，並依據《企業價值鏈(範圍3)核算與報告標準(2011年)》披露範圍3溫室氣體的排放。

Greenhouse gas emissions are measured in accordance with the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)". Under this standard, greenhouse gas emissions are subdivided into the following three categories:

- Scope 1 — Direct emissions from the enterprise, including stationary sources, mobile combustion sources (covering land, aviation and water transportation), emissions from refrigerants (including hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs)), and deducting emission reductions from newly planted trees.
- Scope 2 — Energy indirect emissions, mainly generated indirectly from the use of electricity and town gas.
- Scope 3 — Other indirect emissions, generated from sources owned or controlled by other entities in the value chain as a consequence of the enterprise's activities.

The types of gases covered include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). Based on the Group's current operations, our main emission is carbon dioxide, and the relevant emission is disclosed in tonnes of carbon dioxide equivalent (tCO_2e).

The measurement method for greenhouse gases is the activity data of each emission source (such as fuel consumption for Scope 1, energy consumption for Scope 2, and paper consumption for Scope 3 and flight distance of employee business travel for Category 6) multiplied by the corresponding emission factors and global warming potentials (if applicable) for each activity. Among them, activity data is obtained from the Group's data collection system; emission factors and global warming potentials are publicly released by international and local regulatory bodies, academic institutions and public utility institutions, and need to be updated in a timely manner. We have assumed that when compiling this ESG report, the activity data per unit, emission factors and global warming potentials remain consistent and will not fluctuate. The report compilation unit will use consistent calculation methods and principles, making emissions across different years and between different enterprises comparable. We follow the requirements of the ESG Reporting Code to quantify Scope 2 greenhouse gas emissions using the location-based method, and disclose Scope 3 greenhouse gas emissions in accordance with the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)".

密度值的計算方法是將溫室氣體總排放量除以員工總數。本年度醫藥及健身業務的員工總數分別為359人及257人。

The calculation method for the intensity value is dividing the total greenhouse gas emissions by the total workforce. The total workforce in the Pharmaceutical and Fitness Businesses for the year was 359 and 257 respectively.

參考《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》，由於《溫室氣體核算體系》為最常用的全球性框架之一，用於計量及管理來自私營和公共部門營運、價值鏈的溫室氣體排放和減排行動，其確定了相關性、完整性、一致性、透明度及準確性五大原則以確保溫室氣體排放的真實及公平反映。因此，採用該核算體系有助我們符合《上市規則》的要求，並提升ESG報告的質素。

With reference to the "Implementation Guidance for Climate Disclosures under HKEX ESG Framework", since the "Greenhouse Gas Protocol" is one of the most commonly used global frameworks for measuring and managing greenhouse gas emissions and emission reduction actions from private and public sector operations and value chains, it defines five principles of relevance, completeness, consistency, transparency and accuracy to ensure a true and fair reflection of greenhouse gas emissions. Therefore, adopting this accounting system helps us comply with the requirements of the Listing Rules and enhance the quality of the ESG report.

就範圍2排放而言，本集團並沒有與電力供應商訂立任何合約文書或具體安排。因此，供應商特定專屬排放系數並不適用，我們的量化工作乃基於集團營運所在區域普遍採用的排放系數。

In terms of Scope 2 emissions, the Group has not entered into any contractual instruments or specific arrangements with electricity suppliers. Therefore, supplier-specific emission factors are not applicable, and our quantification is based on the emission factors generally adopted in the regions where the Group operates.

由於數據收集上的限制，我們尚未能全面收集所有適用於本集團的範圍3排放數據以進行披露。參考《企業價值鏈(範圍3)核算與報告標準(2011年)》，耗紙及員工出差乘坐飛機的航行距離(類別6)對我們而言既適用且重大。我們將加強與相關持份者的溝通，並持續完善數據收集系統，以取得可靠數據並及早進行披露。我們相信，隨著法規要求及社會大眾對ESG事宜的關注持續提升，將有助我們建立更完善的數據收集系統。

Due to data collection limitations, we have not been able to comprehensively collect all Scope 3 emission data applicable to the Group for disclosure. With reference to the "Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)", paper consumption and flight distance of employee business travel (Category 6) are both applicable and material to us. We will strengthen communication with relevant stakeholders and continue to improve the data collection system to obtain reliable data for early disclosure. We believe that with the continuous improvement of regulatory requirements and public attention to ESG issues, it will help us establish a more comprehensive data collection system.

除範圍3排放數據為本年度新增項目外，我們未有變更溫室氣體的計量方法、輸入資料及假設，亦未有任何目標在本年度內經過修訂。

Except for Scope 3 emission data which is a new item for the year, we have not changed the measurement method, inputs and assumptions for greenhouse gases, nor have any targets been revised during the year.

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

就監察所設立的目標是否達成方面，本集團於編製年度ESG報告時會審視過往業務活動，以評估目標是否達成。若目標屬量化性質，將透過上述計量方式統計，並比對所設定的目標，以判斷是否達成。除了溫室氣體排放外，本ESG報告「排放物」及「資源使用」章節列出了我們在減排及能源效益上工作的細節及成果。

In monitoring whether the established targets are achieved, the Group will review past business activities to assess whether the targets have been met when preparing the annual ESG report. If the targets are quantitative, they will be calculated through the above measurement methods and compared with the set targets to determine whether they have been achieved. Apart from greenhouse gas emissions, the "Emissions" and "Use of Resources" sections of this ESG report set out the details and achievements of our work in emission reduction and energy efficiency.

鑑於本集團營運所在地區的內部碳定價系統及用以抵銷溫室氣體排放的碳信用機制尚未普遍，本集團並未在決策過程中採用碳定價，而所設立的目標及所披露的溫室氣體排放總量均以總額而非淨額呈列。我們已在決策過程中考慮潛在的環境影響，以及是否可能抵觸適用法律及法規。若未來內部碳定價系統及碳信用機制在我們營運所在區域獲得更廣泛關注及應用，本集團亦將適時採納。

Given that internal carbon pricing systems and carbon credit mechanisms used to offset greenhouse gas emissions are not yet prevalent in the regions where the Group operates, the Group has not adopted carbon pricing in its decision-making process, and the established targets and disclosed total greenhouse gas emissions are presented in gross rather than net amounts. We have considered potential environmental impacts in the decision-making process, as well as whether they may conflict with applicable laws and regulations. If internal carbon pricing systems and carbon credit mechanisms gain wider attention and application in our operating regions in the future, the Group will also adopt them in due course.

醫藥業務

於本報告期間，醫藥業務的溫室氣體排放情況為：

範圍1直接排放（「CO_2」、「CH_4」及「N_2O」）：從固定源及流動燃料源產生的溫室氣體排放量約為634,353噸（二零二四年：不適用）。

範圍2間接排放（「CO_2」）：間接從耗電所產生的溫室氣體排放量約為1,540噸（二零二四年：1,470噸）。

範圍3其他間接排放（「CO_2」）：從棄置到堆填區的廢紙及員工出差乘坐飛機的航行距離（類別6）共產生的溫室氣體排放量約為45噸（二零二四年：不適用）。

Pharmaceutical Business

During the Reporting Period, the greenhouse gas emissions of the Pharmaceutical Business were as follows:

Scope 1 Direct emissions ("CO_2", "CH_4" and "N_2O"): Greenhouse gas emissions generated from stationary and mobile fuel sources were approximately 634,353 tonnes (2024: Not Applicable).

Scope 2 Indirect emissions ("CO_2"): Greenhouse gas emissions indirectly generated from electricity consumption were approximately 1,540 tonnes (2024: 1,470 tonnes).

Scope 3 Other indirect emissions ("CO_2"): Greenhouse gas emissions generated from waste paper disposed to landfills and flight distance of employee business travel (Category 6) were approximately 45 tonnes (2024: Not Applicable).

本年度醫藥業務溫室氣體的排放總量約為635,938噸(二零二四年:1,470噸),每人員溫室氣體排放密度為1,771.42噸(二零二四年:從耗電產生的二氧化碳人均排放密度約為3.4噸)。整體排放量上升是由於本年度開始集團按照聯交所最新披露要求(包括《環境、社會及管治報告守則》及相關披露與實施指引),披露包括範圍1至3的溫室氣體排放所致,以及醫藥業務的重慶康樂於本年度產品產量大幅上升,使電力消耗上升,致間接從耗電產生的溫室氣體排放量上升所致。

The total greenhouse gas emissions of the Pharmaceutical Business for the year were approximately 635,938 tonnes (2024: 1,470 tonnes), and the intensity of greenhouse gas emissions per person was 1,771.42 tonnes (2024: intensity of carbon dioxide emissions per person generated from electricity consumption of approximately 3.4 tonnes). The increase in overall emissions was due to the fact that the Group began to disclose greenhouse gas emissions including Scope 1 to 3 in accordance with the latest disclosure requirements of the Stock Exchange (including the ESG Reporting Code and related disclosure and implementation guidance) during the year, and the significant increase in product output of Chongqing Kangle of the Pharmaceutical Business during the year increased electricity consumption, leading to an increase in greenhouse gas emissions indirectly generated from electricity consumption.

健身業務

Fitness Business

由於健身業務屬服務性行業,只有間接從耗電中產生的溫室氣體排放物(範圍2間接排放)以及從棄置到堆填區的廢紙及員工出差乘坐飛機的航行距離(類別6)產生溫室氣體排放物(範圍3其他間接排放)。

Since the Fitness Business is a service industry, it only indirectly produces greenhouse gases emission from electricity consumption (Scope 2 Indirect emissions), as well as greenhouse gases emission from waste paper disposed to landfills and flight distance of employee business travel (Category 6) under Scope 3 Other indirect emissions.

於本報告期間,健身業務的溫室氣體排放情況為:

During the Reporting Period, the greenhouse gas emissions of the Fitness Business were as follows:

範圍2間接排放(「CO_2」):健身業務間接從耗電所產生的溫室氣體排放量約為522噸(二零二四年:約710噸)。

Scope 2 Indirect emissions ("CO_2"): Greenhouse gas emissions indirectly generated from electricity consumption by the Fitness Business were approximately 522 tonnes (2024: approximately 710 tonnes).

範圍3其他間接排放(「CO_2」):健身業務從棄置到堆填區的廢紙及員工出差乘坐飛機的航行距離(類別6)產生的溫室氣體排放量約為9噸(二零二四年:不適用)。

Scope 3 Other indirect emissions ("CO_2"): Greenhouse gas emissions generated from waste paper disposed to landfills and flight distance of employee business travel (Category 6) by the Fitness Business were approximately 9 tonnes (2024: Not Applicable).

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

本年度健身業務溫室氣體的排放總量約為531噸(二零二四年：約710噸)，每人員溫室氣體排放密度為2.07噸(二零二四年：從耗電產生的二氧化碳人均排放密度約為2.53噸)，由於年內一間健身中心結業，使電力消耗下降，從而溫室氣體排放有所下降。

The total greenhouse gas emissions of the Fitness Business for the year were approximately 531 tonnes (2024: approximately 710 tonnes), and the intensity of greenhouse gas emissions per person was 2.07 tonnes (2024: intensity of carbon dioxide emissions per person generated from electricity consumption of approximately 2.53 tonnes). As a fitness center was closed during the year, lower electricity consumption resulted in a corresponding reduction in greenhouse gas emissions.

關鍵績效指標 Key performance indicators	醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
	2025年 2025	2024年 2024	2025年 2025	2024年 2024
(D)描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 (D) Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	氣候變化是當今社會所面臨的最大全球挑戰之一，現今推進綠色發展已成為全球共識，節能減排和綠色低碳的經營模式亦已成為趨勢，以推動可持續發展。近年來，氣候變化導致了頻繁的極端天氣例如強風、暴雨、潮汐和洪水等事件引發人們擔憂，尤其是在物流和供應鏈方面，可能會造成重大的經濟損失，並對日常運營產生重大影響。儘管存在這些已超出控制範圍的可能事件，本集團仍相信透過各持份者的共同努力、攜手合作可以應對氣候變化，並緩解其所帶來的影響。 Climate change is one of the biggest global challenges faced by the society nowadays. Currently, promoting green development has become a global consensus, and energy conservation, emission reduction, green and low-carbon business models have become a trend to promote sustainable development. In recent years, climate change has led to frequent extreme weather events such as strong winds, heavy rainfall, tides and floods, which has triggered the fear of the public, especially in logistics and supply chains, and may cause significant economic losses and have a significant impact on daily operations. Despite these possible events that are beyond control, the Group still believes that climate change can be addressed and its impacts could be mitigated through the joint efforts and collaboration of various stakeholders.			

關鍵績效指標 Key performance indicators	醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
	2025年 2025	2024年 2024	2025年 2025	2024年 2024
	為應對這些挑戰，本集團通過監察氣候變化的轉變，識別出有關實體風險和需要改善的範疇，例如提升現行的設施管理模式、按需要修訂集團的緊急應變計劃等，以便更有效地應對極端天氣。我們現已制定應急指引和措施，包括在員工手冊列出各類惡劣天氣的應對措施、嚴格遵循政府發佈的相關極端天氣指引，以保障員工的安全，以減少氣候變化對業務及僱員構成的威脅和日後受到災害侵襲的破壞。此外，我們將因應氣候問題加劇或減輕，適時調整我們的應急指引。 本集團持續關注全球氣候變化的趨勢、應對氣候變化、節能減排等重大議題，並積極採取應對措施，進一步推動企業可持續發展。應對氣候變化的行動已納入本集團的業務策略，並體現於本公司的管治及管理流程中。透過與各持份者保持溝通，我們意識到氣候變化已成為國際社會最重要的ESG議題之一。本集團參考氣候相關財務披露工作組(「TCFD」)建議的披露框架、香港交易所分別於2021年11月及2024年4月發佈的《氣候信息披露指引》及《香港交易所環境、社會及管治框架下氣候信息披露的實施指引》，就「管治」、「策略」、「風險管理」及「指標和目標」四個主要領域監督氣候相關事宜及信息披露。 To address these challenges, the Group monitors climate change to identify relevant physical risks and areas for improvement, such as upgrading the existing facility management model and revising the Group's emergency response plan as necessary, so as to better cope with extreme weather. We have developed emergency guidelines and measures, including a list of various types of severe weather response measures in the employee handbook and strict compliance with the relevant extreme weather guidelines issued by the government, to protect the safety of our employees and reduce the threat posed by climate change to our business and employees as well as the damage caused by disasters in the future. In addition, we will adjust our emergency guidelines in due course as the climate issue intensifies or abates. The Group maintains its continuous focus on pivotal areas such as the trend of global climate change, response to climate change, energy conservation and emission reduction, and actively takes proactive response measures to further promote sustainable development of the enterprise. Action on climate change has been integrated into the Group's business strategy and is reflected in the Company's governance and management process. Through communication with various stakeholders, we recognise that climate change has become one of the most important ESG issues in the international community. With reference to the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures ("TCFD"), the Guidance on Climate Disclosures published by the Stock Exchange in November 2021 and April 2024, and the Implementation Guidance for Climate Disclosures under HKEX ESG Framework, the Group oversees climate-related issues and information disclosure in four main areas: Governance, Strategy, Risk Management, and Metrics and Targets.			

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

關鍵績效指標 Key performance indicators	醫療業務 Pharmaceutical Business		健身業務 Fitness Business	
	2025年 2025	2024年 2024	2025年 2025	2024年 2024
《ESG守則》第28段 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為： (a) 範圍1溫室氣體排放； (Paragraph 28 of the ESG Code) The issuer is required to disclose the absolute total greenhouse gas emissions (in tonnes of carbon dioxide equivalent) during the reporting period, divided into: (a) Scope 1 greenhouse gas emissions;	634,353噸 634,353 tonnes	不適用* Not applicable*	不適用 由於健身業務屬服務性行業，只有間接從耗電中產生的溫室氣體排放物(範圍2間接排放)以及從棄置到堆填區的廢紙及員工出差乘坐飛機的航行距離(類別6)產生溫室氣體排放物(範圍3其他間接排放)。 Not applicable Since the Fitness Business is a service — oriented industry, greenhouse gas emissions are only generated indirectly from electricity consumption (Scope 2 indirect emissions), as well as from waste paper discarded in landfills and the flight distances of employees on business trips (Category 6), which fall under Scope 3 other indirect emissions.	
(b) 範圍2溫室氣體排放；及 (b) Scope 2 greenhouse gas emissions; and	1,540噸 1,540 tonnes	1,470噸 1,470 tonnes	522噸 522 tonnes	710噸 710 tonnes
(c) 範圍3溫室氣體排放。 (c) Scope 3 greenhouse gas emissions.	45噸 45 tonnes	不適用* Not applicable*	9噸 9 tonnes	不適用* Not applicable*
溫室氣體總排放總量 Total greenhouse gas emissions	635,938噸 635,938 tonnes	1,470噸 1,470 tonnes	531噸 531 tonnes	710噸 710 tonnes
溫室氣體人均排放密度 Intensity of greenhouse gas emissions per person	密度： 1,771.42噸／人 Intensity: 1,771.42 tonnes/person	不適用* Not applicable*	密度： 2.07噸／人 Intensity: 2.07 tonnes/person	不適用* Not applicable*
從耗電產生的二氧化碳人均排放密度 Intensity of carbon dioxide emissions per person generated from electricity consumption	不適用* Not applicable*	密度： 3.40噸／人 Intensity: 3.40 tonnes/person	不適用* Not applicable*	密度： 2.53噸／人 Intensity: 2.53 tonnes/person

* 本集團於2024年度按照《ESG守則》的披露要求，披露從耗電所產生的二氧化碳當量的排放量；2025年度按照《ESG守則》關於氣候相關的最新披露要求，披露包括範圍1、範圍2及範圍3之溫室氣體排放數據。

* The Group disclosed the amount of carbon dioxide equivalent emissions generated from electricity consumption in 2024 in accordance with the disclosure requirements of the ESG Code; and disclosed greenhouse gas emission data including Scope 1, Scope 2 and Scope 3 in 2025 in accordance with the latest climate-related disclosure requirements of the ESG Code.

企業管治報告
CORPORATE GOVERNANCE REPORT

華控康泰集團有限公司(「本公司」,連同其附屬公司,統稱為「本集團」)致力於切合實際之框架內維持高水平之企業管治,以強調高透明度、問責性及獨立性為原則。本公司董事(「董事」)會(「董事會」)相信良好的企業管治對本公司之成功及提升本公司股東(「股東」)價值至為重要。

Kontafarma China Holdings Limited (the "Company", together with its subsidiaries, collectively, the "Group") is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board (the "Board") of directors (the "Director(s)") of the Company believes that good corporate governance is essential to the success of the Company and to the enhancement of value of the shareholders of the Company (the "Shareholders").

企業文化及策略

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

CORPORATE CULTURE AND STRATEGY

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

企業管治報告
CORPORATE GOVERNANCE REPORT

企業管治守則

按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之《企業管治守則》(「企業管治守則」),董事會已檢討本公司之企業管治常規。董事認為,於截至二零二五年十二月三十一日止年度(「本年度」),本公司一直應用企業管治守則之所有適用守則條文之原則並遵守該等守則條文,惟以下偏離企業管治守則之守則條文第C.2.1條除外:

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

CORPORATE GOVERNANCE CODE

The Board has reviewed the corporate governance practices of the Company in accordance with the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the Directors, the Company applied the principles of, and complied with, all the applicable code provisions of the CG Code throughout the year ended 31 December 2025 (the "Year"), except for the deviation from code provision C.2.1 of the CG Code as follows:

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

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會

董事會目前共由七名董事組成，其中三名為執行董事(「執行董事」)、一名為非執行董事及三名為獨立非執行董事(「獨立非執行董事」)。於本年度內及截至本報告日期(除另有註明外)之董事會成員載列如下：

執行董事

王飛飛先生*(主席及總裁)*
郭姿秀女士*(財務總監)*
劉劍焜先生
喬琳娜女士(於二零二五年十一月十四日辭任)

非執行董事

黃俞先生

獨立非執行董事

鄧麗華博士
何昊洺博士
姚小民先生

董事之履歷詳情載於本年報第132至138頁之董事會報告所載之「董事及高級管理人員之履歷詳情」一節。

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

THE BOARD

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

Executive Directors

Mr. Wang Feifei *(Chairman and President)*
Ms. Guo Zixiu *(Financial Controller)*
Mr. Liu Jiankun
Ms. Qiao Linna (resigned on 14 November 2025)

Non-executive Director

Mr. Huang Yu

INEDs

Dr. Tang Lai Wah
Dr. Ho Ho Ming
Mr. Yao Xiaomin

The brief biographical details of the Directors are set out in the "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" section in the Directors' Report on pages 132 to 138 of this annual report.

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

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會程序

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

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

Board Process

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

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

企業管治報告
CORPORATE GOVERNANCE REPORT

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

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

		董事會 Board	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	風險管理委員會 Risks Management Committee	股東大會 General meetings
於本年度舉行會議之次數	**Number of meetings held during the Year**	4	1	1	2	1	2
		出席/舉行會議的數目 Number of meetings attended/held					
執行董事：	**Executive Directors:**						
王飛飛先生*(主席及總裁)*	Mr. Wang Feifei *(Chairman and President)*	4/4	1/1	—	—	—	2/2
郭姿秀女士*(財務總監)*	Ms. Guo Zixiu *(Financial Controller)*	4/4	—	—	—	1/1	2/2
劉劍焜先生	Mr. Liu Jiankun	4/4	—	—	—	—	2/2
喬琳娜女士*(附註)*	Ms. Qiao Linna *(Note)*	2/3	—	—	—	—	1/2
非執行董事：	**Non-executive Director:**						
黃俞先生	Mr. Huang Yu	4/4	—	—	—	—	1/2
獨立非執行董事：	**INEDs:**						
鄧麗華博士	Dr. Tang Lai Wah	4/4	1/1	1/1	2/2	1/1	2/2
何昊洺博士	Dr. Ho Ho Ming	4/4	—	1/1	2/2	1/1	2/2
姚小民先生	Mr. Yao Xiaomin	4/4	1/1	1/1	2/2	—	2/2

附註：喬琳娜女士於二零二五年十一月十四日辭任。其辭任前已舉行3次董事會會議及2次股東大會。

Note: Ms. Qiao Linna resigned on 14 November 2025. 3 Board meetings and 2 general meetings were held before her resignation.

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

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

企業管治報告
CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

企業管治報告
CORPORATE GOVERNANCE REPORT

董事培訓及持續專業發展(「持續發展」)

董事除出席會議及審閱由本公司管理層發出之文件及通函外，本公司還安排了有關(其中包括)聯交所有關企業管治及其他上市規則的監管更新等主題的培訓，開支由本公司承擔。下表概述各董事於本年度內參與持續專業發展活動的情況：

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

In addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, the Company arranged training on topics relating to, among others, regulatory updates from the Stock Exchange in respect of corporate governance and other Listing Rules etc. at the Company's expenses. The chart below summarises the participation of each of the Directors in CPD activities during the Year:

		參與持續專業發展活動 Participation in CPD activities	
董事姓名	Name of Directors	閱讀法規更新 Reading regulatory updates	出席與董事職責有關之培訓／簡報會／研討會／會議 Attending trainings/ briefings/ seminars/ conference relevant to Directors' duties
執行董事：	**Executive Directors:**		
王飛飛先生	Mr. Wang Feifei	✓	✓
郭姿秀女士	Ms. Guo Zixiu	✓	✓
劉劍焜先生	Mr. Liu Jiankun	✓	✓
喬琳娜女士(於二零二五年十一月十四日辭任)	Ms. Qiao Linna (resigned on 14 November 2025)	✓	✓
非執行董事：	**Non-executive Director:**		
黃俞先生	Mr. Huang Yu	✓	✓
獨立非執行董事：	**INEDs:**		
鄧麗華博士	Dr. Tang Lai Wah	✓	✓
何昊洺博士	Dr. Ho Ho Ming	✓	✓
姚小民先生	Mr. Yao Xiaomin	✓	✓

董事確認彼等已符合有關董事培訓之企業管治守則原則C1，並已向本公司提供本年度內所接受培訓之記錄。

The Directors confirmed that they have complied with Principle C1 of the CG Code on directors' training and have provided the Company with the records of their training received during the Year.

企業管治報告
CORPORATE GOVERNANCE REPORT

主席及行政總裁之角色

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

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

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

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

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

企業管治報告
CORPORATE GOVERNANCE REPORT

董事之委任及重選

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

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

所有獨立非執行董事之委任已設特定任期，但同時亦受章程細則之有關條文或任何其他適用法例所規限，董事須離任或退任，但可膺選連任。委任獨立非執行董事之任期詳情載於本年報第138頁之董事會報告所載之「董事之服務合約」一節。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

All INEDs were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but are eligible for re-election. Details of the terms of appointment of the INEDs are set out in the section headed "DIRECTORS' SERVICE CONTRACTS" contained in the Directors' Report on page 138 of this annual report.

企業管治報告
CORPORATE GOVERNANCE REPORT

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

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

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

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

企業管治報告
CORPORATE GOVERNANCE REPORT

企業管治職能

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

(i) 制定及檢討本公司之企業管治政策及常規；

(ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

(iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊；及

(v) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

於本年度，董事會已根據其職權範圍履行企業管治職責。

董事會委員會

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

CORPORATE GOVERNANCE FUNCTION

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

(i) developing and reviewing the Company's policies and practices on corporate governance;

(ii) reviewing and monitoring the training and CPD of Directors and senior management;

(iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and Directors; and

(v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

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

BOARD COMMITTEES

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

企業管治報告
CORPORATE GOVERNANCE REPORT

提名委員會

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

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

根據其職權範圍，提名委員會將於有需要時召開會議，亦可透過傳閱文件方式處理事宜。提名委員會於本年度舉行一次會議，各成員之出席情況載於本報告「董事會」一節內。除上述提名委員會會議外，提名委員會於本年度內亦曾透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，提名委員會已履行之主要工作如下：

(i) 評核獨立非執行董事之獨立性；

(ii) 監察本公司董事會成員多元化政策(「董事會成員多元化政策」)的執行及有效性以及該政策項下可計量目標及進度，檢討及建議董事會批准董事會成員多元化政策；

(iii) 檢討及建議董事會批准提名政策；

(iv) 經考慮董事會成員多元化政策及本公司企業策略後，檢討董事會的架構、人數及組成，以及董事於履行其職責時所投入的時間；

Nomination Committee

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

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

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

(i) assessed the independence of INEDs;

(ii) monitored the implementation and effectiveness of the board diversity policy of the Company (the "Board Diversity Policy") and the measurable objectives under such policy and its progress, reviewed and recommended for the Board's approval of the Board Diversity Policy;

(iii) reviewed and recommended for the Board's approval of the Nomination Policy;

(iv) reviewed the structure, size, composition of the Board and time invested by the Directors in performing their duties taking into account the Board Diversity Policy and the Company's corporate strategy;

(v) 審閱及建議董事會批准就重選董事於本公司在二零二五年六月二十四日舉行之二零二五年股東週年大會(「二零二五年股東週年大會」)上提呈的決議案；

(vi) 審閱及建議董事會批准修訂提名委員會的職權範圍；

(vii) 審閱及批准本公司企業管治報告所載有關提名委員會的所有披露聲明；及

(viii) 檢討及建議董事會批准董事會以及高級管理人員之職能／角色。

(v) reviewed and recommended for the Board's approval of the proposed resolutions for the re-election of Directors at the 2025 annual general meeting of the Company held on 24 June 2025 ("2025 AGM");

(vi) reviewed and recommended for the Board's approval of the amendment of the terms of reference of the Nomination Committee;

(vii) reviewed and approved all disclosure statements in relation to the Nomination Committee as stated in the corporate governance report of the Company; and

(viii) reviewed and recommended for the Board's approval of the functions/roles of the Board and the senior management.

提名政策

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

董事提名程序如下：

1. 提名委員會採用各種方法以物色董事候選人，包括董事會成員、管理層和專業獵頭公司之推薦。此外，提名委員會亦會考慮股東所正式提交的董事候選人。

2. 所有董事候選人(包括現任董事及股東提名的候選人)均由提名委員會根據董事資格進行評估。董事候選人將按照相同的標準接受評估，惟提名委員會保留衡量該有關標準相對重要性之決定權，該有關標準的重要性可能會根據整體董事會的組成、技能組合和經驗(而非個別候選人)而有所不同。

Nomination Policy

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

The Director nomination process is as follows:

1. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider director candidates properly submitted by the Shareholders.

2. All director candidates, including incumbents and candidates nominated by the Shareholders, are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.

企業管治報告
CORPORATE GOVERNANCE REPORT

3. 對董事候選人進行評估之內容包括，但不限於以下各項：

   — 履歷和工作經歷之審查；

   — 個人面試；

   — 專業及個人資料之核實；及

   — 背景調查。

4. 董事會將考慮提名委員會的建議，並負責推薦董事候選人參選董事職位，在本公司股東週年大會上經由股東考慮，或按章程細則之規定委任適當的候選人擔任董事，以填補董事會空缺或作為新增董事。

5. 董事的所有委任應透過委任書及／或服務合約予以確定，該委任書及／或服務合約須列明上述董事的主要條款及條件。

提名委員會於評估董事候選人時會考慮以下甄選準則：

1. 在考慮董事候選人的提名時，將會考慮候選人的董事資格、技能和經驗和性別多樣性等方面能否增加及配合現有董事的技能、經驗和背景之範圍。

2. 提名委員會認為獲推薦為董事會新董事的具潛質候選人或繼續提供服務的現任董事應至少具備以下資格：

   — 具有最高個人及專業職業道德和誠信；

   — 其成就和能力在被提名人的領域已獲肯定，並具備作出正確的商業判斷能力；

   — 具備協助和支持管理層的能力，並可以為本公司的成功作出重大貢獻；

3. The evaluation of director candidates may include, without limitation, the following:

   — review of resume and job history;

   — personal interviews;

   — verification of professional and personal references; and

   — performance of background checks.

4. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the director candidate(s) to be considered by the Shareholders for their election at the annual general meeting of the Company, or appointing any suitable candidate to act as director to fill a Board vacancy or as an additional director subject to compliance of the Articles of Association.

5. All appointments of director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the said director.

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

1. All director candidates will be evaluated based upon the director qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors.

2. The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new director, or the continued service of existing Director:

   — the highest personal and professional ethics and integrity;

   — proven achievement and competence in the nominee's field and the ability to exercise sound business judgement;

   — the ability to assist and support management and make significant contributions to the Company's success;

— 瞭解董事會成員所需的誠信責任以及承諾投入履行該等責任所需的時間和精力；

— 獨立性：獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準，董事會的組成亦必須符合上市規則的條文；及

— 具備與現有董事會相輔相成的技能，及為董事會作出貢獻的能力，使董事會能有效履行其職責，尤其是下文所載：

(a) 參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的判斷；

(b) 於出現潛在利益衝突時發揮牽頭引導作用；

(c) 確保彼所服務的董事會委員會履行董事會授予的權力及職能；及

(d) 遵守董事會不時訂定，或章程細則不時所載，或法例或上市規則不時訂立的任何規定、指示及規例(如適用)。

3. 除上述者外，雖然提名委員會可考慮其認為符合本公司及其股東最佳利益的相關其他因素，但董事候選人並無既定最低準則。

— an understanding of the fiduciary responsibilities that are required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;

— independence: the independent non-executive director candidates should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules; and

— skills that are complementary to those of the existing Board and the ability to contribute to the effective carrying out by the Board of the responsibilities which, in particular, are set out as follows:

(a) participating in Board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;

(b) taking the lead where potential conflicts of interests arise;

(c) ensuring the committees of the Board on which he or she serves to perform their powers and functions conferred on them by the Board; and

(d) conforming to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Articles of Association or imposed by legislation or the Listing Rules, where appropriate.

3. Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its Shareholders.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會成員多元化政策

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

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

本公司亦已採取並將繼續採取措施促進本公司所有層面的性別多元化，包括但不限於董事會及高級管理層層面。提名委員會將每年檢討董事會的構成、規模及成員之組成，亦會檢討上述多元化觀點及其達成該等目標的進度。董事會現時由兩名女性董事及五名男性董事組成。董事會認為，現有董事會性別多元化屬充分，且董事會成員多元化政策及提名政策可確保培養董事會潛在繼任人時延續董事會現有之性別多元化。員工層面(包括高級管理層)的性別多元化載於本年報第55頁的環境、社會及管治報告。

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

Board Diversity Policy

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

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

The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels. The Nomination Committee will annually review the structure, size and composition of the Board, and also the abovementioned diversity perspectives and its progress on achieving those objectives. The Board currently comprises two female Directors and five male Directors. The Board is of the view that the existing gender diversity in respect of the Board is sufficient, and that the Board Diversity Policy and the Nomination Policy can ensure that there will be a pipeline of potential successors to the Board which continues the existing gender diversity in the Board. Gender diversity at workforce levels (including our senior management) is set out in the Environmental, Social and Governance Report on Page 55 of this annual report.

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

薪酬委員會

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

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

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

Remuneration Committee

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

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

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

企業管治報告
CORPORATE GOVERNANCE REPORT

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於本年度，薪酬委員會已舉行一次會議，每名成員之出席情況載於本報告「董事會」一節內。除上述薪酬委員會會議外，於本年度內，薪酬委員會亦曾透過傳閱文件方式處理事宜。於本年度內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

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

(i) 檢討及建議董事會批准全體董事及本集團高級管理人員之薪酬政策及架構；

(i) reviewed and recommended for the Board's approval of the policy and structure for the remuneration of all Directors and senior management of the Group;

(ii) 檢討及建議董事會批准向本集團一名高級管理人員支付以績效為基礎之薪酬；及

(ii) reviewed and recommended for the Board's approval for the payment of performance based compensation to a senior management of the Group; and

(iii) 檢討及建議董事會批准董事及本集團高級管理層之薪酬待遇。

(iii) reviewed and recommended for the Board's approval of the remuneration packages of Directors and senior management of the Group.

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

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

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

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

審核委員會

Audit Committee

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

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

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

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

根據其職權範圍，審核委員會每年須至少召開兩次會議。於本年度內，審核委員會已舉行兩次會議，而各成員之出席情況載於本報告「董事會」一節內。除上述審核委員會會議外，於本年度內，審核委員會亦曾透過傳閱文件方式處理事宜。

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

於本年度內及截至本報告日期止，審核委員會已履行之工作概述如下：

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

(i) 審閱外聘核數師就有關截至二零二四年十二月三十一日止年度之年終審核（「二零二四年年終審核」）、截至二零二五年六月三十日止六個月的中期業績審閱（「二零二五年中期業績審閱」）及本年度年終審核（「二零二五年年終審核」）之獨立審閱報告／審核完成報告及管理層之回應；

(i) reviewed the independent review report/audit completion report from the external auditor and the management's response in relation to the final audit for the year ended 31 December 2024 (the "2024 Final Audit"), the interim results review for the six months ended 30 June 2025 (the "2025 Interim Results Review") and the final audit for the Year (the "2025 Final Audit");

企業管治報告
CORPORATE GOVERNANCE REPORT

(ii) 審閱及建議董事會批准截至二零二四年十二月三十一日止年度、截至二零二五年六月三十日止六個月及本年度的財務報告，連同相關管理層聲明書及公告；

(ii) reviewed and recommended for the Board's approval of the financial reports for the year ended 31 December 2024, for the six months ended 30 June 2025 and for the Year together with the relevant management representation letters and announcements;

(iii) 審閱分別由業務負責人及外部顧問編製之內部控制報告／摘要，並指示管理層處理及監督報告所提出之事項；

(iii) reviewed the internal control review reports/summary prepared by the business responsible officers and external consultants respectively, and instructed that the issues raised would be addressed and managed by the management;

(iv) 制定及審閱年度內部審核計劃；

(iv) formulated and reviewed the annual internal audit plan;

(v) 審閱及建議董事會批准就本公司會計及財務匯報職能方面的資源、員工資歷及經驗及員工所接受的培訓課程及有關預算之最新報告；

(v) reviewed and recommended for the Board's approval of the updated report on substantiation of the resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget;

(vi) 檢討及建議董事會就關連交易政策、有關連人士交易之政策及程序、舉報者政策、反貪污政策、內幕消息披露政策以及操守準則及合規手冊作年度檢討；

(vi) reviewed and recommended for the Board's annual review of the Connected Transaction Policies, the Related Party Transaction Policies and Procedures, the Whistleblower Policy, the Anti-corruption Policy, the Policy on the Disclosure of Inside Information and the Code of Conduct and Compliance Manual;

(vii) 審閱及建議董事會批准採納內部審核檔案管理程序；

(vii) reviewed and recommended for the Board's approval for the adoption of internal audit file management procedure;

(viii) 審閱本集團之關連交易及持續關連交易；及

(viii) reviewed the connected transactions and continuing connected transactions of the Group; and

(ix) 審閱及批准外聘核數師進行二零二四年年終審核、二零二五年中期業績審閱及二零二五年年終審核之審核範圍，並審閱及建議董事會批准有關續聘外聘核數師以及其薪酬及聘用條款。

(ix) reviewed and approved the scope of audit by the external auditor in respect of the 2024 Final Audit, 2025 Interim Results Review and 2025 Final Audit, as well as reviewed and recommended for the Board's approval of the re-appointment of external auditor, and their remuneration and terms of engagement.

企業管治報告
CORPORATE GOVERNANCE REPORT

執行委員會

於本報告日期，執行委員會由三名執行董事組成，即王飛飛先生(執行委員會主席)、郭姿秀女士及劉劍焜先生。

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

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

(i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及

(ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動採納之策略。

董事及相關僱員進行證券交易之守則

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

Executive Committee

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

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

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

(i) formulate and implement policies for the business activities, internal control and administration of the Group; and

(ii) plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

企業管治報告
CORPORATE GOVERNANCE REPORT

問責及核數

財務報告

董事確認彼等於本公司財務部之協助下編製本集團綜合財務報表之責任。於編製本年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及公司條例之披露規定。董事認為所選擇之會計政策適當且已貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。本公司外聘核數師香港立信德豪會計師事務所有限公司之匯報責任載於本年報第149頁至第156頁之獨立核數師報告內。

風險管理及內部監控

I. 風險管理及內部監控

董事會負責確保本集團建立並維持妥善有效的風險管理及內部監控系統。透過成立審核委員會、風險管理委員會及其轄下之風險管理團隊(「風險管理團隊」)，董事會檢討本集團風險管理及內部監控系統之有效性及充分性，對持續監督管理本集團風險管理及內部監控系統的設計、實施及監察履行其責任。董事會確認風險管理及內部監控系統可適當及有效達到《企業管治守則》原則D2所述的目的。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the finance department of the Company, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the Year, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance have been complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and ensure that the consolidated financial statements are prepared on a going concern basis. The reporting responsibilities of the Company's external auditor, BDO Limited, are set out in the Independent Auditor's Report on pages 149 to 156 of this annual report.

Risk Management and Internal Control

I. Risk Management and Internal Control

The Board is responsible for ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. Through establishing the Audit Committee, Risks Management Committee and the risk management team ("Risk Management Team") under it, the Board reviews the effectiveness and adequacy of the Group's risk management and internal control systems and performs its obligations of continuously supervising and managing the design, implementation and monitoring of the Group's risk management and internal control systems. The Board confirms that the risk management and internal control systems are appropriate and effective for the purpose set out in Principle D2 of the CG Code.

董事會亦負責評估及釐定達成其策略目標時所願意接納的風險性質及程度。上述風險包括但不限於與環境、社會及管治有關的重大風險。

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

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

The Board is also responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving its strategic objectives, which including material risks relating to environmental, social and governance.

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

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

II. 風險管理流程

本集團之風險管理使用由上而下及由下而上之混合評估方式識別風險，透過識別集團現有業務(包括醫藥及健身業務)之內在和外在風險來源，評估已知潛在風險事件及其影響範圍。本集團已被識別之風險類別分為四大類，包括財務、營運、聲譽及人力資源等範疇(包括環境、社會及管治風險)。有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於本年報第128頁董事會報告內「主要風險及不明朗因素」一節。

II. Risk Management Process

The Group's risk management uses a blended top-down and bottom-up approach for identifying risks. Through identifying the internal and external sources of risks in the existing business of the Group (including pharmaceutical and fitness businesses), the known possible risk events and their areas of impact are assessed. The identified risks of the Group are categorised into 4 main areas which involve financial, operational, reputation and human resources, including environmental, social and governance risk. A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in the section headed "Principal Risks and Uncertainties" in the Directors' Report on page 128 of this annual report.

企業管治報告
CORPORATE GOVERNANCE REPORT

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

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

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

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

自各營運附屬公司至風險管理團隊之風險管理工作概括：

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

- 每半年編製及更新營運附屬公司之風險登記冊
- Preparing and updating the risk registers of the operating subsidiaries semi-annually
- 每半年跟進主要風險記錄所載之擬定風險緩解措施之整改狀態
- Following up on the remediation status of the proposed risk mitigation measure documented in the top risk records semi-annually
- 每半年識別營運附屬公司之任何重大風險
- Identifying any significant risks from operating subsidiaries semi-annually
- 實時監察超出本集團風險偏好之任何風險
- Real-time monitoring any risks that exceed the risk appetite of the Group

自風險管理團隊至風險管理委員會及董事會之風險管理工作概括：

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

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

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

III. 內部審核

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

III. Internal Audit

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

企業管治報告
CORPORATE GOVERNANCE REPORT

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

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

IV. 年度確認

本集團風險管理及內部監控系統旨在處理所識別的風險、保障集團資產、預防及偵測詐騙、不當行為和損失、確保集團財務報告準確無誤以及遵守適用法律及規例。其在對達致業務目標至為重要之風險管理擔當關鍵角色。董事會已透過審核委員會並在內部審計部／業務負責人及外部顧問之協助下，就本年度風險管理及內部監控系統（涵蓋財務、營運及合規監控）的成效進行年度檢討，並認為有關系統於本年度內屬有效及充分。董事會亦認為本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算，以及在環境、社會及管治方面的表現及匯報屬充足。管理層已就該等系統於本年度之有效性向風險管理委員會（及董事會）提供確認。

IV. Annual Confirmation

The Group's risk management and internal control systems are designed to deal with identified risks, safeguarding the Group's assets, preventing and detecting fraud, misconduct and loss, ensuring the accuracy of the Group's financial reports and achieving compliance with applicable laws and regulations. It has a key role in the management of risks that are significant to the fulfilment of business objectives. The Board, through the Audit Committee and with the assistance of the internal audit department/business responsible officers and the external consultant, has conducted annual review on the effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance controls, for the Year and considered such systems to be effective and adequate for the Year. The Board also considered the resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions as well as those relating to performance and reporting of environmental, social and governance to be adequate. The management has provided a confirmation to the Risks Management Committee (and the Board) on the effectiveness of these systems for the Year.

企業管治報告
CORPORATE GOVERNANCE REPORT

處理及發佈內幕消息

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

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

Handling and Dissemination of Inside Information

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

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

外聘核數師酬金

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

External Auditor's Remuneration

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

		千港元 HK$'000
為本集團提供之服務	Services rendered for the Group	
核數服務	Audit services	2,200
非核數服務(包括審閱中期業績及其他)	Non-audit services (including review of interim results and others)	500
總計	Total	2,700

企業管治報告
CORPORATE GOVERNANCE REPORT

公司秘書

陳樂彤女士(「陳女士」)自二零二四年九月一日起獲委任為公司秘書。陳女士一直任職於浩信企業服務有限公司。本公司與陳女士的主要聯絡人為本公司董事會秘書韓旭陽先生。陳女士之簡歷詳情載於本年報第138頁之董事會報告所載之「董事及高級管理人員之履歷詳情」一節。

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

COMPANY SECRETARY

Ms. Chan Lok Tung ("Ms. Chan") was appointed as the Company Secretary with effect from 1 September 2024. Ms. Chan has been working with Universe Corporate Services Limited. The primary contact person of the Company with Ms. Chan is Mr. Han Xuyang, the board secretary of the Company. Ms. Chan's brief biographical details are set out in the section headed "BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT" in the Director's Report on page 138 of this annual report.

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

與股東之溝通

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

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

二零二五年股東週年大會於二零二五年六月二十四日舉行及股東特別大會於二零二五年十一月七日舉行(「股東特別大會」)。董事會主席主持二零二五年股東週年大會及股東特別大會，確保股東與董事會交流意見。審核委員會、薪酬委員會及提名委員會各自之主席以及本公司外聘核數師代表出席該等會議；及獨立董事委員會主席出席股東特別大會回答問題，從而確保與股東有效溝通。董事於股東大會之出席情況載於本報告「董事會」一節內。

COMMUNICATION WITH SHAREHOLDERS

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

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

The 2025 AGM was held on 24 June 2025 and an extraordinary general meeting was held on 7 November 2025 (the "EGM"). The Chairman took the chair of the 2025 AGM and the EGM to ensure Shareholders' views were communicated to the Board. The chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee and the representatives of the external auditor of the Company were present at both meetings; and the chairman of the independent Board committee was present at the EGM as well either to answer questions to ensure effective communication with the Shareholders. The attendance record of the Directors at the general meetings is set out in the section headed "THE BOARD" of this report.

企業管治報告
CORPORATE GOVERNANCE REPORT

每項重大事項(包括但不限於於二零二五年股東週年大會重選董事及續聘香港立信德豪會計師事務所有限公司為本公司獨立核數師)均於股東大會上提呈獨立決議案。

Separate resolutions were proposed at the general meeting for each substantial issue, including but not limited to the re-election of Directors and the re-appointment of BDO Limited as the independent auditor of the Company in the 2025 AGM.

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

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

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

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

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

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

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

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

企業管治報告
CORPORATE GOVERNANCE REPORT

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

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

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

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

董事及高級職員保險

本公司已就針對其董事及高級職員之潛在法律訴訟安排適當保險。

DIRECTORS' AND OFFICERS' INSURANCE

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

憲章文件

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

CONSTITUTIONAL DOCUMENTS

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

於本年度，本公司的憲章文件並無變動。

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

代表董事會

On behalf of the Board

主席
王飛飛

Wang Feifei
Chairman

二零二六年三月二十七日

27 March 2026

董事會報告
DIRECTORS' REPORT

華控康泰集團有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

The board (the "Board") of directors (the "Directors") of Kontafarma China Holdings Limited (the "Company") presents the annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025 (the "Year").

主要業務

本公司為一間投資控股公司，其附屬公司於二零二五年十二月三十一日之主要業務及詳情載於本年報綜合財務報表附註51。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its subsidiaries as at 31 December 2025 are set out in note 51 to the consolidated financial statements of this annual report.

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

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

業績及分配

本集團之業績及本公司之分配載於本年報第157至158頁之綜合損益及其他全面收益表及隨附之綜合財務報表附註內。

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company are set out in the consolidated statement of profit or loss and other comprehensive income on pages 157 to 158 of this annual report and in the accompanying notes to the consolidated financial statements.

董事會已議決不建議就本年度派付任何末期股息(二零二四年：無)。

The Board has resolved not to recommend any final dividend for the Year (2024: Nil).

可分派儲備

於二零二五年十二月三十一日，本公司的可分派儲備總額約為897.7百萬港元。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the aggregate amount of the distributable reserves of the Company was approximately HK$897.7 million.

本公司本年度之儲備詳情載於本年報綜合財務報表附註50。

Details of the Company's reserves during the Year are set out in note 50 to the consolidated financial statements of this annual report.

物業、廠房及設備

於本年度內，本集團購入合共約20.2百萬港元之物業、廠房及設備。上述事項及本集團物業、廠房及設備於本年度之其他變動詳情載於本年報綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

During the Year, the Group acquired property, plant and equipment totaling approximately HK$20.2 million. Details of these and other movements in property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements of this annual report.

董事會報告
DIRECTORS' REPORT

業務回顧

本集團本年度之業務回顧載於本年報第5至7頁之「主席報告」、第8至16頁之「管理層討論及分析」及第17至96頁之「環境、社會及管治報告」以及以下段落。「主席報告」、「管理層討論及分析」及「環境、社會及管治報告」內之討論及分析構成本董事會報告之一部分。

BUSINESS REVIEW

The business review of the Group for the Year is set out in the sections headed "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" respectively from pages 5 to 7, pages 8 to 16 and pages 17 to 96 of this annual report and the paragraphs below. The discussion and analysis in the "CHAIRMAN'S STATEMENT", "MANAGEMENT DISCUSSION AND ANALYSIS" and "ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT" form part of this Directors' Report.

主要風險及不明朗因素

醫藥業務

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

Principal Risks and Uncertainties

Pharmaceutical Business

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

健身業務

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

Fitness Business

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

金融風險

本集團面對各種金融風險。有關本集團所面對各主要類別金融風險之管理政策及程序之論述，收錄於本年報綜合財務報表附註44。

Financial Risk

The Group is exposed to a variety of financial risks. A discussion of the policies and procedures on the management of each of the major types of financial risks which the Group is facing is included in note 44 to the consolidated financial statements of this annual report.

遵守相關法律及規例

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

有關遵守相關法律及規例之詳情載於本年報第17至96頁之「環境、社會及管治報告」。

Compliance with Relevant Laws and Regulations

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

Details of compliance with relevant laws and regulations are set out in "Environmental, Social and Governance Report" on pages 17 to 96 of this annual report.

與僱員、客戶及供應商之關係

有關與僱員、客戶及供應商之關係之詳情載於本年報第17至96頁之「環境、社會及管治報告」。

Relationships with Employees, Customers and Suppliers

Details of relationships with employees, customers and suppliers are set out in "Environmental, Social and Governance Report" on pages 17 to 96 of this annual report.

股本

本公司股本於本年度之變動詳情載於本年報綜合財務報表附註34。

SHARE CAPITAL

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

股票掛鈎協議

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

EQUITY-LINKED AGREEMENTS

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

董事會報告
DIRECTORS' REPORT

股份獎勵計劃

本公司股份獎勵計劃之詳情載於本年報綜合財務報表附註35。

SHARE AWARD SCHEME

Particulars of the share award scheme of the Company are set out in note 35 to the consolidated financial statements of this annual report.

酬金政策

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

EMOLUMENT POLICY

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

優先購買權

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

PRE-EMPTIVE RIGHTS

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

借貸及已撥充資本之利息

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

BORROWINGS AND INTEREST CAPITALISED

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

財務概要

本集團過往五個財政年度之業績以及資產及負債概要載於本年報第312頁。

FINANCIAL SUMMARY

A summary of the results as well as the assets and liabilities of the Group for the last five financial years is set out on page 312 of this annual report.

稅務減免

本公司並不知悉股東因持有股份而可享有之任何稅務減免。

TAX RELIEF

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

董事會報告
DIRECTORS' REPORT

董事

於本年度內及截至本報告日期(除另有註明外)之董事如下:

執行董事

王飛飛先生*(主席及總裁)*
郭姿秀女士*(財務總監)*
劉劍焜先生
喬琳娜女士(於二零二五年十一月十四日辭任)

非執行董事

黃俞先生

獨立非執行董事

鄧麗華博士
何昊洺博士
姚小民先生

根據章程細則第109(a)–(b)條,郭姿秀女士、黃俞先生及何昊洺博士應於二零二六年六月五日舉行之應屆股東週年大會(「二零二六年股東週年大會」)上輪值退任,及符合資格重選連任。

DIRECTORS

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

Executive Directors

Mr. Wang Feifei *(Chairman and President)*
Ms. Guo Zixiu *(Financial Controller)*
Mr. Liu Jiankun
Ms. Qiao Linna (resigned on 14 November 2025)

Non-executive Director

Mr. Huang Yu

Independent Non-Executive Directors

Dr. Tang Lai Wah
Dr. Ho Ho Ming
Mr. Yao Xiaomin

Pursuant to Articles 109(a)–(b) of the Articles of Association, Ms. Guo Zixiu, Mr. Huang Yu and Dr. Ho Ho Ming shall retire from office by rotation and be eligible for re-election at the forthcoming annual general meeting to be held on 5 June 2026 (the "2026 AGM").

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之履歷詳情

執行董事

王飛飛先生，現年三十九歲，於二零二四年六月七日獲委任為本公司執行董事(「執行董事」)、董事會主席及本集團總裁，履行執行董事的責任及職能。彼亦為執行委員會、本公司提名委員會(「提名委員會」)、本公司股份交易委員會(「股份交易委員會」)及本公司投資委員會(「投資委員會」)各自之主席。王先生亦為同方藥業集團有限公司(「同方藥業」)之黨總支書記。

王先生於財務精細化管理、投資業務管理、全面預算管理、風控體系管理等方面擁有豐富經驗。彼現時為深圳市華融泰資產管理有限公司(「深圳華融泰」)黨委委員。王先生曾任同方藥業之董事及董事長(於二零二四年六月至二零二五年十二月)以及總經理(於二零二四年六月至二零二五年八月)。加入本集團前，王先生曾任山西四建集團有限公司、山西建設投資集團有限公司(「山西建投」)財務資產部副主任科員。彼亦曾擔任山西建投集團裝飾有限公司總經理助理、總會計師。王先生於二零一六年六月取得美國註冊管理會計師資格，並於二零二一年十一月取得中華人民共和國(「中國」)高級會計師資格。王先生取得吉林財經大學本科學歷。

郭姿秀女士，現年三十七歲，於二零二四年六月七日獲委任為執行董事及本公司財務總監。彼亦為執行委員會、本公司風險管理委員會(「風險管理委員會」)及股份交易委員會各自之成員。彼現時為Fester Global Limited之董事、前海興瑋企業管理諮詢(深圳)有限公司之董事及董事會主席以及本公司若干附屬公司之董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Wang Feifei, aged 39, was appointed as an executive Director of the Company (the "Executive Director"), the chairman of the Board and the president of the Group performing the roles and functions of chief executive on 7 June 2024. He is also the chairman of each of the Executive Committee, the nomination committee of the Company (the "Nomination Committee"), the share dealing committee of the Company (the "Share Dealing Committee") and the investment committee of the Company (the "Investment Committee"). Mr. Wang is also the secretary of the Party Branch of Tongfang Pharmaceutical Group Co., Ltd.* (同方藥業集團有限公司) ("Tongfang Pharmaceutical").

Mr. Wang has extensive experience in refined financial management, investment management, budget management and risk control management. He is currently the Communist Party Committee member of Shenzhen Waranty Asset Management Co., Ltd.* (深圳市華融泰資產管理有限公司) ("Shenzhen Waranty"). He was the chairman, director (from June 2024 to December 2025) and general manager (from June 2024 to August 2025) of Tongfang Pharmaceutical. Prior to joining the Group, Mr. Wang had been the deputy chief clerk of the financial assets department of Shanxi Fourth Construction Group Co., Ltd.* (山西四建集團有限公司) and Shanxi Construction Investment Group Co., Ltd.* (山西建設投資集團有限公司) ("Shanxi Construction"). He also served as assistant to the general manager and chief accountant of Shanxi Jiantou Group Decoration Co., Ltd.* (山西建投集團裝飾有限公司). Mr. Wang was qualified as a Certified Management Accountant of the United States of America in June 2016 and a senior accountant of the People's Republic of China (the "PRC") in November 2021. Mr. Wang obtained a bachelor's degree from Jilin University of Finance and Economics.

Ms. Guo Zixiu, aged 37, was appointed as an Executive Director and the financial controller of the Company on 7 June 2024. She is also a member of each of the Executive Committee, the risks management committee of the Company (the "Risks Management Committee") and the Share Dealing Committee. She is currently the director of Fester Global Limited, the director and the chairman of the board of directors of Qianhai Xingwei Enterprise Management Consulting (Shenzhen) Co., Limited* (前海興瑋企業管理諮詢(深圳)有限公司) and the director of certain subsidiaries of the Company.

董事會報告
DIRECTORS' REPORT

郭女士在投資、審計、財務、法務等方面擁有豐富的經驗。彼現任深圳南山兩灣股權投資基金管理有限公司董事長及北京榮泰信達資產管理有限公司總經理。郭女士曾任職於多家金融及類金融機構，包括山西金融租賃有限公司和晉商信用增進投資股份有限公司。彼亦曾任深圳華融泰法務審計部負責人。郭女士於二零一四年六月取得山西財經大學會計碩士學位。彼於二零一五年九月獲得中國中級會計師資格，於二零一七年五月獲得中國註冊會計師資格，於二零二一年五月獲得特許金融分析師資格。

Ms. Guo has extensive experience in investment, auditing, finance and legal. She is currently the chairman of the board of directors of Shenzhen Nanshan Liangwan Equity Investment Fund Management Co., Ltd.* (深圳南山兩灣股權投資基金管理有限公司) and the general manager of Beijing Rongtai Xinda Asset Management Co., Ltd.* (北京榮泰信達資產管理有限公司). Ms. Guo worked in various financial and quasi-financial institutions, including Shanxi Financial Leasing Co., Ltd.* (山西金融租賃有限公司) and Jinshang Bond Insurance Co., Ltd.* (晉商信用增進投資股份有限公司). She was also the head of the legal and audit department of Shenzhen Waranty. Ms. Guo obtained a master's degree in accounting from Shanxi University of Finance and Economics in June 2014. She was qualified as an intermediate accountant in September 2015, a certified public accountant in the PRC in May 2017 and a chartered financial analyst in May 2021.

劉劍焜先生，現年三十三歲，於二零二四年六月七日獲委任為執行董事。彼亦為執行委員會及股份交易委員會各自之成員。

Mr. Liu Jiankun, aged 33, was appointed as an Executive Director on 7 June 2024. He is also a member of each of the Executive Committee and the Share Dealing Committee.

劉先生現任深圳華融泰投資開發中心市場總監及證券管理中心主任、華融泰資產管理(香港)有限公司(「華融泰香港」)及中國健康管理投資有限公司執行董事(兼)、斯貝福(北京)生物技術有限公司(「斯貝福」)、陝西紫光辰濟藥業有限公司、陝西紫光高新藥業有限公司及陝西達興堂醫藥物流有限公司董事(兼)以及晉建投(佛山順德)新能源科技有限公司董事及董事長。劉先生曾任深圳華融泰監事、工會副主席、規劃發展部負責人、戰略投資部負責人、綜合辦公室主任以及同方藥業及重慶康樂製藥有限公司董事。劉先生擁有美國奧本大學機械工程專業碩士學位。

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

董事會報告
DIRECTORS' REPORT

非執行董事

黃俞先生，現年五十七歲，於二零二四年四月十九日調任為非執行董事。黃先生分別於二零一四年三月至二零二四年四月曾擔任執行董事、於二零一四年七月至二零二零年九月曾擔任董事會主席及於二零二零年九月至二零二四年四月曾擔任行政總裁。

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

Non-executive Director

Mr. Huang Yu, aged 57, was re-designated as a non-executive Director on 19 April 2024. Mr. Huang served as an executive Director from March 2014 to April 2024, the chairman of the Board from July 2014 to September 2020 and the president from September 2020 to April 2024.

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

獨立非執行董事

鄧麗華博士，現年六十八歲，於二零二四年六月七日獲委任為本公司獨立非執行董事(「獨立非執行董事」)。彼亦為本公司審核委員會(「審核委員會」)之主席以及薪酬委員會、提名委員會、風險管理委員會及投資委員會各自之成員。

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

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

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

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

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

Independent Non-executive Directors

Dr. Tang Lai Wah, aged 68, was appointed as an independent non-executive Director of the Company (the "Independent Non-Executive Director(s)") on 7 June 2024. She is also the chairman of the audit committee of the Company (the "Audit Committee"), and a member of each of the Remuneration Committee, the Nomination Committee, the Risks Management Committee and the Investment Committee.

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

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

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

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

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

董事會報告
DIRECTORS' REPORT

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

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

鄧博士曾當選為英國特許公認會計師公會香港分會理事會委員(二零一五年至二零二一年)，彼亦曾獲委任為香港學術及職業資歷評審局財務專家(二零一四年至二零二零年)。

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

何昊洺博士，現年五十三歲，於二零二四年六月七日獲委任為獨立非執行董事。彼亦為風險管理委員會之主席以及審核委員會、薪酬委員會及投資委員會各自之成員。

Dr. Ho Ho Ming, aged 53, was appointed as an Independent Non-Executive Director on 7 June 2024. He is also the chairman of the Risks Management Committee, and a member of each of the Audit Committee, the Remuneration Committee, and the Investment Committee.

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

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

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

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

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

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

姚小民先生,現年六十二歲,於二零二四年六月七日獲委任為獨立非執行董事。彼亦為薪酬委員會之主席以及審核委員會及提名委員會各自之成員。

Mr. Yao Xiaomin, aged 62, was appointed as an Independent Non-Executive Director on 7 June 2024. He is also the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee.

姚先生於企業財務管理方面擁有豐富經驗。姚先生曾為山西財經大學教授,亦曾擔任山西財經大學職業技術學院副院長、山西財經大學財務處副處長、山西財經大學繼續教育學院院長及山西財經大學MBA教育學院院長。自二零二五年六月五日起,彼為山西同德化工股份有限公司(其已發行股份於深圳證券交易所上市,股份代號:002360)獨立董事、審核委員會主任及薪酬與考核委員會委員。於加入本集團之前,姚先生曾擔任多間上市公司的獨立董事,包括山西路橋股份有限公司(其已發行股份於深圳證券交易所上市,股份代號:000755),通寶能源股份有限公司(其已發行股份於上交所上市,股份代號:600780),太原重工股份有限公司(其已發行股份於上交所上市,股份代號:600169),晉西車軸股份有限公司(其已發行股份於上交所上市,股份代號:600495),以及山西陽光焦化集團股份有限公司、山西交口農村商業銀行股份有限公司之獨立董事。姚先生於一九八三年六月獲得山西財經學院(現名為山西財經大學)會計系會計學專業之經濟學學士學位,一九九五年六月獲得中南財經大學(現名為中南財經政法大學)會計系會計學專業之經濟學碩士學位。

Mr. Yao has extensive experience in corporate financial management. Mr. Yao was a professor at Shanxi University of Finance and Economics. He also served as the deputy dean of the Vocational and Technical College of Shanxi University of Finance and Economics, the deputy director of the Finance Department of Shanxi University of Finance and Economics, the dean of the School of Continuing Education of Shanxi University of Finance and Economics, and the dean of the MBA School of Education of Shanxi University of Finance and Economics. He has been an independent director, chairman of the audit committee and a member of the remuneration and assessment committee of Shanxi Tond Chemical Co., Ltd., the issued shares of which are listed on the Shenzhen Stock Exchange (stock code: 002360) since 5 June 2025. Prior to joining the Group, Mr. Yao served as an independent director of several listed companies, including Shanxi Road & Bridge Co., Ltd. (the issued shares of which are listed on the Shenzhen Stock Exchange, stock code: 000755), Tongbao Energy Co., Ltd. (the issued shares of which are listed on the SSE, stock code: 600780), Taiyuan Heavy Industry Co., Ltd. (the issued shares of which are listed on the SSE, stock code: 600169), Jinxi Axle Company Limited (the issued shares of which are listed on the SSE, stock code: 600495), and Shanxi Sunshine Coking Group Holding Co., Ltd.* (山西陽光焦化集團股份有限公司) and Shanxi Jiaokou Rural Commercial Bank Co., Ltd.* (山西交口農村商業銀行股份有限公司). Mr. Yao obtained a bachelor's degree in economics from the Department of Accounting of Shanxi Finance and Economic Institute (currently known as Shanxi University of Finance and Economics) specialising in accounting in June 1983 and a master's degree in economics from the Department of Accounting of Zhongnan University of Finance and Economics (currently known as Zhongnan University of Economics and Law) specialising in accounting in June 1995.

董事會報告
DIRECTORS' REPORT

高級管理層

陳樂彤女士於二零二四年九月一日獲委任為本公司之公司秘書。陳女士於二零一六年七月自香港城市大學取得工商管理榮譽學士(會計)學位。彼為香港公司治理公會(前稱為香港特許秘書公會)及特許公司治理公會(前稱為特許秘書及行政人員公會)會士。彼於處理上市公司之公司秘書及合規性相關事務方面擁有超過七年的經驗。

韓旭陽先生，現年三十六歲，於二零二五年一月一日獲委任為本集團之董事會秘書。韓先生曾在山西建投任債券融資與信息披露要職及擔任深圳華控賽格財務管理部負責人。彼持有中國法律職業資格、高級會計師等資格，具備豐富的信息披露、財務管理經驗和出色的管理能力。韓先生於二零一七年七月獲得山西財經大學金融專業碩士學位。

Senior Management

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

Mr. Han Xuyang, aged 36, was appointed as the secretary to the Board of the Group on 1 January 2025. Mr. Han previously held key positions in bond financing and information disclosure at Shanxi Construction and was the head of the financial management department of Shenzhen Huakong Seg. He holds PRC legal professional qualification and senior accountant qualification, etc., and has extensive experience in the information disclosure and financial management as well as excellent management capabilities. Mr. Han obtained a master's degree in finance from Shanxi University of Finance and Economics in July 2017.

董事之服務合約

擬於二零二六年股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而終止之未到期服務合約。

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

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

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the 2026 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

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

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

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

根據章程細則，全體董事須輪值退任及重選。

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

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

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

於二零二五年十二月三十一日，本公司董事或最高行政人員及彼等各自之聯繫人概無於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份(「股份」)、相關股份及債券中擁有任何已記錄於本公司根據證券及期貨條例第352條備存之登記冊內，或根據上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》已另行知會本公司及聯交所之權益或淡倉。

As at 31 December 2025, none of the Directors nor the chief executives of the Company and their respective associate(s) had any interests or short positions in the shares (the "Share(s)"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules.

董事於競爭業務之權益

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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

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

董事於重要交易、安排及合約中之重大權益

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

於本年度內任何時間或於本年度終結時，概無任何董事或任何與董事有關連之實體現時或曾經於當中直接或間接擁有重大權益之重要交易、安排或合約，亦概無本集團與控股股東或其任何附屬公司之間簽訂之重要合約，或任何有關控股股東或其任何附屬公司向本集團提供服務之重要合約。

No transactions, arrangements or contracts of significance in which any Director or any entity connected with a Director is or was materially interested directly or indirectly subsisted at any time during or at the end of the Year, nor was there any contract of significance between the Group and a controlling Shareholder or any of its subsidiaries, or any contract of significance for the provision of services to the Group by a controlling Shareholder or any of its subsidiaries.

董事會報告
DIRECTORS' REPORT

獲准許之彌償條文

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

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

PERMITTED INDEMNITY PROVISION

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

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

購買股份或債券之安排

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

管理合約

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

MANAGEMENT CONTRACTS

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

主要股東及其他人士於股份之權益及淡倉

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

於二零二五年十二月三十一日，就本公司任何董事或最高行政人員所知或獲另行知會，以下股東(本公司董事或最高行政人員除外)根據證券及期貨條例第336條須備存之登記冊所載，於股份或相關股份中擁有5%或以上權益：

At 31 December 2025, so far as it was known by or otherwise notified to any Directors or the chief executives of the Company, the following Shareholders (other than a Director or the chief executives of the Company) had 5% or more interests in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO:

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

董事會報告
DIRECTORS' REPORT

股東姓名 Name of Shareholders	身份 Capacity	好倉 Long positions 股份數目 Number of Shares	概約股權百分比 Approximate percentage of interest in shareholding
山西省國有資本運營有限公司 (「省國資運營公司」) (前稱山西省國有資本投資運營有限公司) Shanxi State-owned Capital Operation Co., Ltd.* ("State-owned Capital Operation Co.") (Formerly known as Shanxi State Capital Investment and Operation Co., Ltd.*)	受控制法團權益 Interest of a controlled corporation	3,172,778,000(7)	56.77%
山西省人民政府國有資產監督管理委員會 (「山西省國資委」) State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government ("Shanxi Government Commission")	受控制法團權益 Interest of a controlled corporation	3,172,778,000(8)	56.77%
清華同方節能控股有限公司* (「清華同方節能」) THTF Energy-Saving Holdings Limited ("THTF Energy-Saving")	實益擁有人 Beneficial owner	513,994,000(9)	9.20%
Resuccess Investments Limited ("Resuccess")	受控制法團權益 Interest of a controlled corporation	513,994,000(10)	9.20%
同方股份 Tsinghua Tongfang	受控制法團權益 Interest of a controlled corporation	513,994,000(11)	9.20%

附註：

(1) 此數字指華融泰香港於3,172,778,000股股份之法律上及實益權益。

(2) 深圳華融泰擁有華融泰香港已發行股本100%之權益，因此被視為於華融泰香港擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(3) 三晉國投擁有深圳華融泰註冊資本45.50%之權益，因此被視為於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

Notes:

(1) The figure refers to the legal and beneficial interests of Waranty Hong Kong in 3,172,778,000 Shares.

(2) Shenzhen Waranty owns 100% interests in the issued share capital of Waranty Hong Kong and is therefore deemed to have an interest in the Shares in which Waranty Hong Kong is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(3) Sanjin Guotou owns 45.50% interests in the registered capital of Shenzhen Waranty and is therefore deemed to have an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(4) 山西建投分別擁有三晉國投註冊資本46.38%之權益及深圳華融泰註冊資本46.40%之權益，因此被視為(包括經三晉國投)於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(5) 山西高速公路擁有三晉國投註冊資本46.38%之權益，因此被視為於三晉國投擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(6) 山西交通擁有山西高速公路註冊資本100%之權益，因此被視為於山西高速公路擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(7) 省國資運營公司分別擁有山西建投註冊資本90%之權益及山西交通註冊資本90%之權益。因此，省國資運營公司被視為透過山西建投及山西交通於深圳華融泰擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(8) 山西省國資委擁有省國資運營公司註冊資本100%之權益，因此被視為於省國資運營公司擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指華融泰香港之相同股份權益。

(9) 此數字指清華同方節能於513,994,000股股份之法律上及實益權益。

(10) Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。

(11) 同方股份透過其全資附屬公司Resuccess擁有清華同方節能已發行股本100%之權益，因此被視為於清華同方節能擁有權益之股份中擁有權益。根據證券及期貨條例，此數字指清華同方節能之相同股份權益。

除上文所披露者外，於二零二五年十二月三十一日，本公司並無接獲任何人士(本公司董事或最高行政人員或彼等各自之聯繫人除外)通知，彼於股份及相關股份中擁有任何需記錄於根據證券及期貨條例第336條須備存之登記冊內之權益及淡倉。

(4) Shanxi Construction owns 46.38% interests in the registered capital of Sanjin Guotou and 46.40% interests in the registered capital of Shenzhen Waranty respectively and is therefore deemed to have, including via Sanjin Guotou, an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(5) Shanxi Expressway owns 46.38% interests in the registered capital of Sanjin Guotou and is therefore deemed to have an interest in the Shares in which Sanjin Guotou is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(6) Shanxi Transportation owns 100% interests in the registered capital of Shanxi Expressway and is therefore deemed to have an interest in the Shares in which Shanxi Expressway is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(7) State-owned Capital Operation Co. owns 90% interests in the registered capital of Shanxi Construction and 90% interests in the registered capital of Shanxi Transportation respectively. State-owned Capital Operation Co. is therefore deemed to have via Shanxi Construction and Shanxi Transportation, an interest in the Shares in which Shenzhen Waranty is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(8) Shanxi Government Commission owns 100% interests in the registered capital of State-owned Capital Operation Co. and is therefore deemed to have an interest in the Shares in which State-owned Capital Operation Co. is interested. The figure refers to the same interests of Waranty Hong Kong in the Shares under the SFO.

(9) The figure refers to the legal and beneficial interests of THTF Energy-Saving in 513,994,000 Shares.

(10) Resuccess owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

(11) Tsinghua Tongfang, through its wholly-owned subsidiary, namely Resuccess, owns 100% interests in the issued share capital of THTF Energy-Saving and is therefore deemed to have an interest in the Shares in which THTF Energy-Saving is interested. The figure refers to the same interests of THTF Energy-Saving in the Shares under the SFO.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective associate(s)) of any interest and short position in the Shares and underlying shares which were required to be recorded in the register required to be kept under Section 336 of the SFO.

董事會報告
DIRECTORS' REPORT

主要客戶及供應商

於本年度內，本集團最大客戶及五大客戶應佔的總收入分別佔本集團總收入的15%及38%。於本年度，本集團五大供應商應佔的採購總額佔少於本集團採購總額的30%。

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

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's largest customer and the five largest customers in aggregate accounted for 15% and 38% respectively of the Group's total revenue during the Year. The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases during the Year.

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

購買、出售或贖回本公司上市證券

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

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

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

關聯方交易

本集團與根據適用會計準則被視為「關聯方」的人士訂立若干交易。該等交易的詳情披露於本年報綜合財務報表附註47。若干於綜合財務報表附註47披露的關聯方交易根據上市規則構成本公司關連交易，且本公司已遵守上市規則第十四A章項下的所有適用規則。

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with parties regarded as "related parties" under the applicable accounting standards. Details of these transactions are disclosed in note 47 to the consolidated financial statements of this annual report. Certain related party transactions as disclosed in note 47 to the consolidated financial statements constitute connected transactions of the Company under the Listing Rules and the Company had complied with all applicable rules under Chapter 14A of the Listing Rules.

關連交易

北京研發綜合樓項目建築合約

於二零二五年八月十八日，同方藥業與北京清控中創工程建設有限公司(「北京清控」)訂立一份建築合約(「北京建築合約」)，據此同方藥業同意委聘北京清控作為總承包商以進行將建於中國北京市延慶區八達嶺鎮西康路23號的新研發綜合樓及配套大門的建築項目的建築工程，估計合約價約為人民幣33,672,360.58元(可予調整)，合約期為320天。

北京清控為深圳華融泰的間接非全資附屬公司，而深圳華融泰為控股股東。因此，北京清控為本公司的關連人士，而北京建築合約項下擬進行的交易構成本公司的須予披露及關連交易。

因此，北京建築合約須取得獨立股東之必要批准，其後於本公司於二零二五年十一月七日舉行的股東特別大會上獲通過。

上述交易的詳情已載於本公司日期為二零二五年八月十八日的公告及本公司日期為二零二五年九月二十六日的通函中。

CONNECTED TRANSACTION

The Construction Contract for Beijing R&D Complex

On 18 August 2025, Tongfang Pharmaceutical entered into a construction contract (the "Beijing Construction Contract") with Beijing Qingkong Zhongchuang Construction Co., Ltd.* (北京清控中創工程建設有限公司) ("Beijing Qingkong"), pursuant to which Tongfang Pharmaceutical agreed to engage Beijing Qingkong as the general contractor to carry out the construction works for the construction project of the new research and development complex and ancillary gates to be constructed at No. 23 Xikang Road, Badaling Town, Yanqing District, Beijing, the PRC* (中國北京市延慶區八達嶺鎮西康路23號) at the estimated contract price of approximately RMB33,672,360.58 (subject to adjustments) for a contract period of 320 days.

Beijing Qingkong is an indirect non-wholly owned subsidiary of Shenzhen Waranty, which is the controlling Shareholder. Accordingly, Beijing Qingkong is a connected person of the Company, and the transaction contemplated under the Beijing Construction Contract constitutes a discloseable and connected transaction of the Company.

Accordingly, the Beijing Construction Contract is subject to the necessary approval from the independent Shareholders and was passed subsequently on the extraordinary general meeting of the Company held on 7 November 2025.

Details of the above transaction was set out in the announcement of the Company dated 18 August 2025 and the circular of the Company dated 26 September 2025.

董事會報告
DIRECTORS' REPORT

持續關連交易

總租約協議

獲豁免持續關連交易

於二零二四年十二月二十四日，同方藥業(作為業主)與斯貝福(作為租戶)訂立總租約協議(「二零二四年總租約協議」)，以延長同方藥業(作為業主)與斯貝福(作為租戶)就同方藥業在中國北京市延慶區八達嶺經濟技術開發區擁有或持有的若干廠房及倉庫(「物業」)的租賃所訂立日期為二零二二年四月六日的總租約協議的期限，租期自二零二二年七月二十九日起至二零二四年十二月三十一日(包括首尾兩天)止。根據二零二四年總租約協議，同方藥業將繼續向斯貝福出租物業(涵蓋總樓面面積約15,000平方米)，租期自二零二五年一月一日起至二零二七年十二月三十一日(包括首尾兩天)止。

斯貝福為控股股東深圳華融泰之直接非全資附屬公司。因此，根據上市規則第十四A章，斯貝福為深圳華融泰之聯繫人，故亦為本公司之關連人士，而二零二四年總租約協議項下擬進行之交易構成本公司之持續關連交易。由於按二零二四年總租約協議項下最高年度上限計算之最高適用百分比率超過0.1%但低於5%，故二零二四年總租約協議項下擬進行之交易須遵守上市規則第十四A章項下之申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。

上述交易的詳情載於本公司日期為二零二四年十二月二十四日的公告。

本公司已就上述持續關連交易遵守上市規則第十四A章的披露規定。

於本年度，二零二四年總租約協議項下的實際交易金額為人民幣3,452,000元，並無超出年度上限人民幣3,520,000元。

CONTINUING CONNECTED TRANSACTIONS

The Master Tenancy Agreement

Exempt Continuing Connected Transactions

On 24 December 2024, Tongfang Pharmaceutical as landlord and SPF as tenant entered into a master tenancy agreement (the "2024 Master Tenancy Agreement") to extend the term of the master tenancy agreement dated 6 April 2022 entered into between Tongfang Pharmaceutical (as landlord) and SPF (as tenant) in respect of the lease of certain factories and warehouses owned or held by Tongfang Pharmaceutical in Badaling Economic and Technological Development Zone, Yanqing District, Beijing, the PRC (the "Properties") for a term commencing from 29 July 2022 and ended on 31 December 2024 (both days inclusive). Pursuant to the 2024 Master Tenancy Agreement, Tongfang Pharmaceutical will continue to lease the Properties, covering a gross floor area of approximately 15,000 square metres to SPF for a term from 1 January 2025 to 31 December 2027 (both days inclusive).

SPF is a direct non-wholly owned subsidiary of Shenzhen Waranty, a controlling Shareholder. Accordingly, SPF is an associate of Shenzhen Waranty and thus a connected person of the Company, and the transactions contemplated under the 2024 Master Tenancy Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio calculated based on the highest annual cap under the 2024 Master Tenancy Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the 2024 Master Tenancy Agreement are subject to reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Details of the above transactions were set out in the announcement of the Company dated 24 December 2024.

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

During the Year, the actual amount of transactions under the 2024 Master Tenancy Agreement was RMB3,452,000 and was within the annual cap of RMB3,520,000.

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

持續關連交易之年度審核

二零二四年總租約協議項下擬進行之持續關連交易已由董事會(包括獨立非執行董事)審閱及批准。

獨立非執行董事已審閱並確認，二零二四年總租約協議項下擬進行之持續關連交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或按對本集團而言不遜於獨立第三方根據租賃協議條款可獲得或提供之條款訂立；及(iii)根據規管該等交易之租賃協議按公平合理且符合股東整體利益之條款訂立。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證工作」及參照實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告二零二四年總租約協議項下擬進行之持續關連交易。董事會確認，本公司核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有與二零二四年總租約協議項下擬進行之持續關連交易有關之發現及結論。

暫停辦理股份過戶登記

二零二六年股東週年大會謹訂於二零二六年六月五日(星期五)舉行。為釐定出席二零二六年股東週年大會並於會上投票之權利，本公司將於二零二六年六月一日(星期一)至二零二六年六月五日(星期五)(包括首尾兩天)暫停辦理股份過戶登記，此期間將不會登記股份之轉讓。

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

Annual Review of Continuing Connected Transactions

The continuing connected transactions contemplated under the 2024 Master Tenancy Agreement have been reviewed and approved by the Board, including the Independent Non-Executive Directors.

The Independent Non-Executive Directors had reviewed and confirmed that the continuing connected transactions contemplated under the 2024 Master Tenancy Agreement were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties conducted in accordance with the terms of the tenancy agreements; and (iii) in accordance with the tenancy agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company was engaged to report on the continuing connected transactions contemplated under the 2024 Master Tenancy Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The Board confirmed that the auditor of the Company has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions contemplated under the 2024 Master Tenancy Agreement in accordance with Rule 14A.56 of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The 2026 AGM is scheduled to be held on Friday, 5 June 2026. For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026 (both days inclusive), during which period no transfer of Shares will be registered.

董事會報告
DIRECTORS' REPORT

為符合資格出席二零二六年股東週年大會並於會上投票，股東須於二零二六年五月二十九日(星期五)下午四時三十分或之前將所有過戶表格連同相關股票送交本公司之香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記手續。

In order for the Shareholders to be eligible to attend and vote at the 2026 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 29 May 2026.

捐款

本集團於本年度內沒有作出慈善捐款。

DONATIONS

The Group did not made charitable donations during the Year.

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第97頁至126頁之企業管治報告。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 97 to 126 of this annual report.

公眾持股量

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

PUBLIC FLOAT

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

獨立核數師

本集團截至二零二三年、二零二四年十二月三十一日止年度及本年度之財務報表已由香港立信德豪會計師事務所有限公司審核，香港立信德豪會計師事務所有限公司將退任並願意獲續聘。二零二六年股東週年大會上將提呈有關續聘香港立信德豪會計師事務所有限公司及授權董事釐定其酬金之決議案。於本年度以及截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度核數師並無變更。

INDEPENDENT AUDITOR

The Group's financial statements for the years ended 31 December 2023, 2024 and the Year have been audited by BDO Limited who will retire and, being eligible, offer itself for re-appointment. A resolution to re-appoint BDO Limited and to authorise the Directors to fix its remuneration will be proposed at the 2026 AGM. There has been no change in auditor during the Year and the years ended 31 December 2024 and 31 December 2023.

代表董事會

主席
王飛飛

香港，二零二六年三月二十七日

On behalf of the Board

Wang Feifei
Chairman

Hong Kong, 27 March 2026

* *僅供識別*

* *For identification purpose only*

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

BDO

Tel：+852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

致華控康泰集團有限公司各股東

(於開曼群島註冊成立之有限公司)

TO THE SHAREHOLDERS OF KONTAFARMA CHINA HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

意見

我們已審核列載於第157頁至第311頁華控康泰集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二五年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流動表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日之綜合財務狀況，及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Kontafarma China Holdings Limited 華控康泰集團有限公司 (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 157 to 311, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。我們就該等準則須承擔之責任在本報告之「核數師就審核綜合財務報表須承擔之責任」一節中進一步闡述。根據香港會計師公會頒佈之適用於公眾利益實體的財務報表審計的「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於 貴集團。我們亦已履行守則中之其他道德責任。我們相信，我們所獲得之審核憑證乃充足和適當地為我們之意見提供基礎。

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"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審核事項

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

KEY AUDIT MATTERS

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

關鍵審核事項 Key audit matter	我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter

應收貿易款項及其他關聯方欠款之預期信貸虧損(「預期信貸虧損」)評估
Expected credit losses ("ECL") assessment of trade receivables and amounts due from other related parties

我們將應收貿易款項及其他關聯方欠款之預期信貸虧損評估列為關鍵審核事項，乃由於結餘對 貴集團的綜合財務狀況實屬重大，且於評估報告期間結束時的預期信貸虧損時涉及主觀判斷及管理層估計。

We identified ECL assessment of trade receivables and amounts due from other related parties as a key audit matter due to the significance of balances to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL at the end of the reporting period.

誠如綜合財務報表附註4及44所披露，於二零二五年十二月三十一日， 貴集團的應收貿易款項及其他關聯方欠款(扣除信貸虧損撥備)分別約為137,879,000港元及37,432,000港元。

As disclosed in notes 4 and 44 to the consolidated financial statements, the Group's trade receivable and amounts due from other related parties, net of allowance for credit losses, amounted to approximately HK$137,879,000 and HK$37,432,000 respectively as at 31 December 2025.

我們有關應收貿易款項及其他關聯方欠款之預期信貸虧損評估之程序包括：

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

- 獲取對管理層評核減值之程序(包括使用撥備矩陣)的了解；

  Obtaining an understanding of management's process of assessing the impairment including the use of provision matrix;

- 透過將分析中的獨立項目與相關銷售協議、銷售發票及債務人歷史償還紀錄比較，對管理層建立撥備矩陣及單項評估時使用的信息的可信性進行抽樣測試；

  Testing the integrity of information used by management to develop the provision matrix and individual assessment, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and historical settlement record of debtors;

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 Key audit matter	我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter
貴集團管理層(i)根據撥備矩陣，在考慮了個別債務人的過往違約率及前瞻性資料後，將具有相似虧損模式的債務人進行分組，從而估計應收貿易款項的預期信貸虧損，惟具有信貸減值之債務人則個別基準評估預期信貸虧損。估計虧損率乃基於應收賬款之預期可使用年期內觀察所得之歷史違約率，按照前瞻性資料作出調整；及(ii)根據債務人的個別賬齡情況及外部信貸風險評級等級而估計其他關聯方欠款，以釐定信貸風險或信貸減值是否大幅增加，從而預測按前瞻性資料調整後的個別虧損率。 The management of the Group estimates the amount of ECL of (i) trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns after considering historical default rates and forward-looking information of respective debtors, except for debtors with credit-impaired which assess expected credit loss on individual basis. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information; and (ii) amounts due from other related parties based on individual ageing profile and external credit rating proxies of debtors to determine whether there is significant increase in credit risk or credit impaired so as to project the individual loss rate adjusted with forward-looking information. 預期信貸虧損之詳情載於綜合財務報表附註44。 Details of the ECL are set out in note 44 to the consolidated financial statements.	• 查詢管理層在釐定於二零二五年十二月三十一日之應收貿易款項信貸虧損撥備時所採用的基準及判斷，包括管理層於撥備矩陣中將應收貿易款項分組至不同類別的合理性，以及應用於撥備矩陣各類別的預期虧損率基準(並參考過往違約率及前瞻性資料)； Challenging management's basis and judgement in determining credit loss allowance of trade receivables as at 31 December 2025, including the reasonableness of management's grouping of the trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); • 查詢管理層在釐定於二零二五年十二月三十一日之其他關聯方欠款信貸虧損撥備時所採用的基準及判斷，包括 貴集團釐定應收款項之信貸風險是否已顯著增加、來自該等債務人之應收款項是否出現信貸減值的適當性及重大假設的合理性、核實預期信貸虧損之估計方法及核實外部數據來源之參數； Challenging management's basis and judgement in determining credit loss allowance of amounts due from other related parties as at 31 December 2025, including the appropriateness of the Group's determination of whether the debtors have significant increase in credit risk, whether the receivables from these debtors are credit-impaired and reasonableness of significant assumptions, checking to estimation methodology of ECL and checking the parameters to external data sources; • 檢測管理層計算之預期信貸虧損的準確性；及 Testing the accuracy of management's calculation of the expected credit losses; and • 評估有關綜合財務報表附註44之預期信貸虧損評估之披露事項。 Evaluating the disclosures regarding the ECL assessment in note 44 to the consolidated financial statements.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審核事項 Key audit matter	我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter

經營健身中心及提供健身和健康諮詢服務及經營特許業務所獲得特許權費收入(「健身業務」)所獲分配商譽之減值評估
Impairment assessment of goodwill allocated to the operating fitness centres and providing consultation services for fitness and health activities and operating the franchise business for royalty fee income ("Fitness business")

由於管理層之評估過程複雜並涉及重大判斷，故我們將分配予健身業務之商譽減值評估認定為關鍵審核事項。

We identified the impairment assessment of goodwill allocated to Fitness business as a key audit matter due to the complexity and significant judgments involved in the management's assessment process.

誠如綜合財務報表附註4、19及21所披露，該商譽於二零二五年十二月三十一日之賬面值(扣除年內已確認之減值虧損111,541,000港元)約為26,885,000港元。釐定商譽減值需要管理層估計所獲分配商譽之現金產生單位(「現金產生單位」)之可收回金額。

As disclosed in notes 4, 19 and 21 to the consolidated financial statements, the carrying amount of such goodwill, net of impairment loss of HK$111,541,000 recognized during the year, was approximately HK$26,885,000 as at 31 December 2025. Determining impairment of goodwill required the management's estimation of the recoverable amount of the cash generating unit ("CGU") to which the goodwill has been allocated.

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

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

我們有關分配予健身業務之商譽減值評估之程序包括：

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

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

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

年報中之其他資料

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

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

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

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

董事就綜合財務報表須承擔之責任

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

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

董事亦須負責監督 貴集團之財務匯報過程。 貴公司審核委員會(「審核委員會」)就此協助董事履行其職責。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee of the Company ("Audit Committee") assists the directors in discharging their responsibilities in this regard.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔之責任

我們之目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包含我們意見之核數師報告。本報告僅根據我們之委聘條款向　閣下整體作出，除此之外，本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平之保證，但不能保證按香港審計準則進行之審核於某一重大錯誤陳述存在時總能發現有關情況。錯誤陳述可以由欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述被視作重大。

作為根據香港審計準則進行審核的一部分，在整個審核過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足和適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較未能發現因錯誤而導致之重大錯誤陳述之風險為高。

- 了解與審核相關之內部控制，以設計在各情況下適用之審核程序，但目的並非對　貴集團內部控制之有效性發表意見。

- 評價董事所採用會計政策之恰當性以及所作出會計估計及相關披露資料之合理性。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對　貴集團持續經營之能力構成重大疑慮。倘若我們認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表內相關披露資料之關注。假若有關之披露資料不足，則我們須出具非無保留意見之核數師報告。我們之結論是基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能導致　貴集團不能繼續持續經營。

- 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.

- 評價綜合財務報表之整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。

- 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.

- 就　貴集團內實體或業務單位的財務資訊計劃及進行　貴集團審計以獲取充足、適當的審核憑證，作為對　貴集團財務報表形成意見的基礎。我們負責指導、監督及審閱為　貴集團審計目的所進行的審計工作。我們為審計意見承擔全部責任。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

我們與審核委員會溝通計劃之審計範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制之任何重大缺陷。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性之關係和其他事項，以及在適用之情況下，用以消除威脅的行動或採取的防範措施。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

從與董事溝通之事項中，我們決定哪些事項對本期間綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見之情況下，若有合理預期在我們報告中溝通某事項而造成之負面後果將會超過其產生之公眾利益，我們將不會在此等情況下在報告中溝通該事項。

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

香港立信德豪會計師事務所有限公司
執業會計師

BDO Limited
Certified Public Accountants

伍惠民
執業證書編號P05309

Ng Wai Man
Practising Certificate Number P05309

香港，二零二六年三月二十七日

Hong Kong, 27 March 2026

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		附註 NOTES	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
收入	Revenue	5	**914,709**	897,521
銷售及服務成本	Cost of sales and services		**(401,072)**	(381,364)
毛利	Gross profit		**513,637**	516,157
其他收入	Other income	7	**20,165**	34,362
其他收益及虧損	Other gains and losses	8	**(221,306)**	(26,532)
預期信貸虧損模式項下之減值虧損，扣除撥回金額	Impairment losses under expected credit loss model, net of reversal	9	**(195,834)**	(49,903)
分銷及銷售費用	Distribution and selling expenses		**(452,108)**	(437,771)
行政費用	Administrative expenses		**(100,158)**	(86,270)
其他費用	Other expenses		**(8,366)**	(34,630)
融資成本	Finance costs	10	**(10,760)**	(13,392)
除税前虧損	Loss before taxation		**(454,730)**	(97,979)
税項	Taxation	12	**(27,827)**	(1,042)
本年度虧損	Loss for the year	13	**(482,557)**	(99,021)
其他全面(支出)收益：	**Other comprehensive (expense) income:**			
隨後不會重新分類至損益賬之項目：	*Item that will not be reclassified subsequently to profit or loss:*			
兑換呈列貨幣產生之匯兑差額	Exchange difference arising on translation to presentation currency		**20,527**	(11,682)
隨後可能重新分類至損益賬之項目：	*Item that may be reclassified subsequently to profit or loss:*			
兑換海外業務產生之匯兑差額	Exchange difference arising on translation of foreign operations		**(23,675)**	10,202
本年度其他全面支出，扣除税項	Other comprehensive expense for the year, net of tax		**(3,148)**	(1,480)
本年度全面支出總額	Total comprehensive expense for the year		**(485,705)**	(100,501)

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		附註 NOTES	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
本年度虧損應佔方：	Loss for the year attributable to:			
本公司股東	Owners of the Company		**(427,848)**	(75,537)
非控股權益	Non-controlling interests		**(54,709)**	(23,484)
本年度虧損	Loss for the year		**(482,557)**	(99,021)
本年度全面支出總額應佔方：	Total comprehensive expense for the year attributable to:			
— 本公司股東	— Owners of the Company		**(425,862)**	(78,588)
— 非控股權益	— Non-controlling interests		**(59,843)**	(21,913)
			(485,705)	(100,501)
			港仙	港仙
每股虧損	Loss per share	14	**HK cent**	HK cent
基本	Basic		**(7.67)**	(1.35)

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 At 31 December 2025

		附註 NOTES	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	16	**229,802**	228,321
使用權資產	Right-of-use assets	17	**181,298**	258,375
投資物業	Investment property	18	**31,929**	32,901
商譽	Goodwill	19	**141,895**	253,303
無形資產	Intangible assets	20	**92,876**	222,546
於一間聯營公司之權益	Interest in an associate	22	**—**	—
一間聯營公司欠款	Amount due from an associate	46	**—**	18,654
遞延稅項資產	Deferred tax assets	37	**120**	258
租金按金	Rental deposits		**13,726**	14,328
合約成本	Contract costs	25	**1,521**	1,737
			693,167	1,030,423
流動資產	**Current assets**			
存貨	Inventories	23	**90,923**	85,956
應收貿易款項	Trade receivables	24	**137,879**	108,710
合約成本	Contract costs	25	**6,291**	6,062
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	26	**33,423**	55,273
其他投資	Other investment	27	**—**	10,000
一間聯營公司欠款	Amount due from an associate	46	**—**	130,389
其他關聯方欠款	Amounts due from other related parties	47(d)	**37,432**	80,034
現金及現金等價物	Cash and cash equivalents	28	**66,064**	80,585
			372,012	557,009

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 At 31 December 2025

		附註 NOTES	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
流動負債	**Current liabilities**			
應付貿易款項	Trade payables	29	**7,953**	6,659
其他應付款項及已收按金	Other payables and deposits received	30	**155,184**	113,643
欠其他關聯方款項	Amounts due to other related parties	47(d)	**4,673**	9,979
稅項負債	Tax liabilities		**51,595**	39,409
一年內到期之銀行借貸	Bank borrowings due within one year	31	**65,516**	88,054
復原成本撥備	Provision of reinstatement cost	38	**—**	1,227
遞延收入	Deferred income	32	**219**	214
合約負債	Contract liabilities	33	**114,419**	120,674
租賃負債	Lease liabilities	39	**63,241**	62,453
			462,800	442,312
流動(負債)資產淨額	**Net current (liabilities) assets**		**(90,788)**	114,697
總資產減流動負債	**Total assets less current liabilities**		**602,379**	1,145,120
股本及儲備	**Capital and reserves**			
股本	Share capital	34	**11,177**	11,177
股份溢價及儲備	Share premium and reserves	36	**542,088**	967,524
本公司股東應佔權益	Equity attributable to owners of the Company		**553,265**	978,701
非控股權益	Non-controlling interests		**(77,008)**	(17,165)
權益總額	**Total equity**		**476,257**	961,536

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日 At 31 December 2025

		附註 NOTES	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
非流動負債	**Non-current liabilities**			
一年後到期之銀行借貸	Bank borrowings due after one year	31	**10,961**	—
遞延稅項負債	Deferred tax liabilities	37	**39,389**	25,795
復原成本撥備	Provision for reinstatement cost	38	**11,168**	10,359
遞延收入	Deferred income	32	**640**	748
租賃負債	Lease liabilities	39	**63,964**	146,682
			126,122	183,584
			602,379	1,145,120

第157頁至第311頁之綜合財務報表於二零二六年三月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 157 to 311 were approved and authorised for issue by the board of directors on 27 March 2026 and were signed on its behalf by:

王飛飛
Wang Feifei
董事
DIRECTOR

郭姿秀
Guo Zixiu
董事
DIRECTOR

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東應佔 Attributable to the owners of the Company										
		股本 Share capital 千港元 HK$'000	股份溢價 Share premium 千港元 HK$'000	為股份獎勵計劃持有之股份 Shares held for share award scheme 千港元 HK$'000	匯兑儲備 Translation reserve 千港元 HK$'000	特別儲備 Special reserve 千港元 HK$'000 (附註36(i)) (note 36(i))	資本儲備 Capital reserve 千港元 HK$'000	其他儲備 Other reserves 千港元 HK$'000 (附註36(ii)) (note 36(ii))	保留溢利（累計虧損） Retained profits (accumulated losses) 千港元 HK$'000	總計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二四年一月一日	At 1 January 2024	11,177	1,523,949	(4,854)	(45,362)	(392,735)	28,457	(87,489)	24,146	1,057,289	4,657	1,061,946
本年度虧損	Loss for the year	—	—	—	—	—	—	—	(75,537)	(75,537)	(23,484)	(99,021)
本年度其他全面支出：	Other comprehensive expenses for the year:											
— 兑換呈列貨幣產生之匯兑差額	—Exchange difference arising on translation to presentation currency	—	—	—	(10,569)	—	—	—	—	(10,569)	(1,113)	(11,682)
— 兑換海外業務產生之匯兑差額	—Exchange difference arising on translation of foreign operations	—	—	—	7,518	—	—	—	—	7,518	2,684	10,202
本年度全面支出總額	Total comprehensive expense for the year	—	—	—	(3,051)	—	—	—	(75,537)	(78,588)	(21,913)	(100,501)
註銷一間附屬公司	Deregistration of a subsidiary	—	—	—	—	—	—	—	—	—	91	91
於二零二四年十二月三十一日	At 31 December 2024	11,177	1,523,949	(4,854)	(48,413)	(392,735)	28,457	(87,489)	(51,391)	978,701	(17,165)	961,536

		本公司股東應佔 Attributable to the owners of the Company										
		股本 Share capital 千港元 HK$'000	**股份溢價 Share premium 千港元 HK$'000**	**為股份獎勵計劃持有之股份 Shares held for share award scheme 千港元 HK$'000**	**匯兑儲備 Translation reserve 千港元 HK$'000**	**特別儲備 Special reserve 千港元 HK$'000 (附註36(i)) (note 36(i))**	**資本儲備 Capital reserve 千港元 HK$'000**	**其他儲備 Other reserves 千港元 HK$'000 (附註36(ii)) (note 36(ii))**	**累計虧損 Accumulated losses 千港元 HK$'000**	**總計 Total 千港元 HK$'000**	**非控股權益 Non-controlling interests 千港元 HK$'000**	**權益總額 Total equity 千港元 HK$'000**
於二零二五年一月一日	At 1 January 2025	**11,177**	**1,523,949**	**(4,854)**	**(48,413)**	**(392,735)**	**28,457**	**(87,489)**	**(51,391)**	**978,701**	**(17,165)**	**961,536**
本年度虧損	Loss for the year	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(427,848)**	**(427,848)**	**(54,709)**	**(482,557)**
本年度其他全面支出：	Other comprehensive expense for the year:											
— 兑換呈列貨幣產生之匯兑差額	—Exchange difference arising on translation to presentation currency	**—**	**—**	**—**	**19,338**	**—**	**—**	**—**	**—**	**19,338**	**1,189**	**20,527**
— 兑換海外業務產生之匯兑差額	—Exchange difference arising on translation of foreign operations	**—**	**—**	**—**	**(17,352)**	**—**	**—**	**—**	**—**	**(17,352)**	**(6,323)**	**(23,675)**
本年度全面收入(支出)總額	Total comprehensive income (expense) for the year	**—**	**—**	**—**	**1,986**	**—**	**—**	**—**	**(427,848)**	**(425,862)**	**(59,843)**	**(485,705)**
安全基金供款	Contribution to safety fund	**—**	**—**	**—**	**—**	**—**	**—**	**426**	**—**	**426**	**—**	**426**
於二零二五年十二月三十一日	At 31 December 2025	**11,177**	**1,523,949**	**(4,854)**	**(46,427)**	**(392,735)**	**28,457**	**(87,063)**	**(479,239)**	**553,265**	**(77,008)**	**476,257**

綜合現金流動表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
營運業務	**OPERATING ACTIVITIES**		
除税前虧損	Loss before taxation	**(454,730)**	(97,979)
就下列項目作出之調整：	Adjustments for:		
攤銷及折舊	Amortisation and depreciation	**91,075**	99,129
金融資產減值虧損，扣除撥回金額	Impairment losses on financial assets, net of reversal	**195,834**	49,903
商譽減值虧損	Impairment loss on goodwill	**111,541**	—
無形資產減值虧損	Impairment loss on intangible assets	**125,557**	18,816
政府補助及補貼	Government grant and subsidy	**(124)**	(217)
融資成本	Finance costs	**10,760**	13,392
利息收入	Interest income	**(1,988)**	(5,816)
出售及撇銷物業、廠房及設備之虧損淨額	Net loss on disposal and write-off of property, plant and equipment	**3,804**	25
租賃修改之收益	Gain on lease modification	**(3,238)**	(320)
出售及撇銷無形資產之虧損	Loss on disposal and written off of intangible assets	**—**	1,120
營運資金變動前之營運現金流入	Operating cash inflow before movements in working capital	**78,491**	78,053
存貨(增加)減少	(Increase) decrease in inventories	**(2,805)**	10,822
應收貿易款項增加	Increase in trade receivables	**(25,098)**	(5,202)
其他應收款項、按金及預付款項減少(增加)	Decrease (increase) in other receivables, deposits and prepayments	**19,674**	(6,849)
合約成本減少	Decrease in contract costs	**387**	206
一間聯營公司欠款增加	Increase in amount due from an associate	**(20,899)**	(32,141)
合約負債減少	Decrease in contract liabilities	**(8,562)**	(3,096)
應付貿易款項增加	Increase in trade payables	**1,110**	170
其他應付款項及已收按金增加	Increase in other payables and deposits received	**38,749**	16,838
復原成本撥備減少	Decrease in provision for reinstatement cost	**(997)**	(63)
營運產生之現金	Cash generated from operations	**80,050**	58,738
已付所得税	Income tax paid	**(3,374)**	(11,692)
營運業務產生之現金淨額	**NET CASH GENERATED FROM OPERATING ACTIVITIES**	**76,676**	47,046

綜合現金流動表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
投資業務	**INVESTING ACTIVITIES**		
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	**45**	137
購買物業、廠房及設備	Purchase of property, plant and equipment	**(23,522)**	(13,637)
存放租金按金	Placement of rental deposits	**—**	(435)
出售無形資產之所得款項	Proceeds from disposal of intangible assets	**—**	20
貸款予一間聯營公司	Loans to an associate	**—**	(12,796)
一間聯營公司還款	Repayment from an associate	**2,521**	10,143
一名關聯方還款	Repayment from related parties	**19,321**	—
認購投資基金	Subscription of investment fund	**—**	(10,000)
贖回投資基金之所得款項	Proceeds from redemption of investment fund	**10,000**	10,000
出售附屬公司所產生之現金流入淨額	Net cash inflow on disposal of subsidiaries	**—**	9,252
已收利息	Interest received	**457**	1,301
投資業務產生(所用)之現金淨額	**NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES**	**8,822**	(6,015)
融資業務	**FINANCING ACTIVITIES**		
已付利息	Interest paid	**(10,760)**	(13,392)
新借銀行借貸	New bank borrowings raised	**57,522**	69,279
償還銀行借貸	Repayments of bank borrowings	**(71,655)**	(31,673)
償還租賃負債之本金部分	Repayment of principal portion of lease liabilities	**(63,101)**	(66,735)
償還其他關聯方款項	Repayment to other related parties	**(2,169)**	—
融資業務所用之現金淨額	**NET CASH USED IN FINANCING ACTIVITIES**	**(90,163)**	(42,521)
現金及現金等價物減少淨額	**NET DECREASE IN CASH AND CASH EQUIVALENTS**	**(4,665)**	(1,490)
年初之現金及現金等價物	**CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR**	**80,585**	77,659
匯率變動之影響	Effect of foreign exchange rate changes	**(9,856)**	4,416
年末之現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF YEAR**	**66,064**	80,585
即	**Represented by**		
銀行結餘及現金	Bank balances and cash	**66,064**	80,585

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 一般資料

華控康泰集團有限公司(「本公司」)根據開曼群島法律第22章公司法(一九六一年法例第3條,經綜合及修訂)於二零一一年三月二十一日在開曼群島註冊成立為一間獲豁免有限公司。本公司之股份自二零一二年一月十八日起於香港聯合交易所有限公司(「聯交所」)上市。於報告期末,其主要股東為華融泰資產管理(香港)有限公司(一間於香港註冊成立之私人有限公司)。其最終實益擁有人為中華人民共和國(「中國」)山西省人民政府國有資產監督管理委員會。本公司註冊辦事處及主要營業地點之地址於本年報公司資料內披露。

本公司及其附屬公司(統稱為「本集團」)主要從事在中國製造及銷售藥品(包括化學藥、原料藥(「原料藥」)及原料藥中間體)、經營健身中心及提供健身和健康諮詢服務以及經營特許業務以獲得特許權費收入。本公司為一間投資控股公司。其附屬公司之主要業務載於附註51。

綜合財務報表以港元(「港元」)呈列,有別於本公司之功能貨幣人民幣(「人民幣」),原因是本公司董事認為港元將方便本集團之財務資料之分析。

1. GENERAL INFORMATION

Kontafarma China Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 21 March 2011 under the Companies Law, Chapter. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 18 January 2012. At the end of reporting period, its substantial shareholder is Waranty Assets Management (HK) Limited, a private limited company which was incorporated in Hong Kong. Its ultimate beneficial owner is State-owned Assets Supervision and Administration Commission of Shan Xi Provincial Government* (山西省人民政府國有資產監督管理委員會) of the People's Republic of China (the "PRC"). The address of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacturing and sales of drugs, including chemical drugs, active pharmaceutical ingredients ("API") and API intermediate in the PRC, operating of fitness centres and provision of consultation services for fitness and health activities and operating of the franchise business for royalty fee income. The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 51.

The consolidated financial statements are presented in Hong Kong dollar ("HK$") which is different from the functional currency of the Company, Renminbi ("RMB"), as the directors of the Company consider that HK$ will facilitate analysis of the financial information of the Group.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈且於二零二五年一月一日或之後開始之年度期間強制生效之經修訂香港財務報告準則會計準則，以編製綜合財務報表：

香港會計準則第21號修訂本	缺乏可兑換性
香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號之說明性示例修訂本	財務報表中有關不確定性之披露

於本年度應用經修訂香港財務報告準則會計準則並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7 HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

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

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類與計量修訂本[1]
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間之資產出售或投入[3]
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則的年度改進 — 第11冊[1]
香港財務報告準則第18號	財務報表的呈列與披露[2]
香港財務報告準則第19號	無公眾問責性的附屬公司：披露[2]

1 於二零二六年一月一日或之後開始的年度期間生效
2 於二零二七年一月一日或之後開始的年度期間生效
3 於某待定日期或以後開始之年度期間生效

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則將不會在可見將來對綜合財務報表構成重大影響。

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

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendment to the Classification and Measurement of Financial Instruments[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]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]

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 for annual periods beginning on or after a date to be determined

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

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號*「金融工具分類及計量修訂本」*修訂本

香港財務報告準則第9號修訂本闡明金融資產及金融負債之確認及終止確認，並加入例外情況，允許實體在符合特定條件之情況下，將使用電子付款系統以現金結算之金融負債視為於結算日前解除。

該等修訂也為評估金融資產的合約現金流量是否符合基本借貸安排提供了指引。該等修訂訂明，實體應專注於實體獲得補償的內容，而非補償金額。若合約現金流量與非基本借貸風險或成本的變數掛鈎，則與基本借貸安排不符。修訂指出，在某些情況下，或有特徵可能會導致合約現金流量在合約現金流量改變之前和之後都與基本借貸安排一致，但或然事件本身的性質與基本借貸風險和成本的變化沒有直接關係。此外，「無追索權」一詞的說明在修訂中得到加強，「合約連結工具」的特點也在修訂中得到闡明。

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

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

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號*(金融工具分類及計量修訂本)*修訂本(續)

香港財務報告準則第7號有關指定以公平值透過其他全面收益列賬之股本工具投資之披露規定已予修訂。特別是，實體須披露期內其他全面收益中呈列的公平值損益，並分別列示與報告期內終止確認的投資相關的損益和與報告期末持有的投資相關的損益。實體亦需披露與報告期間終止確認的投資有關的累計損益在權益內的任何轉移。此外，該等修訂引入了定性及定量披露合約條款的要求，該等合約條款可能會影響基於甚至與基本借貸風險及成本無直接關係的或然因素而產生的合約現金流量。

該等修訂自二零二六年一月一日或之後開始的年度報告期間生效，並允許提前應用。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

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

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

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* (Continued)

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have material impact on the financial position and performance of the Group.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號*「投資者與其聯營公司或合營公司之間之資產出售或投入」*修訂本

香港財務報告準則第10號*「綜合財務報表」*及香港會計準則第28號*「於聯營公司及合營企業的投資」*的修訂涉及投資者與其聯營公司或合營企業之間出售或出資資產的情況。具體而言，該等修訂說明，在與採用權益法入賬的聯營公司或合營企業進行的交易中，倘若附屬公司不包含業務，則因失去控制權而產生的收益或虧損，僅以非相關投資者在該聯營公司或合營企業中的權益為限於母公司損益中確認。同樣地，重新計量保留於任何前附屬公司(已成為採用權益法入賬的聯營公司或合營企業)的投資至公平值所產生的損益，僅以非相關投資者於新聯營公司或合營企業的權益為限，在前母公司的損益中確認。

預期應用該等修訂不會對本集團的財務狀況及表現構成重大影響。

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

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

Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have material impact on the financial position and performance of the Group.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號*「財務報表的呈列及披露」*

香港財務報告準則第18號將會取代香港會計準則第1號*「財務報表列報」*，其引入新要求，有助使類似實體的財務表現可資比較，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號將不會影響到財務報表內項目的確認或計量，然而，預期其將會對列報和披露產生廣泛影響，尤其是有關財務表現報表及在財務報表內提供管理層界定的表現計量者。

董事目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。根據已進行的高水平初步評估，已經識別下列潛在影響：

- 儘管採納香港財務報告準則第18號不會對本集團的淨溢利造成影響，但本集團預期，將損益表中的收入及開支項目歸入新類別可能會影響經營溢利的計算及報告方式；
- 在主要財務報表中呈列的細項可能會因應用「有用的結構化摘要」概念及經改良的彙總及分解原則而有所改變；

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

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

HKFRS 18 *Presentation and Disclosure in Financial Statements*

HKFRS 18 will replace HKAS 1 *Presentation of financial statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The directors are currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported;
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation;

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號*「財務報表的呈列及披露」*(續)

- 本集團預期目前在附註中所披露的資料不會有重大改變，因為披露重大資料的要求維持不變；然而，資料的分類方式可能會因為彙總／分解原則而有所改變。此外，亦需要針對以下方面進行重大的新披露：

  (i) 由管理層定義的業績指標；

  (ii) 在損益表經營類別中按功能呈列的細項的開支性質明細 — 此明細僅適用於特定性質的開支；及

  (iii) 就應用香港財務報告準則第18號的首個年度期間而言，因應用香港財務報告準則第18號而呈列的重列金額與因過往應用國際會計準則第1號而呈列的金額之間的損益表細項對照。

本集團將自強制生效日期二零二七年一月一日起應用該新訂準則，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

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

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

HKFRS 18 *Presentation and Disclosure in Financial Statements* (Continued)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  (i) management-defined performance measures;

  (ii) a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and

  (iii) for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

3. 重大會計政策資料

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則會計準則而編製。此外，本綜合財務報表包括聯交所證券上市規則(「上市規則」)以及香港法例第622章香港公司條例之適用披露規定。

除若干金融工具於各報告期末按公平值計量外，綜合財務報表已按歷史成本基準，並按照下文所載之會計政策編製。

歷史成本一般基於為換取貨品及服務而付出代價之公平值計量。

公平值為就主要(或最有利)市場之市場參與者之間於計量日在有序交易中出售資產而收到或轉讓負債而支付之價格，不論該價格是直接可觀察或使用其他估值技術估計。若市場參與者於計量日為資產或負債定價時會計及該等資產或負債之特性，則本集團於估計該資產或負債之公平值時會計及該等特性。於本綜合財務報表內計量及／或披露之公平值按此基準釐定，惟香港財務報告準則第2號*「以股份為基礎之付款」*範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號*「租賃」*入賬之租賃交易，以及與公平值類似但並非公平值之計量(例如香港會計準則第2號*「存貨」*內之可變現淨值或香港會計準則第36號*「資產減值」*內之使用價值)除外。

非金融資產之公平值計量會考慮市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and by the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, at the end of each reporting period as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據特點將公平值計量分類為以下三級：

- 第一級輸入值為實體於計量日就相同資產或負債於活躍市場可取得之報價(未經調整)；
- 第二級輸入值為除包括於第一級內之報價外，可直接或間接就資產或負債觀察之輸入值；及
- 第三級輸入值為資產或負債之不可觀察輸入值。

於報告期末，本集團透過審閱資產及負債各自的公平值計量，釐定以經常性基準按公平值計量的資產及負債的公平值等級之間是否發生轉移。

持續經營基準

儘管本集團於截至二零二五年十二月三十一日止年度產生虧損約482,557,000港元，並於該日期的流動負債淨額為約90,788,000港元，綜合財務報表仍按持續經營基準編製。該等情況可能對本集團持續經營之能力構成重大疑慮。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

Going concern basis

The consolidated financial statements have been prepared on a going concern basis notwithstanding the Group incurred a loss of approximately HK$482,557,000 for the year ended 31 December 2025 and had net current liabilities of approximately HK$90,788,000 as of that date. These conditions may cast significant doubt on the Group's going concern ability.

3. 重大會計政策資料(續)

持續經營基準(續)

鑒於上述情況，本公司董事已審慎考慮本集團的未來流動資金、表現及可用資金來源，以評估本集團是否有充足財務資源按持續經營基準經營。本集團已採取若干計劃及措施以紓解流動資金壓力及改善本集團的財務狀況及其營運。本公司董事認為，經考慮以下情況，本集團自二零二五年十二月三十一日起計未來十二個月內將可繼續以持續經營基準經營：

(i) 本集團因應市場狀況及政策導向持續優化優勢藥品、健身會員套餐及私人培訓課程，以提升客戶的競爭力，同時加強對潛在申請者的吸引力及品牌認知度；

(ii) 截至二零二五年十二月三十一日止年度的約482,557,000港元虧損中，406,417,000港元與商譽減值虧損(附註19)、無形資產減值虧損(附註20)及一間聯營公司欠款產生之預期信貸虧損(附註9)有關，該等虧損主要歸因於健身業務分部，屬非現金及非經常性質。醫藥業務分部於年內產生經營利潤，但並無就該分部確認重大減值虧損，減輕了健身分部蒙受的損失。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Going concern basis (Continued)

In view of the above conditions, the directors of the Company have given careful consideration to the Group's future liquidity, performance, and available sources of financing in assessing whether it will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity pressure and to improve the Group's financial position and its operations. In the opinion of the directors of the Company, the Group will be able to continue as a going concern in the next twelve months from 31 December 2025 by taking into consideration of the following:

(i) The Group continuously optimises its advantageous pharmaceutical products, fitness membership package and private training course offerings in response to market conditions and policy directions to enhance the competitiveness of its customers, while simultaneously strengthening its attractiveness and brand recognition among potential applicants;

(ii) Among the loss for the year ended 31 December 2025 of approximately HK$482,557,000, HK$406,417,000 was related to impairment losses on goodwill (note 19), intangible assets (note 20), and the expected credit loss on amount due from an associate (note 9) which are mainly attributable to the fitness business segment and were non-cash and non-recurring in nature. The pharmaceutical business segment generated operating profit during the year, and no material impairment loss was recognized for this segment which mitigated the loss suffered from the fitness segment.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

持續經營基準(續)

(iii) 本集團一直積極與銀行磋商，以獲得融資用於撥付其營運資金及其他金融負債。

於二零二五年，本集團從若干銀行獲得總金額為185,000,000港元的銀行融資。於二零二五年十二月三十一日，未動用額度143,000,000港元中的110,000,000港元須向貸款人申請提取。本公司董事預期，基於過往成功提款記錄及遵守借款條款(包括按時償還本金及利息)的記錄以及具備充足抵押品等因素，本集團能夠於需要時提取該等未動用額度。

綜上所述，本公司董事認為本集團將有足夠營運資金以為其營運提供資金及滿足其自二零二五年十二月三十一日起計未來十二個月到期之負債。因此，本公司董事認為按持續經營基準編製綜合財務報表屬恰當。

下文載列重大會計政策。

綜合賬目基準

綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。當出現下列情況，即表示本公司擁有控制權：

- 對被投資公司擁有權力；
- 從參與被投資公司享有或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

倘事實及情況顯示上述三項控制權要素中一項或以上出現變動，則本集團會重新評估其是否控制被投資公司。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Going concern basis (Continued)

(iii) The Group has been actively negotiating with banks for obtaining facilities to finance its operations and meet other financing obligations.

During 2025, the Group obtained banking facilities from certain banks to provide facilities totalling HK$185,000,000. As at 31 December 2025, unutilized facilities amounting to HK$143,000,000 of which HK$110,000,000 were subject to application of drawdowns with lender. The directors of the Company expect that the Group will be able to drawdown these unutilized facilities when needed, on the basis of its past record of successful drawdowns and compliance with borrowing terms, including timely repayment of principal and interest, and the availability of sufficient collaterals.

Based on the above, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for the next twelve months from 31 December 2025. Accordingly, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The material accounting policies are set out below.

Basis of consolidation

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

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

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. 重大會計政策資料(續)

綜合賬目基準(續)

將附屬公司綜合入賬於本集團取得有關附屬公司之控制權時開始，並於本集團失去對該附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及支出自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

附屬公司的損益及其他全面收益之每個項目歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧細結餘。

於有需要時，本集團會調整附屬公司之財務報表，以令該等公司之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易之所有集團內資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

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

Profit or loss and each item of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

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

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

商譽

因收購業務而產生之商譽按收購業務當日確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)(或多組現金產生單位)，該等單位代表為內部管理監察商譽之最低水平，且不會大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年(或於有跡象顯示單位可能出現減值時更頻密地)測試減值。就於報告期間因收購而產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前測試減值。倘可收回款額低於賬面金額，則減值虧損會首先分配至調低任何商譽賬面金額，其後基於該單位(或現金產生單位組別)內各資產之賬面金額按比例分配至其他資產。商譽之任何減值虧損會直接於損益中確認。商譽之已確認減值虧損不可於其後期間內撥回。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售之損益金額時會計入商譽之應佔款額。當本集團處置現金產生單位(或現金產生單位組別內的現金產生單位)內之一項業務時，所出售之商譽金額乃根據所處置業務(或現金產生單位)及所保留之現金產生單位(或現金產生單位組別)部份之相對價值計量。

本集團對於因收購一間聯營公司產生的商譽的政策載於下文。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGU). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent period.

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 重大會計政策資料(續)

於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指可參與被投資公司財務及營運政策決策之權力，惟對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債以權益會計法綜合納入本綜合財務報表。聯營公司就權益會計處理所用之財務報表按與本集團於類似情況下就同類交易及事件所依循者一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，其後會作調整以確認本集團應佔該聯營公司之損益及其他全面收益。該聯營公司之淨資產(損益及其他全面收益除外)變動不予入賬，除非該等變動導致本集團持有之擁有權權益出現變動則作別論。當本集團分佔一間聯營公司之虧損超逾本集團所佔該聯營公司之權益(包括任何實際上構成本集團於該聯營公司淨投資一部份之長遠權益)時，本集團會終止確認其分佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司付款時方予確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

於聯營公司之投資(續)

於一間聯營公司之投資自被投資公司成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超過本集團應佔被投資方之可識別資產及負債之公平值淨額之任何部份確認為商譽，計入該投資之賬面值。本集團應佔可識別資產及負債之公平值淨額超出投資成本之部份，經重新評估後即時於收購投資期間在損益賬確認。

本集團會評估是否有客觀證據顯示於聯營公司之權益可能出現減值。倘存在任何客觀證據，本集團會按照香港會計準則第36號*「資產減值」*，將投資(包括構成投資賬面值的一部份的商譽)之全部賬面金額作為單一資產透過比較其可收回金額(使用價值與公平值減銷售成本之較高者)與賬面金額測試減值。任何尚未分配至任何資產之已確認之減值虧損(包括商譽)屬投資賬面金額之一部份。倘投資之可收回金額其後增加，則按照香港會計準則第36號確認該減值虧損撥回。

當集團實體與本集團之聯營公司進行交易時，僅在該聯營公司之權益與本集團並無關聯之情況下，與該聯營公司進行交易所產生之溢利及虧損方會於本集團之綜合財務報表確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investment in associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill that forms part of the carrying amount of the investment) is tested for impairment in accordance with HKAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 重大會計政策資料(續)

來自客戶合約之收入

本集團確認收入以述明按反映實體預期可用以交換已約定貨品或服務之代價的金額向客戶移交該等貨品或服務。具體而言，本集團採用五個步驟確認收入：

— 第1步：識別客戶合約

— 第2步：識別合約中的履約責任

— 第3步：釐定交易價格

— 第4步：分配交易價格至合約中的履約責任

— 第5步：當(或就此)實體完成履約責任時確認收入

本集團於(或隨)完成履約責任時(即與特定履約責任相關之貨品或服務之「控制權」轉移至客戶時)確認收入。

履約責任指個別之貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

— Step 1: Identify the contract(s) with a customer

— Step 2: Identify the performance obligations in the contract

— Step 3: Determine the transaction price

— Step 4: Allocate the transaction price to the performance obligations in the contract

— Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

來自客戶合約之收入(續)

控制權隨時間轉移，倘符合以下其中一項標準，則收入參照完全履行相關履約責任之進度隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約會產生或增強一項於本集團履約時由客戶控制之資產；或
- 本集團履約並無產生對本集團有替代用途之資產，且本集團對迄今已完成履約之部份具有可強制執行收取付款之權利。

否則，收入於客戶獲得個別貨品或服務控制權之時點確認。

收入乃根據與客戶訂立的合約所指明的代價計量，並不包括代表第三方收取的金額、折扣及銷售相關稅款。

合約負債

合約負債指本集團向客戶轉移已收取客戶代價(或到期代價金額)之貨品或服務之責任。

產出法

完全履行履約責任之進度按產出法計量，即透過直接計量迄今為止轉移給客戶之貨品或服務之價值相對於合約餘下所承諾貨品或服務之價值來確認收入，此乃描述本集團履約轉移貨品或服務控制權之最佳方法。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 重大會計政策資料(續)

合約成本

取得合約之遞增成本指本集團為與客戶訂立合約所產生之成本，如未取得合約則不會產生該成本。倘本集團預期收回該等成本，則本集團將該等成本(如銷售佣金)確認為資產。

如此確認之資產其後根據與該等資產相關之貨品或服務轉移至客戶之情況有系統地於損益賬內攤銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產的賬面值超出(i)本集團預期就換取與資產相關的貨物或服務而收取的代價餘額減去(ii)與提供該等貨物或服務直接相關而尚未確認為開支的任何成本的淨額，則確認減值虧損。

倘取得合約之遞增成本原應於一年內在損益賬悉數攤銷，則本集團會採用實際權宜方法將所有該等成本支銷。

租賃

租賃之定義

倘合約為轉讓在一段時間內控制已識別資產使用的權利以換取代價，則該合約是或者包含租賃。

本集團於合約開始時根據香港財務報告準則第16號之定義評估合約是否租賃或包含租賃。除非合約條款及條件其後有變，否則不會重新評估該合約。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contract costs

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買權的租賃，本集團應用短期租賃確認豁免。就低價值資產租賃亦應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線法或其他系統方法於租期內確認為支出。

使用權資產

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日期或之前支付之任何租賃款項，減任何已收租賃獎勵；
- 本集團產生之任何最初直接成本；及
- 本集團於拆卸及遷移相關資產、復原相關資產所在地點或復原相關資產至租賃條款及條件要求之狀況而產生之估計成本。

使用權資產以成本減累積折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

就本集團於租賃期結束時合理確定獲取相關租賃資產擁有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產按直線基準於其估計可使用年期及租賃期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業定義的使用權資產呈列為單獨項目。符合投資物業定義的使用權資產於「投資物業」內呈列。倘使用權資產因使用狀況有變(即有證據顯示不再由業主自用)而變為投資物業，則於用途變動日期將賬面值轉撥至投資物業。

本集團應用香港會計準則第36號釐定使用權資產是否已減值，並就任何已識別減值虧損入賬。

倘本集團於行使購買選擇權後，在租賃期屆滿時獲得相關租賃資產的擁有權，相關使用權資產的賬面價值將轉至物業、廠房及設備。

可退還租金按金

可退還之已付租金按金乃根據香港財務報告準則第9號*「金融工具」*(「香港財務報告準則第9號」)入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃款項並計入使用權資產成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties". If an right-of-use asset becomes an investment property because its use has changed as evidenced by end of owner-occupation, the carrying amount at the date of change in use is transferred to investment property.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the carrying amount of the relevant right-of-use asset is transferred to property, plant and equipment.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算。

租賃款項包括：

- 固定款項(包括實質性的固定款項)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃款項，初步計量時使用開始日期的指數或利率；
- 根據剩餘價值擔保預期本集團將支付的金額；
- 倘本集團合理確定將行使購買選擇權的行權價；及
- 倘租期反映本集團會行使選擇權終止租賃，終止租賃之罰款金額。

於開始日期後，租賃負債根據利息增長及租賃款項作出調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。

- 租賃款項因進行市場租金調查後市場租金比率／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表中以獨立項目呈列租賃負債。

租賃修改

在下列情況下，本集團會將租賃修訂作為一項獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及

- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修改(續)

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債，減任何應收租賃激勵款項。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法在損益賬確認。

物業、廠房及設備

物業、廠房及設備包括由本集團擁有及持作用於生產或供應貨品或服務或作行政用途之樓宇及建築物(在建工程除外)，乃按成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

興建中用作生產、供應或作行政用途之物業按成本減任何已確認之減值虧損列賬。成本包括將資產運至必要地點及達到必要條件以能按管理層擬定的方式運行所直接產生的任何成本及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。當該等資產可作擬定用途時，本集團會按與其他物業資產相同之基準計算其折舊。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

The Group as a lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Property, plant and equipment

Property, plant and equipment, including buildings and structures owned by the Group and held for use in the production or supply of goods or services, or for administrative purpose, and other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 重大會計政策資料(續)

物業、廠房及設備(續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成份)付款時，全部代價於租賃土地及樓宇成份之間按初始確認時的相對公平值的比例分配。倘能可靠地分配有關款項，則租賃土地權益於綜合財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成份及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

本集團會確認折舊，旨在於資產(在建工程除外)之估計可使用年期內使用直線法撇銷資產成本(經減去剩餘價值)。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目時產生之任何收益或虧損按該資產之銷售所得款項與賬面金額之差額釐定，並於損益賬確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets, other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

投資物業

投資物業指為賺取租金及／或作資本增值而持有之物業。

投資物業初步按成本(包括任何直接應佔支出)計量。於初步確認後，投資物業按成本減隨後累計折舊及任何累計減值虧損列賬。本集團會確認折舊，旨在於投資物業之估計可使用年期內(經考慮其估計剩餘價值後)使用直線法撇銷投資物業成本。

投資物業於出售或永久地不再使用及出售該資產預期不會產生任何未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面金額之差額計算)於該物業終止確認之期間計入損益賬。

無形資產

個別收購之無形資產

個別收購具有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產攤銷於資產估計可使用年期內以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，而任何估計變動之影響按未來適用法入賬。個別收購具有無限可使用年期之無形資產按成本減任何隨後累計減值虧損列賬。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 重大會計政策資料(續)

無形資產(續)

於業務合併中收購之無形資產

於業務合併中收購之無形資產會與商譽分開確認，初步按收購日期之公平值(被視為成本)確認。

初步確認後，於業務合併中收購之具有限可使用年期無形資產按與獨立收購之無形資產相同之基準，按成本減累計攤銷及任何累計減值虧損呈報。於業務合併中收購之具無限可使用年期無形資產按成本減任何隨後累計減值虧損列賬。

無形資產於出售時或當預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產之期間於損益賬確認。

物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值

於報告期末，本集團會檢討其物業、廠房及設備、使用權資產、具有限可使用年期之無形資產及合約成本之賬面值，以釐定是否有任何跡象顯示上述資產出現減值虧損。倘存在任何減值虧損之跡象，則會估計相關資產之可收回金額，以釐定減值虧損之程度(如有)。具有無限可使用年期之無形資產及尚未可用之無形資產至少須每年及每當可能存在減值跡象時測試減值。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually and whenever there is an indication that they may be impaired.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值(續)

本集團會個別估計物業、廠房及設備、使用權資產及無形資產之可收回金額。當不可能個別估計資產之可收回金額時,本集團會估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時,企業資產會被分配至可建立合理一致的分配基準的相關現金產生單位,否則會被分配至可建立合理一致的分配基準的最小現金產生單位組別中。可收回金額乃就企業資產所屬的現金產生單位或現金產生單位組別確定,並與現金產生單位或現金產生單位組別的賬面值進行比較。

在本集團根據香港財務報告準則第15號就資本化為合約成本之資產確認減值虧損前,本集團按適用準則評估和確認任何與相關合約有關之其他資產的減值虧損。然後,倘賬面值超過本集團預期收取以換取相關貨品或服務之代價減與提供該等貨品或服務直接有關之成本(尚未確認為費用)後之餘額,則就資本化為合約成本之資產確認減值虧損(如有)。資本化為合約成本之資產然後就評估相關現金產生單位之減值而言計入彼等所屬現金產生單位之賬面值。

可收回金額為公平值減銷售成本與使用價值兩者中之較高者。於評估使用價值時,估計未來現金流量以稅前貼現率貼現至現值,該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)之特定風險(就此而言,估計未來現金流量尚未作出調整)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the CGU or group of CGUs.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the CGU to which they belong for the purpose of evaluating impairment of that CGU.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策資料(續)

物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)之減值(續)

倘資產(或現金產生單位)之可收回金額估計將少於賬面值,則資產(或現金產生單位)之賬面值會調低至可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部份企業資產而言,本集團會將一組現金產生單位的賬面值(包括分配至c該現金產生單位組別的企業資產或一部份企業資產的賬面值)與該組現金產生單位的可收回金額作比較。分配減值虧損時,減值虧損首先分配以調低任何商譽之賬面值(如適用),然後再基於單位內各項資產或現金產生單位組別之賬面值按比例分配至其他資產。資產之賬面值不得調低至低於其公平值減銷售成本(如可計量)、其使用價值(如可釐定)與零三者中之最高者。原已分配至資產之減值虧損金額按比例分配至單位或現金產生單位組別之其他資產。減值虧損即時於損益賬確認。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本採用加權平均法計算。可變現淨值指估計售價減所有估計完工成本及銷售活動所需之成本。銷售活動所需之成本包括直接歸屬於銷售的增量成本及本集團為進行銷售活動而必須產生的非增量成本。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated cost of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

(a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義之銀行結餘；及

(b) 現金等價物，包括短期(一般原到期日為三個月或以內)、可隨時轉換為已知數額現金且價值變動風險不大的高流動投資。現金等價物乃為應付短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流動表而言，現金及現金等價物包括現金及現金等價物(定義見上文)，扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借貸。

稅項

所得稅支出指即期應付稅項與遞延稅項之總和。

即期應付稅項乃基於本年度之應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃源於其他年度應課稅或可扣減之收入或支出以及永不須課稅或永不可扣減之項目。本集團之即期稅項負債乃採用於報告期末前已頒佈或實際頒佈之稅率計算。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

(a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

(b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項按綜合財務報表所載資產及負債賬面值與計算應課稅溢利時所採用相應稅基之臨時差異確認。本集團一般就所有應課稅臨時差異確認遞延稅項負債。倘若可能出現應課稅溢利可用於抵銷所有可扣減臨時差異，則本集團一般就該等可扣減臨時差異確認遞延稅項資產。倘若因初始確認一項不影響應課稅溢利或會計溢利且於交易時不會產生金額相同的應課稅及可扣減暫時性差額之交易(業務合併除外)的資產與負債而產生之臨時差異，則不會確認該等遞延稅項資產與負債。此外，倘臨時差異因初始確認商譽而產生，則不會確認遞延稅項負債。

本集團就與於附屬公司之投資以及於聯營公司之權益相關之應課稅臨時差異確認遞延稅項負債，惟倘本集團可控制臨時差異撥回，且在可見將來不大可能撥回有關臨時差異則作別論。與該等投資及權益相關之可扣減臨時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可動用臨時差異之利益且預期臨時差異會於可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期末檢討，並在不可能再有足夠應課稅溢利足以收回全部或部份資產時調減。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary difference. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interest in an associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債按預期於清償負債或變現資產期間適用之稅率及基於報告期末已頒佈或實際頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量方法反映本集團於報告期末預期因收回資產或清償負債之賬面值而可能引致之稅務後果。

當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，而該等資產與負債與同一稅務機關對同一應課稅實體徵收之所得稅相關，遞延稅項資產與遞延稅項負債可予抵銷。

即期及遞延稅項會於損益賬確認，惟當該等稅項與於其他全面收益或直接於權益確認之項目有關時，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。就因對業務合併進行首次會計處理而產生之即期稅項或遞延稅項而言，稅項影響乃計入業務合併之會計方法內。

借貸成本

除收購、建造或生產合資格資產直接應佔之借貸成本以外之所有借貸成本於產生之期間在損益賬確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Borrowing costs

All borrowing costs, other than those directly attributable to the acquisition, construction or production of qualifying assets, are recognised in profit or loss in the period in which they are incurred.

3. 重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之通行匯率換算為相關功能貨幣(即該實體經營所在主要經濟環境之貨幣)確認。於報告期末，以外幣計值之貨幣項目按該日之通行匯率重新換算。以外幣計值的以公平值計量的非貨幣項目按確定公平值當日的通行匯率重新換算。以外幣計值的按歷史成本計量之非貨幣項目不作重新換算。

因結算及重新換算貨幣項目而產生之匯兑差額於產生之期間在損益賬確認。

為呈報綜合財務報表，(i)本集團海外業務的資產及負債均換算為本集團之呈列貨幣(即港元)；及(ii)本集團以人民幣計值之經營資產及負債亦按於各報告期末之現行匯率換算為港元。收入及開支項目乃按期內平均匯率換算，除非期內匯率大幅波動，於此情況下會使用交易日之通行匯率換算。所產生之匯兑差額(如有)於其他全面收益確認並於權益中之匯兑儲備累計(非控股權益應佔(如適用))。兑換為呈列貨幣產生之累計匯兑差額將不會轉回損益賬。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, (i) the assets and liabilities of the Group's foreign operations are translated into presentation currency of the Group (i.e. HK$); and (ii) the assets and liabilities of the Group's operations denominated in RMB are also translated into HK$, using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate). The accumulated exchange differences arising from translation into presentation currency will not be recycled to profit and loss.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去包括海外業務之附屬公司之控制權，或出售包括海外業務之聯合安排或聯營公司之部份權益(其保留權益成為一項金融資產))時，就本公司股東應佔之業務於權益累計之所有匯兑差額重新分類至損益賬。

有關重新換算本集團新加坡元及人民幣淨資產至本集團呈列貨幣(即港元)之匯兑差額直接於其他全面收益內確認，並於匯兑儲備累計。於匯兑儲備內累計之有關匯兑差額其後不會重新分類至損益賬。

政府補助

於能合理確定本集團將符合政府補助之附帶條件且將會收取補助時，方會確認該等補助。

政府補助於本集團將補助用於擬補貼之相關成本確認為費用之期間內有系統地在損益賬確認。具體而言，如政府補助的首要條件是本集團應購買、建造或另行獲得非流動資產，則於綜合財務狀況表確認為遞延收入，然後按有系統及合理基礎於相關資產的可使用年期內轉撥至損益賬。

作為已產生支出或損失之補償或向本集團提供即時財政支持而無未來相關成本之政府補助相關收入於成為應收之期間在損益賬確認。有關補助於「其他收入」項下呈列。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in Singapore Dollars and Renminbi to the Group's presentation currency (i.e. HK$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 重大會計政策資料(續)

退休福利成本

向界定供款退休福利計劃(包括強制性公積金及國家管理的退休福利計劃)支付的款項，於僱員提供有權獲得供款的服務時確認為開支。

短期僱員福利

短期僱員福利按預期於僱員提供服務時及就此支付之未貼現福利金額確認。所有短期僱員福利均確認為費用，除非其他香港財務報告準則會計準則規定或允許於資產成本內計入福利則作別論。

本集團就僱員之應計福利(例如工資及薪金、年假及病假)於扣減任何已付金額後確認負債。

撥備及或然負債

倘本集團因過往事件而產生法定或推定責任，從而可能導致可合理估計之經濟效益流出，則就未確定時間或金額之負債確認撥備。

倘不大可能需要經濟效益流出或金額未能可靠估計，則該責任乃披露為或然負債；除非經濟效益流出之可能性極微則當別論。可能出現之責任(其存在性僅視乎日後會否出現一項或多項事件而確認)亦披露為或然負債；除非經濟效益流出之可能性極微則當別論。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefit costs

Payments to defined contribution retirement benefit plans (including Mandatory Provident Fund and state-managed retirement benefit schemes) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short term employee benefits

Short term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as expenses unless other HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

復原成本撥備

根據租賃條款及條件的規定，將租賃資產恢復到其原始狀態的成本撥備在租賃開始之日按董事對恢復資產所需支出的最佳估計確認，估計會根據新情況定期檢討及調整。

關聯方

(a) 倘屬以下人士，則該名人士或該名人士之直系親屬與本集團有關聯：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司之主要管理人員。

(b) 如一間實體符合以下任何條件，即與本集團有關聯：

(i) 實體與本集團屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自彼此間有關聯)。

(ii) 一間實體為另一實體之聯營公司或合營公司(或另一實體為成員公司之某集團旗下成員公司之聯營公司或合營公司)。

(iii) 兩間實體均為同一第三方之合營公司。

(iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provision for reinstatement cost

Provisions for the costs to restore leased assets to their original condition, as required by the terms and conditions of the lease, are recognised at the date of inception of the lease at the directors' best estimate of the expenditure that would be required to restore the assets, estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 重大會計政策資料(續)

關聯方(續)

(b) (續)

(v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

(vi) 實體受(a)內所識別人士控制或共同控制。

(vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

(viii) 該實體，或其所屬集團之任何成員，向本集團或集團之母公司提供主要管理層服務。

一名人士之直系親屬為可預期於該名人士與實體進行之交易中發揮影響力或受其影響之該等親屬，包括：

(i) 該名人士之子女及配偶或家庭伴侶；

(ii) 該名人士配偶或家庭伴侶之子女；及

(iii) 該名人士或其配偶或家庭伴侶之受養人。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (Continued)

(b) (Continued)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

金融工具

當集團實體成為工具合約條文的訂約方時，本集團會確認金融資產及金融負債。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初始按公平值計量，惟客戶合約所產生之應收貿易款項初始按照香港財務報告準則第15號計量。收購或發行金融資產及金融負債(透過損益賬按公平值處理(「透過損益賬按公平值處理」)之金融資產或負債除外)直接應佔之交易成本於初始確認時計入該項金融資產或金融負債之公平值或從有關公平值中扣除(視適用情況而定)。收購透過損益賬按公平值處理之金融資產或金融負債直接應佔之交易成本即時於損益賬確認。

實際利息法為計算金融資產或金融負債攤銷成本及於有關期間攤分利息收入及利息支出之方法。實際利率為於金融資產或金融負債之預期年限或(如適用)較短期間內將估計未來收取及支付之現金(包括所有構成實際利率組成部份之已付或已收費用、交易成本及其他溢價或折讓)準確貼現至於初始確認時之賬面淨值之利率。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 該金融資產乃於以收取合約現金流量為目標之業務模型內持有；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金利息之現金流量；

所有其他金融資產隨後均以透過損益賬按公平值處理之方式計量。

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產及其後以透過其他全面收益按公平值處理之方式計量之債務工具而言，利息收入採用實際利息法確認。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下個報告期起，利息收入透過對金融資產之攤銷成本應用實際利率確認。倘信貸減值金融工具之信貸風險得以改善，使金融資產不再有信貸減值，則自資產釐定為不再有信貸減值後之報告期開始，利息收入透過對金融資產之賬面總值應用實際利率確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding;

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 透過損益賬按公平值處理之金融資產

未符合按攤銷成本或透過其他全面收益按公平值處理或指定為透過其他全面收益按公平值處理之方式計量準則之金融資產，均以透過損益賬按公平值處理之方式計量。

透過損益賬按公平值處理之金融資產按各報告期末之公平值計量，任何公平值收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額包括該金融資產所賺取之任何股息或利息，並計入「其他收益及虧損」一項。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值

本集團對金融資產(包括應收貿易款項、其他應收款項及按金、一間聯營公司或其他關聯方欠款、租金按金以及現金及現金等價物)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估,並根據香港財務報告準則第9號須作出減值。預期信貸虧損金額於每個報告日期更新,以反映自初始確認以來信貸風險的變動。

全存續期預期信貸虧損指於相關工具之預期年限內所有可能發生之違約事件所產生之預期信貸虧損。相反,12個月預期信貸虧損「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所產生之部份全存續期預期信貸虧損。本集團根據其過往信貸虧損經驗進行評估,並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測之評估作出調整。

本集團一直就不包含重大融資組成部份之應收貿易款項確認全存續期預期信貸虧損。本集團採用合適組別之撥備矩陣集體評估有關資產之預期信貸虧損。

至於所有其他工具,本集團計量之虧損撥備相等於12個月預期信貸虧損,除非自初始確認以來信貸風險大幅增加,則本集團確認全存續期預期信貸虧損。對於應否確認全存續期預期信貸虧損,本集團會根據自初始確認以來出現違約之可能性或風險大幅增加作出評估。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables and deposits, amount due from an associate or other related parties, rental deposits and cash and cash equivalents) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約之風險。作此評估時，本集團會考慮合理並有理據支持之定量及定性資料，包括過往經驗及無需過多成本或努力即可獲得之前瞻性資料。

具體而言，本集團於評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級出現實際或預期之重大下跌情況；
- 信貸風險之外部市場指標顯著惡化，例如信貸息差、債務人之信貸違約掉期價格大幅增加；
- 業務、財務或經濟狀況之現有或預計不利變動預期將大幅降低債務人履行其債務責任之能力；
- 債務人經營業績出現實際或預期之重大倒退；或
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變動，導致債務人履行債務義務的能力大幅降低。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果如何，倘合約付款逾期超過30天，則本集團假定自初始確認以來信貸風險已大幅增加，除非本集團有合理並有理據支持之資料顯示情況並非如此，則作別論。

儘管如此，本集團一旦認定某項債務工具於報告日期之信貸風險為低，即假設其信貸風險自初始確認以來並無大幅增加。倘(i)債務工具違約風險低，(ii)借款人具備足夠能力於短期內履行其合約現金流量責任及(iii)長遠經濟及營商環境之不利變動或會但不一定會削弱借款人履行其合約現金流量責任之能力，則本集團假設該項債務工具具有低信貸風險。本集團認為，倘債務工具擁有內部或外界按國際普遍定義之「投資級別」信貸評級，則其具有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加之標準之成效，並修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險之顯著增加。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源之資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，本集團視金融資產逾期超過90天為違約，除非本集團有合理並有理據支持之資料證明更寬鬆的違約標準更為合適則另作別論。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產之估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據:

(a) 發行人或借款人之重大財務困難;

(b) 違反合約(如違約或逾期事件);

(c) 借款人的貸款人因有關借款人財務困難之經濟或合約理由而向借款人批出貸款人原本不會考慮之優惠;

(d) 借款人將可能陷入破產或其他財務重組;或

(e) 由於財務困難,導致該金融資產之活躍市場消失。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及並無實際收回可能(例如對手方被清盤或已進入破產程序)時,或就應收貿易款項而言,當有關款項逾期超過兩年時(以較快發生者為準),本集團會撇銷金融資產。經考慮法律意見後(倘合適),已撇銷之金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益賬確認。

(v) 預期信貸虧損計量及確認

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成之虧損幅度)及違約風險之函數。本集團按歷史數據及前瞻性資料對違約概率及違約虧損率進行評估。預期信貸虧損之估計乃無偏概率加權金額,以各自發生違約之風險為權重釐定。本集團使用實際權宜之計,利用撥備矩陣,經計及過往信貸虧損經驗,以及無需過多成本或努力即可獲得之前瞻性資料估計應收貿易款項預期信貸虧損。

一般而言,預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額估計,並按初始確認時釐定之實際利率貼現。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產減值(續)

(v) 預期信貸虧損計量及確認(續)

經計及逾期資料及前瞻性宏觀經濟資料等相關信貸資料後，應收貿易款項之全存續期預期信貸虧損乃按集體基準考量。

就集體評估而言，於歸類時，本集團考慮下列特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續具有類似信貸風險特性。

利息收入按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益賬內確認其減值收益或虧損，惟應收貿易款項、其他應收款項及按金、其他關聯方欠款及一間聯營公司欠款之相應調整透過虧損撥備賬確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, other receivables and deposits, amounts due from other related parties and amount due from an associate where the corresponding adjustment is recognised through a loss allowance account.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

金融工具(續)

終止確認／修改金融資產

僅當從資產獲得現金流量之合約權利屆滿，或將金融資產及該資產擁有權之絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團確認該資產已保留之權益及可能須支付金額之相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認該金融資產並同時就已收所得款項確認抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價總額之差額於損益賬確認。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

3. 重大會計政策資料(續)

金融工具(續)

終止確認／修改金融資產(續)

當金融資產的合約條款被修改時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修改。倘定性評估並無定論，則倘根據新條款的現金流量的貼現現值(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)與原金融資產剩餘現金流量的貼現現值(經扣減已撇銷的賬面總值後)相差至少百分之十，則本集團認為該等條款有重大差異。

就不會導致金融資產終止確認的不重大修改而言，相關金融資產的賬面值將會按金融資產的原實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修改日期在損益賬確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Derecognition/modification of financial assets (Continued)

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃按照合約安排之實質內容以及金融負債和權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明經扣減其所有負債後於實體資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行費用確認。

按攤銷成本計量之金融負債

金融負債(包括應付貿易款項、其他付款項及已收按金、欠其他關聯方款項以及銀行借貸)隨後使用實際利息法按攤銷成本計量。

終止確認金融負債

本集團於及僅於其責任獲解除、註銷或屆滿時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益賬確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables and deposit received, amounts due to other related parties and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 關鍵會計判斷及估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須就無法隨時從其他來源獲得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於歷史經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準檢討。如會計估計之修訂僅對修訂期間產生影響，則會於估計修訂期間確認；如有關修訂對當前及未來期間均產生影響，則將在估計修訂期間及未來期間進行確認。

應用會計政策時的關鍵判斷

除涉及估計者外(見下文)，以下為本公司董事在應用本集團會計政策過程中所作出之關鍵判斷，亦對綜合財務報表中確認之金額產生最重大影響。

釐定包含重續權合約的租期

本集團應用判斷以釐定其作為承租人且包含重續權的租賃合約(尤其是有關辦公室及健身中心的租賃)的租期。本集團對是否合理確定會行使重續權的評估將影響租期，而有關租期會對已確認租賃負債及使用權資產的金額有重大影響。重新評估於發生處於承租人控制範圍內且影響評估之重大事件或重大情況變動時進行。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Determination of lease term of contracts with renewal options

The Group applies judgment to determine the lease term for lease contracts in which it is a lessee that include renewal option, specifically, the leases relating to offices and fitness centres. The assessment of whether the Group is reasonably certain to exercise renewal options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. Re-assessment is performed upon the occurrence of either a significant event or a significant change in circumstances that is within the control of lessee and that affects the assessment.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. 關鍵會計判斷及估計不確定性之主要來源(續)

應用會計政策時的關鍵判斷(續)

釐定包含重續權合約的租期(續)

於評估合理確定性時，本集團考慮所有相關事實及情況(包括行使或不行使選擇權的經濟獎勵／處罰)。已考慮因素包括：

- 與市場水平相比選擇權期間之合約條款及條件(例如於選擇權期間的付款金額是否低於市場水平)；
- 本集團進行租賃物業裝修的投入；及
- 終止租賃相關的成本(例如搬遷成本、識別另一處符合本集團需求的相關資產的成本)。

隨時間完成之履約責任的完成進度之計量方法

根據香港財務報告準則第15號，就各隨時間完成之履約責任而言，來自客戶合約之收入以單一方法確認，而該方法應貫徹應用於相近情況下之相近履約責任。本集團認為，產量法透過直接計量迄今已轉移至客戶的服務價值相對合約下承諾提供之餘下服務之價值確認收入，該方法將中肯描述本集團履約責任完成進度之表現。因此，就健身中心提供之會籍套票所確認之收入乃基於產量法計算。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Determination of lease term of contracts with renewal options (Continued)

When assessing reasonable certainty, the Group considers all relevant facts and circumstances including economic incentives/penalties for exercising or not exercising the options. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by Group; and
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

Method of measuring progress for performance obligation satisfied over-time

Under HKFRS 15, revenue from contracts with customers is recognised by a single method for each performance obligation satisfied over time and the method should be applied consistently to similar performance obligations in similar circumstances. The Group has considered that the output method, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customers to date relative to the remaining services promised under the contract, would faithfully depict the Group's performance towards complete satisfaction of the performance obligation. Accordingly, revenue recognised from provision of membership packages in fitness centres is based on output method.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

應用會計政策時的關鍵判斷(續)

持續經營假設

誠如附註3所披露，該等綜合財務報表乃按持續經營基準編製。本公司董事在考慮有關本集團未來的所有相關可得資料後，包括涵蓋自報告期末起計不少於十二個月期間的現金流量預測及於需要時已授銀行額度的動用情況，評估了持續經營基準的恰當性。然而，由於無法精准預測所有未來事件或狀況，該假設並非本集團持續經營的保證。

估計不確定性之主要來源

於報告期末，有關未來之主要假設及估計不確定性之其他主要來源(具有風險導致於下一個財政年度內之資產及負債賬面值出現重大調整)如下。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Going concern assumption

As disclosed in note 3, these consolidated financial statements have been prepared on a going concern basis. The directors of the Company assessed the appropriateness of the going concern basis after considering all relevant available information about the Group's future, including a cash flow forecast covering a period of not less than twelve months from the end of the reporting period and utilizations of granted banking facilities when need. However, because not all future events or conditions can be predicted precisely, this assumption is not a guarantee as to the Group's ability to continue as a going concern.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

應收貿易款項及其他關聯方欠款預期信貸虧損撥備

除成為信貸減值的債務人按個別基準評估預期信貸虧損外，本集團使用撥備矩陣計算應收貿易款項預期信貸虧損。撥備率及矩陣以本集團具有類似虧損模式的債務人的過往違約率為基礎，並考慮無需過多成本或努力即可獲得的合理並有理據支持之前瞻性資料。於各報告日期會重新評估過往已觀察的違約率及考慮前瞻性資料的變動。

本集團參考各債務人的個別賬齡及內部信貸評級而評估其他關聯方欠款的預期信貸虧損，以釐定信貸風險是否大幅上升及是否出現信貸減值，從而預測個別虧損率。於各報告日期，會重新評估該等虧損率，並考慮前瞻性資料的變動。

預期信貸虧損的撥備對估算的變化很敏感。有關本集團應收貿易款項及其他關聯方欠款的資料分別載於附註24及47(d)。

於二零二五年十二月三十一日，應收貿易款項之賬面值為137,879,000港元(二零二四年：108,710,000港元)(經扣除信貸虧損2,927,000港元(二零二四年：2,597,000港元))。信貸虧損撥備詳情載於附註44。

於二零二五年十二月三十一日，其他關聯方欠款之賬面值為37,432,000港元(二零二四年：80,034,000港元)(經扣除信貸虧損66,721,000港元(二零二四年：43,530,000港元))。信貸虧損撥備詳情載於附註44。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables and amounts due from other related parties

Except for debtors become credit-impaired which assess expected credit losses on individual basis, the Group uses provision matrix to calculate ECL for trade receivables. The provision rates and matrix are based on the Group's historical default rates from debtors with similar loss patterns taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group assesses ECL for amounts due from other related parties by taking reference to individual ageing profile and internal credit rating of respective debtors to determine whether there is significant increase in credit risk and whether credit impaired so as to project the individual loss rate. At every reporting date, these loss rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and amounts due from other related parties are set out in notes 24 and 47(d) respectively.

As at 31 December 2025, the carrying amount of trade receivables is HK$137,879,000 (2024: HK$108,710,000) (net of credit losses of HK$2,927,000 (2024: HK$2,597,000). Details of the allowance for credit losses are set out in note 44.

As at 31 December 2025, the carrying amount of amounts due from other related parties are HK$37,432,000 (2024: HK$80,034,000) (net of credit losses of HK$66,721,000 (2024: HK$43,530,000)). Details of the allowance for credit losses are set out in note 44.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

商譽及無形資產之減值

釐定商譽、商標及特許協議有否減值時，須估計獲分配商譽、商標及特許協議之現金產生單位之可收回金額，即使用價值或公平值減銷售成本兩者中的較高者。計算使用價值時，要求本集團使用合適之貼現率、預算收入之增長率及經營開支以及相關現金流入及流出模式估計包含商譽、商標及特許協議在內之現金產生單位所預期產生之未來現金流量之現值。倘實際未來現金流量少於預期，或事實及情況有變，導致預算收入增長率向下修訂或貼現率或預算經營開支向上修訂或相關現金流入或流出模式變動，則可能引致減值虧損。此外，由於本集團營運實體所在國家在提升人民身心意識方面的進展及發展存在不確定性，因此估計現金流量及折現率存在較高程度的估計不確定性。計算可收回金額的詳情載於附註21。

於二零二五年十二月三十一日，商譽、商標及特許協議之賬面值分別約為141,895,000港元、92,876,000港元及零港元(二零二四年：分別為253,303,000港元、92,876,000港元及127,128,000港元)。商譽、商標及特許協議減值之詳情分別於附註19、20及21披露。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of goodwill and intangible assets

Determining whether goodwill, trademark and franchise agreement are impaired requires an estimation of the recoverable amount of the CGUs to which goodwill, trademark and franchise agreement have been allocated, which is the higher of value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the present value of the future cash flows expected to arise from the CGUs containing goodwill, trademark and franchise agreement using suitable discount rates, growth rates for budgeted revenue and operating expenses and related cash inflows and outflows patterns. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of growth rates for budgeted revenue or upward revision of discount rates or budgeted operating expenses, or change in related cash inflows or outflows patterns, an impairment loss may arise. Furthermore, the estimated cash flows and discount rates are subject to higher degree of estimation uncertainties due to uncertainty on how the enhancement of mental and physical awareness people in the countries the Group entities operating may progress and evolve. Details of the recoverable amount calculation are set out in note 21.

As at 31 December 2025, the carrying amounts of goodwill, trademark and franchise agreement are approximately HK$141,895,000, HK$92,876,000 and HK$nil. (2024: HK$253,303,000, HK$92,876,000 and HK$127,128,000) respectively. Details of the impairment of goodwill, trademark and franchise agreement are disclosed in notes 19, 20 and 21.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

存貨可變現淨值

存貨可變現淨值為日常業務過程的估計售價減完成交易之估計成本及進行銷售所需之估計成本。該等估計乃基於現時市況及過往銷售性質類似產品之經驗作出。客戶喜好及競爭對手因行業周期嚴峻而作出之行動改變均可產生重大變動。管理層於各報告期末重新評估該等估計。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated cost necessary to make the sale. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle. Management reassesses the estimations at end of each reporting period.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

5. 收入

(A) 來自客戶合約之收入解析

本年度本集團之收入分析如下：

5. REVENUE

(A) Disaggregation of revenue from contracts with customers

An analysis of the Group's revenue for the year is as follows:

		二零二五年 2025			二零二四年 2024		
		醫藥業務 Pharmaceutical business 千港元 HK$'000	健身業務 Fitness business 千港元 HK$'000	總計 Total 千港元 HK$'000	醫藥業務 Pharmaceutical business 千港元 HK$'000	健身業務 Fitness business 千港元 HK$'000	總計 Total 千港元 HK$'000
香港財務報告準則第15號範圍內的來自客戶合約之收入	**Revenue from contracts with customers within the scope of HKFRS 15**						
按主要產品或服務線細分	**Disaggregated by major products or services lines**						
製造及銷售藥品，包括化學藥、原料藥及原料藥中間體	Manufacture and sales of drugs, including chemical drugs, API and API intermediate	**716,970**	**—**	**716,970**	682,086	—	682,086
經營健身中心及提供健身和健康諮詢服務	Operation of fitness centres and provision of consultation services for fitness and health activities						
— 私人訓練課程	— personal training classes	**—**	**64,916**	**64,916**	—	69,707	69,707
— 會籍套票	— membership packages	**—**	**116,277**	**116,277**	—	109,194	109,194
有關健身及健康服務之特許權費收入	Royalty fee income in relation to fitness and health activities	**—**	**16,546**	**16,546**	—	36,534	36,534
總計	Total	**716,970**	**197,739**	**914,709**	682,086	215,435	897,521
收入確認時間	**Timing of revenue recognition**						
某一時間點	Point in time	**716,970**	**64,916**	**781,886**	682,086	69,707	751,793
隨時間	Over time	**—**	**132,823**	**132,823**	—	145,728	145,728
總計	Total	**716,970**	**197,739**	**914,709**	682,086	215,435	897,521
地區市場	**Geographical markets**						
中國內地	Mainland China	**696,099**	**—**	**696,099**	650,149	—	650,149
新加坡	Singapore	**—**	**181,193**	**181,193**	—	178,901	178,901
台灣地區	Taiwan	**—**	**16,546**	**16,546**	897	36,534	37,431
其他	Others	**20,871**	**—**	**20,871**	31,040	—	31,040
總計	Total	**716,970**	**197,739**	**914,709**	682,086	215,435	897,521

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5. 收入(續)

(B) 客戶合約之履約責任

就製造及銷售藥品(包括化學藥、原料藥及原料藥中間體)而言，收入於貨品控制權轉移時確認，即貨品交付至指定地點之時(交付)。一般信貸期介乎交付後30至180天。本集團要求若干客戶提供前期按金。

就提供健身中心之私人訓練課程而言，收入於客戶獲得服務時於某一時間點確認。就提供健身中心之會籍套票而言，收入於服務控制權轉移至客戶時隨時間確認。應收貿易款項主要指就個別客戶以信用卡結算之款項應收之款項，一般由交易日期後不久結算。預付會籍套票或私人訓練課程之交易價總是預先全額收取，這將導致尚未確認收入之合約負債。有關健身及健康服務之特許權費收入於履約責任達成時隨時間確認。

5. REVENUE (CONTINUED)

(B) Performance obligations for contracts with customers

For manufacture and sales of drugs, including chemical drugs, API and API intermediate, revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the designated location (delivery). The normal credit period is 30 to 180 days upon delivery. The Group requires certain customers to provide upfront deposits.

For provision of personal training classes in fitness centres, revenue is recognised at point in time when the customers obtain the control of the services. For provision of membership packages in fitness centres, revenue is recognised over time when the control of the services have been transferred to the customers. Trade receivables mainly represent receivables in relation to the payment settled through using credit cards by individual customers of which the settlement is shortly after transaction date. Transaction price is always received in advance in full for prepaid membership packages or personal training classes and this will give rise to contract liabilities in which revenue has not been recognised. Royalty fee income in relation to fitness and health activities is recognised over time when the performance obligation has been satisfied.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

5. 收入(續)

(C) 分配至客戶合約之剩餘履約責任之交易價

於二零二五年及二零二四年十二月三十一日分配至剩餘履約責任(未履約或部份未履約)之交易價及預期確認收入之時間如下：

5. REVENUE (CONTINUED)

(C) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
一年內	Within one year	**100,256**	103,633
一年以上但不超過兩年	More than one year but not more than two years	**21,683**	24,091
兩年以上但不超過五年	More than two years but not more than five years	**6**	11
		121,945	127,735

6. 分部資料

就資源分配及分部表現評估向本公司執行董事，即主要營運決策者(「主要營運決策者」)，報告的資料集中於業務單位。本集團重新調整其內部報告架構，導致其可呈報分部組成出現變動。

分部收入、業績、資產及負債

執行董事已選擇整合本集團的產品及服務的不同之處。本集團主要從事醫藥及健身業務。

- 醫藥業務一製造及銷售藥品，包括化學藥、原料藥及原料藥中間體。
- 健身業務一經營健身中心及提供健身和健康諮詢服務及經營特許經營業務以獲得特許權費收入。

本集團的可呈報分部為提供不同產品或服務的策略業務單位。由於每項業務需要不同的技術和營銷策略，故由各策略業務單位單獨管理。

6. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operation decision maker (the "CODM"), for the purpose of resource allocation and assessment of segment performance focuses on business units. The Group reorganised its internal reporting structure which resulted in changes to the composition of its reportable segments.

Segment revenue, result, assets and liabilities

The executive directors have chosen to organise the Group around differences in products and services. The Group is principally engaged in pharmaceutical and fitness business.

- Pharmaceutical business — manufacture and sales of drugs, including chemical drugs, API and API intermediate.
- Fitness business — operate fitness centres and provide consultation services for fitness and health activities and operate the franchise business for royalty fee income.

The Group's reportable segments are strategic business units that offer different products or services. They are managed separately because each business requires different technology and marketing strategies.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. 分部資料(續)

(i) 分部收入及業績

以下是按可呈報和經營分部對本集團收入和業績的分析。

6. SEGMENT INFORMATION (CONTINUED)

(i) Segment revenue and results

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

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	**二零二五年 2025 千港元 HK$'000**	二零二四年 2024 千港元 HK$'000	**二零二五年 2025 千港元 HK$'000**	二零二四年 2024 千港元 HK$'000
外界客戶分部收入	Segment revenue from external customers	**716,970**	682,086	**197,739**	215,435	**914,709**	897,521
分部業績	Segment results	**20,471**	6,956	**(419,934)**	(71,753)	**(399,463)**	(64,797)
未分配企業收入	Unallocated corporate income					**3,114**	5,755
未分配企業開支	Unallocated corporate expenses					**(58,381)**	(38,937)
除税前虧損	Loss before taxation					**(454,730)**	(97,979)

經營分部的會計政策與附註3所述的本集團的會計政策相同。分部業績指未分配某些企業收入和開支前於每個分部賺取的溢利(出現的虧損)。此為向本集團主要運營決策者報告的方法，以作資源分配和表現評估用途。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by (loss from) each segment without allocation of certain corporate income and expenses. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

截至二零二五年及二零二四年十二月三十一日止年度內並無分部間銷售。

There was no inter-segment sales during the years ended 31 December 2025 and 2024.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. 分部資料(續)

(ii) 分部資產及負債

以下是按可呈報和經營分部對本集團的資產及負債的分析：

6. SEGMENT INFORMATION (CONTINUED)

(ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
分部資產	Segment assets	**745,920**	725,666	**301,270**	798,934	**1,047,190**	1,524,600
遞延稅項資產	Deferred tax assets					**120**	258
未分配企業資產	Unallocated corporate assets					**17,869**	62,574
綜合資產	Consolidated assets					**1,065,179**	1,587,432

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		總額 Total	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
分部負債	Segment liabilities	**196,663**	176,654	**288,906**	375,432	**485,569**	552,086
稅項負債	Tax liabilities					**51,595**	39,409
遞延稅項負債	Deferred tax liabilities					**39,389**	25,795
未分配企業負債	Unallocated corporate liabilities					**12,369**	8,606
綜合負債	Consolidated liabilities					**588,922**	625,896

就監控分部表現及於分部間分配資源而言：

- 所有資產分配至經營分部，惟不包括遞延稅項資產及未分配企業資產，原因為該等資產按組別基準管理；及
- 所有負債分配至經營分部，惟不包括稅項負債、遞延稅項負債及未分配企業負債，原因為該等負債按組別基準管理。

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than deferred tax assets and unallocated corporate assets as these assets are managed on a group basis; and
- all liabilities are allocated to operating segments other than tax liabilities, deferred tax liabilities and unallocated corporate liabilities as these liabilities are managed on a group basis.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. 分部資料(續)

(iii) 其他分部資料

6. SEGMENT INFORMATION (CONTINUED)

(iii) Other segment information

		醫藥業務 Pharmaceutical business		健身業務 Fitness business		未分配 Unallocated		總計 Total	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
計入分部業績或分部資產計量之金額：	*Amounts included in the measure of segments results or segment assets:*								
添置非流動資產*	Addition to non-current assets*	**20,530**	15,380	**28,114**	7,327	**23**	—	**48,667**	22,707
攤銷及折舊	Amortisation and depreciation	**21,216**	21,836	**67,943**	74,464	**1,916**	2,829	**91,075**	99,129
預期信貸虧損模式項下之減值虧損，扣除撥回金額	Impairment losses under expected credit loss model, net of reversal	**(7,115)**	12,545	**173,373**	29,360	**29,576**	7,998	**195,834**	49,903
出售及撇銷物業、廠房及設備之虧損淨額	Net loss on disposal and write-off of property, plant and equipment	**71**	—	**3,733**	25	**—**	—	**3,804**	25
處置及撇銷無形資產之虧損	Losses on disposal and written off of intangible assets	**—**	—	**—**	862	**—**	258	**—**	1,120
無形資產之減值虧損	Impairment loss on intangible assets	**—**	—	**125,557**	18,816	**—**	—	**125,557**	18,816
租賃修改之虧損(收益)	Loss (gain) on lease modification	**78**	—	**(3,316)**	—	**—**	(320)	**(3,238)**	(320)
商譽減值虧損	Impairment loss on goodwill	**—**	—	**111,541**	—	**—**	—	**111,541**	—
利息收入	Interest income	**(342)**	(688)	**(217)**	(206)	**(1,429)**	(4,922)	**(1,988)**	(5,816)
利息開支	Interest expenses	**1,819**	1,406	**8,762**	11,578	**179**	408	**10,760**	13,392
定期提供予主要營運決策者惟並無計入分部業績計量的金額：	*Amounts regularly provided to the CODM but not included in the measure of segment results:*								
所得稅開支(抵免)	Income tax expenses (credit)	**6,713**	3,217	**6,380**	(5,483)	**14,734**	3,308	**27,827**	1,042

* 非流動資產不包括金融資產及遞延稅項資產

* The non-current assets exclude financial assets and deferred tax assets

6. 分部資料(續)

(iv) 有關主要客戶之資料

相應年度佔本集團銷售總額超過10%的來自客戶的收入如下：

6. SEGMENT INFORMATION (CONTINUED)

(iv) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		截至止年度 Year ended	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
客戶A[1]	Customer A[1]	**137,751**	154,932

[1] 來自醫藥業務之收入

[1] Revenue from Pharmaceutical business

(v) 地區資料

本集團之營運位於中國內地及新加坡。有關本集團非流動資產的資料乃基於資產之地理位置呈列。

(v) Geographical information

The Group's operations are mainly located in the Mainland China and Singapore. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		非流動資產 Non-current assets	
		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
中國內地	Mainland China	**442,065**	415,308
新加坡	Singapore	**234,045**	558,120
香港	Hong Kong	**3,211**	23,755
		679,321	997,183

附註：非流動資產不包括遞延稅項資產及金融工具。

Note: Non-current assets excluded deferred tax assets and financial instruments.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7. 其他收入 7. OTHER INCOME

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
來自銀行之利息收入	Interest income from banks	**56**	540
來自一間中介控股公司之利息收入	Interest income from an intermediate holding company	**—**	361
來自給予一間聯營公司貸款之利息收入	Interest income from loans to an associate	**1,899**	4,515
來自其他投資之利息收入	Interest income from other investment	**33**	400
		1,988	5,816
政府補助及補貼	Government grant and subsidy		
一遞延收入撥回(附註32)	— release from deferred income (note 32)	**124**	217
一與開支相關(附註i)	— related to expenses (note i)	**330**	7,792
一與僱傭相關(附註ii)	— related to employment (note ii)	**1,551**	2,404
租金收入	Rental income	**3,768**	3,629
服務收入	Service income	**3,969**	1,105
雜項收入	Sundry income	**8,435**	13,399
		20,165	34,362

附註i：金額指就補償經已產生的開支或為本集團提供即時財政援助的已收財務津貼。並無有關補助的未達成條件或或然事項，補助亦由相關政府機關全權酌情決定。

Note i: The amount represented financial subsidies received for compensating expenses already incurred or giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies in relation to the grants and the grants were determined at the sole discretion of relevant government authorities.

附註ii：與就業有關的政府補助主要由新加坡政府就推出的漸進式加薪補貼計劃(「漸進式加薪補貼計劃」)產生，約為936,000港元(二零二四年：1,690,000港元)。漸進式加薪補貼計劃支持僱主拓展當地招聘。本集團已選擇於損益內將此政府補助單獨呈列為「其他收入」，而非減少相關開支。接受該等津貼並無附有未滿足的條件或其他或然事項。

Note ii: Government grant related to employment mainly arose from the Progress Wage Credit Scheme ("PWCS") introduced by the Singapore government of approximately HK$936,000 (2024: HK$1,690,000). The PWCS supported employers to expand local hiring. The Group has elected to present this government grant separately in profit or loss as "other income", rather than reducing the related expense. There are no unfulfilled conditions or contingencies attached to the receipts of those subsidies.

8. 其他收益及虧損 / 8. OTHER GAINS AND LOSSES

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
匯兑收益(虧損)淨額	Net foreign exchange gain (loss)	**16,331**	(7,822)
出售及撇銷無形資產之虧損	Losses on disposal and written off of intangible assets	**—**	(1,120)
出售及撇銷物業、廠房及設備之虧損淨額	Loss on disposal and write-off of property, plant and equipment, net	**(3,804)**	(25)
商譽減值虧損(附註19)	Impairment loss on goodwill (note 19)	**(111,541)**	—
租賃修改之收益	Gain on lease modification	**3,238**	320
無形資產減值虧損(附註20)	Impairment loss on intangible assets (note 20)	**(125,557)**	(18,816)
其他	Others	**27**	931
		(221,306)	(26,532)

9. 預期信貸虧損模式項下之減值虧損，扣除撥回金額 / 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
就以下各項(確認)撥回之減值虧損：	Impairment losses (recognised) reversed on:		
— 應收貿易款項	— Trade receivables	**2,099**	(2,719)
— 其他應收款項及按金	— Other receivables and deposits	**(5,897)**	(400)
— 一間聯營公司欠款	— Amount due from an associate	**(169,319)**	(35,449)
— 其他關聯方欠款	— Amounts due from other related parties	**(22,717)**	(11,335)
		(195,834)	(49,903)

減值評估詳情載於附註44「信貸風險」內。

Details of impairment assessment are set out in note 44 under "Credit Risk".

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

10. 融資成本 10. FINANCE COSTS

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
銀行貸款利息	Interests on bank loans	**2,578**	2,480
租賃負債利息	Interests on lease liabilities	**8,195**	10,912
		10,773	13,392
減：在建工程資本化金額	Less: Amount capitalised under construction in progress	**(13)**	—
		10,760	13,392

11. 董事、最高行政人員、僱員及高級管理人員酬金

本年度之董事、最高行政人員、僱員及高級管理人員酬金根據上市規則及香港公司條例所規定之適用披露資料披露如下：

董事及最高行政人員酬金

已付或應付董事及首席執行官各自之酬金如下：

11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

Emoluments of directors, chief executive, employees and senior management for the year, disclosed pursuant to the applicable disclosures required by the Listing Rules and Hong Kong Companies Ordinance are as follows:

Directors' and chief executive's emoluments

The emoluments paid or payable to each of the directors and the Chief Executive Officer were as follows:

就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應付的酬金	Emoluments paid or payable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025				
		董事袍金 Directors' fees 千港元 HK$'000	薪金／服務費及其他福利 Salaries/service fee and other benefits 千港元 HK$'000	按表現計算之花紅 Performance related bonuses 千港元 HK$'000	退休福利計劃供款 Retirement benefits scheme contributions 千港元 HK$'000	酬金總額 Total emoluments 千港元 HK$'000
執行董事：	**Executive Directors:**					
王飛飛先生	Mr. Wang Feifei	—	360	—	180	540
郭姿秀女士	Ms. Guo Zixiu	—	740	94	150	984
劉劍焜先生	Mr. Liu Jiankun	—	—	—	—	—
喬琳娜女士(附註1)	Ms. Qiao Linna (note 1)	—	—	—	—	—
非執行董事：	**Non-Executive Director:**					
黃俞先生	Mr. Huang Yu	10	712	—	37	759
獨立非執行董事：	**Independent Non-Executive Directors:**					
鄧麗華博士	Dr. Tang Lai Wah	10	170	—	—	180
何昊洺博士	Dr. Ho Ho Ming	10	170	—	—	180
姚小民先生	Mr. Yao Xiaomin	10	170	—	—	180
		40	2,322	94	367	2,823

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

董事及最高行政人員酬金(續)

Directors' and chief executive's emoluments (Continued)

就個人擔任董事(不論為本公司或其附屬公司業務)職務已付或應付的酬金	Emoluments paid or payable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings	截至二零二四年十二月三十一日止年度 For the year ended 31 December 2024				
		董事袍金 Directors' fees 千港元 HK$'000	薪金／服務費及其他福利 Salaries/service fee and other benefits 千港元 HK$'000	按表現計算之花紅 Performance related bonuses 千港元 HK$'000	退休福利計劃供款 Retirement benefits scheme contributions 千港元 HK$'000	酬金總額 Total emoluments 千港元 HK$'000
首席執行官及執行董事：	**Chief Executive Officer and Executive Director:**					
蔣朝文先生(附註3)	Mr. Jiang Chaowen (note 3)	4	890	—	174	1,068
執行董事：	**Executive Directors:**					
王飛飛先生(附註2)	Mr. Wang Feifei (note 2)	—	—	—	—	—
郭姿秀女士(附註2)	Ms. Guo Zixiu (note 2)	—	63	—	42	105
劉劍焜先生(附註2)	Mr. Liu Jiankun (note 2)	—	—	—	—	—
喬琳娜女士(附註2)	Ms. Qiao Linna (note 2)	—	—	—	—	—
柴宏杰先生(附註3)	Mr. Chai Hongjie (note 3)	—	—	—	—	—
白平彥先生(附註3)	Mr. Bai Pingyan (note 3)	—	—	—	—	—
黃俞先生(附註4)	Mr. Huang Yu (note 4)	3	425	—	26	454
非執行董事：	**Non-Executive Directors:**					
黃俞先生(附註4)	Mr. Huang Yu (note 4)	7	712	—	31	750
獨立非執行董事：	**Independent Non-Executive Directors:**					
鄧麗華博士(附註2)	Dr. Tang Lai Wah (note 2)	6	62	—	—	68
何昊洺博士(附註2)	Dr. Ho Ho Ming (note 2)	6	62	—	—	68
姚小民先生(附註2)	Mr. Yao Xiaomin (note 2)	6	62	—	—	68
陳思聰先生(附註3)	Mr. Chan Sze Chung (note 3)	6	47	—	—	51
張瑞彬先生(附註3)	Mr. Zhang Ruibin (note 3)	6	47	—	—	51
張俊喜先生(附註3)	Mr. Zhang Junxi Jack (note 3)	6	47	—	—	51
		44	2,417	—	273	2,734

附註1：喬琳娜女士已辭任執行董事，自二零二五年十一月十四日起生效。

Note 1: Ms. Qiao Linna has been resigned as an executive director with effect from 14 November 2025.

附註2：根據股東週年大會通過的普通決議案，該等董事自二零二四年六月七日起獲委任為執行董事及獨立非執行董事。

Note 2: Following the ordinary resolution passed at the annual general meeting, these directors are appointed as executive and independent non-executive directors from 7 June 2024.

附註3：根據股東週年大會通過的普通決議案，該等董事自二零二四年六月七日起退任執行董事及獨立非執行董事。

Note 3: Following the ordinary resolution passed at the annual general meeting, these directors retired as executive and independent non-executive directors from 7 June 2024.

附註4：黃俞先生已由執行董事調任為本公司非執行董事，自二零二四年四月十九日起生效。

Note 4: Mr. Huang Yu has been re-designated from an executive director to a non-executive director of the Company with effect from 19 April 2024.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
截至二零二五年十二月三十一日止年度 For the year ended 31 December 2025

11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

董事及最高行政人員酬金(續)

本公司董事及最高行政人員的薪酬由薪酬委員會釐定，當中考慮個人表現及市場趨勢。

花紅乃參考本集團經營業績、個人表現及類似市場數據釐定。

截至二零二五年及二零二四年十二月三十一日止年度，概無向本公司董事支付酬金，作為吸引加入本集團或於加入本集團後的獎勵，或作為離職的補償。

僱員酬金

本集團五名最高薪酬人士中，概無人士(二零二四年：無)為本公司董事，彼等之酬金已於上文披露。其餘五名(二零二四年：五名)最高薪酬人士之酬金如下：

11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Directors' and chief executive's emoluments (Continued)

The remuneration of directors and the chief executive of the Company were determined by the remuneration committee having regard to the performance of individual and market trends.

Bonus was determined with reference to the Group's operating results, individual performance and comparable market statistics.

No emoluments have been paid to directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

Employees' emoluments

Among the five individuals with the highest emoluments in the Group, no directors of the Company (2024: no) whose emoluments are included in the disclosure above. The emoluments of the remaining five (2024: five) highest paid individuals were as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	**6,125**	5,383
按表現計算之花紅	Performance related bonuses	**1,537**	3,122
退休福利計劃供款	Retirement benefits scheme contributions	**812**	686
		8,474	9,191

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

僱員酬金(續)

彼等之酬金介乎於下列組別：

11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Employees' emoluments (Continued)

Their emoluments were within the following bands:

		二零二五年 2025 僱員數目 Number of Employees	二零二四年 2024 僱員數目 Number of employees
無至1,000,000港元	Nil to HK$1,000,000	—	—
1,000,001港元至1,500,000港元	HK$1,000,001 to HK$1,500,000	2	1
1,500,001港元至2,000,000港元	HK$1,500,001 to HK$2,000,000	2	2
2,000,001港元至2,500,000港元	HK$2,000,001 to HK$2,500,000	1	2
		5	5

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付任何酬金，以作為吸引彼等加入或於加入本集團後之獎勵或離職補償。

No emoluments were paid by the Group to the five highest paid individuals as an incentive payment for joining the Group or as compensation for loss of office for the years ended 31 December 2025 and 2024.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

11. 董事、最高行政人員、僱員及高級管理人員酬金(續)

高級管理人員酬金

本集團高級管理人員中有八名(二零二四年:八名)為本公司董事,彼等之酬金已於上文披露。其餘一名(二零二四年:兩名)人士之酬金如下:

11. DIRECTORS', CHIEF EXECUTIVE'S, EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

Senior management's emoluments

Among the senior management of the Group, eight (2024: eight) were directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining one (2024: two) individuals were as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	**669**	1,179
按表現計算之花紅	Performance related bonuses	**—**	—
退休福利計劃供款	Retirement benefits scheme contributions	**150**	52
		819	1,231

彼等之酬金介乎於下列組別:

Their emoluments were within the following bands:

		二零二五年 2025 僱員數目 Number of employees	二零二四年 2024 僱員數目 Number of Employees
無至1,000,000港元	Nil to HK$1,000,000	**1**	1
1,000,001港元至1,500,000港元	HK$1,000,001 to HK$1,500,000	**—**	1
1,500,001港元至2,000,000港元	HK$1,500,001 to HK$2,000,000	**—**	—
超過2,000,000港元	Above HK$2,000,000	**—**	—
		1	2

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. 稅項

損益賬確認的所得稅如下：

12. TAXATION

Income tax has been recognised in profit or loss as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
即期稅項	Current tax		
— 中國企業所得稅	— PRC Enterprise Income Tax	**7,533**	5,804
— 股息預扣所得稅	— Dividend Withholding Income Tax	**4,912**	3,287
— 香港利得稅	— Hong Kong Profits Tax	**—**	21
— 台灣企業所得稅	— Taiwan Corporate Income Tax	**2,482**	5,480
		14,927	14,592
過往年度(超額撥備)撥備不足	(Over) under-provision in prior years		
— 中國企業所得稅	— PRC Enterprise Income tax	**(1,469)**	1,382
— 香港利得稅	— Hong Kong Profits Tax	**(2)**	—
		(1,471)	1,382
遞延稅項(附註37)	Deferred tax (note 37)	**14,371**	(14,932)
		27,827	1,042

中國企業所得稅

中國企業所得稅指於中國內地產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有15%之優惠稅率外，本集團在中國內地營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。

PRC Enterprise Income Tax

The PRC Enterprise Income Tax represents tax charged on the estimated assessable profits arising in Mainland China. In general, the Company's subsidiaries operating in Mainland China are subject to the PRC Enterprise Income Tax rate of 25% except for certain subsidiaries which are entitled to preferential tax rate of 15%.

新加坡企業所得稅

新加坡企業所得稅就本年度之估計應課稅溢利按17%計算。

Singapore Corporate Income Tax

Singapore Corporate Income Tax is calculated at 17% of the estimated assessable for the year.

12. 稅項(續)

股息預扣所得稅

根據《中華人民共和國企業所得稅法》，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。

香港利得稅

根據利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳稅，及超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合兩級制利得稅資格之集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。由於本公司於香港之附屬公司並無應課稅盈利，故並無於截至二零二五年十二月三十一日止年度的綜合財務報表內計提香港即期所得稅撥備。

台灣企業所得稅

台灣企業所得稅就兩個年度之估計應課稅溢利按15%計算。

其他司法權區

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

本集團在某些已制定第二支柱規則但尚未生效的司法權區營運。然而，由於本集團根據管理層的最佳估計，在計及第二支柱規則的調整後，本集團經營所在的所有司法權區的估計實際稅率均高於15%，因此本集團管理層認為本集團毋須根據第二支柱規則繳納補足稅。

12. TAXATION (CONTINUED)

Dividend Withholding Income Tax

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for current income tax in Hong Kong was made in the consolidated financial statements for the year ended 31 December 2025 as the Company's subsidiary in Hong Kong had no assessable profits.

Taiwan Corporate Income Tax

Taiwan Corporate Income Tax is calculated at 15% of the estimated assessable profits for both years.

Others jurisdictions

Pursuant to the rule and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

The Group is operating in certain jurisdictions where the Pillar Two Rules are enacted but not effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15% after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

12. 稅項(續)

本年度稅項支出與綜合損益及其他全面收益表內之除稅前虧損對賬如下：

12. TAXATION (CONTINUED)

The taxation charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
除稅前虧損	Loss before taxation	**(454,730)**	(97,979)
按國內所得稅稅率25%（二零二四年：25%）計算之稅項	Tax at the domestic income tax rate of 25% (2024: 25%)	**(113,683)**	(24,495)
不可扣稅支出之稅項影響	Tax effect of expenses not deductible	**84,898**	5,623
毋須課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	**(5,893)**	(5,984)
未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	**619**	23,196
優惠稅率之影響	Effect of preferential tax rate	**(5,767)**	2,072
在其他司法權區之不同稅率之影響	Effect of different taxation rates in other jurisdictions	**69,132**	16,905
過往年度(超額撥備)撥備不足	(Over) under-provision in prior years	**(1,471)**	1,382
動用過往未確認之稅項虧損	Utilisation of tax losses previously not recognised	**(8)**	(17,657)
本年度稅項支出	Taxation charge for the year	**27,827**	1,042

附註：國內稅率指於中國經營之主要集團公司之法定稅率。

Note: The domestic tax rate represents the statutory tax rate of the major group companies operating in the PRC.

13. 本年度虧損 / 13. LOSS FOR THE YEAR

年度虧損已扣除(抵免):

Loss for the year has been arrived at after charging (crediting):

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
員工成本(包括董事及高級管理層酬金)	Staff costs (including Directors' and senior management's emoluments)		
— 薪金及其他成本	— Salaries and other costs	**165,970**	142,258
— 退休福利計劃供款	— Retirement benefits scheme contributions	**16,539**	15,271
總員工成本	Total staff costs	**182,509**	157,529
減:已資本化之存貨金額	Less: amounts capitalised in inventories	**(11,259)**	(12,509)
總員工成本(計入銷售及服務成本、分銷及銷售費用與行政費用)	Total staff costs (included in cost of sales and services, distribution and selling expenses and administrative expenses)	**171,250**	145,020
攤銷及折舊	Amortisation and depreciation		
— 無形資產攤銷(計入行政費用)	— Amortisation of intangible assets (included in administrative expenses)	**4,202**	6,753
— 投資物業折舊(計入行政費用)	— Depreciation of investment property (included in administrative expenses)	**1,778**	1,790
— 使用權資產折舊(計入銷售及服務成本及行政費用)	— Depreciation of right-of-use assets (included in cost of sales and services and administrative expenses)	**59,557**	64,657
— 物業、廠房及設備折舊(計入銷售及服務成本、分銷及銷售費用與行政費用)	— Depreciation of property, plant and equipment (included in cost of sales and services, distribution and selling expenses and administrative expenses)	**25,538**	25,929
總攤銷及折舊	Total amortisation and depreciation	**91,075**	99,129

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

13. 本年度虧損(續)

13. LOSS FOR THE YEAR (CONTINUED)

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
核數師酬金	Auditors' remuneration		
— 核數服務	— Audit service	**3,910**	3,436
— 非核數服務	— Non-audit service	**576**	879
確認為支出之存貨成本	Cost of inventories recognised as expenses	**206,801**	172,834
匯兑(收益)虧損淨額	Net foreign exchange (gain) loss	**(16,331)**	7,822
物業租金收入，扣除零星支出費用	Property rental income, net of negligible outgoing expenses	**(3,768)**	(3,629)
研究及開發費用（計入其他費用）	Research and development expenses (included in other expenses)	**8,366**	34,630
銷售推廣費用（計入分銷及銷售費用）	Sales promotion expenses (included in distribution and selling expenses)	**446,461**	427,604
低價值資產之租賃款項	Lease payments for low-value assets	**189**	125
短期租賃之租賃款項	Lease payments for short-term lease	**225**	156
無形資產減值虧損（計入其他收益及虧損）	Impairment loss on intangible assets (included in other gains and losses)	**125,557**	18,816
商譽減值虧損（計入其他收益及虧損）	Impairment loss on goodwill (included in other gains and losses)	**111,541**	—

14. 每股虧損

14. LOSS PER SHARE

本公司股東應佔之每股基本虧損乃基於以下數據計算：

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

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
用以計算本公司股東應佔每股基本虧損之年度虧損	Loss for the year for the purposes of basic loss per share attributable to owners of the Company	**(427,848)**	(75,537)

14. 每股虧損(續)

14. LOSS PER SHARE (CONTINUED)

		二零二五年 2025 股份 Shares	二零二四年 2024 股份 Shares
股份數目	**Number of shares**		
用以計算每股基本虧損之普通股加權平均數	Weighted average number of ordinary shares for the purposes of basic loss per share	**5,578,713,777**	5,578,713,777

上文列示之普通股加權平均數乃於扣除本公司股份獎勵計劃(「股份獎勵計劃」)持有之股份後達致。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the share award scheme of the Company (the "Share Award Scheme").

由於截至二零二五年及二零二四年十二月三十一日止年度並無潛在已發行普通股，故並無呈列截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄虧損。

No diluted loss per share is presented for the years ended 31 December 2025 and 2024 as there was no potential ordinary share in issue for the years ended 31 December 2025 and 2024.

15. 股息

15. DIVIDEND

董事會不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(二零二四年：無)。

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

本公司於截至二零二五年十二月三十一日止年度並無宣派或派付任何股息(二零二四年：無)。

No dividend was declared or paid by the Company during the year ended 31 December 2025 (2024: Nil).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		樓宇及建築物 Buildings and structures 千港元 HK$'000	租賃裝修 Leasehold improvements 千港元 HK$'000	廠房及機器 Plant and machinery 千港元 HK$'000	在建工程 Construction in progress 千港元 HK$'000	傢私、裝置及設備 Furniture, fixtures and equipment 千港元 HK$'000	汽車 Motor vehicles 千港元 HK$'000	健身設備 Fitness equipment 千港元 HK$'000	總額 Total 千港元 HK$'000
成本	**COST**								
於二零二四年一月一日	At 1 January 2024	132,699	79,510	52,153	55,921	28,488	6,166	6,519	361,456
匯兑差額	Exchange differences	(3,007)	(2,578)	(1,165)	(1,333)	(933)	(116)	(575)	(9,707)
添置	Additions	—	3,607	2,029	9,455	1,030	14	156	16,291
出售及撇銷	Disposals and write-off	—	—	(246)	—	(234)	—	(508)	(988)
重分類	Reclassification	384		7,054	(7,438)	—	—	—	—
轉移自使用權資產	Transfer from right-of-use assets	—	—	—	—	—	—	4,795	4,795
註銷一間附屬公司	Deregistration of a subsidiary	—	(2,135)	—	—	(212)	—	—	(2,347)
於二零二四年十二月三十一日	At 31 December 2024	**130,076**	**78,404**	**59,825**	**56,605**	**28,139**	**6,064**	**10,387**	**369,500**
匯兑差額	Exchange differences	**7,872**	**4,577**	**1,600**	**794**	**1,348**	**41**	**1,286**	**17,518**
添置	Additions	**8**	**4,733**	**3,709**	**9,983**	**1,116**	**3**	**652**	**20,204**
出售及撇銷	Disposals and write-off	**—**	**(9,581)**	**(130)**	**—**	**(714)**	**—**	**(1,362)**	**(11,787)**
重分類	Reclassification	**51,122**	**—**	**2,614**	**(54,354)**	**618**	**—**	**—**	**—**
轉移自使用權資產	Transfer from right-of-use assets	**—**	**—**	**—**	**—**	**—**	**—**	**940**	**940**
於二零二五年十二月三十一日	At 31 December 2025	**189,078**	**78,133**	**67,618**	**13,028**	**30,507**	**6,108**	**11,903**	**396,375**
折舊及減值	**DEPRECIATION AND IMPAIRMENT**								
於二零二四年一月一日	At 1 January 2024	25,396	49,862	19,115	—	18,374	4,552	3,961	121,260
匯兑差額	Exchange differences	(1,480)	(1,868)	(503)	—	(726)	(92)	(540)	(5,209)
本年度撥備	Provided for the year	6,615	8,987	5,044	—	3,200	523	1,560	25,929
出售及撇銷	Disposals and write-off	—	—	(124)	—	(222)	—	(480)	(826)
轉移自使用權資產	Transfer from right-of-use assets	—	—	—	—	—	—	2,372	2,372
註銷一間附屬公司	Deregistration of a subsidiary	—	(2,135)	—	—	(212)	—	—	(2,347)
於二零二四年十二月三十一日	At 31 December 2024	**30,531**	**54,846**	**23,532**	**—**	**20,414**	**4,983**	**6,873**	**141,179**
匯兑差額	Exchange differences	**1,293**	**3,185**	**663**	**—**	**955**	**118**	**1,050**	**7,264**
本年度撥備	Provided for the year	**6,390**	**9,869**	**4,794**	**—**	**2,413**	**302**	**1,770**	**25,538**
出售及撇銷	Disposals and write-off	**—**	**(6,180)**	**(64)**	**—**	**(346)**	**—**	**(1,348)**	**(7,938)**
轉移自使用權資產	Transfer from right-of-use assets	**—**	**—**	**—**	**—**	**—**	**—**	**530**	**530**
於二零二五年十二月三十一日	At 31 December 2025	**38,214**	**61,720**	**28,925**	**—**	**23,436**	**5,403**	**8,875**	**166,573**
賬面值	**CARRYING AMOUNTS**								
於二零二五年十二月三十一日	At 31 December 2025	**150,864**	**16,413**	**38,693**	**13,028**	**7,071**	**705**	**3,028**	**229,802**
於二零二四年十二月三十一日	At 31 December 2024	99,545	23,558	36,293	56,605	7,725	1,081	3,514	228,321

16. 物業、廠房及設備(續)

以上物業、廠房及設備(在建工程除外)乃以直線法按下列年率折舊,以將其成本分攤至其於可使用年期內的剩餘價值:

樓宇及建築物	4.75%–5%
租賃裝修	10%–33%
廠房及機器	9.5%–15.8%
傢俬、裝置及設備	11.9%–33.3%
汽車	15.8%–33.3%
健身設備	14.3%

本集團之樓宇位於中國之租賃土地。

本集團物業、廠房及設備抵押詳情載於附註45。

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above property, plant and equipment other than construction in progress are depreciated on a straight-line method to allocate their costs to their residual values over their useful lives, which are the following rates per annum:

Buildings and structures	4.75%–5%
Leasehold improvements	10%–33%
Plant and machinery	9.5%–15.8%
Furniture, fixtures and equipment	11.9%–33.3%
Motor vehicles	15.8%–33.3%
Fitness equipment	14.3%

The buildings of the Group are situated on the leasehold land in the PRC.

Details of the pledge of the Group's property, plant and equipment are set out to note 45.

17. 使用權資產

17. RIGHT-OF-USE ASSETS

		土地使用權 Land use right 千港元 HK$'000	健身設備 Fitness equipment 千港元 HK$'000	健身中心 Fitness centres 千港元 HK$'000	辦公室 Offices 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二五年十二月三十一日	**As at 31 December 2025**					
賬面值	Carrying amounts	**78,030**	**—**	**94,130**	**9,138**	**181,298**
於二零二四年十二月三十一日	**As at 31 December 2024**					
賬面值	Carrying amounts	78,651	484	170,349	8,891	258,375
截至二零二五年十二月三十一日止年度	**For the year ended 31 December 2025**					
折舊開支	Depreciation charge	**1,523**	**101**	**53,961**	**3,972**	**59,557**
與低價值資產有關的開支	Expense relating to low-value assets					**189**
與短期租賃有關的開支	Expense relating to short-term leases					**225**
租賃現金流出總額	Total cash outflow for leases					**71,691**
使用權資產增加(附註)	Additions to right-of-use assets (note)					**28,463**
截至二零二四年十二月三十一日止年度	**For the year ended 31 December 2024**					
折舊開支	Depreciation charge	1,531	460	57,880	4,786	64,657
與低價值資產有關的開支	Expense relating to low-value assets					125
與短期租賃有關的開支	Expense relating to short-term leases					156
租賃現金流出總額	Total cash outflow for leases					77,928
使用權資產增加(附註)	Additions to right-of-use assets (note)					3,872

附註:金額包括因所訂立的新租約及租賃修改所產生的使用權資產。

Note: Amount includes right-of-use assets resulting from new lease entered and lease modification.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17. 使用權資產(續)

於兩個年度，本集團租賃各種健身設備、健身中心及辦公室以供其運營。租賃合約的固定期限為1年至5年，但可續期。截至二零二五年及二零二四年十二月三十一日止年度，健身設備的若干租賃根據融資租賃協議進行安排，利率為16%(二零二四年：4%至16%)。租賃條款乃按照個別情況協定，包含各種不同的條款及條件。本集團在確定租期及評估不可撤銷期間時，採用合約的定義並確定合約可強制執行的期間。

新加坡的若干物業租賃包含本集團可於不可撤銷合約期結束前一年行使的延期選擇權。在可行情況下，本集團尋求於新租賃中包含延期選擇權，以提供經營靈活性。所持有的延期選擇權僅可由本集團而非出租人行使。本集團於租賃開始日期評估其是否合理確定行使延期選擇權。倘於其控制範圍內發生重大事件或情況出現重大變動，本集團會重新評估其是否合理確定行使延期選擇權。二零二五年，主要與三間健身中心物業及一間新加坡辦公室有關的使用權資產49,346,000港元(二零二四年：與一間辦公室有關的金額為2,764,000港元)因租賃修改而於損益賬終止確認。

土地使用權包括中期租賃下之中國租賃土地之預付租賃款項，並於剩餘租期內按直線法解除。

租賃協議並無施加任何契約，惟有關租賃人所持有租賃資產之抵押權益除外。視乎租賃協議的條款，租賃資產未必可就借貸目的用作抵押。

本集團使用權資產抵押詳情載於附註45。

17. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various fitness equipment, fitness centres and offices for its operation. Lease contracts are entered into for fixed term of 1 year to 5 years, but may have extension. Certain leases of fitness equipment were arranged under finance lease agreement during the years ended 31 December 2025 and 2024 and carried interest ranged of 16% (2024: 4% to 16%). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Some property leases in Singapore contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. In 2025, the Group derecognised right-of-use assets mainly relating to 3 fitness centre premises and an office in Singapore amounting to HK$49,346,000 (2024: relating to an office amounting to HK$2,764,000) in profit or loss as a result of lease modifications.

Land use rights comprise prepaid lease payments for the leasehold land in the PRC under medium-term lease and is released on a straight-line basis over the remaining term of leases.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Depends on terms included in lease agreements, leased assets may not be used as security for borrowing purposes.

Details of the pledge of the Group's right-of-use assets are set out to note 45.

18. 投資物業 18. INVESTMENT PROPERTY

		千港元 HK$'000
成本	**COST**	
於二零二四年一月一日	At 1 January 2024	48,766
匯兑差額	Exchange differences	(1,044)
於二零二四年十二月三十一日	At 31 December 2024	**47,722**
匯兑差額	Exchange differences	**1,207**
於二零二五年十二月三十一日	At 31 December 2025	**48,929**
折舊	**DEPRECIATION**	
於二零二四年一月一日	At 1 January 2024	13,342
匯兑差額	Exchange differences	(311)
於本年度扣除	Charge for the year	1,790
於二零二四年十二月三十一日	At 31 December 2024	**14,821**
匯兑差額	Exchange differences	**401**
於本年度扣除	Charge for the year	**1,778**
於二零二五年十二月三十一日	At 31 December 2025	**17,000**
賬面值	**CARRYING AMOUNTS**	
於二零二五年十二月三十一日	At 31 December 2025	**31,929**
於二零二四年十二月三十一日	At 31 December 2024	32,901

上述投資物業根據經營租賃位於中國，租金按年支付。租賃初步期限通常為三年(二零二四年：三年)，經本集團與租戶雙方同意後可予以重續。概無租賃包含可變租賃付款。

The above investment property is located in the PRC under operating leases with rentals payable yearly. The leases typically run for an initial period of 3 years (2024: 3 years) the lease is renewable upon mutual consent between the Group and the tenant. None of the lease includes variable lease payments.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

18. 投資物業(續)

本集團投資物業於二零二五年十二月三十一日的公平值約為39,794,000港元(二零二四年:42,297,000港元)。公平值乃根據具有公認的相關專業資格且與本集團並無關連的獨立估值師進行的估值得出。

公平值乃根據收入法釐定,其中物業的市場租金按投資者對此類物業的期望市場收益率進行評估及貼現。市場租金乃參考所得租金及鄰近地區類似物業的其他出租情況進行評估。貼現率乃參考分析類似商業物業交易得出的收益率而釐定,並考慮物業投資者的市場預期作出調整,以反映本集團投資物業的特定因素。能源、金融、外匯或商品市場的持續波動或中斷可能會發展及演變,這導致本年度和上一年度的估值存在更高程度的不確定性,將造成估值方面更大的不確定性。

在估計物業的公平值時,物業的最高效及最佳用途為其當前用途。

本集團投資物業抵押詳情載於附註45。

於報告期末,本集團投資物業的詳情及公平值等級的資料如下:

18. INVESTMENT PROPERTY (CONTINUED)

The fair value of the Group's investment property at 31 December 2025 was approximately HK$39,794,000 (2024: HK$42,297,000). The fair value has been arrived at based on valuations carried out by independent valuer with recognised and relevant professional qualification not connected with the Group.

The fair value was determined based on the income approach, where the market rentals of the property are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved as well as other lettings of similar properties in the neighbourhood. The discount rate is determined by reference to the yields derived from analysing the transactions of similar commercial properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties. The ongoing volatility or disruptions in energy, financial, foreign currency or commodity markets may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations in the current and prior year, which has led to higher degree of uncertainties in respect of the valuations.

In estimating the fair value of the property, the highest and best use of the property is their current use.

Details of the pledge of the Group's investment property are set out to note 45.

Details of the Group's investment property and information about the fair value hierarchy as at the end of the reporting period are as follows:

		二零二五年 2025	
		賬面值 Carrying amount 千港元 HK$'000	公平值等級第三級 Fair value at level 3 hierarchy 千港元 HK$'000
位於中國北京的工業區	Industrial zone located in Beijing, the PRC	31,929	39,794

18. 投資物業(續) 18. INVESTMENT PROPERTY (CONTINUED)

		二零二四年 2024	
		賬面值 Carrying amount 千港元 HK$'000	公平值等級第三級 Fair value at level 3 hierarchy 千港元 HK$'000
位於中國北京的工業區	Industrial zone located in Beijing, the PRC	32,901	42,297

上述投資物業在租賃期內按直線法計提折舊。

The above investment property is depreciated on a straight-line basis over the lease term.

19. 商譽 19. GOODWILL

		千港元 HK$'000
賬面值	**CARRYING AMOUNT**	
於二零二四年一月一日	At 1 January 2024	253,418
匯兑差額	Exchange differences	(115)
於二零二四年十二月三十一日	At 31 December 2024	253,303
減值虧損(附註8)	Impairment loss (note 8)	(111,541)
匯兑差額	Exchange differences	133
於二零二五年十二月三十一日	At 31 December 2025	141,895

商譽之減值評估詳情載於附註21。

Details of impairment assessment on goodwill are set out in note 21.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20. 無形資產

20. INTANGIBLE ASSETS

		會所會籍 Club membership 千港元 HK$'000	產品許可證 Product license 千港元 HK$'000	商標 Trademark 千港元 HK$'000 (附註a) (note a)	特許協議 Franchise agreement 千港元 HK$'000 (附註b) (note b)	客戶關係 Customer relationship 千港元 HK$'000	開發費用 Development expenditure 千港元 HK$'000	電腦軟件 Computer software 千港元 HK$'000	總額 Total 千港元 HK$'000
成本	**COST**								
於二零二四年一月一日	At 1 January 2024	278	1,978	92,876	195,316	17,422	827	3,977	312,674
匯兑差額	Exchange differences	—	(42)	—	—	—	(282)	(189)	(513)
撇銷	Written off	—	—	—	—	—	—	(862)	(862)
出售	Disposal	(278)	—	—	—	—	—	—	(278)
於二零二四年十二月三十一日	At 31 December 2024	—	1,936	92,876	195,316	17,422	545	2,926	311,021
匯兑差額	Exchange differences	—	48	—	—	—	9	273	330
於二零二五年十二月三十一日	At 31 December 2025	—	1,984	92,876	195,316	17,422	554	3,199	311,351
攤銷及減值	**AMORTISATION AND IMPAIRMENT**								
於二零二四年一月一日	At 1 January 2024	—	1,978	—	42,860	17,422	556	228	63,044
匯兑差額	Exchange differences	—	(42)	—	—	—	(13)	(84)	(138)
於本年度扣除	Charge for the year	—	—	—	6,512	—	—	241	6,753
於損益確認的減值虧損(附註8)	Impairment loss recognised in profit or loss (note 8)	—	—	—	18,816	—	—	—	18,816
於二零二四年十二月三十一日	At 31 December 2024	—	1,936	—	68,188	17,422	545	384	88,475
匯兑差額	Exchange differences	—	48	—	—	—	9	184	241
於本年度扣除	Charge for the year	—	—	—	3,255	—	—	947	4,202
於損益確認的減值虧損(附註8)	Impairment loss recognised in profit or loss (note 8)	—	—	—	123,873	—	—	1,684	125,557
於二零二五年十二月三十一日	At 31 December 2025	—	1,984	—	195,316	17,422	554	3,199	218,475
賬面值	**CARRYING AMOUNTS**								
於二零二五年十二月三十一日	At 31 December 2025	—	—	92,876	—	—	—	—	92,876
於二零二四年十二月三十一日	At 31 December 2024	—	—	92,876	127,128	—	—	2,542	222,546

20. 無形資產(續)

附註：

(a) 本集團之商標具有明確的法律期限，惟可於到期時以極低成本繼續續期。本公司董事認為，本集團會持續並有能力為商標續期。因此，本公司董事視商標為具有無限可使用年期，因預期商標會對現金流入淨額產生無限期貢獻。具有無限年期商標的可使用年期會每年檢討，以釐定無限可使用年期評估繼續具有理據。倘屬否定，則可使用年期評估由無限變為有限按前瞻性基準入賬。商標將不作攤銷，直至可使用年期被評定為有限為止。取而代之，商標將每年及每當有跡象顯示可能出現減值時就相關成本作減值測試。減值測試的詳情披露於附註21。

(b) 於完成收購TFKT True Holdings(「True Cayman」)及其附屬公司(「True Cayman集團」)之51%股權(「True收購事項」)後，本集團向全真瑜珈控股有限公司及其附屬公司(「True Yoga集團」，本集團聯營公司)授出及提供於台灣經營特許經營業務之非獨家權利，自二零一七年五月二十九日起為期30年，而True Yoga集團將每月支付特許權費。本公司董事初步釐定特許經營協議的可使用年期與特許經營協議的合約期相同，並已經進行年度檢討以支持可使用年期評估。於二零二五年六月三十日中期報告期間，由於經營困難及特許經營商之財務資源緊張，導致預測特許權費收入差額，管理層評估特許經營協議存在減值跡象，並進行減值評估以估計可收回金額。經參考專業估值專家編製的估值，與特許經營業務相關的最新預期現金流量預測顯示，基於特許經營協議的估計可使用年期的最新評估，特許經營業務不太可能為本集團帶來任何淨現金流入。特許經營協議的賬面價值為123,873,000港元已悉數出現減值，並於損益中確認為減值虧損(二零二四年：18,816,000港元)(附註8)。

20. INTANGIBLE ASSETS (CONTINUED)

Notes:

(a) The Group's trademark has a definite legal term but is continually renewable upon expiry at minimal cost. The directors of the Company are of the opinion that the Group would renew the trademark continuously and has the ability to do so. As a result, the trademark is considered by the directors of the Company as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The useful life of trademark with indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis. The trademark will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually with related cost and whenever there is an indication that it may be impaired. Particulars of the impairment testing are disclosed in note 21.

(b) Upon completion of the acquisition of 51% equity interest in TFKT True Holdings ("True Cayman") and its subsidiaries (the "True Cayman Group") (the "True Acquisition"), the Group grants and provides True Yoga Holdings Limited and its subsidiary ("True Yoga Group"), an associate of the Group, with non-exclusive rights to operate the franchise business in Taiwan for a term of 30 years commencing from 29 May 2017 and True Yoga Group shall pay a monthly franchise fee. Initially, the directors of the Company determined the useful life of the franchise agreement to be same as the contractual period of the franchise agreement and an annual review has been performed to support the useful life assessment. During the interim reporting at 30 June 2025 as a result of a shortall of forecasted royalty fee income due to operational difficulties and tight financial resources of the franchisee, management assessed there was indication of impairment for the franchise agreement and conducted impairment assessment to estimate the recoverable amount. With reference to valuation prepared by professional valuation experts, the latest expected cash flow projections relating to the franchise business indicate it is not probable to generate any net cash inflow to the Group based on its latest assessment for the estimated useful life of the franchise agreement. The carrying amount of the franchise agreement of HK$123,873,000 has been fully impaired, and recognised as impairment loss in the profit or loss (2024: HK$18,816,000) (note 8).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

20. 無形資產(續)

除具無限可使用年期之商標外，無形資產按直線法於以下期間攤銷：

產品許可證	5–7年
特許協議	不適用
客戶關係	5年
開發費用	10–18年
電腦軟件	3年

20. INTANGIBLE ASSETS (CONTINUED)

Other than the trademark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Product license	5–7 years
Franchise agreement	N/A
Customer relationship	5 years
Development expenditure	10–18 years
Computer software	3 years

21. 商譽減值評估

為評估商譽之減值，附註19之商譽賬面值已分配至兩組現金產生單位如下：

21. IMPAIRMENT ASSESSMENT ON GOODWILL

For the purposes of impairment assessment of goodwill, the carrying amount of goodwill in note 19 have been allocated to two groups of CGUs as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
製造及銷售藥品，包括化學藥、原料藥及原料藥中間體(「單位A」)	Manufacturing and sales of drugs, including chemical drugs, API and API intermediate ("Unit A")	**115,010**	114,877
經營健身中心及提供健身和健康諮詢服務以及經營特許業務以獲得特許權費收入(「單位B」)	Operating fitness centres and providing consultation services for fitness and health activities and operating the franchise business for royalty fee income ("Unit B")	**26,885**	138,426
		141,895	253,303

就減值評估而言，主要包括產生現金流量之物業、廠房及設備、無形資產及使用權資產(包括企業資產分配)，連同相關商譽在內之資產，計入個別現金產生單位組合。

For the purpose of impairment assessment, assets mainly include property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are included in the respective groups of CGUs.

21. 商譽減值評估(續)

誠如附註20所述，本集團產品許可證及開發費用、醫藥業務之若干生產設施及相關土地使用權及因於過往年度收購同方藥業集團有限公司(「同方藥業」)之60%股權所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位A。

誠如附註20所述，本集團商標、特許協議、電腦軟件及客戶關係、健身業務之若干租賃及自有健身設施及因於過往年度完成True收購事項所產生的商譽已分配至管理層預期本集團將自合併協同效益獲益的單位B。

為支持管理層釐定於二零二五年十二月三十一日的現金產生單位組別可收回金額，本公司委聘獨立專業估值師進行估值。釐定上述現金產生單位組別可收回金額的基準及主要相關假設概述如下：

上述現金產生單位組合之可收回金額乃基於使用價值計算法釐定。該計算法採用以管理層所審批未來五年之財務預算為基礎之預期現金流量預測，而單位A及單位B之貼現率分別為13.27%及17.08%(二零二四年：單位A及單位B分別為13.82%及16.77%)。單位A與單位B於首五年期間之平均年度收入增長率分別為5.1%(二零二四年：7.6%)及2.2%(二零二四年：5.4%)。於二零二四年及二零二五年，單位A與單位B超過五年期間之現金流量均使用穩定增長率2%推算。該等增長率以相關行業預測為基礎，且不會超過相關行業之平均長遠增長率。使用價值計算法之其他主要假設包括預算銷售額及營運開支以及相關現金流入及流出模式，乃基於該等單位之過往表現及管理層對市場發展之預期估計。

21. IMPAIRMENT ASSESSMENT ON GOODWILL (CONTINUED)

Product license and development expenditure of the Group as set out in note 20, certain production facilities and related land use rights in the pharmaceutical business and goodwill arising as a result of the acquisition of 60% of the equity interest in Tongfang Pharmaceutical Group Co., Ltd ("Tongfang Pharmaceutical") in prior years are allocated to Unit A which management expected the Group would benefit from the synergies of the combination.

Trademark, franchise agreement, computer software and customer relationship of the Group as set out in note 20, certain leased and owned fitness facilities in the fitness business and goodwill arising as a result of the completion of True Acquisition in prior years are allocated to Unit B which management expected the Group would benefit from the synergies of the combination.

To support the management to determine the recoverable amount of groups of CGUs as at 31 December 2025, the Company engaged independent professional valuers to perform the valuation. The basis of determining the recoverable amounts of the above groups of CGUs and their major underlying assumptions are summarised below:

The recoverable amounts of the above groups of CGUs have been determined based on a value in use calculation. That calculation uses expected cash flow projections based on financial budgets approved by the management covering a five-year period, and discount rates for Unit A and Unit B are 13.27% and 17.08% respectively (2024: 13.82% and 16.77% for Unit A and Unit B, respectively). The average annual income growth rates for the first five-year period are 5.1% (2024: 7.6%) for Unit A and 2.2% (2024: 5.4%) for Unit B. The cash flows beyond the five-year period are extrapolated using a steady growth rate of 2% for both Unit A and Unit B in 2024 and 2025. These growth rates are based on the forecasts of the relevant industries and do not exceed the average long-term growth rate for the relevant industries. Other key assumptions for the value in use calculations included budgeted operating expenses and their related cash inflows and outflows patterns, estimated based on the units' historical performance and the management's expectation of the market development.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

21. 商譽減值評估(續)

本集團管理層確定，於截至二零二五年及二零二四年十二月三十一日止年度，其包含商譽在內之單位A概無減值，原因是單位A於二零二五年十二月三十一日的可收回金額約566,843,000港元(二零二四年：445,790,000港元)高於其相關資產賬面值的預留金額約57,167,000港元(二零二四年：102,316,000港元)。管理層相信，任何主要假設之任何合理及可能變動不會導致單位A之可收回金額跌至低於其賬面金額。

於截至二零二五年十二月三十一日止年度，本公司董事將健身分部經營虧損、特許經營商運營困難及財務資源緊絀識別為單位B減值指標。基於二零二五年十二月三十一日進行之評估，單位B於二零二五年十二月三十一日的可收回金額釐定為約12,124,000港元(二零二四年：400,429,000港元)。於截至二零二五年十二月三十一日止年度，已於損益內其他收益及虧損中確認商譽減值虧損約111,541,000港元(二零二四年：無)，該金額相當於減值虧損約218,707,000港元之51%(就分配予母公司的商譽而言)。

21. IMPAIRMENT ASSESSMENT ON GOODWILL (CONTINUED)

Management of the Group determined that there were no impairment recognised on Unit A containing goodwill during the years ended 31 December 2025 and 2024 as the recoverable amount of Unit A as at 31 December 2025 of approximately HK$566,843,000 (2024: HK$445,790,000) which is higher than its carrying amount of the relevant assets with a headroom of approximately HK$57,167,000 (2024: HK$102,316,000). Management believes that any reasonably possible change in any key assumptions would not cause the recoverable amount of Unit A to fall below its carrying amount.

During the year ended 31 December 2025, the directors of the Company have identified the operating loss of fitness segment, operating difficulties and tight financial resources of franchisee as an impairment indicators for Unit B. Based on the assessment performed at 31 December 2025, the recoverable amount of Unit B as at 31 December 2025 is determined to be approximately HK$12,124,000 (2024: HK$400,429,000). An impairment loss on goodwill of approximately HK$111,541,000 (2024: Nil), which represented 51% (to the extent the goodwill allocated to the parent) of the impairment loss of approximately HK$218,707,000, has been recognised in profit or loss in other gains and losses during the year ended 31 December 2025.

22. 於一間聯營公司之權益

22. INTEREST IN AN ASSOCIATE

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
投資成本，非上市	Cost of investment, unlisted	**21,640**	21,640
應佔收購後儲備	Share of post-acquisition reserves	**(21,640)**	(21,640)
		—	—

22. 於一間聯營公司之權益(續)

本集團於報告期末之聯營公司投資為於開曼群島註冊成立之全真瑜珈控股有限公司(「全真瑜珈」)。全真瑜珈之29%股本權益已於二零一七年五月二十九日由本集團收購。於年內終止營運前，全真瑜珈及其附屬公司(「全真瑜珈集團」)在台灣地區從事經營健身中心及提供健身和健康諮詢服務。全真瑜珈控股有限公司之詳情如下：

22. INTEREST IN AN ASSOCIATE (CONTINUED)

The Group's investment in associate at the end of the reporting period is True Yoga Holdings Limited ("True Yoga") which was incorporated in the Cayman Islands. 29% equity interest in True Yoga was acquired by the Group on 29 May 2017. True Yoga and its subsidiary ("True Yoga Group") was engaged in operating fitness centres and providing consultation services for fitness and health activities in Taiwan before cessation of operation during the year. Details of True Yoga Holdings Limited is as follows:

公司名稱 Name of company	註冊地點 Place of registration	經營地點 Place of operations	繳足註冊資本 Paid up registered capital	表決權 Voting power		本集團應佔實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零二五年 2025 %	二零二四年 2024 %	**二零二五年 2025 %**	二零二四年 2024 %	
全真瑜珈控股有限公司 True Yoga Holdings Limited	開曼群島 Cayman Islands	台灣 Taiwan	165,245,000新台幣 New Taiwan dollar 165,245,000	**29**	29	**29**	29	投資控股 Investment holding

本集團尚未確認全真瑜珈集團截至二零二五年十二月三十一日止年度之虧損1,067,000港元(二零二四年：32,495,000港元)，而於二零二五年十二月三十一日之累計未確認應佔虧損則為136,990,000港元(二零二四年：135,923,000港元)。

The Group has not recognised loss for the year ended 31 December 2025 amounting HK$1,067,000 (2024: HK$32,495,000) for True Yoga Group and the accumulated unrecognised share of loss as at 31 December 2025 amounted to HK$136,990,000 (2024: HK$135,923,000).

23. 存貨

23. INVENTORIES

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
原料	Raw materials	**11,791**	12,842
在制品	Work in progress	**38,106**	22,290
製成品	Finished goods	**41,026**	50,824
		90,923	85,956

年內，存貨成本約206,801,000港元(二零二四年：172,834,000港元)已確認為開支。截至二零二五年十二月三十一日止年度，本集團概無確認存貨撥備(二零二四年：無)。

During the year, cost of inventories of HK$206,801,000 (2024: HK$172,834,000) are recognised as expenses. During the year ended 31 December 2025, the Group has not recognised an allowance for inventories (2024: Nil).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

24. 應收貿易款項 / 24. TRADE RECEIVABLES

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
應收貿易款項	Trade receivables	**140,806**	111,307
減：信貸虧損撥備	Less: Allowance for credit losses	**(2,927)**	(2,597)
應收貿易款項淨額	Net trade receivables	**137,879**	108,710

除有關健身業務客戶將透過信用卡結算付款的應收貿易款項外，本集團之政策為給予其貿易客戶一般介乎30至180天之信貸期。於報告期末基於發票日期呈列之應收貿易款項(扣除信貸虧損撥備)之賬齡分析如下：

Other than the trade receivables in relation to the payment to be settled through credit cards for customers in fitness business, the Group has a policy of allowing its trade customers credit periods normally from 30 to 180 days. The aged analysis of trade receivables, net of allowance for credit losses, is presented based on the invoice date at the end of the reporting period as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
0至90天	0 to 90 days	**94,109**	74,837
91至180天	91 to 180 days	**39,392**	29,530
181至365天	181 to 365 days	**4,107**	3,150
超過1年	Over 1 year	**271**	1,193
		137,879	108,710

於二零二五年十二月三十一日，已計入應收貿易款項總額為由本集團持有的應收票據7,466,000港元(二零二四年：9,559,000港元)，作未來結算應付貿易款項之用。所有應收票據之屆滿期均為少於一年。

As at 31 December 2025, included in total trade receivables are bills receivable amounting to HK$7,466,000 (2024: HK$9,559,000) held by the Group for future settlement of trade payables. All bills receivables are with a maturity period of less than one year.

有關應收貿易款項減值評估之詳情載於附註44。

Details of impairment assessment of trade receivables are set out in note 44.

25. 合約成本

25. CONTRACT COSTS

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
即期	Current	**6,291**	6,062
非即期	Non-current	**1,521**	1,737
		7,812	7,799

本集團就取得以每月會籍及私人訓練課程形式使用健身中心之客戶合約產生對僱員之遞增銷售佣金。

The Group incurred incremental sales commission to employees in connection with obtaining contracts with customers for use of fitness centres, in the form of monthly membership and personal training classes.

合約成本於確認相關會籍銷售及私人訓練課程收入期間於綜合損益及其他全面收益表確認為分銷及銷售費用之一部份。年內，於損益賬確認之資本化合約成本金額為3,659,000港元（二零二四年：3,697,000港元）。資本化合約成本之年初結餘或年內資本化合約成本並無減值。

Contract costs are recognised as part of distribution and selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related membership sales and personal training classes are recognised. The amount of capitalised contract costs recognised in profit or loss during the year was HK$3,659,000 (2024: HK$3,697,000). There was no impairment in relation to the opening balance of capitalised contract costs or the costs capitalised during the year.

倘本集團原應確認之資產攤銷期為一年或以內，則本集團會採用實際權宜方法將取得與銷售到期日少於12個月的會籍及私人訓練課程之合約之有關遞增成本於產生時確認為開支。

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of membership and personal training classes with less than 12 months expiry date as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

26. 其他應收款項、按金及預付款

26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
向供應商提供之墊款	Advance to suppliers	**5,937**	11,463
已付按金	Deposits paid	**6,150**	8,002
預付款項	Prepayments	**5,905**	4,769
其他應收款項	Other receivables	**13,684**	29,852
應收利息收入	Interest income receivable	**1,747**	1,187
		33,423	55,273

其他應收款項之減值評估詳情載於附註44。

Details of impairment assessment of other receivables are set out in note 44.

27. 其他投資

27. OTHER INVESTMENT

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
其他投資(附註)	Other investment (note)	**—**	10,000

附註：款項為本集團於一間銀行設立之一項定息基金之投資。該基金已於年內悉數贖回。

Note: Amount represented the Group's investment in a fixed interest fund set up by a bank. The fund was fully redeemed during the year.

28. 現金及現金等價物

本集團持有之銀行結餘乃按市場利率計息，年利率介乎**0%**至**3.7%**(二零二四年：0%至3.7%)。

銀行結餘信貸風險評估詳情載於附註44。

28. CASH AND CASH EQUIVALENTS

Bank balances held by the Group carried interest at market rates which range from **0%** to **3.7%** (2024: 0% to 3.7%) per annum.

Details of credit risk assessment of bank balances are set out in note 44.

29. 應付貿易款項

於報告期末基於發票日期呈列之本集團應付貿易款項之賬齡分析如下：

29. TRADE PAYABLES

An aged analysis of the Group's trade payables, presented based on the invoice date, at the end of the reporting period is as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
0至90天	0 to 90 days	**5,491**	4,258
91至180天	91 to 180 days	**114**	16
181至365天	181 to 365 days	**7**	136
超過1年	Over 1 year	**2,341**	2,249
		7,953	6,659

購買貨品及服務的信貸期為30至180天。本集團設有財務風險管理政策，以確保所有應付款項於信貸期內清償。

The credit period on purchases of goods and services is 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

30. 其他應付款項及已收按金

30. OTHER PAYABLES AND DEPOSITS RECEIVED

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
購買物業、廠房及設備應付款項	Payables for acquisition of property, plant and equipment	**5,918**	5,355
其他應付税項	Other tax payables	**5,833**	7,572
其他應付款項(附註)	Other payables (note)	**21,389**	27,596
其他應計經營費用	Other accrued operating expenses	**20,058**	15,681
應付租金及水電費	Rental and utilities payables	**16,493**	21,099
應付銷售推廣費用	Accruals for sales promotion expenses	**85,425**	36,249
應付利息	Interest payable	**68**	91
		155,184	113,643

附註：於二零二五年十二月三十一日，計入其他應付款項的金額主要指醫藥業務約11,248,000港元(二零二四年：12,958,000港元)的質量保證金。

Note: As at 31 December 2025, included in other payables mainly represented the quality guarantee deposit of approximately HK$11,248,000 (2024: HK$12,958,000) for pharmaceutical business.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

31. 銀行借貸 31. BANK BORROWINGS

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
銀行貸款	Bank loans	**76,477**	88,054
有抵押	Secured	**45,699**	85,524
無抵押	Unsecured	**30,778**	2,530
		76,477	88,054

上述銀行借貸之到期情況如下：

The maturity profile of the above bank borrowings is as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
銀行貸款之賬面金額須償還如下：	The carrying amount of bank loans are repayable as follows:		
一年內	Within one year	**65,516**	88,054
一年以上但不超過兩年	More than one year but not exceeding two years	**3,321**	—
兩年以上但不超過五年	More than two years but not exceeding five years	**7,640**	—
		76,477	88,054
減：一年內到期或按要求及計入流動負債之款項	Less: Amounts due within one year or on demand and shown under current liabilities	**(65,516)**	(88,054)
一年後到期及計入非流動負債之款項	Amounts due after one year and shown under non-current liabilities	**10,961**	—

本集團為獲得銀行貸款而抵押之資產詳情載於附註45。

Details of the assets of the Group pledged to secure bank loans are set out in note 45.

31. 銀行借貸(續)

31. BANK BORROWINGS (CONTINUED)

本集團之定息及浮息銀行借貸之風險如下：

The exposures of the Group's fixed-rate and variable-rate bank borrowings are as follows:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
須於下列期間償還之定息借貸：	Fixed-rate borrowings repayable:		
一年內或按要求	Within one year or on demand	**36,315**	70,815
須於下列期間償還之浮息借貸：	Variable-rate borrowings repayable:		
一年內	Within one year	**29,201**	17,239
一年以上但不超過兩年	More than one year but not more than two years	**3,321**	—
兩年以上但不超過五年	More than two years but not exceeding five years	**7,640**	—
		76,477	88,054

於截至二零二五年及二零二四年十二月三十一日止年度，本集團銀行借貸之實際利率(亦與已訂約利率相同)範圍如下：

The ranges of effective interest rates (which are also equal to contracted interest rates) of the Group's bank borrowings during the years ended 31 December 2025 and 2024 are as follows:

		二零二五年 2025	二零二四年 2024
實際利率：	Effective interest rate:		
定息銀行借貸	Fixed-rate bank borrowings	**2.50%–3.70%**	2.81%–5.00%
浮息銀行借貸	Variable-rate bank borrowings	**2.35%–4.14%**	5.28%–5.91%

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

32. 遞延收入 32. DEFERRED INCOME

		政府補助 Government grant 千港元 HK$'000
於二零二四年一月一日	At 1 January 2024	1,200
匯兑差額	Exchange differences	(21)
於損益賬確認(附註7)	Recognised in profit or loss (note 7)	(217)
於二零二四年十二月三十一日	At 31 December 2024	**962**
匯兑差額	Exchange differences	**21**
於損益賬確認(附註7)	Recognised in profit or loss (note 7)	**(124)**
於二零二五年十二月三十一日	At 31 December 2025	**859**

以下為就財務報告作出之遞延收入分析：

The following is the analysis of the deferred income for financial reporting purposes:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
非流動負債	Non-current liabilities	**640**	748
流動負債	Current liabilities	**219**	214
		859	962

政府補助獲確認為遞延收入並轉撥至相關資產估計可使用年期之損益賬中的「其他收入」。

The government grants have been recognised as deferred income and transferred to profit or loss as "other income" over the estimated useful lives of the relevant assets.

33. 合約負債

33. CONTRACT LIABILITIES

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
經營健身中心以提供訓練課程及會籍套票	Operation of fitness centres for provision of training classes and membership packages	**104,460**	101,733
製造及銷售藥品	Manufacture and sale of drugs	**9,959**	18,941
		114,419	120,674
流動	Current	**114,419**	120,674

合約負債指會籍套票或私人訓練課程或銷售藥品收取的墊款。該等墊款確認為合約負債，直至交易完成為止。

Contract liabilities represent advances received for the membership packages or personal training or for sales of drugs. These advances are recognised as contract liabilities until the transactions are completed.

影響已確認合約負債金額的典型支付條款如下：

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

經營健身中心以提供訓練課程及會籍套票

預付會籍套票或私人訓練課程之交易價按預先收取金額，這將導致尚未確認收入之合約負債。

Operation of fitness centres for provision of training classes and membership packages

Transaction price is received in advance for prepaid membership packages or personal training classes and this will give rise to contract liabilities in which revenue has not been recognised.

製造及銷售藥品

本集團要求若干客戶提供前期按金。倘於貨品交付指定地點前收到按金，將於合約期初導致合約負債，直至相關合約所確認收益超過按金金額。

Manufacturing and sale of drugs

The Group requires certain customers to provide upfront deposits. A deposit received before the goods have been delivered to the designated location will give rise to contract liabilities at the start of a contract until the revenue recognised on the relevant contract exceeds the amount of the deposit.

截至二零二五年十二月三十一日止年度確認之收入為101,733,000港元(二零二四年：102,042,000港元)，該收入於年初已計入合約負債。

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the year is HK$101,733,000 (2024: HK$102,042,000).

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

34. 股本

34. SHARE CAPITAL

		股份數目 Number of shares	價值 Value 千港元 HK$'000
每股面值0.002港元之普通股	Ordinary shares of HK$0.002 each		
法定	**Authorised**		
於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	At 1 January 2024, 31 December 2024 and 31 December 2025	100,000,000,000	200,000
已發行及繳足	**Issued and fully paid**		
於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	At 1 January 2024, 31 December 2024 and 31 December 2025	5,588,571,777	11,177

於二零二五年十二月三十一日，為股份獎勵計劃持有之股份總數為9,858,000股(二零二四年：9,858,000股)。

As at 31 December 2025, the aggregated number of shares held for the Share Award Scheme was 9,858,000 (2024: 9,858,000).

35. 購股權計劃

於二零一六年九月二十日(「採納日期」)，本公司採納股份獎勵計劃，旨在給予選定僱員(「選定僱員」)獎勵，以挽留彼等協助本集團持續營運及發展，並為本集團之增長及進一步發展招攬適當人才。董事會可根據股份獎勵計劃之條款，向選定僱員(包括但不限於董事會不時絕對酌情認為曾經或將會對本集團業務發展作出貢獻之本集團任何成員公司之董事、行政人員、高級職員及其他僱員(不論全職或兼職))獎勵本公司股份。該股份獎勵計劃計劃自採納日期起有效及生效，為期十年，並於二零二六年九月十九日屆滿。

35. SHARE AWARD SCHEME

On 20 September 2016 (the "Adoption Date"), the Company adopted the Share Award Scheme for the purpose of providing incentives to selected employees (the "Selected Employees") in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group. The board of directors may award shares of the Company, pursuant to the terms of the Share Award Scheme, to the Selected Employees including without limitation, the Directors, executives, officers and other employees, whether full-time or part-time, of any member of the Group from time to time who the board of directors considers, in its absolute discretion, has contributed or will contribute to the business development of the Group. The Share Award Scheme shall be valid and effective from the Adoption Date for a term of ten years and expire on 19 September 2026.

35. 購股權計劃(續)

如董事會根據股份獎勵計劃授出及批准之獎勵股份(「獎勵股份」)總數超出於採納日期已發行股份總數之10%，則董事會將不會作出任何進一步股份獎勵。

根據股份獎勵計劃可授予一名選定僱員之獎勵股份最高數目不得超過於採納日期已發行股份總數之1%。

由於採納日期之已發行股份總數為4,950,000,000股股份，故根據股份獎勵計劃可授出之獎勵股份最高數目為495,000,000股股份，而可授予一名選定僱員之獎勵股份最高數目為49,500,000股股份。

於截至二零二五年及二零二四年十二月三十一日止年度，概無根據股份獎勵計劃向選定僱員獎勵任何股份。已購買股份於權益內「為股份獎勵計劃持有之股份」項下確認及累計。

35. SHARE AWARD SCHEME (CONTINUED)

The board of directors shall not make any further award of shares which will result in the total number of Shares awarded (the "Awarded Shares") and approved by the board of directors under the Share Award Scheme, to be in excess of 10% of the total number of issued Shares as at the Adoption Date.

The maximum number of Awarded Shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the total number of issued Shares as at the Adoption Date.

As the total number of Shares in issue was 4,950,000,000 Shares as at the Adoption Date, the maximum number of Awarded Shares that may be awarded under the Share Award Scheme is 495,000,000 shares and the maximum number of Awarded Shares that may be awarded to a Selected Employee is 49,500,000 shares.

No share was awarded to Selected Employees under the Share Award Scheme during the years ended 31 December 2025 and 2024. The acquired shares was recognised and accumulated in equity under the heading of "Shares held for share award scheme".

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

36. 股份溢價及儲備

本年度及過往年度本集團股份溢價及儲備之金額以及其變動於綜合權益變動表內呈列。

(i) 特別儲備指本公司已發行股份面值與根據於過往年度為籌備本公司股份於聯交所上市而進行之公司重組所購入附屬公司股份面值之差額。

(ii) 於二零二五年十二月三十一日之其他儲備包括以日之其他儲備包括以下項目：

1. 儲備基金46,591,000港元（二零二四年：46,591,000港元），乃用於增加企業之營運資金。當企業蒙受虧損時，儲備基金可用於彌補於特殊情況下未能收回之虧損；

2. 於二零一七年七月，本集團根據於二零一七年五月簽訂之買賣協議進一步向TFKT True Holdings注資5,000,000美元（相當於38,750,000港元）。因此，本集團於TFKT True Holdings之持股量由51%增加至54%。非控股權益賬面金額與就視作收購一間附屬公司額外權益之已付代價公平值之差額2,666,000港元已於其他儲備及匯兑儲備內分別記入2,104,000港元及562,000港元；

36. SHARE PREMIUM AND RESERVES

The amounts of the Group's share premium and reserves and the movement therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) The special reserve represents the difference between the nominal amount of the shares issued by the Company and the nominal amount of the shares of subsidiaries acquired pursuant to a corporate reorganisation in the preparation for the listing of the Company's shares on the Stock Exchange in previous years.

(ii) Other reserves as at 31 December 2025 comprise the following:

1. reserve fund of HK$46,591,000 (2024: HK$46,591,000) which is used to expand the enterprise's working capital. When the enterprise suffers losses, the reserve fund may be used to make up unrecovered losses under special circumstances;

2. in July 2017, the Group further injected US$5,000,000 (equivalent to HK$38,750,000) in TFKT True Holdings pursuant to the sales and purchase agreement signed in May 2017. Consequently, the Group's shareholding in TFKT True Holdings was increased from 51% to 54%. The difference between the carrying amount of the non-controlling interests and the fair value of consideration paid in relation to the deemed acquisition of additional interest in a subsidiary of HK$2,666,000 has been credited to the other reserves and translation reserve at the amount of HK$2,104,000 and HK$562,000, respectively;

36. 股份溢價及儲備(續)

(ii) (續)

3. 於二零一八年一月，本集團收購同方藥業集團有限公司其餘40%股本權益，非控股權益賬面金額115,215,000港元與就收購事項已付代價公平值之差額231,179,000港元已於其他儲備及匯兑儲備內分別扣除113,799,000港元及2,165,000港元；

4. 於二零二一年一月，本集團收購TFKT True Holdings10,000股股份(約18.77%股本權益)，代價為4,300,000美元(相當於33,325,000港元)。因此，本集團於TFKT True Holdings之持股量由54%增加至73%。非控股權益賬面金額與已付代價公平值之差額已於其他儲備內扣除22,385,000港元；及

5. 根據中國相關法規，本集團須基於合資格運營收入計提安全生產基金的其他儲備。

於中國成立之附屬公司將保留溢利匯出中國須取得地方機關之批准，並須視乎該等附屬公司所產生及保留之外幣是否足夠。

36. SHARE PREMIUM AND RESERVES (CONTINUED)

(ii) (Continued)

3. in January 2018, the Group acquired the remaining 40% equity interest in Tongfang Pharmaceutical Group Co., Ltd*, the difference between the carrying amount of the non-controlling interests of HK$115,215,000 and the fair value of consideration paid in relation to the Acquisition of HK$231,179,000 has been debited to the other reserves and translation reserve at the amount of HK$113,799,000 and HK$2,165,000, respectively;

4. in January 2021, the Group acquired 10,000 shares (approximately 18.77% equity interest) in TFKT True Holdings with a consideration of US$4,300,000 (equivalent to HK$33,325,000). Consequently, the Group's shareholding in TFKT True Holdings was increased from 54% to 73%. The difference between the carrying amounts of the non-controlling interests and the fair value of consideration paid has been debited to the other reserves at the amount of HK$22,385,000; and

5. according to relevant PRC regulations, the Group is required to set up other reserve for the safety production fund based on the revenue from qualifying operations.

The remittance of retained profits of the subsidiaries established in the PRC outside the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37. 遞延稅項

於報告期末以及於本年度及過往年度內，就臨時差額確認之遞延稅項負債(資產)與以下各項有關：

37. DEFERRED TAXATION

At the end of the reporting period and during the current and prior years, deferred tax liabilities (assets) were recognised in respect of the temporary differences attributable to the following:

		加速稅務折舊 Accelerated tax depreciation 千港元 HK$'000	信貸虧損撥備 Allowance for credit losses 千港元 HK$'000	業務合併之公平值調整 Fair value adjustments on business combination 千港元 HK$'000	其他 Others 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年一月一日	At 1 January 2024	4,247	(27,775)	66,130	(2,328)	40,274
匯兑差額	Exchange differences	(89)	835	(473)	(78)	195
於損益賬計入	Credit to profit or loss	(103)	(7,706)	(7,123)	—	(14,932)
於二零二四年十二月三十一日	**At 31 December 2024**	**4,055**	**(34,646)**	**58,534**	**(2,406)**	**25,537**
匯兑差額	Exchange differences	**101**	**(1,146)**	**467**	**(61)**	**(639)**
於損益賬計入	Credit to profit or loss	**(103)**	**27,071**	**(22,599)**	**10,002**	**14,371**
於二零二五年十二月三十一日	**At 31 December 2025**	**4,053**	**(8,721)**	**36,402**	**7,535**	**39,269**

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，而遞延所得稅與同一財政機關相關，遞延所得稅資產與遞延所得稅負債可予抵銷。

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax relates to the same fiscal authority.

以下為就財務報告作出之遞延稅項資產及負債(經若干遞延稅項資產與同一應課稅實體的遞延稅項負債抵銷後)分析：

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
遞延稅項資產	Deferred tax assets	**120**	258
遞延稅項負債	Deferred tax liabilities	**(39,389)**	(25,795)
		(39,269)	(25,537)

37. 遞延稅項(續)

由於未來溢利流量難以估計，因此並無就集團實體來自持續經營業務的若干未動用稅項虧損354,383,000港元(二零二四年：353,772,000港元)確認遞延稅項資產。未確認稅項虧損包括虧損約22,454,000港元(二零二四年：32,405,000港元)，其可自其各自起始年度結轉為期五至十年。其餘未確認稅項虧損可無限期結轉。

根據企業所得稅法及實施細則，中國所得稅預扣稅適用於應付「非稅務居民企業」投資者(即並無於中國設立場所或營業地點，或已設立有關場所或營業地點，但相關收入實際並非與該場所或營業地點相關)的利息及股息，惟該等利息或股息來自中國境內。於該等情況下，由中國附屬公司向離岸集團實體分派的股息須按10%或較低的協定稅率繳納預扣稅。就本集團而言，適用稅率為10%。除已就預扣所得稅之遞延稅項負債確認的本集團預期將獲分派的中國未分派盈利的部分人民幣90,000,000元(計入「其他」)外，綜合財務報表並無就中國附屬公司應佔剩餘累計溢利的暫時性差額322,666,000港元(二零二四年：367,235,000港元)計提遞延稅項。本公司董事認為中國附屬公司截至二零二五年及二零二四年十二月三十一日的剩餘未分派盈利將用於擴大業務，因此本集團並未就本集團中國實體剩餘未分派盈利的預扣稅計提遞延稅項負債，因為本集團能夠控制該暫時性差額的撥回時間，且該暫時性差額可能不會在可見未來撥回。

37. DEFERRED TAXATION (CONTINUED)

No deferred tax asset has been recognised in respect of certain unused tax losses of group entities of HK$354,383,000 (2024: HK$353,772,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK$22,454,000 (2024: HK$32,405,000) that may be carried forward for a period of five to ten years from their respective year of origination. The remaining unrecognised tax losses may be carried forward indefinitely.

Under the EIT Law and Implementation Regulations, PRC withholding income tax is applicable to interest and dividends payable to investors that are "non-tax resident enterprises", which do not have an establishment or place of business in the PRC, or which have such establishment or place of business but the relevant income is not effectively connected with the establishment or place of business, to the extent such interest or dividends have their sources within the PRC. Under such circumstances, dividends distributed from the PRC subsidiaries to off-shore group entities shall be subject to the withholding tax at 10% or a lower treaty rate. For the Group, the applicable tax rate is 10%. Except for the portion of undistributed earnings in the PRC the Group anticipate to be distributed of RMB90,000,000 which has already recognized for the deferred tax liabilities on withholding income tax (included in "Others"), no deferred taxation has been provided for in the consolidated financial statements in respect of temporary differences attributable to remaining accumulated profits of the PRC subsidiaries amounting to HK$322,666,000 (2024: HK$367,235,000). The directors of the Company considered that the remaining undistributed earnings of the PRC subsidiaries as of 31 December 2025 and 2024 will be set aside for expansion of operations, and therefore the Group has not provided for the deferred tax liabilities in respect of withholding tax on the remaining undistributed earnings of the Group's PRC entities as the Group is able to control the timing of reversal of such temporary difference and it is probable that such temporary difference would not be reversed in the foreseeable future.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

38. 復原成本撥備 38. PROVISION FOR REINSTATEMENT COST

		千港元 HK$'000
於二零二四年一月一日	**At 1 January 2024**	12,230
匯兑差額	Exchange differences	(359)
額外撥備	Additional provision	404
動用撥備	Utilisation of provision	(626)
撥回撥備	Reversal of provision	(63)
於二零二四年十二月三十一日	**At 31 December 2024**	**11,586**
匯兑差額	Exchange differences	**579**
額外撥備	Additional provision	**293**
撥回撥備	Reversal of provision	**(1,290)**
於二零二五年十二月三十一日	**At 31 December 2025**	**11,168**

根據與業主簽訂之租賃協議之條款，本集團應於相關租賃協議到期時移除及復原健身中心或辦事處的租賃場址，費用由本集團承擔。因此，於報告期末起計十二個月後，本集團已就預計產生之復原成本所作之最佳估計計提撥備。

Under the terms of the rental agreements signed with landlords, the Group should remove and re-instate the rented premises for fitness centres or office at the Group's cost upon expiry of the relevant rental agreements. Provision is therefore made for the best estimate of the expected reinstatement costs to be incurred after 12 months from end of the reporting period.

以下是復原成本撥備用於財務報告的分析：

The following is the analysis of the provision for reinstatement cost for financial reporting purposes:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
非流動負債	Non-current liabilities	**11,168**	10,359
流動負債	Current liabilities	**—**	1,227
		11,168	11,586

39. 租賃負債 / 39. LEASE LIABILITIES

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
應付租賃負債：	**Lease liabilities payable:**		
一年內	Within 1 year	**63,241**	62,453
一年以上但兩年內	After 1 year but within 2 years	**41,531**	53,811
兩年以上但五年內	After 2 years but within 5 years	**17,478**	87,956
五年以上	After 5 years	**4,955**	4,915
		127,205	209,135
減：十二個月到期償還款項（列入流動負債）	Less: Amount due for settlement with 12 months shown under current liabilities	**(63,241)**	(62,453)
十二個月後到期償還款項（列入非流動負債）	Amount due for settlement after 12 months shown under non-current liabilities	**63,964**	146,682

40. 退休福利計劃 / 40. RETIREMENT BENEFITS SCHEMES

本集團之中國僱員乃當地政府運作之國家管理界定供款退休福利計劃之成員。本集團須按僱員薪資成本之若干百分比向該等退休福利計劃供款，為有關福利提供資金。本集團就該等退休福利計劃承擔之唯一責任為作出特定供款。

The PRC employees of the Group are members of state-managed defined contribution retirement benefits schemes operated by the local government. The Group is required to contribute certain percentage of their payroll costs to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

本公司於新加坡之附屬公司參與一個由新加坡中央公積金局(Central Provident Fund board of directors)營辦之界定供款計劃。該計劃之資產於多個由受託人控制之基金內分開持有。於該等附屬公司確認之費用指該等附屬公司按計劃規則所訂費率已付及應付該計劃之供款。

The Company's subsidiaries in Singapore participate in a defined contribution scheme operated by Central Provident Fund board of directors in Singapore. The assets of the scheme are held separately in funds under the control of trustees. The expenses recognised in these subsidiaries represent contributions paid and payable to the plan by these subsidiaries at rates specified in the rules of the plan.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40. 退休福利計劃(續)

本集團亦設有界定供款強制性公積金計劃(「強積金計劃」)。所有香港合資格僱員均須參與強積金計劃。計劃之資產與本集團之資產分開持有，存置於由受託人控制之基金。僱員及本集團之供款乃按僱員每月相關收入之5%計算，每月相關收入的強制性上限為30,000港元，若僱員之每月基本薪金超過強制性上限，則本集團將作出額外5%之供款。

本集團對上述退休福利計劃的供款於根據適用法律及法規應付時自損益賬扣除。

截至二零二五年及二零二四年十二月三十一日止年度退休福利計劃供款載於附註13。

截至二零二五年十二月三十一日止年度，合共2,000港元的已沒收供款可用於抵扣未來年度內的應付供款。

40. RETIREMENT BENEFITS SCHEMES (CONTINUED)

The Group also operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme"). All qualifying employees in Hong Kong are required to join the MPF Scheme. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. Both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income with the mandatory cap of monthly relevant income of HK$30,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds the mandatory cap.

The Group's contribution to the above retirement benefits schemes are charged to profit or loss as they become payable under the applicable laws and regulations.

The retirement benefits scheme contributions for the years ended 31 December 2025 and 2024 are stated in note 13.

During the year ended 31 December 2025, forfeited contributions totaling HK$2,000 were available to reduce the contribution payables in future years.

41. 經營租賃安排

本集團作為出租人

本集團根據經營租賃出租投資物業。該等租賃一般按初步期間約3年進行，經本集團與租戶雙方同意後可續租。概無租賃包含可變租賃付款。

於報告期末，本集團已就以下租賃之應收未貼現租賃付款與租戶訂立合約：

41. OPERATING LEASE ARRANGEMENTS

The Group as lessor

The Group leases out investment property under operating leases. The lease typically run for an initial period of about 3 years, the lease is renewable upon mutual consent between the Group and the tenant. None of the lease includes variable lease payments.

At the end of the reporting period, the Group had contracted with tenants for the following undiscounted lease payments receivable on lease:

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
一年內	Within 1 year	**4,007**	3,758
一年後但兩年內	After 1 year but within 2 years	**4,167**	3,908
兩年後但三年內	After 2 years but within 3 years	**—**	4,064
		8,174	11,730

42. 資本承擔

本集團有以下資本承擔：

42. CAPITAL COMMITMENTS

The Group had the following capital commitments:

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
已訂約但未於綜合財務報表撥備之資本承擔：	Capital commitments contracted for but not provided in the consolidated financial statements:		
— 購置物業、廠房及設備	— Acquisition of property, plant and equipment	**25,168**	5,284

43. 資本風險管理

本集團管理其資本，以確保本集團之實體可持續經營，並透過優化債務及權益結餘為本公司股東帶來最大回報。本集團之整體策略與上一年度維持不變。

本集團之資本結構包括債務(主要包括附註31所披露之銀行借貸)及本公司股東應佔權益，包括已發行股本、儲備及累計虧損。董事每年檢討資本結構。作為檢討之一部份，董事會考慮資本成本及各資本類別相關之風險。按照董事之建議，本集團將透過發行新股份、回購股份及發行新債務或贖回現有債務以平衡其整體資本結構。

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which mainly includes the bank borrowings disclosed in note 31 and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses. The Directors review the capital structure on an annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through issuance of new shares and share buy-back as well as the issuance of new debts or the redemption of existing debts.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具 44. FINANCIAL INSTRUMENTS

金融工具之類別 Categories of financial instruments

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
金融資產	**Financial assets**		
按透過損益賬按公平值處理計量之金融資產	Financial assets measured at FVTPL		
其他投資(附註27)	Other investment (note 27)	—	10,000
按攤銷成本計量之金融資產	Financial assets measured at amortised cost		
應收貿易款項(附註24)	Trade receivables (note 24)	**137,879**	108,710
其他應收款項及已付按金(計入其他應收款項、按金及預付款項)(附註26)	Other receivables and deposits paid (included in other receivables, deposits and prepayments) (note 26)	**29,309**	33,556
應收利息收入(計入其他應收款項、按金及預付款項)(附註26)	Interest income receivable (included in other receivables, deposits and prepayments) (note 26)	**679**	1,152
一間聯營公司欠款(附註46)	Amount due from an associate (note 46)	—	149,043
其他關聯方欠款(附註47(d))	Amounts due from other related parties (note 47(d))	**37,432**	80,034
現金及現金等價物(附註28)	Cash and cash equivalents (note 28)	**66,064**	80,585
租賃按金	Rental deposits	**13,726**	14,328
		285,089	467,408
		285,089	477,408

44. 金融工具(續)

金融工具之類別(續)

44. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments (Continued)

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
金融負債	**Financial liabilities**		
按攤銷成本計量之金融負債	Financial liabilities measured at amortised cost		
應付貿易款項(附註29)	Trade payables (note 29)	**7,953**	6,659
其他應付款項及已收按金(計入其他應付款項及已收按金)(附註30)	Other payables and deposits received (included in other payables and deposits received) (note 30)	**142,437**	46,358
購買物業、廠房及設備應付款項(計入其他應付款項及已收按金)(附註30)	Payables for acquisition of property, plant and equipment (included in other payables and deposits received) (note 30)	**5,918**	5,355
欠其他關聯方款項(附註47(d))	Amounts due to other related parties (note 47(d))	**4,673**	9,979
銀行借貸(附註31)	Bank borrowings (note 31)	**76,477**	88,054
		237,458	156,405
租賃負債(附註39)	Lease liabilities (note 39)	**127,205**	209,135
		364,663	365,540

金融風險管理目標及政策

本集團之主要金融工具載於上文。該等金融工具詳情於相關附註內披露。有關該等金融工具之風險包括市場風險(主要為利率風險及外幣風險)、信貸風險及流動性風險。有關如何減輕該等風險之政策載於下文。管理層會管理及監察該等風險,以確保及時且有效地採取適當措施。

Financial risk management objectives and policies

The Group's major financial instruments are listed above. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (mainly interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具(續)

金融風險管理目標及政策(續)

市場風險

利率風險

本集團之公平值利率風險主要與若干定息租賃負債及銀行借貸有關(有關該等銀行借貸之詳情請參閱附註31)。

本集團之現金流量利率風險主要與浮息銀行結餘及銀行借貸有關(有關該等銀行借貸之詳情請參閱附註31)。

本集團並未使用任何利率掉期以減低其面對之利率風險。然而,管理層會監察利率風險,並於預期面對重大利率風險時考慮採取所需行動。

本集團面對之金融負債利率風險之詳情載於流動性風險部份。本集團之現金流量利率風險主要集中於銀行結餘之利率波動及於本集團銀行借貸所產生新加坡銀行同業拆息率之波動。

外幣風險

外幣風險為金融工具價值因外幣匯率變動而波動之風險。本集團之營運主要位於中國、香港及新加坡。於二零二五年十二月三十一日,本集團持有以各集團實體之功能貨幣以外貨幣計值之銀行結餘、一間聯營公司欠款及其他關聯方欠款(二零二四年:銀行結餘、一間聯營公司欠款及其他關聯方欠款)。本集團目前並無外幣對沖政策。然而,管理層密切監察外匯風險,並於有需要時考慮對沖重大外幣風險。

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk

Interest rate risk

The Group's fair value interest rate risk relates primarily to certain fixed-rate lease liabilities and bank borrowings (see note 31 for details of these bank borrowings).

The Group's cash flow interest rate risk primarily relates to variable-rate bank balances and bank borrowings (see note 31 for details of these bank borrowings).

The Group has not used any interest rate swaps to mitigate its exposure associated with interest rate risk. However, the management monitors interest rate exposure and will consider necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and on the fluctuation of Singapore Interbank Offered Rate from the Group's bank borrowings.

Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's operations are mainly in the PRC, Hong Kong and Singapore. As at 31 December 2025, the Group has bank balances, amount due from an associate and amounts due from other related parties (2024: bank balances, amount due from an associate and amounts due from other related parties) denominated in currencies other than the functional currencies of the respective group entities. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

44. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

外幣風險(續)

以集團實體之功能貨幣以外貨幣計值之貨幣資產及貨幣負債之賬面金額如下：

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Foreign currency risk (Continued)

The carrying amounts of monetary assets and monetary liabilities that are denominated in currencies other than the functional currency of the group entities are as follows:

		資產 Assets		負債 Liabilities	
		二零二五年 **2025** **千港元** **HK$'000**	二零二四年 2024 千港元 HK$'000	二零二五年 **2025** **千港元** **HK$'000**	二零二四年 2024 千港元 HK$'000
美元	US$	**35,424**	112,557	**—**	—
港元	HK$	**791**	1,385	**—**	—
新加坡元(「新加坡元」)	Singapore dollar ("SGD")	**756**	331	**—**	—
		36,971	114,273	**—**	—

下表詳列本集團就本集團實體之功能貨幣兑相關外幣上升及下降5%之敏感度。5%為管理層評估外幣匯率之合理可能變動時採用之敏感度比率。敏感度分析包括以相關外幣計值之金融資產及金融負債，並於報告期末以外幣匯率5%之變動調整換算。下文所示正數或負數表示本集團實體之功能貨幣兑相關外幣上升5%時本年度虧損增加或減少。至於本集團實體之功能貨幣兑相關外幣下跌5%時，本年度業績會出現同等及相反影響。

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of the Group's entities against the relevant foreign currencies. 5% sensitivity rate represents the management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes the financial assets and financial liabilities denominated in the relevant foreign currencies, and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rate. A positive or negative number below indicates an increase or a decrease in loss for the year where functional currency of the Group's entities strengthen 5% against the relevant foreign currencies. For a 5% weakening of functional currency of the Group's entities against the relevant foreign currencies, there would be an equal and opposite impact on the result for the year.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具(續)

44. FINANCIAL INSTRUMENTS (CONTINUED)

金融風險管理目標及政策(續)

Financial risk management objectives and policies (Continued)

市場風險(續)

Market risk (Continued)

外幣風險(續)

Foreign currency risk (Continued)

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
本年度業績	Result for the year		
美元	US$	**(1,771)**	(5,628)
港元	HK$	**(40)**	(69)
新加坡元	SGD	**(38)**	(17)

信貸風險

本集團之信貸風險主要與應收貿易款項及其他應收款項、一間聯營公司欠款、其他關聯方欠款、租賃按金以及銀行結餘及現金有關。

本集團因交易對手未能履行責任而使本集團須蒙受財務損失之最高信貸風險，相當於綜合財務狀況表所列之各項已確認金融資產之賬面金額。

Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, amount due from an associate, amounts due from other related parties, rental deposits and bank balances and cash.

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

由客戶合約產生之應收貿易款項

為將信貸風險降至最低，本集團管理層已委派一支團隊專責決定信貸額度、信貸審批及其他監察程序，以確保採取跟進行動收回逾期債務，在需要時向彼等提供之擔保或資產抵押。此外，本集團於按撥備矩陣，根據香港財務報告準則第9號的預期信貸虧損模式對應收貿易款項進行減值評估。

Trade receivables arising from contracts with customers

In order to minimise credit risk, the management of the Group has delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts, guarantees or pledges of assets provided by them on a needed basis. In addition, the Group performs impairment assessment under ECL model under HKFRS 9 on trade receivables based on provision matrix.

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

銀行結餘及現金

由於本集團之銀行結餘乃存入香港、中國及新加坡具有高信貸評級之銀行，故流動資金之信貸風險有限。

於二零二五年十二月三十一日，本集團監察風險水平，確保即時採取跟進及／或矯正行動以減輕風險。

除上述集中信貸風險外，本集團並無任何其他高度集中之信貸風險。應收貿易款項涉及之客戶數目龐大，並分散於不同行業及地區。

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Bank balances and cash

The credit risk on liquid funds are limited because the Group's bank balances are deposited with banks of high credit ratings in Hong Kong, the PRC and Singapore.

The Group does not has concentration of credit risk as at 31 December 2025. The Group monitors the level of exposure to ensure that follow up actions and/or corrective actions are taken promptly to lower the risk exposure.

Other than concentration of credit risk mentioned above, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團的內部信貸風險評級包括下列類別：

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸風險評級 Internal credit rating	描述 Description	應收貿易款項 Trade receivables	其他金融資產 Other financial assets
低風險 Low risk	交易對手違約風險較低，且無任何逾期金額 The counterparty has a low risk of default and does not have any past-due amounts	全存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired	12個月預期信貸虧損 12m ECL
觀察名單 Watch list	債務人經常在到期日後償還，但通常全數結算 Debtor frequently repays after due dates but usually settle in full	全存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired	12個月預期信貸虧損 12m ECL
可疑 Doubtful	自通過內部開發的資訊或外部資源初步確認以來，信貸風險顯著增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	全存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired	全存續期預期信貸虧損 — 無信貸減值 Lifetime ECL — not credit-impaired
虧損 Loss	有證據表明資產存在信貸減值 There is evidence indicating the asset is credit-impaired	全存續期預期信貸虧損 — 有信貸減值 Lifetime ECL — credit-impaired	全存續期預期信貸虧損 — 有信貸減值 Lifetime ECL — credit-impaired
撇銷 Write-off	有證據表明債務人處於嚴重的財務困境，而本集團的收款前景不明 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	款項已撇銷 Amount is written off	款項已撇銷 Amount is written off

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

下表詳述須經過預期信貸虧損評估的本集團金融資產的信貸風險情況：

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

	附註 Note	外部信用評級 External credit rating	內部信用評級 Internal credit rating	12個月或全存續期預期信貸虧損 12-month or lifetime ECL	二零二五年 2025 賬面總額 Gross carrying amount 千港元 HK$'000	二零二四年 2024 賬面總額 Gross carrying amount 千港元 HK$'000
按攤銷成本計量的金融資產 Financial assets at amortised cost						
一間聯營公司欠款 Amount due from an associate	46	不適用 N/A	(附註1) (Note 1)	全存續期預期信貸虧損 Lifetime ECL	**345,240**	316,050
其他關聯方欠款 Amount due from other related parties	47(d)	不適用 N/A	(附註1) (Note 1)	全存續期預期信貸虧損 Lifetime ECL	**103,953**	122,182
				12個月預期信貸虧損 12m ECL	**200**	1,382
				總計 Total	**104,153**	123,564
銀行結餘 Bank balances	28	AA至BBB AA to BBB	(附註3) (Note 3)	12個月預期信貸虧損 12m ECL	**66,064**	80,585
其他應收款項、已付按金及應收利息收入 Other receivables, deposits paid and interest income receivables	26	不適用 N/A	(附註1) (Note 1)	全存續期預期信貸虧損 Lifetime ECL	**16,206**	5,850
				12個月預期信貸虧損 12m ECL	**26,043**	35,135
				總計 Total	**42,249**	40,985
應收貿易款項 — 商品及服務 Trade receivables — goods and services	24	不適用 N/A	(附註2) (Note 2)	全存續期預期信貸虧損 Lifetime ECL	**140,806**	111,307
租賃按金 Rental deposits		不適用 N/A	(附註1) (Note 1)	12個月預期信貸虧損 12m ECL	**13,726**	14,328

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

附註：

1. 在內部信貸風險管理方面，本集團使用逾期資訊及債務人的其他事件或狀況評估自初始確認後下列金融資產的信貸風險是否顯著增加及是否已發生信貸減值。

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Notes:

1. For the purposes of internal credit risk management, the Group uses past due information and other event or condition of the debtors to assess whether the credit risk of following financial assets has increased significantly and credit-impaired since initial recognition.

二零二五年 2025

	內部信貸評級 Internal credit rating	逾期 Past due 千港元 HK$'000	未逾期／無固定還款期 Not past due/ No fixed repayment terms 千港元 HK$'000	總額 Total 千港元 HK$'000
一間聯營公司欠款 Amount due from an associate	虧損(附註a) Loss (note a)	298,662	46,578	345,240
其他關聯方欠款 Amounts due from other related parties	低風險 Low risk	—	200	200
	虧損 Loss	—	103,953	103,953
其他應收款項、已付按金及應收利息收入 Other receivables, deposits paid and interest income receivable	低風險 Low risk	—	26,043	26,043
	虧損 Loss	16,192	14	16,206
租賃按金 Rental deposits	低風險 Low risk	—	13,726	13,726

附註a： 管理層認為，該聯營公司自二零二五年年中以來面臨經營困難及財務資源緊張，並於二零二五年末停止營運，此情況構成違約依據。預期信貸虧損根據全存續期預期信貸虧損信貸減值基準進行評估。

note a: The management consider the operational difficulties and tight financial resources of the associate since middle of 2025 and the cessation of operation in late 2025 as evidence of default. The ECL was assessed under lifetime ECL — credit-impaired basis.

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

附註:(續)

1. (續)

二零二四年

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Notes: (Continued)

1. (Continued)

2024

	內部信貸評級 Internal credit rating	逾期 Past due 千港元 HK$'000	未逾期／無固定還款期 Not past due/ No fixed repayment terms 千港元 HK$'000	總額 Total 千港元 HK$'000
一間聯營公司欠款 Amount due from an associate	可疑 Doubtful	266,502	49,548	316,050
其他關聯方欠款 Amounts due from other related parties	低風險 Low risk	—	1,382	1,382
	可疑 Doubtful	—	101,672	101,672
	虧損 Loss	—	20,510	20,510
其他應收款項、已付按金及應收利息收入 Other receivables, deposits paid and interest income receivable	觀察名單 Watch list	—	35,135	35,135
	虧損 Loss	5,850	—	5,850
租賃按金 Rental deposits	低風險 Low risk	—	14,328	14,328

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

附註:(續)

2. 就應收貿易款項而言,本集團已採用香港財務報告準則第9號的簡化方法計量全存續期預期信貸虧損的虧損撥備。除具有信貸減值的債務人按個別基準評估預期信貸虧損外,本集團採用按逾期狀態及債務人所屬行業分組的撥備矩陣釐定該等項目的預期信貸虧損。

作為本集團信貸風險管理的一環,本集團透過債務人的賬齡評估其客戶的減值,原因為該等客戶乃由數量眾多的小型客戶組成,而彼等具有可反映彼等根據合約條款償還所有應付款項的類似風險特性。下表提供有關應收貿易款項信貸風險的資訊,該等款項於二零二五年及二零二四年十二月三十一日已基於撥備矩陣評估全存續期預期信貸虧損。

賬面總額

		二零二五年 2025		二零二四年 2024	
		平均虧損率 Average loss rate	應收貿易款項 Trade receivables	平均虧損率 Average loss rate	應收貿易款項 Trade receivables
		%	千港元 HK$'000	%	千港元 HK$'000
即期(未逾期)	Current (not past due)	**1.5**	**95,581**	1.8	76,181
逾期1至90天	1–90 days past due	**2.0**	**40,223**	2.0	30,135
逾期90天至兩年	90 days–2 years past due	**12.5**	**5,002**	13.0	4,991
			140,806		111,307

估計虧損率乃根據債務人於預期年期的歷史觀察違約率估計,並會根據無需過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討有關分組,以確保特定債務人的相關資料保持更新。

3. 信貸風險有限,原因在於交易對手為聲譽良好之銀行及金融機構,董事認為無須計提預期信貸虧損。

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Notes: (Continued)

2. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired which assess expected credit losses on individual basis, the Group determines the expected credit losses on these items by using a provision matrix, grouped by past due status and debtor's industry.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2025 and 2024 within lifetime ECL.

Gross carrying amount

		二零二五年 2025		二零二四年 2024	
		Average loss rate	Trade receivables	Average loss rate	Trade receivables
		%	HK$'000	%	HK$'000
即期(未逾期)	Current (not past due)	**1.5**	**95,581**	1.8	76,181
逾期1至90天	1–90 days past due	**2.0**	**40,223**	2.0	30,135
逾期90天至兩年	90 days–2 years past due	**12.5**	**5,002**	13.0	4,991
			140,806		111,307

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

3. The credit risk is limited because the counterparties are banks and financial institutions with high reputation, the directors consider no ECL is provided.

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

下表顯示就應收貿易款項確認的全存續期預期信貸虧損的概括變動情況。

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The following table summarised the movement in lifetime ECL that has been recognised for trade receivables:

		總額 Total 千港元 HK$'000
於二零二四年一月一日	As at 1 January 2024	2,856
已確認的減值虧損	Impairment losses recognised	2,719
撇銷	Write-offs	(2,914)
匯兑差額	Exchange differences	(64)
於二零二四年十二月三十一日	As at 31 December 2024	**2,597**
已撥回的減值虧損	Impairment losses reversed	**(2,099)**
撥回撇銷	Reversal of write-offs	**2,240**
匯兑差額	Exchange differences	**189**
於二零二五年十二月三十一日	As at 31 December 2025	**2,927**

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

其他應收款項，已付按金及應收利息收入

下表顯示就其他應收款項、已付按金及應收利息收入確認的虧損撥備的對賬：

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables, deposits paid and interest income receivable

The following table shows reconciliations of loss allowance that has been recognised for other receivables, deposits paid and interest income receivable:

		12個月預期信貸虧損 12m ECL 千港元 HK$'000	全存續期預期信貸虧損 Lifetime ECL 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年一月一日	As at 1 January 2024	2,544	3,409	5,953
轉撥	Transfer	(2,514)	2,514	—
已確認的減值虧損	Impairment losses recognised	400	—	400
匯兑差額	Exchange differences	(3)	(73)	(76)
於二零二四年十二月三十一日	As at 31 December 2024	**427**	**5,850**	**6,277**
轉撥	Transfer	**(400)**	**400**	**—**
已確認的減值虧損	Impairment losses recognised	**23**	**5,874**	**5,897**
匯兑差額	Exchange differences	**—**	**87**	**87**
於二零二五年十二月三十一日	As at 31 December 2025	**50**	**12,211**	**12,261**

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

其他關聯方欠款

下表顯示就其他關聯方欠款確認的虧損撥備的對賬：

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Amounts due from other related parties

The following table shows reconciliation of loss allowances that has been recognised for amounts due from other related parties:

		12個月預期信貸虧損 12m ECL 千港元 HK$'000	全存續期預期信貸虧損 Lifetime ECL 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年一月一日	As at 1 January 2024	94	32,498	32,592
轉撥	Transfer	(42)	42	—
已確認(撥回)的減值虧損	Impairment loses recognised (reversed)	(47)	11,382	11,335
匯兑差額	Exchange differences	—	(397)	(397)
於二零二四年十二月三十一日	As at 31 December 2024	**5**	**43,525**	**43,530**
已確認(撥回)的減值虧損	Impairment loses recognised (reversed)	**(5)**	**22,722**	**22,717**
匯兑差額	Exchange differences	**—**	**474**	**474**
於二零二五年十二月三十一日	As at 31 December 2025	**—**	**66,721**	**66,721**

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

一間聯營公司欠款

下表顯示就一間聯營公司欠款確認的虧損撥備的對賬：

44. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Amount due from an associate

The following table shows reconciliation of loss allowances that has been recognised for amount due from an associate:

		12個月預期信貸虧損 12m ECL 千港元 HK$'000	全存續期預期信貸虧損 Lifetime ECL 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年一月一日	As at 1 January 2024	—	135,784	135,784
已確認的減值虧損	Impairment loses recognised	—	35,449	35,449
匯兑差額	Exchange differences	—	(4,226)	(4,226)
於二零二四年十二月三十一日	As at 31 December 2024	—	**167,007**	**167,007**
已確認的減值虧損	Impairment loses recognised	—	**169,319**	**169,319**
匯兑差額	Exchange differences	—	**8,914**	**8,914**
於二零二五年十二月三十一日	As at 31 December 2025	—	**345,240**	**345,240**

流動性風險

於管理流動性風險時，本集團監察及維持管理層認為足以為本集團營運提供資金及減輕現金流量波動影響之現金及現金等價物水平。本集團依賴銀行借貸作為重要流動資金來源。管理層監察銀行借貸之使用情況。

下表詳列本集團金融負債之餘下合約到期狀況。該等列表乃基於本集團可被要求償還金融負債之最早日期，按金融負債未貼現現金流量編製。該表包括利息及本金現金流量。因利息流為浮動利率，故未貼現款額以報告期末之利率計算。

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on bank borrowings as a significant source of liquidity. The management monitors the utilisation of bank borrowings.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

44. 金融工具(續)

44. FINANCIAL INSTRUMENTS (CONTINUED)

金融風險管理目標及政策(續)

Financial risk management objectives and policies (Continued)

流動性風險(續)

Liquidity risk (Continued)

流動資金及利息風險表

Liquidity and interest risk tables

		加權平均實際利率 Weighted average effective interest rate %	按要求或少於3個月 On demand or less than 3 months 千港元 HK$'000	3個月至一年 3 months to 1 year 千港元 HK$'000	1至5年 1–5 years 千港元 HK$'000	超過5年 Over 5 years 千港元 HK$'000	未貼現現金流量總額 Total undiscounted cash flows 千港元 HK$'000	賬面金額 Carrying amount 千港元 HK$'000
於二零二五年十二月三十一日	At 31 December 2025							
應付貿易款項及其他應付款項	Trade payables and other payables	不適用 N/A	156,308	—	—	—	156,308	156,308
欠其他關聯方款項	Amounts due to other related parties	不適用 N/A	4,673	—	—	—	4,673	4,673
銀行借貸	Bank borrowings	2.64	13,553	52,867	14,785	—	81,205	76,477
租賃負債	Lease liabilities	5.31	16,521	49,563	65,484	—	131,568	127,205
			191,055	102,430	80,269	—	373,754	364,663

		加權平均實際利率 Weighted average effective interest rate %	按要求或少於3個月 On demand or less than 3 months 千港元 HK$'000	3個月至一年 3 months to 1 year 千港元 HK$'000	1至5年 1–5 years 千港元 HK$'000	超過5年 Over 5 years 千港元 HK$'000	未貼現現金流量總額 Total undiscounted cash flows 千港元 HK$'000	賬面金額 Carrying amount 千港元 HK$'000
於二零二四年十二月三十一日	At 31 December 2024							
應付貿易款項及其他應付款項	Trade payables and other payables	不適用 N/A	58,372	—	—	—	58,372	58,372
欠其他關聯方款項	Amounts due to other related parties	不適用 N/A	9,979	—	—	—	9,979	9,979
銀行借貸	Bank borrowings	3.19	2,309	87,469	—	—	89,778	88,054
租賃負債	Lease liabilities	5.38	18,422	53,802	151,009	9,076	232,309	209,135
			89,082	141,271	151,009	9,076	390,438	365,540

倘浮動利率變動與於報告期末釐定之估計利率出現差異，則計入上述非衍生金融負債之浮息工具之金額或會變動。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

44. 金融工具(續)

44. FINANCIAL INSTRUMENTS (CONTINUED)

金融工具之公平值計量

Fair value measurements of financial instruments

本附註提供有關本集團如何釐定各項金融資產之公平值之資料。

This note provides information about how the Group determines fair value of various financial assets.

本集團若干金融資產按於各報告期末之公平值計量。下表提供釐定該等金融資產公平值之方式(尤其是所使用之估值技術及輸入值),以及根據公平值計量所用輸入值之可觀察程度而將公平值計量歸類於公平值等級之級別(第一至三級)之資料。

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

金融資產 Financial assets	公平值於 Fair value at		公平值等級 Fair value hierarchy	公平值技術及主要輸入值 Valuation technique and key inputs
	二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000		
透過損益賬按公平值處理之金融資產 Financial assets at FVTPL				
其他投資 Other investment	—	10,000	第二級 Level 2	(附註) (Note)

附註:第二級定息基金的公平值乃根據市場莊家、基金管理人的報價或由可觀察輸入數據支持的其他定價來源釐定。重大輸入數據為市場利率、資產淨值及基金最新贖回價格或交易價格。

Note: Level 2 fair values of fixed interest funds have been determined based on quotes from market makers, funds administrators or alternative pricing sources supported by observable inputs. The most significant input are market interest rates, net asset values and latest redemption prices or transaction prices of the funds.

於截至二零二五年及二零二四年十二月三十一日止年度,第一級、第二級與第三級之間並無轉移。

There were no transfers among Levels 1, 2 and 3 during the year ended 31 December 2025 and 2024.

董事認為,本集團在綜合財務報表內按攤銷成本記賬之金融資產及金融負債之賬面金額與公平值相若。該等公平值乃基於貼現現金流量分析按照公認定價模型釐定。

The directors consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

45. 資產抵押

於二零二五年十二月三十一日，本集團之銀行借貸約45,699,000港元(二零二四年：約85,524,000港元)及沒有租賃負債(二零二四年：約151,000港元)已以本集團資產作抵押，各項資產的賬面值如下：

45. PLEDGE OF ASSETS

As at 31 December 2025, the Group's bank borrowings of approximately HK$45,699,000 (2024: approximately HK$85,524,000) and lease liabilities of Nil (2024: approximately HK$151,000) had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
樓宇及建築物	Buildings and structures	**108,994**	30,622
在建工程	Construction in progress	**13,029**	—
投資物業	Investment property	**31,929**	32,901
使用權資產	Right-of-use assets	**67,492**	1,434
銀行結餘	Bank balance	**762**	305
		222,206	65,262

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

46. 一間聯營公司欠款

46. AMOUNT DUE FROM AN ASSOCIATE

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
應收特許權費收入款項（附註i）	Receivables of royalty fee income (note i)	**298,662**	269,527
減：信貸虧損撥備	Less: allowance for credit losses	**(298,662)**	(144,127)
		—	125,400
應收聯營公司貸款（附註ii）	Loan receivables from the associate (note ii)	**38,287**	38,255
減：信貸虧損撥備	Less: allowance for credit losses	**(38,287)**	(19,563)
		—	18,692
其他（附註iii）	Others (note iii)	**8,291**	8,268
減：信貸虧損撥備	Less: allowance for credit losses	**(8,291)**	(3,317)
		—	4,951
		—	149,043
分析為：	Analysis as:		
即期	Current	**—**	130,389
非即期	Non-current	**—**	18,654
		—	149,043

一間聯營公司欠款指(i)與健身及健康活動有關的專利權費用收入的應收款項；(ii)應收聯營公司貸款；(iii)其他短期貸款及應收款項。

Amount due from an associate represented (i) receivable of royalty fee income in relation to fitness and health activities; (ii) loans receivables from the associate; (iii) other short term advances and receivables.

46. 一間聯營公司欠款(續)

附註i：

於二零二五年十二月三十一日，已確認賬面總值298,662,000港元(二零二四年：269,527,000港元)(扣除信貸虧損撥備298,662,000港元(二零二四年：144,127,000港元))的應收特許權費收入。應收特許權費收入的合約金額按發票日期的賬齡分析詳情呈列如下：

46. AMOUNT DUE FROM AN ASSOCIATE (CONTINUED)

Note i:

As at 31 December 2025, receivable of royalty fee income with gross carrying amount of HK$298,662,000 (2024: HK$269,527,000), net of allowance for credit losses of HK$298,662,000 (2024: HK$144,127,000) has been recognised. Details of the aging analysis for the contractual amount of royalty income receivable base on invoice date is presented as below:

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
0–90天	0–90 days	**—**	12,126
91–180天	91–180 days	**2,862**	8,974
181–365天	181–365 days	**17,665**	17,688
超過1年	More than 1 year	**278,135**	230,739
總計	Total	**298,662**	269,527

附註ii：

於二零二五年十二月三十一日賬面總值為38,287,000港元的應收貸款中，27,237,000港元乃自一筆3,500,000美元的貸款融資中授出，已於二零二五年十二月三十一日悉數提取並動用。貸款融資由聯營公司大股東以本公司為受益人簽立的聯營公司71%股權的股份押記作為抵押品，年利率10%，自提取日期起60個月償還。

賬面總值為11,050,000港元(相當於1,420,000美元)的應收貸款餘額為無抵押，年利率為10%，自提取或重續日期後24個月至60個月內償還。

Note ii:

Among the loans receivables with gross carrying amount of HK$38,287,000 as at 31 December 2025, HK$27,237,000 were granted under a US$3,500,000 loan facility which was fully drawn down and utilised as at 31 December 2025. The loan facility was secured by a share charge of 71% equity interest of the associate executed by the majority shareholder of the associate in favour of the Company as collateral, bore interests at 10% per annum and repayable for a term of 60 months from date of draw down.

The remaining balance of loans receivables with gross carrying amount of HK$11,050,000 (equivalent to US$1,420,000) were unsecured, bore interest at 10% per annum and repayable from 24 months and up to 60 months from date of draw down or renewal.

附註iii：

該款項為無抵押、免息及須按要求償還。

Note iii:

The amount due was unsecured, interest free and repayable on demand.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

47. 關連及關聯方交易及結餘

除該等綜合財務報表內其他部份所披露之交易、結餘及承擔外，本集團與關聯方及其他關聯方（亦構成上市規則第十四A章項下所界定的本集團關聯人士）之交易及結餘披露如下。

47. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions, balances and commitments disclosed elsewhere in these consolidated financial statements, the Group had transactions and balances with related parties and other related parties which also constitute connected persons of the Group as defined under Chapter 14A of the Listing Rules, are disclosed below.

(a) 持續關連交易

(a) Continuing connected transactions

關連人士及關聯方 Connected persons and related parties	交易性質 Nature of transactions	二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
斯貝福（北京）生物技術有限公司（附註） SPF (Beijing) Biotechnology Co., Ltd. (note)	租金收入 Rental income	**3,768**	3,629

附註：本公司董事劉劍焜先生亦為斯貝福（北京）生物技術有限公司之董事。劉先生於二零二四年及二零二五年於斯貝福擁有重大影響力。本公司董事確認該等交易乃根據上市規則第十四A章進行。

Note: Mr. Liu Jiankun, being a director of the Company, is also the director of SPF (Beijing) Biotechnology Co., Ltd. ("SPF"). Mr. Liu has significant influence in SPF during 2024 and 2025. The directors of the Company confirmed the transactions are conducted in accordance to the Chapter 14A of the Listing Rules.

47. 關連及關聯方交易及結餘(續)

47. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) 交易概要

(b) Summary of transactions

			(收入)費用 (Income) Expenses	
			二零二五年 2025	二零二四年 2024
		附註 Notes	千港元 HK$'000	千港元 HK$'000
一間聯營公司	An associate			
— 特許權費收入	— Royalty fee income	(i)	**(16,546)**	(36,534)
— 利息收入	— Interest income		**(1,899)**	(4,515)
一間中介控股公司	An intermediate holding company			
— 利息收入	— Interest income	(ii)	**—**	(361)
— 銷售產品	— Sale of products	(ii)	**(4)**	—
最終股東之關聯方	Related parties of the ultimate shareholder			
— 服務費	— Service fee	(ii)	**31**	12
— 服務收入	— Service income	(ii)	**(26)**	—
— 租金收入	— Rental income	(a)	**(3,768)**	(3,629)
— 添置在建工程	— Addition to construction in progress	(iii)	**8,776**	—

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

47. 關連及關聯方交易及結餘(續) 47. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) 主要管理層人員補償 (c) Key management personnel compensation

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
薪金及其他短期福利	Salaries and other short-term benefits	**3,125**	3,639
離職後成本	Post-employment costs	**402**	324
		3,527	3,963

(d) 結餘概要 (d) Summary of balances

		附註 Notes	二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
流動資產	**Current assets**			
最終控股公司之附屬公司欠款	Amount due from subsidiaries of the ultimate holding company	(iv)	**4,262**	18,994
本公司附屬公司之一名非控股股東欠款	Amounts due from a non-controlling shareholder of the Company's subsidiary	(iv)	**33,170**	61,040
其他關聯方欠款	Amounts due from other related parties		**37,432**	80,034
流動負債	**Current liabilities**			
欠最終控股公司附屬公司之款項	Amount due to subsidiaries of the ultimate holding company	(iv)	**4,673**	9,979
欠其他關聯方款項	Amounts due to other related parties		**4,673**	9,979

47. 關連及關聯方交易及結餘(續)

(d) 結餘概要(續)

附註：

(i) 該等交易指來自True Yoga集團之付款，作為本集團就其於台灣地區的營運所授出權利及許可證之代價。該等交易並不構成上市規則第十四A章項下之關連交易。

(ii) 該等交易構成本公司獲全面豁免遵守上市規則第十四A章項下股東批准、年度審閱及所有披露規定之關連交易／持續關連交易。

(iii) 該等交易構成本公司須獲得股東批准並須遵守上市規則第十四A章項下所有披露規定之關連交易。

(iv) 於二零二五年及二零二四年十二月三十一日，結餘為無抵押、不計息及須按要求償還。

47. CONNECTED AND RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(d) Summary of balances (Continued)

Notes:

(i) These transactions represent payments from True Yoga Group in consideration for the right and license granted by the Group for its operation in Taiwan. These transactions do not constitute connected transactions under Chapter 14A of the Listing Rules.

(ii) These transactions constitute connected transactions/continuing connected transactions of the Company that are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

(iii) These transactions constitute connected transactions of the Company that are subject to shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

(iv) As at 31 December 2025 and 2024, the balances were unsecured, non-interest bearing and were repayable on demand.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

48. 或然事項

(a) 於二零一九年八月十三日，本公司接獲Patrick John Wee Ewe Seng先生(「PJW先生」)及Active Gains Universal Limited(「Active Gains」)作為原告人(統稱「原告人」)入稟香港高等法院對本公司及本公司的全資附屬公司Fester Global Limited(「Fester Global」)作為被告人發出的傳訊令狀(「傳訊令狀」)，高等法院案件編號為1469/2019(「二零一九年法律程序」)。

原告人於傳訊令狀中之指稱涉及Fester Global根據Fester Global(作為買方)、本公司(作為買方擔保人)、Active Gains(即由PJW先生控制的實體，作為賣方)及PJW先生(作為賣方保證人)於二零一七年五月六日訂立之買賣協議(「買賣協議」)收購True Cayman的51%股權。有關上述收購的詳情分別於本公司日期為二零一七年五月七日、二零一七年五月二十九日及二零一七年七月二十八日的公告及通函(統稱「該等文件」)中披露。原告人就(其中包括)以下各項提出申索：

(i) 支付購買價餘額3,500,000美元；

(ii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一七年十二月三十一日止財政年度作出的盈利保證已達成；及

(iii) 聲明Active Gains及PJW先生以本公司及Fester Global為受益人就True Cayman集團於截至二零一八年及二零一九年十二月三十一日止財政年度作出的盈利保證將不再有效，且根據該等文件中所披露買賣協議的條款，Active Gains將有權行使認沽期權，以向Fester Global出售True Cayman之若干股權。

48. CONTINGENCIES

(a) On 13 August 2019, the Company was served a writ of summons (the "Writ") filed by Mr. Patrick John Wee Ewe Seng ("Mr. PJW") and Active Gains Universal Limited ("Active Gains") as the plaintiffs (collectively as the "Plaintiffs") against the Company and Fester Global Limited ("Fester Global"), a wholly-owned subsidiary of the Company, as the defendants under High Court Action No. 1469/2019 (the "2019 Legal Proceedings") in the High Court of Hong Kong.

The Plaintiffs' allegations in the Writ are related to the acquisition by Fester Global of 51% equity interest in True Cayman pursuant to the sale and purchase agreement dated 6 May 2017 ("SPA") made between Fester Global (as purchaser), the Company (as purchaser's guarantor), Active Gains (being an entity controlled by Mr. PJW as vendor), and Mr. PJW (as vendor's warrantor). Details of the said acquisition are disclosed in the announcements and circular of the Company respectively dated 7 May 2017, 29 May 2017 and 28 July 2017 (collectively, the "Documents"). The Plaintiffs claim for, among others, the following:

(i) payment of balance of the purchase price, being US$3,500,000;

(ii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of True Cayman Group for the financial year ended 31 December 2017 had been met; and

(iii) a declaration that the profit guarantee given by Active Gains and Mr. PJW in favour of the Company and Fester Global in respect of the True Cayman Group for the financial years ended 31 December 2018 and 2019 ceases to have effect and that Active Gains be entitled to exercise the put option so as to sell certain shareholding in True Cayman to Fester Global according to the terms of the SPA as disclosed in the Documents.

48. 或然事項(續)

(a) (續)

本公司已於二零一九年十二月十二日向香港高等法院提起抗辯，已極力抗辯並駁回原告人之申索。於二零二一年一月，由於Active Gains未能就買賣協議的保證利潤差額向本集團作出賠償，本集團已強制執行股份押記協議下之權利。以Fester Global為受益人抵押的10,000股True Cayman股份已轉移予Fester Global，作為結清部分盈利保證安排項下的到期及應付款項。因此，本集團向原告人發出反申索(「反申索」)以追討盈利保證差額之餘款。原告人提交經修訂答覆、反申索抗辯及反申索的反申索抗辯以作回應。於二零二二年一月四日，本公司及Fester Global呈交(a)經修訂反申索抗辯及反申索，及(b)經修訂答覆及反申索抗辯及反申索的反申索抗辯之答辯。二零一九年法律程序於二零二五年並無重大進展。

(b) 作為本集團根據買賣協議之利潤保證安排向Active Gains及PJW先生尋求補償之進一步行動，於二零二二年三月，一份申索陳述書之並存傳訊令狀(「並存傳訊令狀」)已根據香港高等法院於二零二二年二月十八日批予在香港司法管轄範圍外送達，並存傳訊令狀的許可向身處香港境外的Active Gains及PJW先生(統稱「被告人」)送達，該傳訊令狀內容有關Fester Global(作為原告人)針對被告人發起的法律行動(高等法院案件編號為1942/2021)(「二零二一年法律程序」)。Fester Global在二零二一年法律程序下之申索乃關於Active Gains及PJW先生違反買賣協議及Active Gains違反Fester Global、Active Gains及True Cayman於二零一七年五月二十九日訂立之股東協議(「股東協議」)。Fester Global針對Active Gains之申索詳情披露於本公司日期為二零二二年三月二十五日之公告。

48. CONTINGENCIES (CONTINUED)

(a) (Continued)

The Company has filed the defence to the High Court of Hong Kong on 12 December 2019 and has been vigorously defending and opposing the Plaintiffs' claims. In January 2021, the Group has enforced its right under a share charge agreement since Active Gains has failed to compensate the Group in respect of the profit guarantee shortfalls under the SPA. 10,000 shares in True Cayman charged in favour of Fester Global were transferred to Fester Global as partial settlement of the amounts due and payable under the profit guarantee arrangement. Subsequently, the Group issued a counterclaim ("Counterclaim") against the Plaintiffs to recover the balance of the profit guarantee shortfalls, and in response, the Plaintiffs filed their Amended Reply, Defence to Counterclaim and Counterclaim to Counterclaim. On 4 January 2022, the Company and Fester Global filed (a) a Re-Amended Defence and Counterclaim and (b) a Rejoinder to Amended Reply and Reply to Defence to Counterclaim and Defence to Counterclaim to Counterclaim. There was no material progress for the 2019 Legal Proceedings during 2025.

(b) As part of the Group's further actions to seek compensation from Active Gains and Mr. PJW under the profit guarantee arrangement of SPA, in March 2022, a concurrent writ of summons with statement of claim (the "Concurrent Writ") was served on Active Gains and Mr. PJW (collectively as the "Defendants"), outside Hong Kong pursuant to the leave granted by the High Court of Hong Kong on 18 February 2022 for serving the Concurrent Writ on the Defendants out of the jurisdiction of Hong Kong in relation to the legal action instituted by Fester Global, as the plaintiff, against the Defendants under the High Court Action No. 1942/2021 (the "2021 Legal Proceedings"). Fester Global's claims under the 2021 Legal Proceedings are related to the breaches of the SPA by Active Gains and Mr. PJW, and the breaches of the shareholders' agreement (the "SHA") dated 29 May 2017 entered into among Fester Global, Active Gains and True Cayman by Active Gains. Details of Fester Global claims against Active Gains are disclosed in the Company's announcement dated 25 March 2022.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

48. 或然事項(續)

(b) (續)

Active Gains及PJW先生已於二零二二年七月二十日提交及送達抗辯及反申索，據此，Active Gains反申索(i)根據股東協議True Cayman自二零二零年三月三十一日起受出售交易約束之聲明；(ii)具體履行股東協議第11.2及11.5條，特別是委任受委估值師(定義見股東協議第11.3條)；及(iii)有關違反上述條文之相關損害賠償。作為回應，Fester Global已於二零二二年十一月十一日提交回覆及反申索抗辯。二零二一年法律訴訟於二零二五年並無重大進展。

於二零二四年二月十九日，二零一九年法律程序及二零二一年法律訴訟被頒令在同一法官面前進行審訊，並已於審訊法官可能指示的同時或緊隨其後進行聆訊。

根據二零二五年十月六日新加坡高等法院的命令，向PJW先生頒佈破產令，Quantuma International的Luke Anthony Furler先生及Tan Kim Han先生獲委任為PJW先生破產財產的共同及個別私人受託人(統稱「破產私人受託人」)。由於破產私人受託人需要時日調查PJW先生的資產(包括其所持英屬處女群島(「英屬處女群島」)註冊成立公司Active Gains的股份)，以及尋求香港及英屬處女群島對新加坡破產令的正式承認，故二零一九年法律程序及二零二一年法律訴訟均無重大進展，且截至該等綜合財務報表刊發日期，審訊日期尚未確定。根據本公司管理層於尋求法律意見及考慮最新發展後的意見，出現與二零一九年法律程序及二零二一年法律訴訟有關的任何重大經濟流出的可能性甚微。

48. CONTINGENCIES (CONTINUED)

(b) (Continued)

Active Gains and Mr. PJW filed and served a Defence and Counterclaim on 20 July 2022, pursuant to which Active Gains counterclaimed for (i) a declaration that True Cayman is subject to trade sale as of 31 March 2020 pursuant to the SHA, (ii) specific performance of clauses 11.2 and 11.5 of the SHA, specifically the appointment of an appointed valuer (as defined under clause 11.3 of the SHA), and (iii) relevant damages for breach of the above provisions. In response, Fester Global filed Reply and Defence to Counterclaim on 11 November 2022. There was no material progress for the 2021 Legal Proceedings during 2025.

On 19 February 2024, the 2019 Legal Proceedings and the 2021 Legal Proceedings were ordered to be tried before the same judge and be heard at the same time or immediately after another as the trial judge may direct.

Pursuant to an order of the High Court of Singapore on 6 October 2025, a bankruptcy order was made against Mr. PJW, and Mr. Luke Anthony Furler and Mr. Tan Kim Han of Quantuma International have been appointed as the joint and several private trustees of the bankruptcy estate of Mr. PJW (collectively, the "PTIBs"). As the PTIBs require time to investigate Mr. PJW's assets, including the shares he holds in Active Gains, a British Virgin Islands (the "BVI") incorporated company, and to seek formal recognition of the Singapore bankruptcy order in both Hong Kong and the BVI, there was no material progress for both the 2019 Legal Proceedings and the 2021 Legal Proceedings, and the dates of trial have not been fixed up to the date of issue of these consolidated financial statements. Based on the opinion of the management of the Company after seeking legal advice and considering the latest development, the possibility of any significant economic outflow in relation to the 2019 Legal Proceedings and the 2021 Legal Proceedings is remote.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

48. 或然事項(續)

(c) 於二零二四年四月二十九日，本公司自True Cayman及Fester Global的境外註冊代理收到Active Gains(作為呈請人)針對True Cayman向開曼群島大法院(「開曼法院」)提交日期為二零二四年四月二十五日的呈請(「二零二四年開曼呈請」)，內容有關(其中包括)：(a)將True Cayman清盤；(b)根據開曼群島公司法第95(3)條，作為清盤令的替代方案，規定True Cayman的其他股東或True Cayman本身按公平市值購買True Cayman的股份，並相應削減True Cayman的股本(倘True Cayman本身購買)；(c)開曼法院批准其認為適當的進一步或其他補救方式；及(d)在開曼法院認為適當的情況下，Active Gains的訟費由True Cayman及／或Fester Global支付。

Active Gains於二零二四年開曼呈請中提出的主要指控是其與Fester Global的關係已經到達無法挽回的地步，在目前這種難以為繼的狀況，並不符合True Cayman或其股東的最佳利益。本集團否認二零二四年開曼呈請中的指控，而Fester Global亦於二零二四年六月十四日申請撤銷或駁回二零二四年開曼呈請，或作出擱置二零二四年開曼呈請的裁定，以待二零一九年香港法律程序及二零二一年香港法律訴訟的裁決。根據開曼法院於二零二四年十月三日下達的判決，開曼法院對二零二四年開曼呈請授予臨時案件管理擱置，以待二零一九年香港法律程序及二零二一年香港法律訴訟的裁決。有關二零二四年開曼呈請的詳情，已於本公司日期為二零二四年四月三十日及二零二四年十月七日的公告中披露。於二零二五年，二零二四年開曼呈請並無重大進展。

除上文所述者外，本集團於二零二五年十二月三十一日並無任何重大或然負債。

48. CONTINGENCIES (CONTINUED)

(c) On 29 April 2024, the Company received from the offshore registered agents of True Cayman and Fester Global a petition (the "2024 Cayman Petition") dated 25 April 2024 presented by Active Gains (as petitioner) against True Cayman to the Grand Court of the Cayman Islands (the "Cayman Court") for, inter alia, (a) the winding up of True Cayman, (b) pursuant to section 95(3) of the Companies Act of the Cayman Islands, as an alternative to a winding-up order, an order providing for the purchase of the shares in True Cayman from Active Gains by other members of True Cayman or by True Cayman itself at fair market value and, in the case of a purchase by True Cayman itself, a reduction of True Cayman's capital accordingly; (c) such further or other relief be granted as the Cayman Court deems appropriate; and (d) Active Gains' costs be paid by True Cayman and/or Fester Global, as the Cayman Court deems appropriate.

The key allegations made by Active Gains in the 2024 Cayman Petition are that its relationship with Fester Global is at an irreparable state, and it would not be in the best interests of True Cayman or its shareholders in the current untenable state of affairs to continue. The Company denied the allegations in the 2024 Cayman Petition, and on 14 June 2024, Fester Global applied to strike out or dismiss the 2024 Cayman Petition, or in the alternative to impose a stay of the 2024 Cayman Petition pending determination of the 2019 HK Legal Proceedings and the 2021 HK Legal Proceedings. Based on the judgment handed down by the Cayman Court on 3 October 2024, the Cayman Court granted a temporary case management stay of the 2024 Cayman Petition pending the determination of the 2019 HK Legal Proceedings and the 2021 HK Legal Proceedings. Details of the 2024 Cayman Petition are disclosed in the announcements of the Company dated 30 April 2024 and 7 October 2024. There was no material progress for 2024 Cayman Petition during 2025.

Except for the above, the Group did not have any material contingent liabilities as at 31 December 2025.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

49. 融資業務所產生負債之對賬

下表詳述本集團融資業務所產生負債之變動(包括現金及非現金變動)。融資業務所產生負債之現金流量已經或未來現金流量將會於本集團綜合現金流動表內分類為融資業務現金流量。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		借貸 Borrowings 千港元 HK$'000 (附註31) (note 31)	應付利息 Interest payables 千港元 HK$'000 (附註30) (note 30)	租賃負債 Lease liabilities 千港元 HK$'000 (附註39) (note 39)	欠其他關聯方款項 Amounts due to other related parties 千港元 HK$'000 (附註47(d)) (note 47(d))	總額 Total 千港元 HK$'000
於二零二四年一月一日	At 1 January 2024	52,347	106	281,476	7,522	341,451
融資現金流	Financing cash flows	37,606	(2,480)	(77,647)	—	(42,521)
在建工程增加	Addition of construction in progress	—	—	—	2,656	2,656
租賃修改	Lease modification	—	—	3,552	—	3,552
匯兑差額	Exchange differences	(1,899)	(15)	(9,158)	(199)	(11,271)
利息開支	Interest expenses	—	2,480	10,912	—	13,392
於二零二四年十二月三十一日	At 31 December 2024	88,054	91	209,135	9,979	307,259

		借貸 **Borrowings** 千港元 **HK$'000** (附註31) **(note 31)**	**應付利息** **Interest payables** 千港元 **HK$'000** (附註30) **(note 30)**	**租賃負債** **Lease liabilities** 千港元 **HK$'000** (附註39) **(note 39)**	**欠其他關聯方款項** **Amounts due to other related parties** 千港元 **HK$'000** (附註47(d)) **(note 47(d))**	**總額** **Total** 千港元 **HK$'000**
於二零二五年一月一日	At 1 January 2025	**88,054**	**91**	**209,135**	**9,979**	**307,259**
融資現金流	Financing cash flows	**(14,133)**	**(2,565)**	**(71,296)**	**(2,169)**	**(90,163)**
物業、廠房及設備增加	Addition of property, plant and equipment	**—**	**—**	**—**	**2,339**	**2,339**
新租賃增加	Addition of new lease	**—**	**—**	**28,463**	**—**	**28,463**
租賃修改	Lease modification	**—**	**—**	**(52,584)**	**—**	**(52,584)**
匯兑差額	Exchange differences	**2,556**	**(23)**	**5,292**	**181**	**8,006**
利息開支	Interest expenses	**—**	**2,565**	**8,195**	**—**	**10,760**
其他	Others	**—**	**—**	**—**	**(5,657)**	**(5,657)**
於二零二五年十二月三十一日	At 31 December 2025	**76,477**	**68**	**127,205**	**4,673**	**208,423**

50. 本公司之財務狀況表 50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
非流動資產	**Non-current assets**		
物業、廠房及設備	Property, plant and equipment	**750**	1,468
使用權資產	Right-of-use assets	**2,371**	3,557
於附屬公司之投資*	Investments in subsidiaries*	**689,621**	621,042
一間聯營公司欠款	Amount due from an associate	**—**	18,654
附屬公司欠款	Amounts due from subsidiaries	**231,660**	304,004
		924,402	948,725
流動資產	**Current assets**		
其他應收款項及預付款項	Other receivables and prepayments	**5,434**	10,573
一間聯營公司欠款	Amount due from an associate	**—**	4,989
其他投資	Other investment	**—**	10,000
現金及現金等價物	Cash and cash equivalents	**6,544**	11,884
		11,978	37,446
流動負債	**Current liabilities**		
其他應付款項及應計費用	Other payables and accrued expenses	**8,538**	4,012
稅項負債	Tax liabilities	**6,007**	3,287
租賃負債	Lease liabilities	**1,318**	1,250
		15,863	8,549
流動(負債)資產淨額	**Net current (liabilities) assets**	**(3,885)**	28,897
總資產減流動負債	**Total assets less current liabilities**	**920,517**	977,622
股本及儲備	**Capital and reserves**		
股本	Share capital	**11,177**	11,177
股份溢價及儲備(附註)	Share premium and reserves (note)	**897,724**	963,334
總權益	**Total equity**	**908,901**	974,511

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

50. 本公司之財務狀況表(續)

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
非流動負債	**Non-current liabilities**		
復原成本撥備	Provision for reinstatement cost	**404**	404
租賃負債	Lease liabilities	**1,389**	2,707
遞延税項負債	Deferred tax liabilities	**9,823**	—
		11,616	3,111
		920,517	977,622

本公司之財務狀況表已於二零二六年三月二十七日獲董事會批准及由下列人士代表簽署：

The statement of financial position of the Company was approved by the board of directors on 27 March 2026 and was signed on its behalf by:

王飛飛
Wang Feifei
董事
DIRECTOR

郭姿秀
Guo Zixiu
董事
DIRECTOR

* 於截至二零二五年十二月三十一日止年度，本公司自其全資附屬公司收購重慶康樂製藥有限公司(「重慶康樂」)的59.42%權益。於交易完成時，重慶康樂成為本公司之直接部分擁有之附屬公司。

於截至二零二四年十二月三十一日止年度，本公司自其全資附屬公司收購同方藥業集團有限公司(「同方藥業」)的全部股權。於交易完成時，同方藥業成為本公司直接全資附屬公司。

* During the year ended 31 December 2025, the Company acquired 59.42% interest in 重慶康樂製藥有限公司 ("重慶康樂") from its wholly owned subsidiary. On completion of the transaction, 重慶康樂 became a direct partly owned subsidiary of the Company.

During the year ended 31 December 2024, the Company acquired entire equity interest in 同方藥業集團有限公司 ("同方藥業") from its wholly owned subsidiary. On completion of the transaction, 同方藥業 became a direct wholly owned subsidiary of the Company.

50. 本公司之財務狀況表(續)

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

附註：

Notes:

股份溢價及儲備

SHARE PREMIUM AND RESERVES

		股份溢價 Share premium 千港元 HK$'000	資本儲備 Capital reserve 千港元 HK$'000	為股份獎勵計劃持有之股份 Shares held for share award scheme 千港元 HK$'000	匯兑儲備 Translation reserve 千港元 HK$'000	累計虧損 Accumulated losses 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年一月一日	At 1 January 2024	1,523,949	—	(4,854)	(65,621)	(498,784)	954,690
本公司本年度溢利	Profit for the year of the Company	—	—	—	—	33,212	33,212
兑換為呈列貨幣產生之匯兑差額	Exchange difference arising on translation to presentation currency	—	—	—	(18,308)	—	(18,308)
豁免應收附屬公司款項	Waiver of amount due from subsidiaries	—	(6,260)	—	—	—	(6,260)
本年度全面收益(支出)總額	Total comprehensive income (expense) for the year	—	(6,260)	—	(18,308)	33,212	8,644
於二零二四年十二月三十一日	At 31 December 2024	**1,523,949**	**(6,260)**	**(4,854)**	**(83,929)**	**(465,572)**	**963,334**
本公司本年度虧損	Loss for the year of the Company	**—**	**—**	**—**	**—**	**(80,428)**	**(80,428)**
兑換為呈列貨幣產生之匯兑差額	Exchange difference arising on translation to presentation currency	**—**	**—**	**—**	**13,945**	**—**	**13,945**
豁免欠附屬公司款項	Waiver of amount due to subsidiaries	**—**	**873**	**—**	**—**	**—**	**873**
本年度全面收益(支出)總額	Total comprehensive income (expense) for the year	**—**	**873**	**—**	**13,945**	**(80,428)**	**(65,610)**
於二零二五年十二月三十一日	At 31 December 2025	**1,523,949**	**(5,387)**	**(4,854)**	**(69,984)**	**(546,000)**	**897,724**

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

51. 附屬公司資料

本公司所有附屬公司於二零二五年及二零二四年十二月三十一日之資料如下：

51. PARTICULARS OF SUBSIDIARIES

Particulars of all subsidiaries of the Company as at 31 December 2025 and 2024 are as follows:

公司名稱 Name of company	註冊成立／登記地點 Place of incorporation/registration	經營地點 Place of operations	已發行及繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零二五年 2025 %	二零二四年 2024 %	
Fester Global Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US$1	**100**	100	投資控股 Investment holding
富而嘉有限公司 Fully Fine Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK$1	**—**	100	已出售 Disposed
Gratwick Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US$1	**—**	100	已註銷 Dissolved
Greater Vision Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US$1	**100**	100	投資控股 Investment holding
興瑋香港有限公司 Kingway Hong Kong Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK$1	**100**	100	投資控股及提供管理服務 Investment holding and provision of management services
興活有限公司 Kingwood Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK$1	**—**	100	已註銷 Deregistered
Sharkview Limited	英屬處女群島 British Virgin Islands	香港 Hong Kong	1美元 US$1	**100**	100	投資控股 Investment holding
同方藥業	中國(附註1) The PRC (Note 1)	中國 The PRC	人民幣120,000,000元 RMB120,000,000	**100#**	100#	投資控股及製造及銷售藥品，包括化學藥 Investment holding and manufacturing and sales of drugs, including chemical drugs
華控創新(北京)藥物研究院有限公司	中國(附註1) The PRC (Note 1)	中國 The PRC	人民幣10,000,000元 RMB10,000,000	**100#**	100##	研發醫療產品 Research and development of medical products

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

51. 附屬公司資料(續)

51. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立／登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零二五年 2025 %	二零二四年 2024 %	
山西華控健康科技有限公司（前稱「北京華控健康科技有限公司」）	中國(附註1) The PRC (Note 1)	中國 The PRC	人民幣800,000元 RMB800,000	100#	100##	食品批發及銷售 Wholesale and sales of food
重慶康樂製藥有限公司	中國(附註2) The PRC (Note 2)	中國 The PRC	人民幣21,814,118元 RMB21,814,118	59.42#	59.42##	投資控股及製造及銷售原料藥及原料藥中間體 Investment holding and manufacture and sales of API and API intermediate
重慶華控康樂藥物研究有限公司	中國(附註1) The PRC (Note 1)	中國 The PRC	—* —*	100#	59.42^	研發醫療產品 Research and development of medical products
前海興瑋企業管理諮詢(深圳)有限公司	中國(附註1) The PRC (Note 1)	中國 The PRC	—* —*	100#	100^^	投資控股及企業顧問 Investment holding and corporate advisory
泰勝投資有限公司 Taisheng Investment Co., Ltd.	開曼群島 Cayman Islands	香港 Hong Kong	100美元 US$100	—	100	已註銷 Dissolved
榮徽投資有限公司 Glorious Mark Investments Limited	香港 Hong Kong	香港 Hong Kong	1港元 HK$1	—	100	已註銷 Deregistered
TFKT True Holdings	開曼群島 Cayman Islands	新加坡 Singapore	5,050,000美元 US$5,050,000	73	73	投資控股 Investment holding
Profit Heaven Management Limited	英屬處女群島 British Virgin Islands	新加坡 Singapore	1美元 US$1	73	73	投資控股 Investment holding
True Fitness Holdings (Singapore) Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	73	73	投資控股 Investment holding

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

51. 附屬公司資料(續)

51. PARTICULARS OF SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊成立／登記地點 Place of incorporation/ registration	經營地點 Place of operations	已發行及繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/paid up registered capital	本集團應佔之實際股本權益 Effective equity interest attributable to the Group		主要業務 Principal activities
				二零二五年 2025 %	二零二四年 2024 %	
True Fit Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	**73**	73	暫無營業 Inactive
True Fitness Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	10,000,000新加坡元 SGD10,000,000	**73**	73	經營健身中心及提供諮詢 Operating of fitness centres and provision of consultation services
True Yoga Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1,000,000新加坡元 SGD1,000,000	**73**	73	經營健身中心及提供諮詢 Operating of fitness centres and provision of consultation services
True Fitness (STC) Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1,700,000新加坡元 SGD1,700,000	**73**	73	暫無營業 Inactive
True Yoga Holdings Pte. Ltd.	新加坡 Singapore	新加坡 Singapore	1新加坡元 SGD1	**73**	73	投資控股 Investment holding

於年末，附屬公司概無發行任何債務證券。

None of the subsidiaries had issued any debt securities at the end of the year.

備註：

* 該等公司由華控康泰集團有限公司(「華控康泰」)成立且並無已繳足註冊資本。

\# 該等公司由華控康泰持有及控制。

\## 該等公司由同方藥業持有及控制。

^ 該等公司由重慶康樂製藥有限公司持有及控制。

^^ 該等公司由興瑋香港有限公司持有及控制。

Remarks:

* These companies were set up by Kontafarma China Holdings Limited ("Kontafarma China") and there was no paid up registered capital.

\# These companies are held and controlled by Kontafarma China.

\## These companies are held and controlled by Tongfang Pharmaceutical.

^ This company is held and controlled by 重慶康樂製藥有限公司.

^^ This company is held and controlled by Kingway Hong Kong Limited.

附註：

(1) 有限責任公司(外國法人獨資)

(2) 有限責任公司(外國法人投資或控股，非獨資)

Notes:

(1) limited liability company (wholly-foreign-owned enterprises)

(2) limited liability company (invested or held by foreign-owned enterprises, non-solely owned)

52. 擁有重大非控股權益之附屬公司之詳情

下表顯示本公司擁有重大非控股權益之非全資附屬公司之詳情：

52. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Company that have material non-controlling interests:

公司名稱	Name of company	非控股權益持有之擁有權權益及投票權比例 Proportion of ownership interest and voting rights held by non-controlling interests		分配至非控股權益之溢利(虧損) Profit (loss) allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		二零二五年 2025	二零二四年 2024	**二零二五年 2025**	二零二四年 2024	**二零二五年 2025**	二零二四年 2024
		%	%	**HK$'000**	千港元 HK$'000	**HK$'000**	千港元 HK$'000
重慶康樂製藥有限公司	Chongqing Kangle Pharmaceutical Co., Ltd.*	**41**	41	**(3,361)**	(6,142)	**45,551**	47,723
True Cayman集團	True Cayman Group	**27**	27	**(51,348)**	(17,342)	**(122,559)**	(64,888)
						(77,008)	(17,165)

有關本公司擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要呈報集團內抵銷前之金額。

Summarised financial information in respect of the Company's subsidiaries that has material non-controlling interests are set out below. The summarised financial information below presented amounts before intra-group eliminations.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

52. 擁有重大非控股權益之附屬公司之詳情(續)

52. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

重慶康樂製藥有限公司

Chongqing Kangle Pharmaceutical Co., Ltd.*

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
流動資產	Current assets	**77,596**	81,431
非流動資產	Non-current assets	**153,104**	164,556
流動負債	Current liabilities	**(114,506)**	(127,959)
非流動負債	Non-current liabilities	**(2,404)**	(2,320)
本公司股東應佔權益	Equity attributable to owners of the Company	**68,239**	67,985
非控股權益	Non-controlling interests	**45,551**	47,723

52. 擁有重大非控股權益之附屬公司之詳情(續)

52. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

重慶康樂製藥有限公司(續)

Chongqing Kangle Pharmaceutical Co., Ltd.* (Continued)

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
收入	Revenue	**109,269**	92,012
費用淨額	Net expenses	**(118,085)**	(107,147)
本年度虧損	Loss for the year	**(8,816)**	(15,135)
本公司股東應佔虧損	Loss attributable to owners of the Company	**(5,455)**	(8,993)
非控股權益應佔虧損	Loss attributable to non-controlling interests	**(3,361)**	(6,142)
本年度虧損	Loss for the year	**(8,816)**	(15,135)
本公司股東應佔其他全面收益	Other comprehensive income attributable to owners of the Company	**5,709**	1,065
非控股權益應佔其他全面收益(支出)	Other comprehensive income (expense) attributable to non-controlling interests	**1,189**	(1,113)
本年度其他全面收益(支出)	Other comprehensive income (expense) for the year	**6,898**	(48)
本公司股東應佔全面收益(支出)總額	Total comprehensive income (expense) attributable to owners of the Company	**254**	(7,928)
非控股權益應佔全面支出總額	Total comprehensive expense attributable to non-controlling interests	**(2,172)**	(7,255)
本年度全面支出總額	Total comprehensive expense for the year	**(1,918)**	(15,183)
營運業務之現金流入(流出)淨額	Net cash inflow (outflow) from operating activities	**751**	(7,550)
投資業務之現金流出淨額	Net cash outflow for investing activities	**(5,456)**	(6,682)
融資業務之現金流入(流出)淨額	Net cash inflow (outflow) for financing activities	**4,685**	(13,840)
現金流出淨額	Net cash outflow	**(20)**	(28,072)

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

52. 擁有重大非控股權益之附屬公司之詳情(續)

52. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

True Cayman集團

True Cayman Group

		二零二五年 **2025** 千港元 **HK$'000**	二零二四年 2024 千港元 HK$'000
流動資產	Current assets	**20,716**	224,922
非流動資產	Non-current assets	**220,452**	131,898
流動負債	Current liabilities	**(646,510)**	(571,519)
非流動負債	Non-current liabilities	**(81,719)**	(159,629)
本公司股東應佔權益	Equity attributable to owners of the Company	**(364,502)**	(309,440)
非控股權益	Non-controlling interests	**(122,559)**	(64,888)

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

52. 擁有重大非控股權益之附屬公司之詳情(續)

52. DETAILS OF SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

True Cayman集團(續)

True Cayman Group (Continued)

		二零二五年 2025 千港元 HK$'000	二零二四年 2024 千港元 HK$'000
收入	Revenue	**197,739**	215,435
費用淨額	Net expenses	**(500,323)**	(294,787)
本年度虧損	Loss for the year	**(302,584)**	(79,352)
本公司股東應佔虧損	Loss attributable to owners of the Company	**(251,235)**	(62,010)
非控股權益應佔虧損	Loss attributable to non-controlling interests	**(51,348)**	(17,342)
本年度虧損	Loss for the year	**(302,583)**	(79,352)
本公司股東應佔其他全面收益(虧損)	Other comprehensive income (loss) attributable to owners of the Company	**(17,352)**	7,518
非控股權益應佔其他全面收益(虧損)	Other comprehensive income (loss) attributable to non-controlling interests	**(6,323)**	2,684
本年度其他全面(虧損)收益	Other comprehensive (loss) income for the year	**(23,675)**	10,202
本公司股東應佔全面虧損總額	Total comprehensive loss attributable to owners of the Company	**(268,587)**	(54,492)
非控股權益應佔全面虧損總額	Total comprehensive loss attributable to non-controlling interests	**(57,671)**	(14,658)
本年度全面虧損總額	Total comprehensive loss for the year	**(326,258)**	(69,150)
營運業務之現金流入淨額	Net cash inflow for operating activities	**47,006**	19,892
投資業務之現金流出淨額	Net cash outflow for investing activities	**(1,440)**	(907)
融資業務之現金流出淨額	Net cash outflow for financing activities	**(50,468)**	(8,969)
現金(流出)流入淨額	Net cash (outflow) inflow	**(4,902)**	10,016

財務概要
FINANCIAL SUMMARY

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

		截至十二月三十一日止財政年度 Financial year ended 31 December				
		二零二一年 2021 千港元 HK$'000 (經重列) (Re-presented)	二零二二年 2022 千港元 HK$'000	二零二三年 2023 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	**二零二五年 2025 千港元 HK$'000**
業績	**Results**					
收入	Revenue	803,267#	894,062	809,107	897,521	**914,709**
除税前虧損	Loss before taxation	(54,465)#	(117,736)	(43,919)	(97,979)	**(454,730)**
税項	Taxation	(1,830)#	7,992	(17,196)	(1,042)	**(27,827)**
本年度(虧損)溢利：	(Loss) profit for the year:					
來自持續經營業務	From continuing operations	(56,295)	(109,744)	(61,115)	(99,021)	**(482,557)**
來自已終止經營業務	From discontinued operation	51,742	56,942	—	—	**—**
		(4,553)	(52,802)	(61,115)	(99,021)	**(482,557)**
本年度(虧損)溢利應佔方：	(Loss) profit for the year attributable to:					
本公司股東	Owners of the Company	(15,048)	(41,546)	(28,843)	(75,537)	**(427,848)**
非控股權益	Non-controlling interests	10,495	(11,256)	(32,272)	(23,484)	**(54,709)**
		(4,553)	(52,802)	(61,115)	(99,021)	**(482,557)**
每股基本虧損(港仙)	Basic loss per share (HK cent)	(0.27)	(0.74)	(0.52)	(1.35)	**(7.67)**

		於十二月三十一日 At 31 December				
		二零二一年 2021 千港元 HK$'000	二零二二年 2022 千港元 HK$'000	二零二三年 2023 千港元 HK$'000	二零二四年 2024 千港元 HK$'000	**二零二五年 2025 千港元 HK$'000**
資產及負債	**Assets and liabilities**					
總資產	Total assets	2,558,775	2,120,443	1,727,335	1,587,432	**1,065,179**
總負債	Total liabilities	1,220,991	964,162	665,389	625,896	**588,922**
非控股權益	Non-controlling interests	145,766	55,174	4,657	(17,165)	**(77,008)**
本公司股東應佔權益	Equity attributable to owners of the Company	1,192,018	1,101,107	1,057,289	978,701	**553,265**

於二零二二年七月二十九日，斯貝福集團已告出售，並於截至二零二二年十二月三十一日止年度呈列為已終止經營業務，而截至二零二一年十二月三十一日止年度的比較數字已相應重新呈列。

On 29 July 2022, the SPF Group was disposed of and presented as discontinued operation for the year ended 31 December 2022 and comparatives for the year ended 31 December 2021 have been re-presented accordingly.

華控康泰集團有限公司
Kontafarma China Holdings Limited

MIX
Paper | Supporting responsible forestry
FSC® C123738
FSC
www.fsc.org