



JOYZYME GROUP LIMITED 愉悅集團有限公司

(formerly known as Huakang Biomedical Holdings Company Limited)

(前稱華康生物醫學控股有限公司)

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8622



2025

ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料



Board of Directors 董事會

Executive Directors 執行董事

Ms. Zhang Yujing (*Co-chairman*)
(appointed on 16 April 2025)

張玉靜女士(*聯席主席*)
(於二零二五年四月十六日
獲委任)

Dr. Zhou Xun Yong (*Co-chairman*)
(appointed on 20 November
2025)

周訓勇博士(*聯席主席*)
(於二零二五年十一月二十日
獲委任)

Mr. Zhang Chunguang
張春光先生

Mr. Poon Lai Yin Michael
潘禮賢先生

Mr. Zhang Shuguang
(resigned on 29 August 2025)
張曙光先生
(於二零二五年八月二十九日
辭任)

Mr. He Jiaming
(resigned on 16 April 2025)
何嘉明先生
(於二零二五年四月十六日
辭任)

Non-executive Directors

非執行董事

Dr. Bu Su
卜素博士

Dr. Xu Ming
徐明博士

Independent Non-executive Directors 獨立非執行董事

Dr. Chow Kwok Fai Joseph
周國輝博士

Mr. Tsui Wing Tak
(appointed on 22 January
2025)

徐永得先生
(於二零二五年一月二十二日
獲委任)

Ms. Wang Yachun
(appointed on 30 June 2025)

王亞純女士
(於二零二五年六月三十日
獲委任)

Dr. Cheng Faat Ting Gary
(resigned on 8 July 2025)
鄭發丁博士
(於二零二五年七月八日辭任)

Ms. Shih Mei Ling
(resigned on 28 February
2025)

施美伶女士
(於二零二五年二月二十八日
辭任)

Ms. Chow Ching Man
(resigned on 22 January 2025)

周靖文女士
(於二零二五年一月二十二日
辭任)

Audit Committee

審核委員會

Mr. Tsui Wing Tak (*Chairman*)
(appointed on 22 January
2025)

徐永得先生(*主席*)
(於二零二五年一月二十二日
獲委任)

Dr. Chow Kwok Fai Joseph
周國輝博士

Ms. Wang Yachun
(appointed on 30 June 2025)

王亞純女士
(於二零二五年六月三十日
獲委任)

Dr. Cheng Faat Ting Gary
(resigned on 8 July 2025)

鄭發丁博士
(於二零二五年七月八日辭任)

Ms. Chow Ching Man
(resigned on 22 January 2025)
周靖文女士

(於二零二五年一月二十二日
辭任)

Remuneration Committee

薪酬委員會

Ms. Wang Yachun (*Chairman*)
(appointed on 30 June 2025)

王亞純女士(*主席*)
(於二零二五年六月三十日
獲委任)

Dr. Chow Kwok Fai Joseph
周國輝博士

Mr. Zhang Chunguang
張春光先生

Dr. Cheng Faat Ting Gary
(resigned on 8 July 2025)

鄭發丁博士
(於二零二五年七月八日辭任)

CORPORATE INFORMATION

公司資料

Nomination Committee 提名委員會

Ms. Zhang Yujing (*Chairman*)
(appointed on 29 August 2025)

張玉靜女士(*主席*)
(於二零二五年八月二十九日
獲委任)

Dr. Chow Kwok Fai Joseph
周國輝博士

Mr. Tsui Wing Tak
(appointed on 22 January 2025)

徐永得先生
(於二零二五年一月二十二日
獲委任)

Ms. Wang Yachun
(appointed on 30 June 2025)

王亞純女士
(於二零二五年六月三十日
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Mr. Zhang Shuguang
(resigned on 29 August 2025)

張曙光先生
(於二零二五年八月二十九日
辭任)

Ms. Chow Ching Man
(resigned on 22 January 2025)

周靖文女士
(於二零二五年一月二十二日
辭任)

Company Secretary 公司秘書

Mr. Chau Lai Ki
周麗麟先生

Authorised Representatives (for the purposes of the GEM Listing Rules)

授權代表
(就GEM上市規則而言)

Mr. Poon Lai Yin Michael
潘禮賢先生

Ms. Zhang Yujing
(appointed on 29 August 2025)

張玉靜女士
(於二零二五年八月二十九日
獲委任)

Mr. Zhang Shuguang
(resigned on 29 August 2025)

張曙光先生
(於二零二五年八月二十九日
辭任)

Compliance Officer 合規主任

Mr. Poon Lai Yin Michael
潘禮賢先生

Legal Advisers as to Hong Kong laws 有關香港法例的法律顧問

Howse Williams
何韋律師行

Auditor 核數師

Forvis Mazars CPA Limited
富睿瑪澤會計師事務所
有限公司

Registered Office 註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman, KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong

香港主要營業地點

Suite 1004, 10/F.,
Chinachem Golden Plaza,
77 Mody Road,
No. 16 Science Museum Road,
Kowloon,
Hong Kong
香港
九龍
科學館道16號
麼地道77號
華懋廣場
10樓1004室

Principal Place of Business in the PRC

中國主要營業地點

1-3/F and 5/F, Building D,
Shenzhen Junxuan,
No. 16 Yinkui Road,
Kui Xin Community,
Kui Chong Office,
Dapeng New District,
Shenzhen,
The PRC
中國
深圳市
大鵬新區
葵涌街道
葵新社區
銀葵路16號
深圳君軒
D棟一至三層及五層



**Principal Share Registrar
and Transfer Office in the
Cayman Islands**

開曼群島股份過戶登記總處

Conyers Trust Company
(Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman KY1-1111,
Cayman Islands

**Hong Kong Share
Registrar and Transfer
Branch Office**

香港股份過戶登記分處

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

Company's Websites

公司網址

<http://www.jozymebiotech.com>

Stock Code

股份代號

8622

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the **"Board"**) of Joyzyme Group Limited (formerly known as Huakang Biomedical Holdings Company Limited), I am pleased to present the Group's annual results for the year ended 31 December 2025. Having become the substantial shareholder of the Group on 9 October 2025, I am honored to lead the Group through this pivotal era of transformation and strategic renewal.

NAVIGATING GLOBAL DEMOGRAPHIC REALITIES

The year 2025 has been a period of profound reflection for our industry. We must acknowledge the harsh reality of a universal structural decline in population. In the People's Republic of China (the **"PRC"**), despite government incentives, the national birth rate plunged to a record low of 5.63% in 2025 compared to 6.77% in 2024, according to the National Bureau of Statistics of the PRC. This trajectory mirrored by historic lows in the United States and a significant drop in births in Canada, it represents a substantial global challenge.

Societal "fertility anxiety" is no longer just a trend; it is a systemic reality driven by economic pressures, high housing costs, and career demands. For the Group, this structural shift directly impacts the sales of biological reagents and auxiliary reproductive supplies equipment. However, where others see a retreat, we see a mandate to innovate.

NUTRONIC BRAND STRATEGY: TURNING ANXIETY INTO HOPE

In response to these challenges, we are aggressively advancing our "Nutronic" brand strategy. Our mission is captured in our core belief: *"Fighting for fertility, building better beginnings"*. While the world worries about falling numbers, "Nutronic" focuses on rising quality.

親愛的股東：

我謹代表愉悅集團有限公司(前稱：華康生物醫學控股有限公司)董事會(「**董事會**」)，欣然呈報本集團截至二零二五年十二月三十一日止年度之全年業績。本人於二零二五年十月九日成為本集團之主要股東，並榮幸能在這個轉型與戰略革新的關鍵時期領導本集團前進。

應對全球人口結構現實

二零二五年對我們的行業而言，是一個深切反思之年。我們必須承認一個嚴峻的現實：全球人口結構性下降。在中華人民共和國(「**中國**」)，儘管政府推出鼓勵政策，但根據中國國家統計局的資料，全國出生率由二零二四年的6.77%急跌至二零二五年的紀錄低位5.63%。這一趨勢與美國出生率創歷史新低及加拿大出生人口大幅下降相呼應，構成了一個重大的全球性挑戰。

社會的「生育焦慮」已不只是一種趨勢；它是由經濟壓力、高昂住房成本及職業需求驅動的系統性現實。對於本集團而言，這種結構性轉變直接影響了生物製劑及輔助生育用品設備的銷售。然而，人退我進，瞥見創新的使命。

NUTRONIC品牌戰略：化焦慮為希望

為應對這些挑戰，我們正積極推進「Nutronic」品牌戰略。我們的核心信念「*為生育而戰，為更好的起點而生*」概括了我們的使命。當世界擔憂數量下降時，「Nutronic」專注於提升質量。



To differentiate ourselves, we have introduced the East Asian concept of “Nominal Age” (Xu Sui 虛歲) to a global audience. We believe life begins at conception, and that the ten-month journey inside the mother deserves recognition and supreme nutritional support. Our slogan, “*Nutronic: Loving you starting from a sperm,*” positions us as the brand that cares for life at its earliest possible stage. By counting the time in the womb as the first year of life, we provide a scientific and emotional solution to “Fertility Anxiety”.

STRATEGIC DIVERSIFICATION: THE KEYUE ACQUISITION

Recognizing the risks associated with market volatility and the accelerating decline in birth rates, the Group diversified its business through the acquisition of Hunan Keyue Biotechnology Company Limited (“**Keyue**”) on 26 June 2025. This move expands our footprint into health, specifically women’s health. Keyue is currently shifting from a product supply model to a customers’ caregiver operation, adopting a “medical supplement product, caregivers’ service and experience” model. By expanding via business cooperation, we aim for substantial growth in revenue in 2026 by integrating resources and deepening customer value.

ESG COMMITMENT: SUSTAINABLE GROWTH

We are committed to social impact by advocating for “Better Births” to ensure every life begins with a precise nutritional foundation. Our focus on empowerment supports women’s health and reduces parenting stress, while our ethical governance ensures all operations in the PRC, Hong Kong and Canada meet the highest regulatory and cultural standards.

為確立差異化定位，我們向全球受眾引入了東方人的「虛歲」概念。我們相信生命始於受孕，胚胎在母體內十個月的旅程值得認可和極致的營養支持。我們的口號「*Nutronic：愛你，從精子開始*」，將我們定位為呵護生命最前線的品牌。通過將子宮內的時光計為生命的第一年，我們為「生育焦慮」提供了一個科學且富情感的解決方案。

戰略多元化：收購可悅

認識到市場波動及出生率加速下降相關的風險，本集團通過於二零二五年六月二十六日收購湖南可悅生物科技有限公司（「**可悅**」）實現了業務多元化。此舉將我們的業務版圖擴展至健康領域，特別是女性健康。可悅目前正在從產品供應模式轉向客戶關愛運營模式，採用「醫補產品、關愛服務與體驗」的模式。通過商業合作進行擴張，整合資源並深化客戶價值，我們目標在二零二六年實現收益大幅增長。

ESG承諾：可持續增長

我們致力於透過倡導「優生優育」以確保每個生命始於精準的營養基礎，從而創造社會影響。我們聚焦賦能，支持女性健康並減輕育兒壓力；同時，我們堅持道德治理，確保在中國、香港及加拿大的一切營運均符合最高的監管與文化標準。

CHAIRMAN'S STATEMENT 主席報告

2026 OUTLOOK: RESILIENCE AND INNOVATION

Despite a projected modest rate of gross domestic product growth in the PRC, we remain cautiously optimistic. In 2026, we will prioritize e-commerce and wholesale expansion to reduce geographical dependency, while investing in product innovation in Canada and the PRC to meet evolving health trends.

APPRECIATION

Finally, on behalf of the Board, I extend my deepest gratitude to our employees for their unwavering dedication. My sincere appreciation also goes to our shareholders, partners, customers, regulatory authorities, and all other stakeholders for your continued trust. We remain steadfast in our mission to deliver long-term returns to all who are invested in our journey.

Dr. Zhou Xunyong
Co-chairman

Hong Kong, 27 March 2026

2026展望：韌性與創新

儘管預期中國將錄得溫和的國內生產總值增長率，我們仍持審慎樂觀態度。二零二六年，我們將優先發展電子商務及擴大批發業務以減少地域依賴，同時於加拿大及中國投資產品創新，以滿足不斷演變的健康趨勢。

致謝

最後，我謹代表董事會，向我們員工的堅定奉獻致以最深切的謝意。我也衷心感謝各位股東、合作夥伴、客戶、監管機構以及所有其他利益相關者持續的信任。我們將堅定不移地履行使命，為所有參與我們旅程的人士創造長期回報。

周訓勇博士
聯席主席

香港，二零二六年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Biological Reagents and Auxiliary Reproductive Supplies and Equipment Segment

The Group continued to focus on the research, production, and sales of male fertility in-vitro diagnostic (“IVD”) reagents in the PRC. The product portfolio increased to 34 biological reagents, including 31 male fertility IVD reagents, 2 parasite antibody detection reagents, and 1 Epstein-Barr virus antibody detection reagent.

Revenue from this segment reached approximately RMB25.5 million for the year ended 31 December 2025, an approximately 0.7% slight increase compared to the year ended 31 December 2024. Sales of core male fertility IVD reagents slightly grew by approximately 0.4% year-on-year to approximately RMB19.4 million, accounting for approximately 76.2% of the segment’s total revenue. Sales of parasite antibody detection reagents and sales of auxiliary reproductive supplies and equipment also rose steadily to approximately RMB3.9 million and approximately RMB1.6 million respectively, reflecting sustained market demand.

In late 2025, the Group further strengthened its fertility diagnostics portfolio by registering three Class I medical devices. These are ancillary reagents for chemiluminescence products, specifically designed to assess male fertility and reproductive potential through the application of chemiluminescence technology.

業務回顧

生物製劑及輔助生育用品和設備分部

本集團繼續深耕中國男性不育體外診斷試劑的研究、生產及銷售。產品組合增加至34種生物製劑，包括31種男性不育體外診斷試劑、2種寄生蟲系列檢測試劑及1種EB病毒檢測試劑。

於截至二零二五年十二月三十一日止年度，該分部收入約達人民幣25.5百萬元，較截至二零二四年十二月三十一日止年度輕微增長約0.7%。核心產品男性不育體外診斷試劑銷售額同比輕微增長約0.4%至約人民幣19.4百萬元，佔分部總收入約76.2%。寄生蟲系列檢測試劑銷售及輔助生育用品和設備銷售亦分別穩步上升至約人民幣3.9百萬元及約人民幣1.6百萬元，反映市場需求的持續韌性。

於二零二五年底，本集團透過註冊三款第一類醫療器械，進一步強化其不育診斷產品組合。此等產品乃化學發光產品的輔助試劑，專門設計通過化學發光技術的應用，評核男性不育及生殖潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Healthcare Products and Supplements Segment

To develop the women's health market, our Group acquired the equity interest in Keyue (the "Acquisition"), thereby gaining its extensive research and development experience, product lines, and domestic market channels in the female health sector. The Acquisition was completed on 26 June 2025 and its financial results contributed to the Group in amount of approximately RMB2.8 million in revenue for the year ended 31 December 2025. It fully integrates the Group's global resources with local capabilities of Keyue to jointly expand domestic and overseas women's health markets, meeting the growing health demands of female consumers.

FUTURE PROSPECTS

Looking ahead to 2026, the Group maintains a cautiously optimistic outlook despite a global macroeconomic environment characterized by soft consumer demand, geopolitical complexities, and a projected modest rate of gross domestic product growth in the PRC. Recognizing that the market landscape is shifting towards a "Silver Economy" and higher standards for personalized healthcare, the Group is prepared to execute a multi-dimensional growth strategy that pivots from traditional product supply to a comprehensive healthcare service ecosystem.

The primary pillar of this expansion resides in the acceleration of the Keyue women's health platform. The Group is transitioning this segment from a traditional product-based model to a sophisticated "Full-Spectrum Healthcare Service Provider" that integrates functional supplements with professional caregiver services and immersive customer experiences. By prioritizing the advancement of flagship brands – (e.g. "Yukunshu*" and "Qinghuiyue*"), – the Group aims to address the diverse physiological and recovery needs of women across their entire life cycles. This growth will be further fueled by deepening an offline presence through business collaborations, utilizing standardized professional services to enhance customer loyalty and drive significant revenue breakthroughs.

* English translation is for identification purpose only

健康產品及保健品分部

為發展女性健康市場，本集團透過收購可悅的股權（「收購事項」），取得其在國內女性健康市場豐富的研發經驗、產品線及市場渠道。收購事項於二零二五年六月二十六日完成，截至二零二五年十二月三十一日止年度，其財務業績為本集團貢獻約人民幣2.8百萬元收入。收購事項充分整合本集團的全球資源與可悅的本土能力，共同拓展海內外女性健康市場，滿足女性消費者日益增長的健康需求。

未來前景

展望二零二六年，儘管全球宏觀經濟環境仍受消費需求疲軟、地緣政治複雜化，以及預計中國將錄得溫和的國內生產總值增長率等因素影響，本集團對前景持審慎樂觀態度。本集團觀察到市場格局正向「銀髮經濟」及高標準個性化醫療保健轉型，因此已準備就緒，實施多維度的增長策略，從傳統的產品供應模式轉向綜合大健康服務生態系統。

此項擴張計劃的首要支柱在於加速發展可悅女性健康平台。本集團正推動該分部由傳統產品模式轉型為精細化的「全場景健康服務供應商」，將功能性補充品與專業護理員服務及沉浸式客戶體驗深度融合。透過重點推進「玉坤舒」及「清徽悅」等旗艦品牌，本集團旨在滿足女性在整個生命週期中的生理及康復需求。此項增長將透過商業合作深化線下佈局，利用標準化的專業服務提升客戶忠誠度，從而帶動重大收入突破。

Parallel to the focus on women's health, the Group is strategically capturing opportunities within the burgeoning "Silver Economy". In response to global aging demographics and the increasing societal demand for "longevity health," the Group is translating scientific research and development achievements into precision anti-aging solutions. This includes the optimization of existing products and other bio-scientific supplements designed to provide essential energy support for the elderly and for families managing the physical demands of parenting. By filling critical gaps in the precision nutrition market with specialized functional foods, the Group aims to establish itself as a leader in the longevity economy, ensuring that health spans match lifespans for global consumers.

The Group's commitment to innovation is bolstered by a resilient global footprint and an adaptable research and development framework. The Group will maintain steady investment in product development across Canada and the PRC, ensuring that expansion is meticulously customized to the specific regulatory, cultural, and competitive nuances of each region. This "dual-engine" research and development model allows the Group to leverage North American scientific rigor alongside the supply chain efficiencies of the PRC. Furthermore, the Group will continue to enhance e-commerce platforms and diversify wholesale business to build a more robust sales network that is less dependent on any single geographical segment.

Finally, whilst pivoting toward these new growth horizons, the Group remains committed to sustaining the technological foundation of the existing business. The Group will continue to facilitate the application of chemiluminescence technology with sperm mitochondrial diagnostic reagent and anti-mullerian hormone for assessing male fertility and reproduction potential. The above provide the necessary operational foundation for the Group's broader strategic diversification in 2026 and beyond.

在深耕女性健康的同時，本集團正戰略性地把握蓬勃發展的「銀髮經濟」機遇。針對全球人口老齡化趨勢及社會對「長壽健康」日益增長的需求，本集團正積極將其研究及開發成果轉化為精準抗衰老解決方案，當中包括優化現有產品及其他生物科學補充劑，為長者及需應對育兒精力挑戰的家庭提供關鍵的能量支持。透過以專業功能性食品填補精準營養市場的空白，本集團旨在確立其在長壽經濟領域的領導地位，確保全球消費者的健康壽命與預期壽命同步增長。

本集團對創新的承諾得益於具備韌性的全球業務佈局及靈活的研究及開發架構。本集團將持續在加拿大及中國穩定投入產品開發，確保各項擴張計劃均能針對不同地區的監管、文化及競爭環境進行精準定制。此「雙引擎」研究及開發模式使本集團能夠結合北美的科學嚴謹性與中國的供應鏈效率。此外，本集團將繼續強化電子商務平台並多元化批發業務，構建一個減少依賴單一地理區域的更穩健銷售網絡。

最後，在邁向新業務領域的同時，本集團仍致力於鞏固現有業務的技術基石。本集團將繼續推動化學發光技術的應用，配合精子粒線體診斷試劑及抗穆勒氏管荷爾蒙，評核男性不育及生殖潛力，為二零二六年及往後的戰略多元化發展提供必要的營運基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB2.9 million, or approximately 11.5%, from approximately RMB25.4 million for the year ended 31 December 2024 to approximately RMB28.3 million for the year ended 31 December 2025. The increase in revenue was mainly due to the acquisition of Keyue, which brought approximately RMB2.8 million of revenue from sales of healthcare products and supplements for the year ended 31 December 2025.

Sales of male fertility IVD reagents products remained to be our major products which accounted for approximately 76.2% of our total revenue generated from our sales of biological reagents and auxiliary reproductive supplies and equipment segment for the year ended 31 December 2025. Revenue from this segment for the year ended 31 December 2025 was approximately RMB25.5 million, which represented an increase of approximately RMB173,000 or approximately 0.7% from approximately RMB25.4 million for the year ended 31 December 2024.

The healthcare products and supplements segment was reactivated in 2025 due to the acquisition of Keyue. Revenue from this segment for the year ended 31 December 2025 was approximately RMB2.8 million, compared to nil for the year ended 31 December 2024.

Gross Profit and Gross Profit Margin

The Group recorded a gross profit of approximately RMB17.8 million for the year ended 31 December 2025, representing an increase of approximately RMB697,000, or approximately 4.1%, from approximately RMB17.1 million for the year ended 31 December 2024.

The Group's gross profit margin decreased from approximately 67.3% for the year ended 31 December 2024 to approximately 62.8% for the year ended 31 December 2025, with the healthcare products and supplements segment recording a gross profit margin of approximately 45.0%.

財務回顧

收益

於截至二零二五年十二月三十一日止年度，本集團錄得的收益較截至二零二四年十二月三十一日止年度的約人民幣25.4百萬元增加約人民幣2.9百萬元或約11.5%至約人民幣28.3百萬元，收益增加主要源於收購可悅，於截至二零二五年十二月三十一日止年度帶來銷售健康產品及保健品分部的收益約人民幣2.8百萬元。

男性不育體外診斷試劑產品仍為我們的主要產品，其於截至二零二五年十二月三十一日止年度之銷售額佔本集團生物製劑及輔助生育用品和設備分部總收益約76.2%。該分部於截至二零二五年十二月三十一日止年度之收益約為人民幣25.5百萬元，較截至二零二四年十二月三十一日止年度的約人民幣25.4百萬元增加約人民幣173,000元或約0.7%。

健康產品及保健品分部於二零二五年因收購可悅而再次活躍。該分部於截至二零二五年十二月三十一日止年度之收益約為人民幣2.8百萬元，而截至二零二四年十二月三十一日止年度則為零。

毛利及毛利率

本集團於截至二零二五年十二月三十一日止年度錄得毛利約人民幣17.8百萬元，較截至二零二四年十二月三十一日止年度之約人民幣17.1百萬元增加約人民幣697,000元或約4.1%。

本集團的毛利率由截至二零二四年十二月三十一日止年度約67.3%減少至截至二零二五年十二月三十一日止年度約62.8%，而健康產品及保健品分部錄得毛利率約45.0%。

Other Income and Other Gains and Losses

Other income significantly increased approximately RMB2.6 million or approximately 374.4% from approximately RMB698,000 for the year ended 31 December 2024 to approximately RMB3.3 million for the year ended 31 December 2025. The significant increase was primarily attributable to an one-off written off of the amount due to an associate.

We recorded other losses of approximately RMB187,000 for the year ended 31 December 2025, compared to gains of approximately RMB241,000 for the year ended 31 December 2024. Such change was mainly attributable to the fluctuations in foreign exchange rate between foreign currency and RMB, the majority of which was unrealised foreign exchange difference.

Impairment Losses

The Group recorded a significant increase in impairment losses on trade receivables (net of reversals) to approximately RMB1.2 million for the year ended 31 December 2025, from RMB94,000 for the year ended 31 December 2024. This significant increase was primarily driven by weakened repayment capacities among the Group's customers amid the PRC challenging economic conditions.

Additionally, the Group recorded a reversal of impairment losses on loan and loan interest receivables and refundable consideration paid of approximately RMB221,000 for the year ended 31 December 2025, as compared to approximately RMB128,000 recognised for the year ended 31 December 2024. Such reversal was attributable to the repayments of the refundable consideration paid of which impairment was loss already made in prior periods.

其他收入及其他收益及虧損

其他收入由截至二零二四年十二月三十一日止年度約人民幣698,000元大幅增加約人民幣2.6百萬元或約374.4%至截至二零二五年十二月三十一日止年度約人民幣3.3百萬元，大幅增加主要是由於一次性撇銷應付一間聯營公司款項所致。

我們於截至二零二五年十二月三十一日止年度錄得其他虧損約人民幣187,000元，而截至二零二四年十二月三十一日止年度則為收益約人民幣241,000元，該變動主要源於外幣與人民幣的匯率波動，其中大部分為未變現匯兌差異。

減值虧損

本集團錄得貿易應收款項減值虧損(扣除回撥)由截至二零二四年十二月三十一日止年度約人民幣94,000元大幅增加至截至二零二五年十二月三十一日止年度約人民幣1.2百萬元，主要源於中國嚴峻經濟環境下本集團客戶償債能力惡化。

此外，本集團於截至二零二五年十二月三十一日止年度錄得應收貸款及貸款利息和可退回已付代價減值虧損回撥約人民幣221,000元，而截至二零二四年十二月三十一日止年度則確認約人民幣128,000元。此回撥是由於償還已在過往期間計提減值虧損的可退回已付代價所致。

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Selling and Distribution Expenses

Selling and distribution expenses slightly decreased by approximately RMB142,000 or approximately 1.7%, from approximately RMB8.5 million for the year ended 31 December 2024 to approximately RMB8.4 million for the year ended 31 December 2025.

Administrative Expenses

Administrative expenses significantly increased from approximately RMB10.8 million for the year ended 31 December 2024 to approximately RMB13.1 million for the year ended 31 December 2025, which represented a significant increase of approximately RMB2.3 million or approximately 21.5%. The increase was primarily attributable to the professional fees incurred for the Acquisitions and mandatory unconditional cash offer and recognised the administrative expenses incurred by Keyue since completion of the Acquisition.

Research and Development Expenses

Research and development expenses increased from approximately RMB2.8 million for the year ended 31 December 2024 to approximately RMB3.2 million for the year ended 31 December 2025, which represented an increase of approximately RMB424,000 or approximately 15.0%. The increase was primarily attributable to an increase in staff cost for improving existing products and developing new fertility reagents and healthcare supplement products.

Finance Costs

For the year ended 31 December 2025, finance costs mainly represented the interest on unsecured borrowings and the interest on lease liabilities under application of Hong Kong Financial Reporting Standard (“HKFRS”) 16 were approximately RMB198,000 and approximately RMB48,000 respectively, as compared to approximately RMB86,000 of the interest on lease liabilities for the year ended 31 December 2024.

銷售及分銷開支

銷售及分銷開支由截至二零二四年十二月三十一日止年度約人民幣8.5百萬元輕微減少約人民幣142,000元或約1.7%至截至二零二五年十二月三十一日止年度約人民幣8.4百萬元。

行政開支

行政開支由截至二零二四年十二月三十一日止年度約人民幣10.8百萬元大幅增加約人民幣2.3百萬元或約21.5%至截至二零二五年十二月三十一日止年度約人民幣13.1百萬元，主要是由於收購事項及強制性無條件現金要約產生之專業費用以及可悅自收購事項完成以來產生之已確認行政開支所致。

研發開支

研發開支增加由截至二零二四年十二月三十一日止年度約人民幣2.8百萬元增加約人民幣424,000元或約15.0%至截至二零二五年十二月三十一日止年度約人民幣3.2百萬元，主要是由於增加了改進現有產品及開發新不育試劑及健康保健產品的員工成本所致。

融資成本

截至二零二五年十二月三十一日止年度，融資成本主要指無抵押借貸的利息及於應用香港財務報告準則第16號後租賃負債的利息分別約人民幣198,000元及約人民幣48,000元，而截至二零二四年十二月三十一日止年度則為租賃負債的利息約人民幣86,000元。

Results for the year

The loss attributable to owners of the Company was approximately RMB5.0 million for the year ended 31 December 2025 as compared to approximately RMB4.2 million for the year ended 31 December 2024. The increase in loss approximately RMB855,000 or approximately 20.6%, was mainly attributable to significant increase in administrative expenses of approximately RMB2.3 million.

Basic loss per share for the year ended 31 December 2025 was RMB1.00 cents, as compared to RMB0.86 cents for the year ended 31 December 2024.

Taxation

The PRC enterprise income tax rate applied to the Group's operating subsidiaries in the PRC ranged from 5% to 15% (2024: 15%), whereas no assessable profit arising from Hong Kong for the year ended 31 December 2025 (2024: Nil).

Dividend

The Board did not recommend payment of the final dividend for the year ended 31 December 2025 (2024: Nil).

The declaration, payment, and amount of future dividend will be decided by the Board and will depend upon, among other things, our Group's results of operations, capital requirements, cash flows, general financial condition and such other factors as the Board may consider important.

年內業績

截至二零二五年十二月三十一日止年度，本公司擁有人應佔虧損為約人民幣5.0百萬元，而截至二零二四年十二月三十一日止年度則為約人民幣4.2百萬元。該虧損增加約人民幣855,000元或約20.6%，主要源於行政開支大幅增加約人民幣2.3百萬元。

截至二零二五年十二月三十一日止年度每股基本虧損為人民幣1.00分，而截至二零二四年十二月三十一日止年度則為人民幣0.86分。

稅項

本集團於中國營運的附屬公司應用之中國企業所得稅率為介乎5%至15%(二零二四年：15%)，而截至二零二五年十二月三十一日止年度並無在香港產生應課稅溢利(二零二四年：無)。

股息

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)。

日後是否宣派股息，以及支付股息之方法及金額，均由董事會決定，並將視乎(其中包括)本集團之經營業績、資本需要、現金流量、整體財務狀況及董事會認為重要之其他因素而定。

MANAGEMENT DISCUSSION AND ANALYSIS

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LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Our Group funded the liquidity and capital requirements primarily through internally generated funds from operating activities, and equity and debt financing.

As at 31 December 2025, our Group recorded total cash and bank balances and bank deposit with maturity over three months of approximately RMB41.9 million compared to approximately RMB36.5 million as at 31 December 2024, which were mainly placed with major banks in the PRC and denominated in RMB and United States Dollars (“US\$”). The increase was mainly due to the proceeds from repayment of loan receivable and the interest-bearing borrowing from the licensed money lender.

The Group entered into loan agreements with a licensed money lender in the aggregate amount of HK\$4 million (equivalent to approximately RMB3.6 million) for the year ended 31 December 2025 (2024: Nil). The loans are unsecured, fixed interest rate of 9% per annum and repayable within 12 months after the drawdown date.

As at 31 December 2025, the interest-bearing borrowings and the lease liabilities under application of HKFRS 16 were approximately of RMB3.6 million and RMB1.4 million respectively (2024: approximately RMB1.2 million). The gearing ratio of our Group calculated based on the interest-bearing borrowings and the lease liabilities divided by total equity as at 31 December 2025 was approximately 9.7% (2024: approximately 2.2%).

Details of the movement in the Company’s share capital are set out in note 28 in the Notes to the consolidated financial statements. The capital structure of the Group comprised of issued share capital, reserves and non-controlling interests. Total equity amounted to approximately RMB51.2 million as at 31 December 2025 (2024: approximately RMB54.0 million).

流動資金、財務資源及資本架構

本集團主要透過經營活動所產生的內部資金以及股權及債務融資，為流動資金及資本需求提供資金。

於二零二五年十二月三十一日，本集團錄得現金及銀行結餘及存款日起三個月以上到期之銀行存款總額約人民幣41.9百萬元，而於二零二四年十二月三十一日，約為人民幣36.5百萬元，主要存放於中國主要銀行，並以人民幣及美元計值。該增加乃主要源於應收貸款償還之所得款項及來自持牌放債人之計息貸款。

截至二零二五年十二月三十一日止年度，本集團與一家持牌放債人訂立多份貸款協議，總額為4百萬港元(相當於約人民幣3.6百萬元)(二零二四年：無)。該等貸款為無抵押、固定年利率為9%，並須於提取日期後12個月內償還。

於二零二五年十二月三十一日，計息貸款及應用香港財務報告準則第16號後的租賃負債分別約為人民幣3.6百萬元及人民幣1.4百萬元(二零二四年：約人民幣1.2百萬元)。於二零二五年十二月三十一日，本集團的資本負債比率(按計息貸款及租賃負債除以權益總額計算)約為9.7%(二零二四年：約2.2%)。

本公司股本變動的詳情載於綜合財務報表附註28。本集團的資本架構包括已發行股本、儲備及非控股權益。於二零二五年十二月三十一日的權益總額約為人民幣51.2百萬元(二零二四年：約人民幣54.0百萬元)。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 101 full-time employees (2024: 91), 95 of whom were based in the PRC and the remaining employees were based in Hong Kong. Staff costs recognised in profit or loss amounted to approximately RMB17.1 million (2024: approximately RMB16.2 million) for the year ended 31 December 2025 (including directors and other employee salaries and retirement benefits). Remuneration policies and packages for the Group's employees were based on individual qualifications, performance, experience, and conditions prevailing in the industry. In addition, various training sessions have been offered to employees to enhance their product and market knowledge.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believed that there were certain risks and uncertainties involved in the operations, some of which were beyond the Group's control. A detailed discussion of the risk factors was set forth in the section headed "Risk Factors" in our prospectus dated 30 November 2018.

FOREIGN EXCHANGE EXPOSURE

The functional currencies of our operations, assets and liabilities were mostly denominated in RMB. Therefore, we were not exposed to any significant foreign exchange risk for realised losses, except for our Hong Kong Dollars ("HK\$"), US\$ and Canadian Dollars ("CAD\$") denominated bank balances. The Group currently did not have a foreign currency hedging policy. The Group did not engage in any derivatives agreements and did not commit to any financial instruments to hedge its foreign exchange exposure throughout the year ended 31 December 2025. The management will closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arises.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團擁有 101 名全職僱員(二零二四年：91 名)，其中 95 名以中國為基地，其餘則以香港為基地。截至二零二五年十二月三十一日止年度，於損益確認的員工成本為約人民幣 17.1 百萬元(二零二四年：約人民幣 16.2 百萬元)(包括董事及其他僱員薪金及退休福利)。本集團僱員的薪酬政策及待遇乃按照僱員個別資歷、表現、經驗及業界當時情況而定。此外，僱員獲提供多項培訓以提高其產品及市場知識。

主要風險及不明朗因素

本集團認為，營運涉及若干風險及不明朗因素，其中有一部分乃本集團無法控制。有關風險因素的詳細討論載於日期為二零一八年十一月三十日之招股章程「風險因素」一節。

外匯風險

我們營運、資產及負債的功能貨幣大部分以人民幣計值。因此，除我們的港元、美元及加拿大元計值銀行結餘外，我們並無面臨任何變現損失的重大外匯風險。本集團現時並無外匯對沖政策。本集團並無參與任何衍生工具協議，且並無承諾任何金融工具以對沖其於截至二零二五年十二月三十一日止年度的外匯風險。管理層將密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TREASURY POLICIES

The Group will continue to employ a prudent treasury policies in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 16 April 2025, our Group entered into the equity transfer agreement to acquire 91% of the registered capital of Keyue at the consideration of approximately RMB317,000. The Acquisition was completed on 26 June 2025, the Group indirectly owns 91% of the equity interest in Keyue, and the remaining 9% of the equity interest is directly owned by Ms. Zhang Yujing, an executive Director of the Company. For further details of the Acquisition, please refer to the announcements of the Company dated 16 April 2025, 30 April 2025 and 26 June 2025.

Save as disclosed above and elsewhere in the Report, the Group did not make any material acquisitions and disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENT HELD

As at 31 December 2025, the Group did not hold any significant investment.

PLEDGE OF ASSETS

As at 31 December 2025, the Group did not pledge any of its material assets (31 December 2024: Nil).

CAPITAL COMMITMENTS

As at 31 December 2025 and 2024, the Group did not have any capital commitments in respect of the acquisition of property, plant and equipment.

庫務政策

本集團將繼續採用審慎的庫務政策管理本集團的現金結餘，並維持穩健的流動資金，以確保本集團作好準備把握日後的增長機遇。

重大附屬公司及聯屬公司收購及出售

於二零二五年四月十六日，本集團訂立股權轉讓協議以收購可悅91%註冊資本，代價約為人民幣317,000元。收購事項於二零二五年六月二十六日完成。本集團間接擁有可悅91%股權，而其餘9%股權由本公司執行董事張玉靜女士直接擁有。有關收購事項的進一步詳情，請參閱本公司日期為二零二五年四月十六日、二零二五年四月三十日及二零二五年六月二十六日的公告。

除上文及本報告其他部分所披露者外，本集團並無進行任何重大附屬公司及聯屬公司收購及出售。

所持重大投資

於二零二五年十二月三十一日，本集團並無持有任何重大投資。

資產抵押

於二零二五年十二月三十一日，本集團並無抵押任何重大資產(二零二四年十二月三十一日：無)。

資本承擔

於二零二五年及二零二四年十二月三十一日，本集團並無任何有關收購物業、廠房及設備的資本承擔。

CONTINGENT LIABILITIES

As at 31 December 2025, the Company had no outstanding corporate guarantee (31 December 2024: Nil). As at 31 December 2025, the Group had no banking facilities and did not have any significant contingent liabilities (31 December 2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for disclosed elsewhere in this Report, the Group does not have other plans for material investments and capital assets as at the date of this Report.

SHARE OPTION SCHEME

The Company has adopted a share option scheme pursuant to an ordinary resolution passed by the shareholders in the extraordinary general meeting on 13 January 2020 (the “**Share Option Scheme**”). The Share Option Scheme is a long-term incentive scheme of the Company to reward its employees, Directors and other eligible participants for their contributions to the Group and to assist the Group in its recruitment and retention of high calibre employees and other eligible participants who are instrumental to the growth and development of the Group.

On 9 April 2020, the Company announced the granting of an aggregate of 26,008,000 share options, subject to the acceptance by the grantees, at an exercise price of HK\$0.125 per Share of the Company to the eligible persons under the Share Option Scheme. The market price of the shares of the Company (the “**Shares**”) at the date of grant was HK\$0.125 per Share. All of the share options are exercisable from the date of acceptance by a grantee to 8 April 2030 (both days inclusive). Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option. Details are set out in the Company’s announcement dated 9 April 2020.

或然負債

於二零二五年十二月三十一日，本公司概無尚未償還公司擔保(二零二四年十二月三十一日：無)。於二零二五年十二月三十一日，本集團概無銀行融資及並無任何重大或然負債(二零二四年十二月三十一日：無)。

有關重大投資或資本資產的日後計劃

除本報告其他部分所披露者外，本集團於本報告日並無其他有關重大投資及資本資產的計劃。

購股權計劃

本公司已根據股東於二零二零年一月十三日的股東特別大會上通過的一項普通決議案採納購股權計劃(「**購股權計劃**」)。購股權計劃乃本公司的長期激勵計劃，旨在獎勵其僱員、董事及其他合資格參與者對本集團作出貢獻，同時協助本集團招聘及挽留高素質僱員及其他對本集團成長及發展至關重要的合資格參與者。

於二零二零年四月九日，本公司公佈根據購股權計劃向合資格人士授出合共26,008,000份購股權，惟受限於承授人接納，行使價為每股本公司股份0.125港元。於授出日期，本公司股份(「**股份**」)的市價為每股股份0.125港元。全部購股權可由承授人接納日至二零二零年四月八日(包括首尾兩日)行使。各承授人已於接納購股權要約時向本公司支付1港元。有關詳情載於本公司日期為二零二零年四月九日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 1 January 2025, the number of options outstanding was 19,504,000. As at 31 December 2025 and the date of this Report, there was no share option outstanding. The movement during the year and the options outstanding as at 31 December 2025 were as follows:

於二零二五年一月一日，尚未行使購股權數目為19,504,000份。於二零二五年十二月三十一日及本報告日期，概無尚未行使購股權。於二零二五年十二月三十一日尚未行使購股權的年內變動情況如下：

Category of grantees	Number of share options				
	At 1 January 2025	Granted during the year	Exercised during the year	Cancelled during the year	At 31 December 2025
承授人類別	於二零二五年一月一日	於年內授出	於年內行使	於年內註銷	於二零二五年十二月三十一日
Executive Directors					
執行董事					
Mr. Zhang Shuguang (resigned on 29 August 2025) 張曙光先生(於二零二五年八月二十九日辭任)	4,000,000	–	–	(4,000,000)	–
Mr. Zhang Chunguang 張春光先生	4,000,000	–	(4,000,000)	–	–
Mr. He Jiaming (resigned on 16 April 2025) 何嘉明先生(於二零二五年四月十六日辭任)	4,000,000	–	(4,000,000)	–	–
Other employees 其他僱員	7,504,000	–	(7,000,000)	(504,000)	–
Total 總計	19,504,000	–	(15,000,000)	(4,504,000)	–

On 5 December 2025 and 9 December 2025, 6,000,000 and 9,000,000 options were exercised under the Share Option Scheme when the market price of the shares was HK\$0.395 and HK\$0.405, respectively.

於二零二五年十二月五日及二零二五年十二月九日，當股份市價分別為0.395港元及0.405港元時，有6,000,000份及9,000,000份購股權根據購股權計劃獲行使。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

No options had been granted and 4,504,000 options cancelled during the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度，本公司並無授出任何購股權，且有4,504,000份購股權遭註銷。

No share options had been granted, exercised or forfeited during the year ended 31 December 2024.

於截至二零二四年十二月三十一日止年度，並無任何購股權獲授出、獲行使或遭沒收。

As at 31 December 2025, all share options granted was either exercised or cancelled.

於二零二五年十二月三十一日，所有已授出的購股權已獲行使或遭註銷。

As at 31 December 2024, the number of shares in respect of which options had been granted and remained outstanding was 19,504,000.

於二零二四年十二月三十一日，已授出而未行使的購股權涉及的股份數目為19,504,000股。

All the existing share options of the Company are vested upon granting.

本公司之所有現有購股權乃於授出時歸屬。

The fair values of share options determined at the date of grant using the Binomial Option Pricing Model was at HK\$0.1125 per option, with the following key inputs:

於授出日期使用二項式購股權定價模式釐定之購股權之公平值為每份購股權0.1125港元，且關鍵輸入數據如下：

The following assumptions were used to calculate the fair values of share option:

計算購股權之公平值時已使用以下假設：

Share price at the date of grant	HK\$0.125	授出日期之股價	0.125港元
Exercise price	HK\$0.125	行使價	0.125港元
Expected life	10 years	預期年期	十年
Expected volatility	103.1%	預期波幅	103.1%
Dividend yield	Nil	股息率	無
Risk-free interest rate	0.778%	無風險利率	0.778%

The Binomial Option Pricing Model has been used to estimate the fair value of the share options. The value of the share options is subject to the limitation of the Binomial Option Pricing Model and a number of assumptions which are subjective and difficult to ascertain. Changes in the subjective input assumptions could materially effect the fair value estimate.

二項式購股權定價模式乃用於估計購股權之公平值。購股權之價值受二項式購股權定價模式的限制及多項主觀且難以確定的假設規限。主觀輸入值假設如有變動會對公平值估值造成重大影響。

MANDATORY UNCONDITIONAL CASH OFFERS

On 9 October 2025, (a) Mr. Li King Yeung, being the selling shareholder (the “Vendor”); and (b) Anselme Limited (the “Offeror”), a company that was incorporated in the British Virgin Islands (the “BVI”) with limited liability and beneficially and wholly-owned by Dr. Zhou Xunyong, had entered into a sale and purchase agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase 138,672,000 Shares, which represented approximately 27.71% of the total issued share capital of the Company on 9 October 2025, for a total cash consideration of HK\$17,472,672 (the “Existing Shares Transaction”). The cash consideration was equivalent to approximately HK\$0.126 per sale Share. As at 9 October 2025, the Company has (i) a total of 500,472,000 Shares in issue; and (ii) 19,504,000 outstanding share options conferring rights to subscribe for 19,504,000 new Shares with exercise price of HK\$0.125 per share option.

Immediately prior to completion of the Existing Shares Transactions, the Offeror directly and beneficially owned 120,752,000 Shares, representing approximately 24.13% of the total issued share capital of the Company. Immediately following completion of the Existing Shares Transactions, the Offeror, Dr. Zhou Xunyong and the parties acting in concert with any of them are interested in a total of 259,424,000 Shares, representing approximately 51.84% of the total issued share capital of the Company. Pursuant to Rules 26.1 and 13.5 of Code on Takeovers and Merges (the “Takeovers Code”), the Offeror is required to make a mandatory unconditional cash offers (i) to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it); and (ii) to cancel all the outstanding Share Options (the “Cash Offers”). The Cash Offers have been made by Kingston Securities Limited for and on behalf of the Offeror and in compliance with the Takeovers Code, to acquire all the issued Shares and to cancel all the outstanding share options on terms set out in the composite document dated 20 November 2025 issued in accordance with the Takeovers Code.

強制性無條件現金要約

於二零二五年十月九日，(a)李景揚先生(即售股股東，「賣方」)；與(b) Anselme Limited (「要約人」，一間在英屬維爾京群島註冊成立的有限公司，由周訓勇博士全資實益擁有)訂立一份買賣協議，據此，賣方同意出售而要約人同意購買138,672,000股股份，佔本公司於二零二五年十月九日已發行股本總額約27.71%，總現金代價為17,472,672港元(「現時股份交易」)。現金代價相當於每股銷售股份約0.126港元。於二零二五年十月九日，本公司有(i)合共500,472,000股已發行股份；及(ii)賦予權利可按行使價每份購股權0.125港元認購19,504,000股新股份的19,504,000份尚未行使購股權。

緊接現時股份交易完成前，要約人直接實益擁有120,752,000股股份的權益，相當於本公司已發行股本總數約24.13%。緊隨現時股份交易完成後，要約人、周訓勇博士及與彼等任何一方一致行動的人士擁有合共259,424,000股股份的權益，相當於本公司已發行股本總數約51.84%。根據公司收購及合併守則(「收購守則」)規則26.1及規則13.5，要約人須提出強制性無條件現金要約，以(i)收購全部已發行股份(要約人及與其一致行動的人士已擁有或同意收購者除外)；及(ii)註銷全部尚未行使購股權(「現金要約」)。金利豐證券有限公司(為及代表要約人並遵照收購守則)已提出現金要約，以按照根據收購守則所發出日期為二零二五年十一月二十日的綜合文件所載的條款收購全部已發行股份及註銷全部尚未行使購股權。

The Cash Offers were closed on 11 December 2025, and during the period of Cash Offers, the Offeror received valid acceptances in respect of a total of 96,000 Shares, the Offeror, Dr. Zhou Xunrong and parties acting in concert with any one of them were in aggregate interested in a total of 259,520,000 Shares, representing approximately 50.35% of the total issued share capital of the Company on 11 December 2025. No acceptances under the option offer (with the exercise price of HK\$0.125 per Share).

For further details of the Cash Offers, please refer to the joint announcements dated 9 October 2025, 28 October 2025, 20 November 2025 and 11 December 2025.

CHANGE OF COMPANY NAME

On 19 January 2026, following the passing of the special resolution in relation to the change of name of the Company at an extraordinary general meeting, the Certificate of Incorporation on Change of Name of the Company was issued by the Registry of Companies in the Cayman Island certifying that the change of name of the Company from “Huakang Biomedical Holdings Company Limited” to “Joyzyme Group Limited” and the adoption of dual foreign name in Chinese from “華康生物醫學控股有限公司” to “愉悅集團有限公司” has become effective. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 30 January 2026 confirming the alteration of the Company’s name from “Huakang Biomedical Holdings Company Limited 華康生物醫學控股有限公司” and the registration of the Company’s new name of “Joyzyme Group Limited 愉悅集團有限公司” in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Details are set out in the announcements of the Company dated 15 December 2025, 22 December 2025, 23 December 2025, 15 January 2026 and 4 February 2026.

SUBSEQUENT EVENTS

Save as disclosed elsewhere in the consolidated financial statements, since 31 December 2025 up to the date of this Report no significant events affecting the Company have taken place.

現金要約已於二零二五年十二月十一日截止。於現金要約期間，要約人已接獲涉及合共96,000股股份的有效接納，要約人、周訓勇博士及與彼等任何一方一致行動的人士共計擁有合共259,520,000股股份的權益，佔二零二五年十二月十一日本公司已發行股本總數約50.35%。並無接納購股權要約（行使價每股0.125港元）。

有關現金要約的進一步詳情，請參閱日期為二零二五年十月九日、二零二五年十月二十八日、二零二五年十一月二十日及二零二五年十二月十一日發表的聯合公告。

更改公司名稱

於二零二六年一月十九日，在股東特別大會上通過有關更改本公司名稱的特別決議案後，開曼群島公司註冊處發出公司更改名稱註冊證書，證明本公司名稱由「Huakang Biomedical Holdings Company Limited」更改為「Joyzyme Group Limited」，而中文雙重外文名稱由「華康生物醫學控股有限公司」更改為「愉悅集團有限公司」一事已告生效。香港公司註冊處處長於二零二六年一月三十日發出註冊非香港公司變更名稱註冊證明書，確認本公司名稱由「Huakang Biomedical Holdings Company Limited 華康生物醫學控股有限公司」更改，且本公司新名稱「Joyzyme Group Limited 愉悅集團有限公司」已根據香港法例第622章公司條例第16部於香港註冊登記。詳情載於本公司日期為二零二五年十二月十五日、二零二五年十二月二十二日、二零二五年十二月二十三日、二零二六年一月十五日及二零二六年二月四日的公告。

期後事項

除綜合財務報表其他部分所披露者外，自二零二五年十二月三十一日直至本報告日並無發生影響本公司的重大事件。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷

EXECUTIVE DIRECTORS

Ms. Zhang Yujing (“**Ms. Zhang**”), aged 42, was appointed as our executive Director on 16 April 2025 and be our Board chairlady on 29 August 2025 and re-designated as co-chairman of our Board on 20 November 2025. She has extensive experience in the healthcare industry. She is mainly responsible for our business operations and the management of our Board.

Ms. Zhang graduated from Hunan Women’s University (湖南女子學院 formerly known as 湖南女子職業大學) in the PRC in 2007.

Dr. Zhou Xunyong (“**Dr. Zhou**”), aged 50, was appointed as our executive Director and co-chairman of our Board on 20 November 2025. He is mainly responsible for the management of our Board, giving strategic advice and guidance on the business and operations of our Group.

Dr. Zhou is an entrepreneur and researcher with over 6 years of experience in biotechnology and health innovation. Dr. Zhou’s main topic of research is enzyme-based theory for food products, cosmetics, daily chemicals and tea, and he held over 20 patents. He has published many research papers on enzyme-based theory in international academic journals and conferences as well as a book with the title of “酶基免疫平衡”. Dr. Zhou is principally engaged in the development in biological enzyme solutions and cell therapy technologies through his other companies. Dr. Zhou obtained 2026 Forbes China Pioneer Innovators in Industry Development in March 2026.

執行董事

張玉靜女士(「張女士」)，42歲，於二零二五年四月十六日獲委任為我們的執行董事，並於二零二五年八月二十九日出任董事會主席，其後於二零二五年十一月二十日調任董事會聯席主席。彼於醫療保健行業擁有豐富經驗，主要負責業務營運及董事會管理。

張女士於二零零七年畢業於中國的湖南女子學院(前稱湖南女子職業大學)。

周訓勇博士(「周博士」)，50歲，於二零二五年十一月二十日獲委任為我們的執行董事及董事會聯席主席。彼主要負責管理董事會，並就本集團的業務及營運提供策略性意見及指導。

周博士為企業家兼研究員，在生物技術與健康創新領域擁有逾六年經驗。周博士的核心研究方向為酶基理論，用於食品、化妝品、日化用品及茶葉領域，已持有超過20項專利。彼已在國際學術期刊及會議上發表有關酶基理論的多篇研究論文，並著有《酶基免疫平衡》一書。周博士主要透過旗下其他公司從事生物酶製劑及細胞治療技術開發。周博士於二零二六年三月獲評為2026福布斯中國行業發展領創者。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Dr. Zhou graduated from Tianjin University (天津大學) of the PRC with a Bachelor of Engineering degree majoring in Business Administration in December 2002 and Fudan University (復旦大學) of the PRC with a Master of Laws degree in January 2011. Dr. Zhou subsequently obtained his Doctorate degree in Business Administration from the Université Nice Sophia Antipolis in Nice, France in December 2016. He is currently the honorary chairman of the Vaccine and Immune Health Branch of the Liaoning Immunology Society (遼寧省免疫學會疫苗和免疫健康分會名譽主任委員) and a member of the National Enzyme Engineering and Fermentation Engineering Professional Committee (全國酶工程和發酵工程專業委員會委員)。

Dr. Zhou is currently a director of DT Cloud Star Acquisition Corporation (stock code: DTSQ.NASDAQ) since 26 November 2025, and Linkage Global Inc (stock code: LGCB.NASDAQ) since 13 February 2026, the shares of the both companies are listed on the Nasdaq Stock Market.

Mr. Zhang Chunguang, aged 58, is our executive Director and chief executive officer of our Group. He joined our Group in July 2008 and was appointed as our Director on 3 August 2017 and re-designated as our executive Director on 25 September 2017. He is mainly responsible for our business operations and the day-to-day management of our Group.

Mr. Zhang Chunguang graduated from Hubei Institute of Economics, in the PRC, majoring in economic English and has over 10 years of experience in the IVD reagents industry in the PRC.

Mr. Zhang Chunguang is the brother of Mr. Zhang Shuguang, who is the former executive Director and the former chairman of our Board.

周博士於二零零二年十二月畢業於中國天津大學，獲工商管理專業工學學士學位；二零一一年一月畢業於中國復旦大學，獲法學碩士學位。周博士隨後於二零一六年十二月獲得法國尼斯Université Nice Sophia Antipolis 授予的工商管理博士學位。彼現任遼寧省免疫學會疫苗和免疫健康分會名譽主任委員及全國酶工程和發酵工程專業委員會委員。

彼自二零二五年十一月二十六日起出任DT Cloud Star Acquisition Corporation (股份代號：DTSQ.NASDAQ)董事，並自二零二六年二月十三日起出任Linkage Global Inc (股份代號：LGCB.NASDAQ)董事。上述兩家公司的股份均於納斯達克證券市場上市。

張春光先生，58歲，為本集團的執行董事及行政總裁。彼於二零零八年七月加入本集團，於二零一七年八月三日獲委任為我們的董事並於二零一七年九月二十五日調任執行董事。彼主要負責本集團的業務營運及日常管理。

張春光先生畢業於中國湖北經濟管理大學，主修經濟英語，於中國體外診斷試劑行業擁有逾10年經驗。

張春光先生為前執行董事兼前董事會主席張曙光先生之胞兄。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷

Mr. Poon Lai Yin Michael (“Mr. Poon”), aged 54, is our executive Director, chief financial officer and compliance officer of our Group. Mr. Poon joined our Group as our Director on 3 August 2017. On 25 September 2017, Mr. Poon was designated as our executive Director and appointed as our compliance officer. Mr. Poon is responsible for the financial management and corporate finance of our Group.

Mr. Poon has over 20 years of experience in corporate management, financial reporting, business advisory, auditing and accounting. From March 1995 to February 1997, he worked in Chan Chak Chung & Co. and his last position was audit senior. From March 1997 to June 1999, he worked in Ho & Au Yeung and his last position was audit semi-senior. From November 2000 to March 2002 he served as senior accountant in Arthur Anderson & Co., which was merged into PricewaterhouseCoopers in 2002. Mr. Poon obtained a bachelor’s degree in administrative studies from York University, Canada in June 1995, a master’s degree in practicing accounting from Monash University, Australia in July 1998, an executive master of business administration from City University of Hong Kong in October 2022 and the master’s degree in public administration from Tsinghua University, PRC in January 2024. Mr. Poon passed Certified Environmental, Social and Governance Analyst® (CESGA) from The European Federation of Financial Analysis Societies (EFFAS®) in December 2022. Mr. Poon has been a fellow member of HKICPA since July 2009, and a member with CPA Australia since March 2000 respectively. Mr. Poon passed the qualification examination of Asset Management Association of China in 2016. From April 2019 to February 2020, Mr. Poon has been a Licensed Representative for Type 6 (advising on corporate finance) regulated activity of Canfield Corporate Finance Company Limited, a licensed corporation.

潘禮賢先生(「潘先生」)，54歲，為本集團的執行董事、首席財務官兼合規主任。潘先生於二零一七年八月三日加入本集團擔任我們的董事。潘先生於二零一七年九月二十五日獲指派為我們的執行董事及獲委任為我們的合規主任。潘先生負責本集團的財務管理及企業融資。

潘先生於企業管理、財務申報、業務諮詢、審計及會計方面擁有逾20年經驗。於一九九五年三月至一九九七年二月，彼於陳澤仲會計師事務所任職，離職時職位為高級審計。於一九九七年三月至一九九九年六月，彼於何歐陽會計師事務所任職，離職時職位為中級審計。於二零零零年十一月至二零零二年三月彼擔任安達信會計師事務所(於二零零二年併入羅兵咸永道會計師事務所)的高級會計師。潘先生於一九九五年六月取得加拿大約克大學管理研究學士學位，於一九九八年七月取得澳洲莫納什大學會計學基礎碩士學位，於二零二二年十月取得香港城市大學行政人員管理碩士，並於二零二四年一月取得中國清華大學公共管理碩士學位。潘先生於二零二二年十二月通過了歐洲金融分析協會聯合會(EFFAS®)頒發的註冊環境、社會和管治分析師。潘先生自二零零九年七月及二零零零年三月起分別為香港會計師公會資深會員及澳洲會計師公會會員。潘先生於二零一六年通過中國證券投資基金業協會從業資格考試。於二零一九年四月至二零二零年二月，潘先生擔任勤豐企業融資有限公司(為持牌法團)第6類(就機構融資提供意見)受規管活動的持牌代表。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Mr. Poon is currently an independent non-executive director in a number of Hong Kong listed companies, namely LFG Investment Holdings Limited (stock code: 3938.HK) since 10 September 2019, the shares of which are listed on the main board of the Stock Exchange, and Niche-Tech Group Limited (stock code: 8490.HK) since 28 June 2019, the shares of which are listed on GEM.

Mr. Poon was an independent non-executive director of China Uptown Group Company Limited (stock code: 2330.HK) from 29 November 2006 to 6 June 2022, Smartac International Holdings Limited (formerly known as Smartac Group China Holdings Limited, Sino Dragon New Energy Holdings Limited, China Zirconium Limited and Asia Zirconium Limited) (stock code: 0395.HK) from 29 January 2010 (the Company were delisted with effect from 20 February 2023), and Teamway International Group Holdings Limited (formerly known as Jin Bao Bao Holdings Limited) (stock code: 1239.HK) from 19 March 2019 to 1 November 2023, the shares of these companies are listed on the main board of the Stock Exchange.

Mr. Zhang Shuguang, aged 55, was our executive Director and chairman of our Board. He joined our Group in September 2003 and was appointed as our Director on 3 August 2017 and was re-designated as our Executive Director on 25 September 2017, who resigned on 29 August 2025. He was mainly responsible for the management of our Board, giving strategic advice and guidance on the business and operations of our Group.

潘先生現時為若干香港上市公司之獨立非執行董事，自二零一九年九月十日起於LFG投資控股有限公司(股份代號：3938.HK)任職，其股份於聯交所主板上市，以及自二零一九年六月二十八日起於駿碼科技集團有限公司(股份代號：8490.HK)任職，其股份於GEM上市。

於二零零六年十一月二十九日至二零二二年六月六日，潘先生於中國上城集團有限公司(股份代號：2330.HK)，自二零一零年一月二十九日起於環球智能控股有限公司(前稱中國智能集團控股有限公司、中國龍新能源控股有限公司、中國鋳業有限公司及亞洲鋳業有限公司)(股份代號：0395.HK)(該公司於二零二三年二月二十日已經除牌)及於二零一九年三月十九日至二零二三年十一月一日於Teamway International Group Holdings Limited(前稱金寶寶控股有限公司)(股份代號：1239.HK)，該等公司之股份於聯交所主板上市。

張曙光先生，55歲，曾為我們的執行董事及董事會主席。彼於二零零三年九月加入本集團，並於二零一七年八月三日獲委任為我們的董事並於二零一七年九月二十五日調任執行董事，於二零二五年八月二十九日辭任。彼之前主要負責管理董事會、就本集團之業務及營運提供戰略建議及指導。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷

Mr. Zhang Shuguang held a bachelor's degree and master's degree in engineering from Nippon Institute of Technology, Japan and has over 20 years of experience in the IVD reagents industry in the PRC.

張曙光先生持有日本工業大學工程學學士學位及碩士學位，於中國體外診斷試劑行業擁有逾20年經驗。

Mr. Zhang Shuguang is the brother of Mr. Zhang Chunguang, who is an executive Director and the chief executive officer of our Group.

張曙光先生為本集團執行董事兼行政總裁張春光先生之胞弟。

Mr. He Jiaming (“Mr. He”), aged 40, was our executive Director and resigned on 16 April 2025. Mr. He joined our Group as a business development director in January 2019. Mr. He was mainly responsible for evaluating and developing new products in connection with male fertility and exploring overseas business cooperation opportunities.

何嘉明先生(「何先生」)，40歲，曾為執行董事，已於二零二五年四月十六日辭任。何先生於二零一九年一月加入本集團擔任業務發展董事。何先生主要負責評估及開發與男性不育相關的新產品，以及尋找海外業務合作機會。

Mr. He graduated from University of Manchester in the United Kingdom in 2010, with a combined bachelor and master degree in chemistry and has over 9 years of experience in the fields of biochemistry and international trading.

何先生於二零一零年畢業於英國曼徹斯特大學，持有化學學士及碩士學位，在生物化學及國際貿易領域擁有逾9年的經驗。

NON-EXECUTIVE DIRECTORS

Dr. Bu Su (“Dr. Bu”), aged 53, was appointed as our non-executive Director on 8 August 2024. Dr. Bu is responsible for the overall strategic planning of the Group.

非執行董事

卜素博士(「卜博士」)，53歲，於二零二四年八月八日獲委任為我們的非執行董事。卜博士負責本集團的整體策略規劃。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Dr. Bu has more than 20 years of experience in the fields of molecular biomedicine and bioengineering. Prior to joining the Group, Dr. Bu has served as an associate professor in the College of Life Sciences (formerly known as “College of Biology and the Environment”) at Nanjing Forestry University in the People’s Republic of China since April 2014. Her research topics include genome mining, expression, directed evolution, biochemical function identification and industrial application of bioenergy enzymes and food enzymes and medical mushrooms and plant-based active substances for the development of antiobesity products to improve and prevent metabolic diseases such as obesity and diabetes. Prior to joining Nanjing Forestry University, Dr. Bu worked as a researcher at Amano Enzyme Inc., which is an enzyme production, research and development company in Japan from 1998 to 2001. Dr. Bu also worked as a postdoctoral scholar at the University of Alabama at Birmingham in the United States of America of from January 2005 to September 2009 and a research associate from January 2011 to January 2014, during which she mainly conducted research in the biomedical field related to human diseases. Dr. Bu obtained a Doctor of Philosophy degree of Biochemistry from the Chinese University of Hong Kong in December 2004.

Dr. Xu Ming (“Dr. Xu”), aged 66, was appointed as our non-executive Director on 25 October 2024. Dr. Xu is responsible for the overall strategic planning of the Group.

卜博士在分子生物醫學和生物工程領域擁有20多年的經驗。在加入本集團前，卜博士自二零一四年四月起在中華人民共和國的南京林業大學任生命科學學院(前稱「生物與環境學院」)副教授，其研究課題包括一些生物能源酶和食品用酶的基因挖掘、表達、定向進化、生化功能鑒定以及工業化應用，以及利用食藥用菌和植物活性物開發減肥降脂產品為改善和防治肥胖和糖尿病等代謝疾病。在加入南京林業大學前，卜博士於一九九八年至二零零一年曾在天野酶制品株式會社(日本的酶製劑生產及研發公司)任研究員。於二零零五年一月至二零零九年九月，卜博士亦在美國阿拉巴馬大學伯明罕分校擔任博士後研究學者，並於二零一一年一月至二零一四年一月於該校任研究助理，於期間主要研究與人類疾病相關的生物醫學領域。卜博士於二零零四年十二月取得香港中文大學生物化學博士學位。

徐明博士(「徐博士」)，66歲，於二零二四年十月二十五日獲委任為我們的非執行董事。徐博士負責本集團的整體策略規劃。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷

Dr. Xu completed the course of Japanese Medical Science at the Undergraduate Medical Department* (本科醫學系日文醫學專業) of China Medical University (中國醫科大學) and obtained a Bachelor of Medicine in December 1982. He also obtained a degree of Doctor of Philosophy in Medical Science from the Osaka University in Japan in March 1994. Dr. Xu has extensive experience in the fields of molecular pharmacology. Dr. Xu had served as the director of the Institute of Molecular Medicine and Therapeutics* (分子藥物與治療研究所) at Central South University (中南大學) in the People's Republic of China. Dr. Xu had also served as the officer of the China Chronic Disease Research Base* (中國慢病研究基地中心) of the China International Exchange and Promotive Association for Medical and Health Care (中國醫療保健國際交流促進會) from June 2018 to June 2021. In December 2020, Dr. Xu became the president of the Microecology Branch* (微生態分會) of the China Ethnic Medicine Association* (中國民族醫藥協會).

徐博士完成中國醫科大學的本科醫學系日文醫學專業課程，並於一九八二年十二月取得醫學學士學位。彼亦於一九九四年三月取得日本的大阪大學醫學哲學博士學位。徐博士在分子醫藥學領域擁有豐富的經驗。徐博士曾任中華人民共和國中南大學的分子藥物與治療研究所所長。徐博士亦於二零一八年六月至二零二一年六月曾任中國醫療保健國際交流促進會的中國慢病研究基地中心主任。於二零二零年十二月，徐博士為中國民族醫藥協會的微生態分會會長。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Chow Kwok Fai Joseph ("Dr. Chow"), aged 53, was appointed as our independent non-executive director on 16 December 2020. Dr. Chow is responsible for supervising our Group's compliance, corporate governance matters and providing independent advice to our Group.

Dr. Chow graduated from the Monash University in October 1997 with a degree in the Bachelor of Science. He obtained a Master of Medical Sciences degree and a Doctor of Philosophy degree in November 2000 and November 2007 respectively in the University of Hong Kong.

獨立非執行董事

周國輝博士(「周博士」)，53歲，於二零二零年十二月十六日獲委任為我們的獨立非執行董事。周博士負責監察本集團的合規、企業管治事宜及向本集團提供獨立意見。

周博士於一九九七年十月畢業於莫納什大學，獲得理學學士學位，並分別於二零零零年十一月及二零零七年十一月取得香港大學的醫學碩士及哲學博士學位。

* English translation is for identification purpose only

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Dr. Chow has more than 20 years of experiences in the fields of biomedical testing and molecular diagnostics technology. Since April 2018, Dr. Chow has been the chief executive officer of Zhejiang Thunderbio Innovation Limited* (浙江達普生物科技有限公司) (“Thunderbio”) and Dr. Chow has led his team of inventors and experts at Thunderbio in commercializing the application of molecular diagnosis and microfluidic technology, being the technology with growing applications in more efficient biomedical testing.

Mr. Tsui Wing Tak (“Mr. Tsui”), aged 57, was appointed as our independent non-executive Director on 22 January 2025. Mr. Tsui is responsible for supervising our Group’s compliance, corporate governance matters and providing independent advice to our Group.

Mr. Tsui obtained a degree of Bachelor of Economics from Macquarie University in Australia in 1992. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant of the Australian Society of Certified Practising Accountants. Mr. Tsui has over 30 years of experience in accounting.

Mr. Tsui is currently an executive director of KNT Holdings Limited (stock code: 1025.HK) since November 2024, the shares of which were listed on the main board of the Stock Exchange. Mr. Tsui also an independent non-executive director of Bingo Group Holdings Limited (stock code: 8220.HK) since August 2020. From December 2020 to September 2024, Mr. Tsui was an executive director of CBK Holdings Limited (stock code: 8428.HK). The shares of the above companies were listed on GEM of the Stock Exchange.

周博士在生物醫學檢測和分子診斷技術領域擁有20多年的經驗。自二零一八年四月以來，周博士一直擔任浙江達普生物科技有限公司(「浙江達普」)首席執行官，並領導浙江達普的發明家和專家團隊商業化分子診斷和微流技術的應用，該技術在更有效的生物醫學檢測中日益得到廣泛的應用。

徐永得先生(「徐先生」)，57歲，於二零二五年一月二十二日獲委任為我們的獨立非執行董事。徐先生負責監察本集團的合規、企業管治事宜及向本集團提供獨立意見。

徐先生於一九九二年取得澳洲 Macquarie University 的經濟學學士學位。彼為香港會計師公會資深會員及澳洲會計師公會執業會計師。徐先生於會計方面擁有逾30年經驗。

徐先生目前為嘉藝控股有限公司(股份代號：1025.HK)的執行董事，自二零二四年十一月起任職，該公司股份於聯交所主板上市。徐先生亦為比高集團控股有限公司(股份代號：8220.HK)的獨立非執行董事，自二零二零年八月起任職。於二零二零年十二月至二零二四年九月，徐先生曾任國茂控股有限公司(股份代號：8428.HK)的執行董事。以上公司股份於聯交所GEM上市。

* English translation is for identification purpose only

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷

Ms. Wang Yachun (“Ms. Wang”), aged 42, was appointed as our independent non-executive Director on 30 June 2025. She is responsible for supervising our Group’s compliance, corporate governance matters and providing independent advice to our Group.

Ms. Wang has experience in accounting. Ms. Wang is currently serving as a director of Jiangsu Zhengzhe Financial Management Consulting Co., Ltd.* (江蘇正哲財務管理諮詢有限公司), a company engaged in providing the financial management consulting and business management consulting to corporations in the People’s Republic of China (the “PRC”).

Ms. Wang obtained a degree of Bachelor of Accounting from Hunan Agricultural University (湖南農業大學) in the PRC in 2008. She has passed all required subjects of the professional stage of the National Uniform Certified Public Accountant Examination of the PRC in 2014.

Dr. Cheng Faat Ting Gary (“Dr. Cheng”), aged 58, was appointed as our independent non-executive Director on 1 September 2020 and resigned on 8 July 2025. Dr. Cheng was responsible for supervising our Group’s compliance, corporate governance matters and providing independent advice to our Group.

Dr. Cheng obtained a Bachelor’s degree in Accounting (Honours) and Master’s degree of Business Administration from Southern Illinois University, the United States of America (“USA”), in 1992 and 1994 respectively, and a Doctor of Business Administration degree from the City University of Hong Kong with research area in “Independent Non-Executive Director and Corporate Governance” in 2011. Dr. Cheng has been a certified public accountant in both Hong Kong and USA and a Certified Tax Advisor of the Taxation Institute of Hong Kong. Dr. Cheng has over 30 years of experiences in financial reporting, business advisory, auditing, accounting, tax investigation and liquidation. Dr. Cheng is currently the managing director of Gary Cheng CPA Limited.

王亞純女士(「王女士」)，42歲，於二零二五年六月三十日獲委任為獨立非執行董事。彼負責監督本集團的合規及企業管治事宜，並向本集團提供獨立意見。

王女士擁有會計經驗。王女士現為江蘇正哲財務管理諮詢有限公司的董事，該公司從事向於中華人民共和國(「中國」)的企業提供財務管理諮詢及商業管理諮詢。

王女士於二零零八年取得中國湖南農業大學的會計學學士學位。彼於中國的註冊會計師全國統一考試專業階段，於二零一四年全部應考科目成績合格。

鄭發丁博士(「鄭博士」)，58歲，於二零二零年九月一日獲委任為我們的獨立非執行董事，已於二零二五年七月八日辭任。鄭博士之前負責監察本集團的合規、企業管治事宜及向本集團提供獨立意見。

鄭博士分別於一九九二年及一九九四年獲得美利堅合眾國(「美國」)南伊利諾州大學會計學學士(一級榮譽)及工商管理學碩士學位，於二零一一年獲頒香港城市大學工商管理博士學位，研究領域為「獨立非執行董事和企業管治常規」。鄭博士為香港及美國的資深註冊會計師，以及香港稅務學會的註冊稅務顧問。鄭博士在財務報告、業務顧問、審計、會計、稅務調查及清盤方面擁有超過30年的經驗。鄭博士目前為加多利會計師事務所有限公司的董事總經理。

* English translation is for identification purpose only

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷

Ms. Shih Mei Ling (“Ms. Shih”), aged 44, was appointed as our independent non-executive Director on 3 December 2024 and resigned on 28 February 2025. Ms. Shih was responsible for supervising our Group’s compliance, corporate governance matters and providing independent advice to our Group.

Ms. Shih graduated from the University of Portsmouth in the United Kingdom in April 2008 with an honours degree in Bachelor of Arts in Business Administration. Ms. Shih has more than 19 years of experience working in licensed corporations regulated under Securities and Futures Commission in dealing in securities and futures contracts, advising on securities and asset management. Ms. Shih is currently a licensed person registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”) to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

Ms. Chow Ching Man (“Ms. Chow”), aged 40, was appointed as our independent non-executive Director on 2 August 2023 and resigned on 22 January 2025. Ms. Chow was responsible for supervising our Group’s compliance, corporate governance matters and providing independent advice to our Group.

Ms. Chow graduated from the National University of Singapore in 2006 with a degree in Bachelor of Social Science in Psychology. Ms Chow has approximately 8 years of experiences working in various banks in Hong Kong and Singapore. Ms. Chow handled the day-to-day banking services and investment needs of banks’ clients in the role of relationship manager or executive. Ms. Chow also worked for KPMG Taiwan for approximately a year where she coordinated and explored new business opportunities with bankers located in Asia.

施美伶(「施女士」)，44歲，於二零二四年十二月三日獲委任為我們的獨立非執行董事，於二零二五年二月二十八日辭任。施女士之前負責監察本集團的合規、企業管治事宜及向本集團提供獨立意見。

施女士於二零零八年四月畢業於英國樸茨茅斯大學，獲工商管理榮譽文學士學位。施女士擁有超過19年在證券及期貨事務監察委員會監管下的持牌法團中從事證券和期貨合約交易、就證券提供意見及提供資產管理的經驗。施女士目前是依據香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)註冊的持牌人士，可進行第1類(證券交易)、第4類(就證券提供意見)和第9類(提供資產管理)受規管活動。

周靖文女士(「周女士」)，40歲，於二零二三年八月二日獲委任為我們的獨立非執行董事，已於二零二五年一月二十二日辭任。鄭女士之前負責監察本集團的合規、企業管治事宜及向本集團提供獨立意見。

周女士於二零零六年畢業於新加坡國立大學，獲社會科學心理學學士學位。周女士於香港及新加坡不同銀行擁有約8年的工作經驗。周女士以客戶經理或行政人員的身份處理銀行客戶的日常銀行服務及投資需要。周女士亦於安侯建業聯合會計師事務所工作約一年，與亞洲的銀行家協調和探索新的商機。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷

SENIOR MANAGEMENT

Mr. Chau Lai Ki, aged 42, is the financial controller of our Group and our company secretary. He is mainly responsible for the financial management and company secretarial matters of our Group. He joined our Group and was appointed as company secretary of our Company on 25 September 2017. He was further appointed as financial controller of our Group on 7 November 2017.

Mr. Chau Lai Ki held a master's degree in professional accounting from The Hong Kong Polytechnic University. He is a practising member of the HKICPA and has over 20 years of experience in the finance and accounting industry.

Mr. Fu Jianhua, aged 60, is the deputy general manager and chief technology officer of Shenzhen Huakang. He joined our Group in January 2014 and is mainly responsible for the technology research and development of our Group.

Mr. Fu Jianhua held a bachelor's degree in science from Wuhan University, the PRC and has over 20 years of experience in the medical devices and IVD reagents industry in the PRC.

高級管理層

周麗麒先生，42歲，為本集團財務總監及公司秘書。彼主要負責本集團的財務管理及公司秘書事宜。彼於二零一七年九月二十五日加入本集團並獲委任為本公司公司秘書。彼於二零一七年十一月七日進一步獲委任為本集團財務總監。

周麗麒先生持有香港理工大學專業會計碩士學位。彼為香港會計師公會執業會員，於財務及會計行業擁有逾20年經驗。

傅劍華先生，60歲，為深圳華康的副總經理及首席技術官。彼於二零一四年一月加入本集團，主要負責本集團的技術研發。

傅劍華先生持有中國武漢大學理學士學位，於中國醫療器械及體外診斷試劑行業擁有逾20年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this corporate governance report for the year ended 31 December 2025. This Report highlights the key corporate governance practices of the Company.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 under the GEM Listing Rules.

The Company has adopted and complied with, where applicable, the CG Code during the year ended 31 December 2025 and up to the date of this Report (the “**Relevant Period**”).

The board will continue to monitor and review the Company’s corporate governance practices to ensure compliance with the CG Code.

The Board conducted reviews of the system of internal controls of the Group to ensure an effective and adequate internal control system is in place. The Board also convened meetings to discuss financial, operational and risk management control.

董事會欣然提呈本截至二零二五年十二月三十一日止年度的企業管治報告。本報告概述本公司的主要企業管治常規。

企業管治常規

董事會致力於持守較高的企業管治標準。

董事會相信，良好的企業管治標準對為本公司提供框架以保障股東利益、提升企業價值、制定業務策略及政策，以及提高透明度及問責性是必不可少的。

本公司已應用GEM上市規則附錄C1所載企業管治守則(「**企業管治守則**」)載列的原則及守則條文。

本公司於截至二零二五年十二月三十一日止年度及直至本報告日期(「**有關期間**」)已採納及遵守(如適用)企業管治守則。

董事會將持續監察及檢討本公司的企業管治常規，以確保遵守企業管治守則。

董事會已檢討本集團的內部監控系統，以確保建立有效及充分的內部監控系統。董事會亦召開會議討論財務、營運及風險管理監控。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”) as its own code governing securities transactions of the Directors (the “**Required Standard**”). Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the Required Standard during the Relevant Period.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company (the “**Relevant Employees**”) who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Model Code as if he were a Director. No incident of noncompliance of the Required Standard by the Relevant Employees was noted by the Company.

進行證券交易的標準守則

本公司已採納一套有關董事進行證券交易的操守守則作為其本身監管董事證券交易的守則(「**必守標準**」)，其條款嚴格程度並不遜於GEM上市規則第5.48至5.67條所載有關董事進行證券交易的必守標準(「**標準守則**」)。經向全體董事作出特定查詢後，全體董事均已確認彼等於有關期間內已全面遵守必守標準。

根據標準守則第5.66條，董事亦已要求本公司的任何僱員、或本公司附屬公司的任何董事或僱員(「**有關僱員**」)，不利用彼等因在本公司或附屬公司的職務或工作而可能知悉有與本公司證券有關的內幕消息，在標準守則禁止買賣證券之期間買賣本公司的證券(猶如其為董事)。本公司並無獲悉有關僱員違反必守標準的事件。

BOARD OF DIRECTORS

The overall management of the Group's business is vested in the Board which assumes the responsibility of leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs. All Directors make decisions objectively in the interests of the Group.

The Board formulates strategies and sets directions for the Group's activities to develop its business and enhance shareholders' value. The Board also assumes the responsibilities for maintaining high standard of corporate governance, including among others, reviewing the Company's policies and practices on corporate governance, and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing and monitoring the Company's policies and practices in compliance with legal and regulatory requirements, and developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and directors; and reviewing the Company's compliance with the CG Code.

The Board has established board committees with specific written terms of reference which deal clearly with the committees' authority and duties, and require them to report back to the Board on their decisions or recommendations. Details of the respective committee's terms of reference are available at the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to perform their duties and upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board for significant transactions.

董事會

董事會負責本集團業務的整體管理，負有領導及監控本集團的責任，並集體負責統管並監督本集團事務以促使本集團成功。全體董事客觀地作出符合本集團利益的決策。

董事會為本集團的活動制定策略及訂立方向，以發展本集團業務及提升股東價值。董事會亦負有維持高標準的企業管治的責任，包括(其中包括)審閱本公司的企業管治政策及常規並向董事會提出建議，審閱及監察董事及高級管理層之培訓及持續專業發展，審閱和監察本公司於遵守法律及監管規定方面的政策及常規，以及制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及審閱本公司遵守企業管治守則之情況。

董事會已設立董事委員會，並訂明具體的書面職權範圍，清楚說明委員會的職權和責任，並要求委員會向董事會匯報彼等之決定或建議。各委員會的職權範圍詳情可於本公司網站及聯交所網站查閱。董事委員會獲提供足夠資源履行職務，並在提出合理要求時，可在適當情況下尋求獨立專業意見，費用由本公司承擔。

本集團的日常管理、行政及營運工作已轉授予執行董事及高級管理層負責。所轉授職能及工作任務會定期進行檢討。彼等進行任何重大交易前須獲得董事會的批准。

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly, in order to facilitate the long-term sustainability of the Group. The Group has adopted antifraud and anti-corruption policy and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

Board Composition

The Board currently comprises nine Directors of which four are executive Directors, two are non-executive Directors and three are independent non-executive Directors. The composition of the Board during the Relevant Period is as follows:

Executive Directors

Ms. Zhang Yujing (*Co-chairman*)
(appointed on 16 April 2025)
Dr. Zhou Xunyong (*Co-chairman*)
(appointed on 20 November 2025)
Mr. Zhang Chunguang (*Chief Executive Officer*)
Mr. Poon Lai Yin Michael (*Chief Financial Officer*)
Mr. Zhang Shuguang (resigned on 29 August 2025)

Mr. He Jiaming (resigned on 16 April 2025)

Non-executive Directors

Dr. Bu Su (appointed on 8 August 2024)
Dr. Xu Ming (appointed on 25 October 2024)

Independent Non-executive Directors

Dr. Chow Kwok Fai Joseph
Mr. Tsui Wing Tak (appointed on 22 January 2025)

Ms. Wang Yachun (appointed on 30 June 2025)

Dr. Cheng Faat Ting Gary (resigned on 8 July 2025)
Ms. Shih Mei Ling (resigned on 28 February 2025)

Ms. Chow Ching Man (resigned on 22 January 2025)

董事會已制訂本集團之目的、價值及策略，並使其符合本集團文化。董事秉持誠信行事並以身作則，致力於推廣推崇之企業文化，在本集團上下灌輸並持續加強依法、合乎道德及負責任之行事價值，務求促進本集團之長期可持續發展。本集團已採納反欺詐及反貪污政策及舉報政策，就任何不當行為之事宜及關注提供舉報平台，並在營運過程中維護商業誠信。

董事會的組成

董事會現在由九名董事組成，其中四名為執行董事、兩名為非執行董事及三名為獨立非執行董事。於有關期間，董事會的組成如下：

執行董事

張玉靜女士(*聯席主席*)
(於二零二五年四月十六日獲委任)
周訓勇博士(*聯席主席*)
(於二零二五年十一月二十日獲委任)
張春光先生(*行政總裁*)
潘禮賢先生(*首席財務官*)
張曙光先生(於二零二五年八月二十九日
辭任)
何嘉明先生(於二零二五年四月十六日辭任)

非執行董事

卜素博士(於二零二四年八月八日獲委任)
徐明博士(於二零二四年十月二十五日
獲委任)

獨立非執行董事

周國輝博士
徐永得先生(於二零二五年一月二十二日
獲委任)
王亞純女士(於二零二五年六月三十日
獲委任)
鄭發丁博士(於二零二五年七月八日辭任)
施美伶女士(於二零二五年二月二十八日
辭任)
周靖文女士(於二零二五年一月二十二日
辭任)

The biographical information of the Directors and relationships between the members of the Board are set out in the section headed “Biographies of Directors and Senior Management” on pages 24 to 34 of this Report. All Directors have given sufficient time and attention to the affairs of the Group. Mr. Zhang Shuguang and Mr. Zhang Chunguang) are brothers, and Mr. Zhang Shuguang is our former substantial shareholder of the Company.

BOARD AND COMMITTEE MEETINGS

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. At least 14 days’ notice is given for a regular Board meeting. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The company secretary is responsible for keeping all Board and committee meetings’ minutes, which record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors’ inspection. According to the current practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Such Director must abstain from voting and will not be counted as quorum.

董事的履歷資料及董事會成員之間的關係載於本報告第24至34頁「董事及高級管理層之履歷」一節。所有董事已給予足夠時間及精力處理本集團事務。張曙光先生及張春光先生為兄弟，而張曙光先生為本公司前主要股東。

董事會及委員會會議

董事會應每年召開至少四次定期會議，每次會議皆有大部分董事親身出席，或透過電子通訊方式積極參與。定期董事會會議通知於最少十四天前發出。有關所有其他董事會會議，將事先於合理時間發出通知。董事獲准將任何須於會上討論及議決的事宜納入議程。為了讓董事妥為知悉每次董事會會議上出現的問題並做出知情的決定，將在擬召開董事會會議的日期至少三天之前（或約定的其他期限）向所有董事發送議程和隨附的董事會文件。公司秘書負責保存所有董事會及委員會會議紀錄，當中記錄所考慮事項及所達致決定之充份詳情，包括董事提出之任何關注或表達之反對意見。會議記錄草案及定稿將於每次會議之後的合理時間內向董事傳閱以供彼等發表意見及記錄，定稿可供董事查閱。按照現行慣例，任何重大交易如涉及主要股東或董事之利益衝突，將會由董事會於正式召開之董事會會議上考慮及處理。關涉董事必須放棄表決權，且不會計入法定人數內。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance records of each Director at Board and committee meetings, and the annual general meeting (“AGM”) during the year ended 31 December 2025 are as follows:

於截至二零二五年十二月三十一日止年度，各董事在董事會、委員會會議及股東週年大會（「股東週年大會」）的出席記錄如下：

Name of Directors	董事姓名	Number of meetings attended/eligible to attend 出席/可參加的會議次數					AGM 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Independent Board Committee 獨立董事委員會	
Executive Directors:	執行董事：						
Ms. Zhang Yujing (appointed on 16 April 2025)	張玉靜女士(於二零二五年四月十六日獲委任)	13/13	N/A不適用	N/A不適用	2/2	N/A不適用	1/1
Dr. Zhou Xun Yong (appointed on 20 November 2025)	周訓勇博士(於二零二五年十一月二十日獲委任)	3/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Zhang Chunguang	張春光先生	20/20	N/A不適用	5/5	N/A不適用	N/A不適用	1/1
Mr. Poon Lai Yin Michael	潘禮賢先生	20/20	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Zhang Shuguang (resigned on 29 August 2025)	張曙光先生(於二零二五年八月二十九日辭任)	12/12	N/A不適用	N/A不適用	4/4	N/A不適用	1/1
Mr. He Jiaming (resigned on 16 April 2025)	何嘉明先生(於二零二五年四月十六日辭任)	7/7	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Non-executive Directors:	非執行董事：						
Dr. Bu Su	卜素博士	20/20	N/A不適用	N/A不適用	N/A不適用	5/5	0/1
Dr. Xu Ming	徐明博士	18/20	N/A不適用	N/A不適用	N/A不適用	5/5	1/1
Independent Non-executive Directors:	獨立非執行董事：						
Dr. Chow Kwok Fai Joseph	周國輝博士	20/20	4/4	5/5	6/6	5/5	1/1
Mr. Tsui Wing Tak (appointed on 22 January 2025)	徐永得先生(於二零二五年一月二十二日獲委任)	19/19	4/4	N/A不適用	5/5	5/5	1/1
Ms. Wang Yachun (appointed on 30 June 2025)	王亞純女士(於二零二五年六月三十日獲委任)	9/9	2/2	1/1	2/2	5/5	N/A不適用
Dr. Cheng Faat Ting Gary (resigned on 8 July 2025)	鄭發丁博士(於二零二五年七月八日辭任)	11/11	2/2	4/4	N/A不適用	N/A不適用	1/1
Ms. Shih Mei Ling (resigned on 28 February 2025)	施美伶女士(於二零二五年二月二十八日辭任)	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Chow Ching Man (resigned on 22 January 2025)	周靖文女士(於二零二五年一月二十二日辭任)	1/1	N/A不適用	N/A不適用	1/1	N/A不適用	N/A不適用
Total meeting(s) held during the year ended 31 December 2025	截至二零二五年十二月三十一日止年度內舉行的會議總數	20	4	5	6	5	1

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Ms. Zhang Yujing and Dr. Zhou Xun Yong hold the position of chairman of the Company and Mr. Zhang Chunguang hold the position of chief executive officer of the Company. The roles of the chairman and the chief executive officer have been separated and assumed by different individuals to ensure a balance of power and authority so that power is not concentrated in any member of the Board. The chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chairman is primarily responsible for ensuring good corporate governance practices and procedures are established. He encourages all Directors to make full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. He ensures that appropriate steps are taken to provide effective communication with shareholders and their views are communicated to the Board as a whole. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate information (whether from senior management or otherwise) in a timely manner, which is accurate, clear, complete and reliable, and appropriate briefing on issues arising at Board meetings as well as to ensure constructive relations between the executive and non-executive Directors. The chief executive officer focuses on the Company's business development and daily management and operations generally.

The Chairman holds a meeting with the independent non-executive Directors without other Directors at least once per year.

主席及行政總裁

企業管治守則的守則條文C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

張玉靜女士及周訓勇博士擔任本公司主席之職，而張春光先生則出任本公司行政總裁一職。主席與行政總裁的角色已區分並由不同人士擔任，以確保權力和授權分佈均衡，不致權力僅集中於董事會的任何成員。主席負責領導，並負責董事會的有效運作和領導。主席主要負責確保建立良好企業管治常規及程序。彼鼓勵所有董事盡全力為董事會事務作出積極貢獻，身先士卒確保以本公司之最佳利益行事。彼確保採取適當步驟與股東進行有效溝通，使股東之見解傳達整體董事會。在管理層之支持下，主席同時負責確保董事適時接收足夠、準確、清晰、完整及可靠之資料(不論來自高級管理層或其他資料)，就於董事會會議提出之事項提供適當簡報，並確保執行董事與非執行董事之關係具建設性。行政總裁主要負責本公司的整體業務發展及日常管理和營運。

主席與獨立非執行董事每年至少舉行一次並無其他董事與會之會議。

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Relevant Period, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive directors, accounting for at least one-third of the Board, with at least one independent non-executive director possessing the appropriate professional qualifications or accounting or related financial management expertise.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Board considers that all the independent non-executive Directors to be independent and meet the requirements as set out in Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors are independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of Mr. Zhang Shuguang, Mr. Zhang Chunguang and Mr. Poon Lai Yin Michael has entered into a service contract with the Company commencing from the date of the Shares listed on the GEM of the Stock Exchange, which has no fixed term and can be terminated by either party giving not less than three months' notice in writing to the other party. Other executive Directors have entered into a service contract with the Company for an initial fixed term of three years commencing from the date of appointment and will continue thereafter until terminated by either party giving not less than three months' notice. Each of the non-executive Directors, including the independent non-executive Directors, has entered into an appointment letter with our Company for an initial term of three years commencing from their respective appointment dates and will continue thereafter until terminated by either party giving not less than one month's written notice to the other party. Each of the appointments is subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles of Association.

獨立非執行董事

於有關期間，董事會一直符合GEM上市規則有關委任最少三名獨立非執行董事及必須佔董事會成員人數至少三分之一，且必須至少有一名具備適當的專業資格，或具備會計或相關的財務管理專長的獨立非執行董事的規定。

在獨立非執行董事各自獲委任前，彼等分別已向聯交所呈交書面聲明確認其獨立性。本公司已收到各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的年度確認，且董事會認為所有獨立非執行董事確屬獨立人士並符合GEM上市規則第5.09條所載規定。本公司認為所有獨立非執行董事確屬獨立人士。

董事的委任及重選

張曙光先生、張春光先生及潘禮賢先生各自已與本公司訂立服務合約，自股份於聯交所GEM上市日期開始，並無固定期限，並可由任何一方向另一方發出不少於三個月的書面通知終止。其他執行董事已與本公司訂立服務合約，自委任日期起初步固定任期為三年，期滿後將一直延續直至任何一方發出不少於三個月的通知終止。各非執行董事（包括獨立非執行董事）已與本公司訂立委任書，自他們各自的委任日期起初步為期三年，期滿後將一直延續直至任何一方向另一方發出不少於一個月的書面通知終止。各項委任均須遵守其終止條文及組織章程細則所載有關董事輪流退任的條文。

Save as disclosed aforesaid, none of the Directors has entered into any service agreement or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Company within one year without the payment of compensation (other than statutory compensation).

All the Directors, including the independent non-executive Directors, are subject to retirement by rotation and eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at an AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the AGM at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself for re-election. Any further Directors so to retire shall be those of other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between the 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. A Director is not required to retire upon reaching any particular age.

The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation.

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立任何服務協議或委任書，而該服務協議或委任書是本公司不可於一年內不支付補償而終止的(法定補償除外)。

所有董事(包括獨立非執行董事)均須根據組織章程細則輪流退任並有資格重選連任。在每屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數)應輪流退任，惟每名董事須至少每三年在股東週年大會上退任一次。退任董事有資格重選連任，並在其退任的股東週年大會期間繼續擔任董事。輪流退任的董事須包括(就有必要確定輪流退任的董事人數而言)任何有意退任而不願重選連任的董事。任何其他須退任的董事應為自上一次重選或獲委任以來在任時間最長的其他須輪流退任的董事，惟倘同日有多名董事獲委任或獲重選，則除非彼等之間另行達成協定，否則以抽籤決定將退任董事人選。並無規定董事屆任何特定年齡後須退任。

本公司可不時於股東大會上藉普通決議案選舉任何人士為董事，以填補臨時空缺或增加董事名額。任何如此獲委任的董事須輪流退任。

The Board shall have the 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. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to reelection at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Any such Director appointed shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at an AGM.

RESPONSIBILITIES OF THE DIRECTORS

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或增加董事名額。由董事會委任以填補臨時空缺的任何董事，任職至其獲委任後本公司的首次股東大會為止，並可於該大會上接受重選連任。由董事會委任以增加現有董事會名額的任何董事，只任職至下屆股東週年大會為止，且屆時有資格重選連任。在決定須於股東週年大會上輪流退任的具體董事或董事人數時，任何如此獲委任的董事不應計算在內。

董事會的職責

董事會負有領導及監控本公司的責任，並應集體負責統管並監督本公司的事務。

董事會直接及透過其轄下各委員會間接領導及指示管理層，制定策略並監督其實施、監督本集團的營運和財務表現，並確保建立健全的內部監控及風險管理系統。

所有董事(包括獨立非執行董事)具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行其職能。

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors will scrutinize the performance of the Company in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company's strategy and policies through independent, constructive and informed comments at Board and committee meetings.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

INDEMNITY OF THE DIRECTORS

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

獨立非執行董事負責確保本公司監管報告維持高水平，並對董事會發揮平衡作用，在企業行動及營運方面作出有效的獨立判斷。通過積極參與董事會會議，領導管理涉及潛在利益衝突之事項，以及加入董事委員會，全體獨立非執行董事將審視本公司在實踐企業目標及宗旨方面之表現，以及監察績效匯報。透過以上工作，彼等可藉於董事會及委員會會議上給予獨立、具建設性及知情意見，為本公司之策略及政策作出正面貢獻。

全體董事均可全面並及時獲得本公司所有資料，並可應要求在適當情況下尋求獨立專業意見以向本公司履行其職責，有關費用由本公司承擔。

董事須向本公司披露彼等所任其他職位的詳情。

董事會保留對所有有關本公司政策事宜、戰略及預算、內部監控及風險管理、重大交易（特別是可能涉及利益衝突的交易）、財務資料、董事委任及其他重要營運事宜的重要事項的決策權。有關執行董事會決策、指導及協調本公司日常運作及管理的職責則轉授予管理層。

董事的彌償保證

本公司已就董事及高級管理層因公司活動而可能面臨的任何法律行動安排投購適當的董事及高級人員責任保險。保險範圍將會每年進行檢討。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed director receives comprehensive, formal and tailored induction on appointment and a training is provided for each new Director of the Company before or after his/her appointment, to ensure he/she understands the operation and business of the Group and is fully aware of his/her responsibilities and obligations as a Director. During the Relevant Period, the newly appointed Directors, namely, Mr. Tsui Wing Tak, Ms. Zhang Yujing, Ms. Wang Yachun and Dr. Zhou Xunyong had obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 21 January 2025, 15 April 2025, 27 June 2025 and 20 November 2025 respectively, and confirmed that they understood their obligations as a Director of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors are encouraged to attend relevant training courses at the Company's expenses.

All the Directors were kept informed on a timely basis of major changes that may have affected the Group's business, including relevant rules and regulations. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills in accordance with Rule 5.02F of the GEM Listing Rules (previously code provision C.1.4 of part 2 of the CG Code).

董事持續專業發展

董事應不斷了解最新監管發展及變動，以便有效履行其職責，並確保在知情情況下為董事會作出切合需要的貢獻。

各新任董事於獲委任時接受特設之全面正式迎新，而本公司每名新委任董事於獲委任前或後獲得一次培訓，確保其了解本集團之營運及業務，並完全知悉身為董事所承擔之責任及義務。於有關期間，新任董事徐永得先生、張玉靜女士、王亞純女士及周訓勇博士分別於二零二五年一月二十一日、二零二五年四月十五日、二零二五年六月二十七日及二零二五年十一月二十日取得GEM上市規則第5.02D條所述的法律意見，並確認明白其作為本公司董事的責任。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司鼓勵所有董事出席相關培訓課程，費用由本公司承擔。

所有董事均保持適時通報可能影響本集團業務的重大變化，包括相關規則及法規。年內，所有董事均已按照GEM上市規則第5.02F條(前企業管治守則第二部分守則條文C.1.4)參加持續專業發展以發展及更新其知識及技能。

The Company organised training sessions for all Directors. Such training sessions covered a wide range of relevant topics including Directors' duties and responsibilities, corporate governance and updates on GEM Listing Rules, etc. In addition, relevant reading materials including memorandum on the duties and responsibilities of the Directors have been provided to the Directors for their reference and studying.

本公司為所有董事舉辦培訓課程。相關培訓課程涵蓋多個相關範疇，包括董事職務及職責、企業管治及GEM上市規則的最新資訊等。此外，董事已獲提供相關閱讀材料，包括董事職務及職責備忘錄，以供彼等參考及研讀。

The record of continuous professional development relating to Director's duties and regulatory and business development that have been received by the Directors for the Relevant Period are summarised as follows:

董事於有關期間所收到有關董事職責及監管與業務發展的持續專業發展記錄概述如下：

Name of Directors	董事姓名	Nature of Continuous Professional Development Programmes ^(Notes)	持續專業發展課程性質 ^(附註)
Executive Directors:			
Ms. Zhang Yujing (appointed on 16 April 2025)	張玉靜女士(於二零二五年四月十六日獲委任)		A, B
Dr. Zhou Xun Yong (appointed on 20 November 2025)	周訓勇博士(於二零二五年十一月二十日獲委任)		A, B
Mr. Zhang Chunguang	張春光先生		A, B
Mr. Poon Lai Yin Michael	潘禮賢先生		A, B
Mr. Zhang Shuguang (resigned on 29 August 2025)	張曙光先生(於二零二五年八月二十九日辭任)		A, B
Mr. He Jiaming (resigned on 16 April 2025)	何嘉明先生(於二零二五年四月十六日辭任)		A, B
Non-executive Directors:			
Dr. Bu Su	卜素博士		A, B
Dr. Xu Ming	徐明博士		A, B
Independent Non-executive Directors:			
Dr. Chow Kwok Fai Joseph	周國輝博士		A, B
Mr. Tsui Wing Tak (appointed on 22 January 2025)	徐永得先生(於二零二五年一月二十二日獲委任)		A, B
Dr. Cheng Faat Ting Gary (resigned on 8 July 2025)	鄭發丁博士(於二零二五年七月八日辭任)		A, B
Ms. Wang Yachun (appointed on 30 June 2025)	王亞純女士(於二零二五年六月三十日獲委任)		A, B
Ms. Shih Mei Ling (resigned on 28 February 2025)	施美伶女士(於二零二五年二月二十八日辭任)		A, B
Ms. Chow Ching Man (resigned on 22 January 2025)	周靖文女士(於二零二五年一月二十二日辭任)		A, B

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Notes:

- A: Attending seminars and/or meetings and/or forums and/or briefings
- B: Reading materials relevant to corporate governance, director's duties and responsibilities, GEM Listing Rules and other relevant ordinances

附註：

- A：參加研討會及／或會議及／或論壇及／或簡報會
- B：閱讀與公司治理、董事職責和責任、GEM上市規則及其他相關條例的有關材料

WHISTLE-BLOWING POLICY AND ANTI-CORRUPTION POLICY

Whistle-blowing and anti-corruption policies are established. More details and the mechanism of the policies could be found in the 2025 ESG report in this Report.

BOARD COMMITTEES

The Board has established three committees on 26 November 2018, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 3.

舉報政策及反貪腐政策

本公司訂有舉報政策及反貪腐政策。更多詳情及政策機制可參考本報告中二零二五年環境、社會及管治報告。

董事委員會

董事會已於二零一八年十一月二十六日成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司的所有董事委員會均已制訂明確的書面職權範圍，當中訂明其權責。審核委員會、薪酬委員會及提名委員會的職權範圍分別於本公司網站及聯交所網站登載，並可應要求向股東提供。

各董事委員會的主席及成員名單載於第3頁「公司資料」內。

Audit Committee

As at 31 December 2025, the Audit Committee consists of three independent non-executive Directors, namely Dr. Tsui Wing Tak (Chairman), Dr. Chow Kwok Fai Joseph and Ms. Wang Yachun. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The terms of reference of the Audit Committee are in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph D.3 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company. The Audit Committee shall hold at least two meetings a year.

For the year ended 31 December 2025, 4 meetings have been held for the Audit Committee to review, the interim, and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and continuing connected transactions. There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditor.

The attendance of each member of the Audit Committee is set out in the section headed "Board and Committee Meetings" of this Report.

Remuneration Committee

As at 31 December 2025, the Remuneration Committee consists of three members, namely Ms. Wang Yachun (Chairman) and Dr. Chow Kwok Fai Joseph, both are independent non-executive Directors, and Mr. Zhang Chunguang, an executive Director.

審核委員會

截至二零二五年十二月三十一日，審核委員會由三名獨立非執行董事組成，即徐永得博士(主席)、周國輝博士及王亞純女士。概無審核委員會成員為本公司現時外部核數師的前合夥人。

審核委員會的職權範圍符合GEM上市規則第5.28至第5.33條及GEM上市規則附錄C1所載的企業管治守則第D.3段。審核委員會的主要職責包括協助董事會審閱財務資料和申報程序、風險管理和內部監控系統、內部審核職能的有效性、審核範圍和委任外聘核數師，以及讓本公司僱員可對有關本公司財務申報、內部監控或其他事宜的潛在不當行為提出關注的安排。審核委員會須每年舉行至少兩次會議。

截至二零二五年十二月三十一日止年度，審核委員會已舉行四次會議審閱中期及年度財務業績及報告，以及有關財務報告、營運及合規監控、風險管理及內部監控系統以及持續關連交易有效性的重大事宜。董事會與審核委員會之間在甄選、委任、辭任或罷免外部核數師方面並無意見分歧。

各審核委員會成員的出席記錄載於本報告「董事會及委員會會議」一節。

薪酬委員會

截至二零二五年十二月三十一日，薪酬委員會包括三名成員，即獨立非執行董事王亞純女士(主席)及周國輝博士以及執行董事張春光先生。

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The terms of reference of the Remuneration Committee are in compliance with Rules 5.34 to 5.36 of the GEM Listing Rules and paragraph E.1 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The primary functions of the Remuneration Committee include (i) reviewing and making recommendations on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; (ii) establishing formal and transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iv) assessing performance of executive Directors; and (v) approving the terms of executive Directors' service contracts. The Remuneration Committee shall meet not less than once every year.

For the year ended 31 December 2025, the Remuneration Committee met 5 times to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Directors.

The attendance of each member of the Remuneration Committee is set out in the section headed "Board and Committee Meetings" of this Report.

Details of the remuneration of the Directors and senior management are set out in note 8 in the Notes to the consolidated financial statements for the year ended 31 December 2025.

Nomination Committee

As at 31 December 2025, the Nomination Committee consists of three members, namely Ms. Zhang Yujing (Chairman), an executive Director, Dr. Chow Kwok Fai Joseph, Mr. Tsui Wing Tak and Ms. Wang Yachun, they are independent non-executive Director.

薪酬委員會的書面職權範圍符合GEM上市規則第5.34至5.36條及GEM上市規則附錄C1所載的企業管治守則第E.1段。薪酬委員會的主要職責包括(i)檢討個別執行董事及高級管理層的薪酬待遇，所有董事和高級管理層的薪酬政策和結構，並就此提出建議；(ii)建立正式和透明的程序制訂此等薪酬政策和結構，以確保概無董事或其任何聯繫人士參與決定其本身的薪酬；(iii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iv)評估執行董事的表現；及(v)批准執行董事服務合約年期。薪酬委員會須每年舉行至少一次會議。

截至二零二五年十二月三十一日止年度，薪酬委員會已舉行五次會議，以審閱董事的薪酬政策及薪酬待遇，並向董事會提出建議。

各薪酬委員會成員的出席記錄載於本報告「董事會及委員會會議」一節。

有關董事及高級管理層的薪酬詳情載於截至二零二五年十二月三十一日止年度之綜合財務報表附註的附註8。

提名委員會

截至二零二五年十二月三十一日，提名委員會包括三名成員，即執行董事張玉靜女士（主席），獨立非執行董事周國輝博士、徐永得先生及王亞純女士。

The terms of reference of the Nomination Committee are in compliance with paragraph B.3 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors (in particular the chairman and the chief executive of the Company), and assessing the independence of independent non-executive Directors.

For the year ended 31 December 2025, the Nomination Committee met 6 times to review among other things, the independence of the independent non-executive Directors; consider the qualifications of the retiring directors standing for election at the 2025 annual general meeting; is review the structure, size and composition of the Board and review the Board diversity policy adopted by the Company.

The attendance of each member of the Nomination Committee is set out in the section headed “Board and Committee Meetings” of this Report.

The following policy has been adopted by the nomination committee to assist it in fulfilling its duties and responsibilities as provided in its terms of reference. The policy may be amended from time to time by the committee as provided therein.

Recommended candidates

The committee shall consider any and all candidates recommended as nominees for directors to it by any directors or shareholders; provided that in the case of shareholder recommendations, such recommendations comply with all applicable notice requirements set forth in the Company’s articles of association, the procedures for a shareholder’s nomination to be properly brought before a general meeting, and the GEM Listing Rules. The committee may also consider, in its sole discretion, any and all candidates recommended as nominees for directors to it by any source.

提名委員會的職權範圍符合GEM上市規則附錄C1所載的企業管治守則第B.3段。提名委員會的主要職責包括檢討董事會的組成、就提名及委任董事建立和制定相關程序、就董事(尤其是本公司之主席及最高行政人員)的委任及繼任計劃向董事會作出推薦建議，以及評估獨立非執行董事的獨立性。

截至二零二五年十二月三十一日止年度，提名委員會已舉行六次會議，以審閱(其中包括)獨立非執行董事的獨立性；審議退任董事於二零二五年股東週年大會的膺選資格；審閱董事會之架構、規模及組成，以及本公司採納的董事會多元化政策。

各提名委員會成員的出席紀錄載於本報告「董事會及委員會會議」一節。

提及委員會已採納以下政策，助其履行職權範圍內明訂之職責及責任。此政策可能會由委員會按當中所載內容不時修訂。

推薦候選人

委員會應考慮任何董事或股東向其推薦為董事被提名人之任何及所有候選人；惟倘屬股東推薦，該等推薦須符合本公司組織章程細則所載之所有適用通知規定、正式於股東大會上提出股東提名之程序，以及GEM上市規則。委員會亦可全權酌情考慮由任何來源向其推薦為董事被提名人之任何及所有候選人。

Desired qualifications, qualities and skills

The committee shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgment, to provide the commitment to enhancing shareholder value, practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the committee will, in connection with its assessment and recommendation of director candidates, consider diversity (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the board. The committee may also consider such other factors as it may deem to be in the best interests of the Company and its shareholders. The above diversity perspectives, taking into account the Company's business model and needs, are set out in a board diversity policy which has been established by the Company to see that diversity on the board can be achieved.

Independence

The committee shall ensure that at least one-third of the board members (or such other number of the members of the board as prescribed by the GEM Listing Rules from time to time) meet the definition of independent non-executive director. The committee shall annually assess each nominee for independent non-executive director by reviewing any potential conflicts of interest that he or she and their immediate family members (as defined in the GEM Listing Rules) may have, based on the criteria for independence set forth in Rule 5.09 of the GEM Listing Rules. A retiring independent non-executive director who has served the board for a period of nine consecutive years or more is eligible for nomination by the board to stand for re-election at a general meeting provided that he or she is still considered independent by the board.

所需資格、特質及技能

委員會應致力物色品德高尚、在其專業領域擁有卓越成就紀錄，並具備有效代表全體股東最佳利益所需之資格、特質及技能之人士。候選人遴選將基於其行使良好判斷力、提升股東價值之承擔、給予真知灼見及多元觀點角度之能力。候選人亦會因應當時董事會之組成、本公司之營運需要以及全體股東之長期利益接受評估。在進行評估時，委員會將就其對董事候選人之評估與推薦，考慮多元性(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗及技能)，基於董事會及本公司當時及預期未來需求而認為適當之其他因素，以及維持董事會觀點、資歷、特質及技能之平衡。委員會亦可考慮其認為符合本公司及其股東最佳利益之其他因素。上述多元化觀點，在考量本公司之業務模式及需要後，載於本公司為確保董事會能實現多元化而制定之董事會多元化政策內。

獨立性

委員會應確保至少三分之一的董事會成員(或GEM上市規則不時規定的其他董事會成員人數)符合獨立非執行董事的定義。委員會應根據GEM上市規則第5.09條所載的獨立性準則，藉審閱每名獨立非執行董事被提名人及其直系家屬(定義見GEM上市規則)可能存在的任何潛在利益衝突，每年評估該名獨立非執行董事被提名人。已連續在董事會服務九年或以上的退任獨立非執行董事，只要董事會仍認為其具備獨立性，即合資格獲董事會提名於股東大會上膺選連任。

Nominee evaluation process

The committee will consider as a candidate any director who has indicated his or her willingness to stand for re-election and any other person who is recommended by any shareholders. The committee may also undertake its own search process for candidates and may retain the services of professional firms or other third parties to assist in identifying and evaluating potential nominees. The committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with those set forth in its terms of reference, the Company's articles of association, the corporate governance policy and the policy described herein; provided that the process used for evaluating a nominee for each election or appointment of directors shall be substantially similar and under no circumstances shall the committee evaluate nominees recommended by a shareholder pursuant to a process that is substantially different than that used for other nominees for the same election or appointment of directors.

Nomination procedures

1. The secretary of the committee shall call a meeting of the committee, and invite nominations of candidates from board members, if any, for consideration by the committee prior to its meeting. The committee may also put forward candidates who are not nominated by board members.
2. For filling a casual vacancy, the committee shall make recommendations for the board's consideration and approval. For proposing candidates to stand for election at a general meeting, the committee shall make nominations to the board for its consideration and recommendation.
3. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the board to stand for election at the general meeting.

被提名人評核程序

委員會將視任何已表明願意參選連任的董事，以及由任何股東推薦的任何其他人士為候選人。委員會亦可自行進行候選人遴選程序，並可委聘專業機構或其他第三方協助物色及評估潛在被提名人。委員會可採用其認為適當且符合其職權範圍、本公司組織章程細則、企業管治政策及本文所述之政策的程序評核候選人；惟每次董事選舉或委任所採用的被提名人評估程序應大致相若，且委員會如評核由股東推薦的被提名人，在任何情況下均不得依據與於同一董事選舉或委任中其他被提名人所採用者截然不同的程序。

提名程序

1. 委員會秘書應召集委員會會議，並於董事會會議前邀請董事會成員提名候選人(如有)供委員會考慮。委員會亦可提名未經董事會成員提名的候選人。
2. 為填補臨時空缺，委員會應提出推薦人選供董事會考慮及批准。為在股東大會上提名候選人參選，委員會應向董事會提出提名，供其考慮及作出推薦。
3. 在發出股東通函前，被提名人士不得假定其已獲董事會提名於股東大會上參選。

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| <p>4. In order to provide information of the candidates nominated by the board to stand for election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), and any other information, as required pursuant to applicable laws, rules and regulations, of the proposed candidates.</p> | <p>4. 為提供由董事會提名於股東大會上參選之候選人的資料，本公司將向股東發出通函。該通函將載列建議候選人的姓名、簡歷(包括資格及相關經驗)，以及根據適用法律、規則及規例規定提供之任何其他資料。</p> |
| <p>5. A shareholder can serve a notice to the board of directors or the company secretary within the lodgement period of its intention to propose a resolution to elect a certain person as a director in accordance with the relevant procedures posted on the Company's website. The particulars of the candidates so proposed will be provided to all shareholders for information by way of announcement and/or supplementary circular.</p> | <p>5. 股東可依照本公司網站所載之相關程序，於提交期內向董事會或公司秘書發出通知，表明其擬提呈決議案，以選舉某人為董事。所提名的候選人詳情將透過公告及／或補充通函提供予全體股東參閱。</p> |
| <p>6. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the board of directors or the company secretary.</p> | <p>6. 候選人可在股東大會前任何時間，透過向董事會或公司秘書送達書面通知，撤回其候選資格。</p> |
| <p>7. The board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.</p> | <p>7. 董事會對關於其於任何股東大會上推薦候選人參選的所有事宜擁有最終決定權。</p> |
| <p>8. Shareholder proposed resolutions shall take the same form as the resolutions proposed for the candidates recommended by the board.</p> | <p>8. 股東提呈的決議案應以與董事會推薦候選人所提呈的決議案的形式相同。</p> |

BOARD DIVERSITY POLICY

The Board has adopted the Board Diversity Policy and discussed all measurable objectives set for implementing the Board Diversity Policy.

董事會多元化政策

董事會已採納董事會多元化政策，並討論為實施董事會多元化政策而設定的所有可計量目標。

The Company recognises and embraces the benefits of a diversity of Board members and will continue to be made on a merit basis. In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy and procedures for shareholders to propose a person for election as a Director of the Company, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. The Board has reviewed the structure of the Board at least annually to consider the composition of the Board.

The Board currently has 3 female members, and the Board is of the view that it has achieved gender diversity. The Board will strive to maintain or enhance gender diversity in the foreseeable future. Specifically, the Board will always include at least one female Directors in its composition. The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. For the detailed gender ratio in the workforce (including senior management), please refer to the 2025 ESG report in this Report.

CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and compliance manual (if any) applicable to employees and Directors, the Company's compliance with the CG Code and disclosure in this Report, and communicate with various level of staff to ascertain the implementation of policies and procedures on corporate governance.

本公司明白及重視董事會成員多元化所帶來的裨益，並將繼續以用人唯才為基礎。於評估董事會組成時，提名委員會將考慮本公司董事會成員多元化政策以及股東提名人選參選本公司董事程序所載有關董事會成員多元化的多個方面及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等。提名委員會將就達致董事會成員多元化的可計量目標進行討論並達成共識(如有必要)，並就採納該等目標向董事會作出推薦建議。董事會已至少每年檢討董事會的架構，以考慮董事會的組成。

董事會目前有三名女成員，故董事會認為，其已達到性別多元化。董事會於可預見未來將致力維持或加強性別多元化。尤其是董事會將在其組成中恆常包括至少一名女董事。本公司不僅於董事會，亦在其整體僱員中致力推廣性別多元化。有關員工(包括高級管理層)性別比例詳情，請參閱本報告中二零二五年環境、社會及管治報告。

企業管治職能

董事會整體負責履行企業管治守則守則條文A.2.1所載的職能。

年內，董事會已檢討本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及僱員及董事所適用合規手冊(如有)的情況、本公司遵守企業管治守則的情況以及此報告的披露，並與各級員工溝通以確保落實企業管治政策及程序。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has in place policies and procedures in relation to risk management and internal control. The Board is primarily responsible for overseeing the risk management and internal control systems and for reviewing their effectiveness annually. The Company's internal control system and procedures are designed to meet its specific business needs and to minimise its risk exposure. The Company has adopted different internal guidelines, along with written policies and procedures to monitor and lessen the impact of risks which are relevant to its business and control its daily business operations. Management will identify the risks associated with the Group's day-to-day operations for review by the Board. The Board is responsible for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Group does not have an internal audit function and is currently of the view that there is no immediate need to set up an internal audit function within the Group considering the size, nature and geography of the Group's business. The Directors are responsible for formulating and overseeing the implementation of the Group's risk management and internal control measures. The Group has engaged an external independent internal control consultant (the "IC Consultant") to conduct an internal control review on the internal control system of the Group for the year ended 31 December 2025. Such review is

風險管理及內部監控

本公司已制定有關風險管理及內部監控的政策及程序。董事會主要負責監督風險管理及內部監控系統，並每年檢討其成效。本公司的內部監控系統及程序旨在滿足其具體的業務需求，並將風險降至最低。本公司已採納不同的內部指引，以及以書面形式訂明的政策及程序，務求監察及減輕與其業務有關的風險所產生的影響，並控制其日常業務營運。管理層將識別與本集團日常營運有關的風險，以提交董事會審查。董事會負責評估及釐定本公司達成其策略目標時所願意承擔的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。董事會監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會知悉有關風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就防範重大失實陳述或損失作出合理而非絕對的保證。

本集團並無內部審核功能及認為根據目前本集團業務之規模、性質及佈局，毋須即時於本集團內設立內部審核功能。董事負責制定本集團的風險管理及內部監控措施及監督其實施。本集團已委聘外部獨立內部監控顧問（「內部監控顧問」），於截至二零二五年十二月三十一日止年度為本集團的內部監控系統進行內部監控檢討。此項檢討每年進行一次。檢討涵蓋本集團實施的若干業務週期及程序，並提出改善及加強有系統建議。內部監控顧問的審查範圍先前已由董事會確

conducted annually. The review covers certain business cycles and procedures undertaken by the Group and make recommendations for improving and strengthening the system. The scope of the IC Consultant's review was previously determined and approved by the Board. The IC Consultant has recommended certain internal control improvement measures to the Board. The Board is of the view that no material internal control defeats have been noted. All recommendations given by the IC Consultant will be properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Directors were of the view that the risk management and internal control systems were adequate and effective to safeguard the interest of shareholders and the Group's assets.

The Board, through the Audit Committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group covering all material controls, including financial, operational and compliance controls functions. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems; and (iii) the effectiveness of the Company's processes for financial reporting and GEM Listing Rule compliance. The Board considers that the Group's risk management and internal control systems are adequate and effective, in particular, that the resources, staff qualifications and experience of relevant staff, environmental, social and governance performance and reporting function were adequate and the training programmes and budget provided were sufficient. The Board expects that a review of the risk management and internal control systems will be performed annually.

Based on the risk assessments conducted in year ended 31 December 2025, no significant risk was identified.

定並批准。內部監控顧問已向董事會建議了若干內部監控改進措施。董事會認為並沒有發現重大內部監控失誤。本集團將適當跟進由內部監控顧問給予的所有建議，以確保該等建議於一段合理的時間內執行。董事認為，風險管理及內部監控系統足以有效維護股東利益及本集團資產。

董事會透過審核委員會，就本集團的風險管理及內部監控系統是否有效進行檢討，當中涵蓋所有重大監控措施，包括財務、營運及合規監控職能。董事會檢討已考慮若干範疇，包括但不限於(i)重大風險的性質及程度自上一次年度檢討以來的變動，以及本集團應對其業務及外部環境轉變的能力；(ii)管理層持續監察風險及內部監控系統的範疇及質素；及(iii)本公司處理財務報告及GEM上市規則合規的成效。董事會認為，本集團的風險管理及內部監控系統充足及有效，尤其是資源、相關員工的員工資格及經驗、環境、社會及管治績效及報告職能充足，以及所提供的培訓課程及預算充分。董事會預計每年對風險管理及內部監控系統進行檢討。

按照於截至二零二五年十二月三十一日止年度進行的風險評估，並無發現重大風險。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the year ended 31 December 2025 are set out in note 8 in the Notes to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars is contained in the section headed "Biographies of the Directors and Senior Management" in this Report by band is set out below:

Remuneration band (in HK\$)	薪酬範圍(港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	2

EXTERNAL AUDITOR AND THEIR REMUNERATION

Forvis Mazars CPA Limited ("Forvis Mazars") is the external auditor of the Company. The Audit Committee is responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, which is subject to the approval by the Board and at the general meetings of the Company by its shareholders.

During the year ended 31 December 2025, the remuneration for the audit services and non-audit services provided by the Company's auditor to the Group was as follows:

Services rendered	已提供的服務	HK\$ 港元	Equivalent to RMB 相當於人民幣
Audit service	審計服務	750,000	694,000
Non-audit services	非審計服務	—	—
Total	合計	750,000	694,000

董事及高級管理層薪酬

截至二零二五年十二月三十一日止年度的董事薪酬詳情載於綜合財務報表附註的附註8。

根據企業管治守則的守則條文E.1.5，高級管理層成員(董事除外)(其詳情載於本報告「董事及高級管理層之履歷」一節)按範圍劃分的薪酬載列如下：

外聘核數師及其薪酬酬金

富睿瑪澤會計師事務所有限公司(「富睿瑪澤」)為本公司外聘核數師。審核委員會負責就外聘核數師的委任、重新委任及罷免向董事會提出推薦建議，相關委任、重新委任及罷免須經董事會批准及股東於本公司股東大會上批准。

於截至二零二五年十二月三十一日止年度，本公司核數師向本集團提供的審計服務及非審計服務之酬金如下：

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The Directors acknowledge their responsibilities for the preparation of accounts for the year ended 31 December 2025, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period and comply with the requirement of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Hong Kong Companies Ordinance**”) and the applicable disclosure provisions of the Listing Rules. Management of the Company has provided sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval. Further, management of the Company has provided monthly updates to the Board which gives a balanced and understandable assessment of the Company’s performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties. The Directors endeavour to ensure a balanced, clear and understandable assessment of the Group’s position and prospect in the annual reports, interim reports, price-sensitive announcements and other disclosures required under the GEM Listing Rules and other regulatory requirements.

The auditor is responsible for forming an independent opinion, based on the audit, on the financial statements prepared by the Directors and reporting the opinion solely to the Company’s shareholders.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern. The statement of the independent auditor of the Company about its reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” on pages 132 to 140.

董事及核數師各自的責任

董事知悉其編製截至二零二五年十二月三十一日止年度之賬目的責任，該賬目須真實而中肯地反映本集團於相關期間事務狀況以及業績及現金流量，且符合香港法例第622章《公司條例》（「**香港公司條例**」）的規定及上市規則的適用披露規定。本公司管理層已向董事會提供充分的說明及資料，使董事會能夠就提交予董事會批准的財務及其他資料作出知情評估。此外，本公司管理層每月向董事會提交最新報告，就本公司的表現、狀況及前景提供平衡且易於理解的評估，並附有足夠詳盡的資料，以使董事會整體及各董事得以履行其職責。董事致力於確保在年報、中期報告、股價敏感公告，以及根據GEM上市規則及其他監管規定所要求的其他披露中，對本集團的狀況及前景作出平衡、清晰且易於理解的評估。

核數師負責根據其審核工作就董事編製的財務報表形成獨立意見，並僅向本公司股東報告該意見。

董事並不知悉任何可能令本集團持續經營能力產生重大疑問的事件或狀況的相關重大不確定因素。本公司獨立核數師關於其就財務報表的報告責任的聲明載於第132至140頁的「獨立核數師報告」。

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong and the GEM Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the GEM Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, nonexclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company’s website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and
- the Group has established and implemented procedures for responding to external enquiries about the Group’s affairs, the Board will decide, or designate appropriate persons to communicate with parties outside the Group.

COMPANY SECRETARY

Company secretary is appointed by the Board and reports to the Board. He supports the Board by ensuring good information flow within the Board and that the Board policy and procedures are followed. The company secretary is responsible for advising the Board on corporate governance matters and facilitating induction and professional development of the Directors. All Directors have access to the advice and services of the company secretary to ensure that the Board procedures and all applicable laws, rules and regulations, are followed.

內幕消息披露

本集團了解其於香港法例第571章《證券及期貨條例》及GEM上市規則項下的責任，並知悉首要原則是當內幕消息為決策的主題時應立即予以公告。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團在開展自身事務時，密切關注GEM上市規則下的披露規定以及香港證券及期貨事務監察委員會發佈於二零一二年六月的「內幕消息披露指引」；
- 本集團透過財務報告、公開公告及本公司網站等渠道向公眾廣泛且非獨家發佈資訊，以推行及披露其公平披露政策；
- 本集團嚴格禁止未經授權而使用保密或內幕資料；及
- 本集團已就回應外界關於本集團事務的查詢制定並實施相關程序，董事會將決定或指定適當人選與本集團外界人士進行溝通。

公司秘書

公司秘書由董事會委任，並向董事會匯報。彼通過確保董事會內部良好的資訊流動以及董事會的政策及程序獲遵守而支援董事會工作。公司秘書負責就企業管治事宜向董事會提供意見，並負責協助董事的入職及專業發展。所有董事均有權取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例獲得遵守。

Mr. Chau Lai Ki was appointed as the company secretary of the Company on 25 September 2017 and has complied with all requirements relating to qualifications, experiences and training under the GEM Listing Rules. For the year ended 31 December 2025, he has undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 5.15 of the GEM Listing Rules.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an EGM

Pursuant to Article 58 of the Articles of Association of the Company, shareholders may convene an EGM in accordance with the "Procedures for Shareholders to convene an EGM" set out below.

Procedures for Shareholders to Convene an EGM

Any one or more shareholders holding at the date of deposit of the requisition not less than 10% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the company secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition, including making proposals or moving a resolution at the EGM.

周麗麒先生於二零一七年九月二十五日獲委任為本公司的公司秘書並已遵守GEM上市規則項下關於資格、經驗及培訓的所有規定。截至二零二五年十二月三十一日止年度，彼已根據GEM上市規則第5.15條接受不少於15小時的相關專業培訓。

股東權利

為保障股東權益及權利，於股東大會上應就各個別重要事項(包括各董事的選舉)提呈獨立的決議案。於股東大會上提呈的所有決議案將根據GEM上市規則進行投票表決，投票結果將於每次股東大會後在本公司網站及聯交所網站公佈。

召開股東特別大會

根據本公司組織章程細則第58條，股東可根據下文所載「股東召開股東特別大會的程序」召開股東特別大會。

股東召開股東特別大會的程序

任何於提交要求日期持有不少於10%附帶於本公司股東大會上投票權利的本公司繳足股本的一名或多名股東(「合資格股東」)隨時有權通過向董事會或公司秘書發出書面要求，而要求董事會召開股東特別大會，以在股東特別大會上處理相關要求中所列明的任何事務，包括提出建議或提呈決議案。

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned (the “**Requisitionist(s)**”) at the principal place of business of the Company in Hong Kong (Suite 1004, 10/F., Chinachem Golden Plaza, No.77 Mody Road, No.16 Science Museum Road, Kowloon, Hong Kong) for the attention of the company secretary. The Requisition must state clearly the name(s) of the Requisitionist(s) concerned, his/her/their shareholdings in the Company, the reason(s) to convene an EGM and the proposed agenda.

The Company will check the Requisition and the identity and shareholding of the Requisitionist(s) will be verified with the Company’s branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the company secretary will ask the Board to convene an EGM and/or include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM within two months after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Requisitionist(s) will be advised of the outcome and accordingly, the Board or the company secretary will not call for an EGM nor include the proposal(s) made or the resolution(s) proposed by the Requisitionist(s) at the EGM.

If within 21 days of the deposit of the Requisition the Board or the company secretary fails to proceed to convene such EGM, the Requisitionist(s) himself/herself/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 or the company secretary to convene an EGM shall be reimbursed to the Requisitionist(s) by the Company.

有意召開股東特別大會以在股東特別大會上提出建議或提呈決議案的合資格股東(「**要求人**」)須將經所涉合資格股東簽署的書面要求(「**要求**」)遞交至本公司的香港主要營業地點(香港九龍科學館道16號麼地道77號華懋廣場10樓1004室),收件人為公司秘書。要求須列明所涉要求人的姓名/名稱、其於本公司的股權、召開股東特別大會的理由及建議議程。

本公司將檢查要求人的要求及身份,並在本公司香港股份過戶登記分處核實要求人的股權情況。倘要求被證實為適當及有效,則公司秘書將要求董事會在要求提交後兩個月內召開股東特別大會及/或將要求人提出的建議或提呈的決議案納入股東特別大會。相反,倘要求被核實為無效,則要求人將被告知相關結果,而董事會或公司秘書將不會召開股東特別大會,亦不會將要求人提出的建議或提呈的決議案納入股東特別大會。

倘在要求提交後21日內,董事會或公司秘書未能着手召開相關股東特別大會,則要求人可自行按相同方式召開股東特別大會,而要求人因董事會或公司秘書未召開股東特別大會而產生的所有合理開支由本公司向要求人作出補償。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suite 1004, 10/F.,
Chinachem Golden Plaza,
77 Mody Road,
No. 16 Science Museum Road,
Kowloon,
Hong Kong

(For the attention of the company secretary)

Right to Put Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law (as revised) of the Cayman Islands. Subject to provisions of the Articles, Eligible Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

向董事會提交查詢

對於向本公司董事會提交任何查詢，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

聯繫方式

股東可將其上述查詢或要求發送至以下：

地址：香港
九龍
科學館道16號
麼地道77號
華懋廣場
10樓1004室

(收件人為公司秘書)

於股東大會上提出建議的權利

開曼群島公司法(經修訂)並無條文批准股東於股東大會上提呈新決議案。在細則條文的規限下，有意提出決議案的合資格股東可透過上述程序要求召開股東特別大會。

為免生疑問，股東須將正式簽署的書面要求、通知或聲明、查詢(視情況而定)的正本提交並發送至上述地址，並提供其全名、聯繫方式及身份證明，以使相關書面要求、通知或聲明、查詢生效。股東的資料可能會按法律規定予以披露。

INVESTOR RELATIONS AND COMMUNICATION WITH THE SHAREHOLDERS

The Board is committed to encouraging and maintaining an ongoing dialogue with shareholders through the dynamic implementation of a shareholder's communication policy through various channels. The Company's annual general meeting provides a good opportunity for the Directors to meet and communicate with shareholders. All Directors make their best efforts to attend the Annual General Meeting in order to answer questions from the Company's shareholders. In particular, the Chairman of the Board as well as chairmen of the Remuneration Committee, Nomination Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the annual general meetings. The Company will also arrange for the external auditor to attend the annual general meetings to answer relevant questions if necessary. In accordance with the disclosure requirements of the GEM Listing Rules, the Company makes timely, accurate and complete disclosure of any discloseable and material matters in newspapers and websites designated by the relevant regulatory authorities to protect the shareholders' right to information and participation. The Company also has a dedicated department responsible for investor relations, the contact details of which are set out in the section headed "Shareholders' Rights" above. The Company attaches great importance to communication with investors and has hosted individual shareholders at various shareholder meetings and answered their telephone enquiries on a number of occasions to enhance investors' understanding of and confidence in the Company.

The Board reviews the effectiveness of the above channels of communication between the Company and its shareholders on an annual basis. The Board is satisfied with the implementation and effectiveness of the Company's activities in communicating with shareholders and investors during the reporting period.

投資者關係及與股東之溝通

董事會透過各種途徑動態執行股東通訊政策，致力鼓勵及維持與股東持續對話。本公司之股東週年大會提供了一個良好的機會以便董事與股東會面和溝通。所有董事均以其最大之努力出席股東週年大會，以便回答本公司股東之提問。具體而言，董事會主席以及薪酬委員會、提名委員會及審核委員會主席或(如彼等未克出席)相關委員會及(如適用)獨立董事委員會的其他成員可於股東週年大會上回答提問。本公司亦會在有需要時安排外部核數師出席股東週年大會回答相關提問。本公司根據GEM上市規則的披露規定，在有關監管當局指定的報章及網站準時就任何須予披露及重要事項作出準確完整的資料披露，以保障股東的知情權及參與。本公司亦有專責部門，負責處理投資者關係，聯繫方式載於上文「股東權利」一節。本公司十分重視與投資者的溝通，多次接待個人股東參加各類股東會並解答其電話詢問，加深投資者對本公司的瞭解及信心。

董事會按年檢討以上本公司與股東的溝通渠道之有效性。董事會對本公司於報告期內進行的與股東及投資者通訊的活動之實施及成效表示滿意。

DIVIDEND POLICY

The Company may declare and pay dividends to the shareholders of the Company (“**Shareholders**”) by way of cash or by other means that the Board considers appropriate. In recommending dividends to allow the Shareholders to participate in the Company’s profits, the Board would also ensure the Company has adequate reserves for future growth. The Board’s decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company’s subsidiaries, which in turn will depend on the ability of those subsidiaries to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of Shareholders. The declaration and payment of dividends by the Company is also subject to any applicable restrictions under the laws of the Cayman Islands, the laws of Hong Kong, the Company’s Articles of Association and any other applicable laws, rules and regulations.

CONSTITUTIONAL DOCUMENTS

The Company has no significant changes in the Company’s constitutional documents during the year. A consolidated version of the Company’s constitutional documents is available on the Company’s website and the website of the Stock Exchange.

DIVERSITY

As at 31 December 2025, the gender ratio in the workforce (including senior management) for the Company is 48.6%. It was calculated based on the number of females in the Company of 53 and the total number of employees employed by the Company of 109. Going forward, the Company will continue to recruit employees on a merit basis and at the same time consider other diversity factors (including, but not limited to, gender, age, cultural and educational background, ethnicity, professional experience and skills) to ensure that gender diversity will be achieved across the workforce.

股息政策

本公司可以現金方式或董事會認為適當的其他方式向本公司股東(「股東」)宣派及派付股息。董事會於推薦派付股息方面考慮乃為允許股東分享本公司溢利的同時，亦確保本公司留存充足儲備作未來發展。董事會宣派或派付任何未來股息的決定及有關股息的數額將取決於(其中包括)本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求，以及收取自本公司附屬公司的股息(這反而將取決於該等附屬公司派付股息的能力)。此外，任何財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受開曼群島法律、香港法例，本公司的組織章程細則及任何其他適用法律、規則及法規項下的任何限制規限。

憲章文件

本公司於年內並無對其憲章文件作出重大改動。本公司憲章文件之綜合版本可於本公司網站及聯交所網站查閱。

多元性

於二零二五年十二月三十一日，本公司員工(包括高級管理層)的性別比率為48.6%，乃基於本公司的女性人數53及本公司聘用的僱員總數109計算。展望未來，本公司招聘僱員時將繼續用人唯才，同時考慮其他多元性因素(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗及技能)，以確保整個團隊將達致性別多元化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Report Overview

This Report is the annual environmental, social and governance (“ESG”) report (the “Report”) published by Joyzyme Group Limited (the “Company” or “Joyzyme” or “We”, and together with its subsidiaries, the “Group”) for the disclosure of relevant information of the Group from 1 January 2025 to 31 December 2025 (the “Reporting Period”, “FY2025”, or “2025”). This Report is available on the websites of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the Group.

Reporting Scope

The Group is a leading PRC medical device provider, traditionally focused on male fertility in-vitro diagnostic (“IVD”) reagents. While maintaining this core segment, the Group has strategically expanded its Healthcare Segment to create a comprehensive reproductive health ecosystem. This expansion includes the self-developed brand “Nutronic” and the acquisition of Keyue on 26 June 2025. By integrating Nutronic’s global supply chain with Keyue Bio’s domestic female health channels and R&D resources, the Group now offers health products covering the entire life cycle, aligning with national policies to foster a fertility-friendly society.

Consequently, the Reporting Scope for this Period has been expanded to include the operational and ESG-related data of Keyue, with its performance consolidated into the Group’s Healthcare Segment starting from the second half of 2025.

關於本報告

匯報概覽

本報告為愉悅集團有限公司(「本公司」或「愉悅」或「我們」，連同其附屬公司統稱「本集團」)刊發的年度環境、社會及管治(「ESG」)報告(「本報告」)，旨在披露本集團由二零二五年一月一日起至二零二五年十二月三十一日止(「報告期」)、「二零二五財政年度」或「二零二五年」)的相關資料。本報告可於香港聯合交易所有限公司(「聯交所」)網站及本集團網站查閱。

匯報範圍

本集團為中國領先的醫療器械供應商，傳統上深耕男性不育體外診斷試劑。在鞏固此核心分部的同時，本集團亦有策略地拓展其醫療保健分部，以創造全面的生殖健康生態系統。拓展工作包括自主開發品牌「Nutronic」及於二零二五年六月二十六日收購可悅。本集團透過整合Nutronic的全球供應鏈與可悅生物的國內女性健康渠道及研發資源，現已提供涵蓋整個生命周期的健康產品，並配合國家政策，推動社會鼓勵生育。

因此，本期間的匯報範圍已擴大至涵蓋可悅的營運及ESG相關數據，而可悅的表現自二零二五年下半年起已於本集團的醫療保健分部綜合計算。

Reporting Framework

This Report has been prepared 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 GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

匯報框架

本報告乃按照香港聯合交易所有限公司(「**聯交所**」)GEM證券上市規則(「**GEM上市規則**」)附錄C2所載的《環境、社會及管治報告守則》(「**ESG報告守則**」)編製。

Reporting Principles

In the process of preparing this Report, the Group has adhered to the reporting principles stipulated in the ESG Reporting Code as follows:

匯報原則

於編製本報告的過程中，本集團已遵循ESG報告守則所訂定的報告原則如下：

Materiality 重要性

A materiality assessment was conducted to identify material issues during the Reporting Period, thereby acknowledging the material issues as the focus for preparation of this ESG report. Please refer to the sections headed “**Stakeholder Engagement**” and “**Materiality Assessment**” for further details.

已進行重要性評估，以識別報告期內的重大事宜，並因此確認該等重大事宜為編製本ESG報告的焦點。有關進一步詳情請參閱「**持份者參與**」及「**重要性評估**」一節。

Quantitative 量化

Supplementary notes are added along with quantitative data disclosed in this ESG report to explain any standards, methodologies, and sources of conversion factors used during the calculation of emissions and energy consumption.

本ESG報告內披露的量化數據均附有補充附註，以闡釋於計算排放量及能源耗用時使用的任何標準、方法及轉換因素來源。

Consistency 一致性

The preparation approach of this ESG report is substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure or calculation methodologies.

本ESG報告的編製方法與去年大致上一致，並已就披露範圍或計算方法有變的數據提供相關說明。

Balance 平衡

This ESG report is completed based on facts and actual data disclosure to avoid biased judgement and misleading information to the report readers.

本ESG報告乃基於事實及實際數據披露編備，以避免偏頗判斷及資料誤導報告讀者。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Contact and Feedback

The Group welcomes stakeholders' feedback on its ESG approach and sustainability performance. Stakeholders may share with the Group any suggestion and view via email to: info@joyzymbiotech.com.

Forward-looking Statements

This Report contains forward-looking statements based on the current expectations, estimates, projections, beliefs, and assumptions of the Group about the businesses and the markets in which it and its subsidiaries operate. The forward-looking statement is not a guarantee of future performance and is subject to market risk, uncertainties, and factors beyond the control of the Group. Therefore, actual outcomes and returns may differ materially from the assumptions and statements in this Report.

BOARD STATEMENT AND ESG GOVERNANCE STRUCTURE

Board Statement

The Board has overall responsibility for the Group's ESG strategy and reporting. Specifically, the Board is held accountable for the Group's long-term resilience with respect to potential shifts in the business landscape that may result from climate change. As the stewards for long term performance and resilience, the Board is committed to determining the most effective way to integrate ESG considerations into its structure and committees. The Group also evaluates and monitors ESG-related risks and ensures these risks are thoroughly considered and involved in decision making and embedded into the management of risk and opportunities across the Group.

聯絡及反饋

本集團歡迎持份者就其ESG方針及可持續發展表現提供反饋。持份者可透過電郵至 info@joyzymbiotech.com 與本集團分享任何建議及見解。

前瞻性陳述

本報告包含基於本集團目前對其及其附屬公司業務及經營所在市場的預期、估計、預測、信念及假設作出的前瞻性陳述。前瞻性陳述並非對未來表現的保證，且受市場風險、不確定因素及本集團無法控制的因素影響。因此，實際結果及回報可能與本報告內的假設及陳述存在重大差異。

董事會聲明及ESG管治架構

董事會聲明

董事會對本集團的ESG策略及匯報承擔全部責任。具體而言，董事會須就因氣候變化而可能導致業務格局的潛在轉變對本集團的長遠適應能力承擔責任。作為負責長遠表現及適應能力的管理者，董事會致力於釐定最有效的方式，在架構及承諾中結合ESG考慮因素。本集團亦評估及監察ESG相關風險及確保於決策時充分考慮和納入該等風險，並將該等風險融入本集團的風險及機遇管理之中。

The Board

The Board oversees all ESG issues within the Group and ensures the effectiveness of our risk management and internal controls. We have developed an ESG governance framework to integrate ESG considerations into our business operations and align with our strategic growth. The Board monitors the Group's ESG performance, oversees the assessment of the Group's sustainability-related impacts as well as climate-related risks and opportunities, and drives the integration of such considerations into the Group's overall risk management and internal control mechanisms. To enhance our ESG performance and identify potential risks and opportunities, the Board conducts regular materiality assessments with the ESG Committee, prioritising key ESG issues based on stakeholder feedback and monitors the progress and achievement of such sustainability goals on an ongoing basis.

The ESG Working Group

Approved by the Board, the ESG Working Group comprises core members from various departments and operational teams, providing professional support for the Board to assess material ESG issues, identify potential risks and opportunities, and drive the effective implementation of relevant ESG policies. Its core responsibilities include collecting and analysing ESG-related data, monitoring and evaluating the Group's ESG performance, ensuring compliance with applicable laws and regulations, and preparing the Group's ESG report. The Working Group follows a standardised operational mechanism, holding regular meetings to assess the effectiveness of current ESG policies and promote continuous improvement, and conducting timely discussions on material ESG topics to fully integrate ESG considerations into the Group's strategy development for optimised risk management and opportunity exploration.

董事會

董事會監督本集團內所有ESG事宜，並確保風險管理及內部監控的成效。我們已建立一個ESG管治框架，將ESG考慮因素融入業務營運並配合策略增長。董事會監察本集團的ESG表現，監督本集團可持續發展相關影響以及氣候相關風險及機遇的評估，並推動將該等考慮因素融入本集團整體風險管理及內部監控機制。為提升ESG表現並識別潛在風險及機遇，董事會與ESG委員會定期進行重要性評估，基於持份者反饋優先排序關鍵ESG事宜，並持續監察該等可持續發展目標的進展及成果。

ESG工作小組

經董事會批准後，ESG工作小組由各部門及營運團隊的核心成員組成，為董事會提供專業支援，以評估重大ESG事宜、識別潛在風險及機遇，並推動相關ESG政策的有效實施。ESG工作小組的核心職責包括收集及分析ESG相關數據、監察及評估本集團的ESG表現、確保符合適用法律及規例，以及編製本集團的ESG報告。工作小組遵循標準化運作機制，定期舉行會議評估現行ESG政策的成效並推動持續改善，並及時討論重大ESG議題，以將ESG考慮因素充分融入本集團策略制定，以優化風險管理及機遇探索。

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Through in-depth analysis and discussion of ESG issues, the Working Group formulates and rolls out targeted ESG initiatives as a key part of the Group's sustainable development drive, and transforms identified potential risks into development opportunities through the formulation and implementation of specific policies. In addition, the Working Group submits regular reports to the Board, assisting in identifying the Group's ESG risks and opportunities, evaluating the implementation effectiveness of internal control mechanisms, and reviewing the progress in achieving the established ESG targets and metrics.

ESG Management Approach

The Board and senior management are engaged in the materiality assessment in identifying material ESG issues that impact the Group's business operations. The Board formulates the approach and strategy towards ESG factors to identify, evaluate, prioritise and manage material ESG related issues. The Group holds periodic meetings to discuss significant matters related to operations and review management approaches towards a set of ESG issues. The Group continuously monitors ESG-related risks through the implementation of appropriate systems and processes.

透過深入分析及討論ESG事宜，工作小組制定並推出針對性的ESG舉措，作為本集團可持續發展策略的重要組成部分，並透過制定及實施具體政策，將已識別的潛在風險轉化為發展機遇。此外，工作小組定期向董事會提交報告，協助識別本集團的ESG風險及機遇、評估內部監控機制的實施成效，並檢討既定ESG目標及指標的達成進度。

ESG管理方針

董事會及高級管理層均參與重要性評估，以識別影響本集團業務營運的重大ESG事宜。為識別、評估、優先排序及管理重大ESG相關事宜，董事會制定ESG因素的方針及策略。本集團定期舉行會議討論與營運相關的重大事項，並檢討管理層針對一系列ESG事宜的方針。本集團透過實施適當的系統及過程持續監察ESG相關風險。

Reflecting international concerns on climate change, the Group has begun assessing the short, medium and long term materiality of ESG-related risks and opportunities for the Group. The Group ensures that all its actions and responses to climate change are proportionate to the materiality of climate change effects on the Group. The Board reviews progress against ESG related matters through setting appropriate targets and strategies to be implemented to measure progress on an annual basis. Such measures are crucial to the Group's business as they enable the Group to manage ESG-related risks and regulatory requirements.

The Group will consider including ESG targets and indicators in its executive incentive schemes, where appropriate.

The favourable policies and systems in the PRC enable the Group to seize new business opportunities in the emerging IVD market and invest in the development of the biomedical industry to tackle future health challenges. To meet the increasingly sophisticated demands of customers, the Group seeks to enhance existing products and develop new products leveraging its vast experience and advanced technologies, which in turn, benefits society.

為反映國際上對氣候變化的關注，本集團已開始評估其ESG相關風險及機遇的短期、中期及長期重要性。本集團確保其針對氣候變化的所有行動及應對措施對於本集團的氣候變化影響重要性而言屬適當。董事會每年透過設立將予落實以計量進度的適當目標及策略檢討ESG相關事項的進度。該等措施讓本集團能夠管理ESG相關風險及監管規定，因此對本集團業務而言至關重要。

在適當情況下，本集團將會考慮將ESG目標及指標納入行政人員激勵計劃。

中國的優惠政策及制度讓本集團得以把握新興體外診斷試劑市場的新商機及投資生物醫學行業的發展，以應對未來的健康挑戰。為滿足客戶日益複雜需求，本集團力求運用其豐富的經驗及先進的技術增強現有產品並開發新產品，從而造福社會。

THE GROUP'S MISSION AND VISION

Enhance peoples' health

Meet customer's needs

The Group embraces its vision through its operational practices and in the provision of quality products and excellent service. Not only does the Group adhere to stringent standards and requirements to ensure that its products meet the highest quality, it also actively engages in developing innovative products for worldwide healthcare needs and a better quality of life.

The Group's ambitions are:

- be a pioneer in its core technologies;
- boost investment in R&D;
- recruit high-caliber personnel worldwide;
- establish and implement quality management systems effectively;
- stay innovative in various business areas;
- enhance the physical well-being of the general public;
- adhere to the customer-centric principle in business practice and take full responsibility in service delivery to customers' satisfaction;
- comply with relevant rules and regulations; and
- improve quality management systems consistently for a stable product quality that meets customers' requirements.

本集團使命及願景

提高民生健康

滿足客戶需求

本集團在經營常規及提供優質產品與卓越服務方面抱有願景，不僅遵循嚴緊的標準及要求以確保產品達到最高質量，同時積極參與開發創新產品以滿足全球醫療保健需要及提升生活質素。

本集團志在：

- 成為核心技術的先驅；
- 增加研發的投資；
- 廣納全球人才；
- 有效地建立及實施品質管理制度；
- 在各個業務範疇堅持創新；
- 提升大眾身心健康；
- 在實踐業務時秉持以客為本的原則，對向客戶提供稱心滿意的服務承擔全部責任；
- 遵守相關規則及規例；及
- 持續改善品質管理制度，令產品品質穩定，從而滿足客戶要求。

AWARDS, RECOGNITIONS AND MEMBERSHIPS

Since its establishment, the Group has received awards and recognitions from governmental and international authorities acknowledging its achievements in product R&D and occupational safety and health. The Group has obtained the following awards or certifications:

獎項、認可及會員資格

本集團自成立以來已榮獲多個由政府及國際機關頒發的獎項及認可，以表彰其於產品研發及職業安全與健康方面的成就。本集團已取得以下獎項或認證：

Awards/Recognitions 獎項／認可	Awarding authority 頒授機關
Shenzhen High and New Technology Enterprise 深圳市高新技術企業	Technology and Innovation Committee of Shenzhen Finance Bureau of Shenzhen Shenzhen State Taxation Bureau Shenzhen Local Taxation Bureau 深圳市科技創新委員會 深圳市財政局 國家稅務總局深圳市稅務局 深圳市地方稅務局
High and New Technology Enterprise 高新技術企業	Technology and Innovation Committee of Shenzhen Finance Bureau of Shenzhen 深圳市科技創新委員會 深圳市財政局
Work Safety Standardisation 安全生產標準化	State Administration of Work Safety 國家安全生產監督管理總局
Specialised, Sophisticated and Innovative SMEs 專精特新中小企業	Shenzhen SME Service Bureau 深圳市中小企業服務局
Innovative SMEs 創新型中小企業	Shenzhen SME Service Bureau 深圳市中小企業服務局

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and endeavours to understand and accommodate their views and interests related to the Group’s businesses and ESG aspects. To fully understand, respond and address core concerns of different stakeholders, the Group has been keeping close communication with various stakeholders, including but not limited to the Board, employees, investors and shareholders, customers, suppliers, government and regulatory authorities, and communities.

When formulating operational and ESG strategies, the Group considers stakeholders’ expectations through diverse engagement methods and communication channels. These methods and channels are outlined below:

持份者參與

本集團重視持份者，並致力了解及關顧與其業務及ESG層面相關的見解及利益。為全面了解、回應及處理不同持份者的核心關注事項，本集團一直與各持份者保持密切溝通，包括但不限於董事會、僱員、投資者及股東、客戶、供應商、政府及監管機關，以及社區。

當制定經營及ESG策略時，本集團透過多樣化的參與方法及溝通渠道考慮持份者的期望。該等方法及渠道概述如下：

Stakeholders 持份者	Expectations and concerns 期望及關注事項	Communication Channels 溝通渠道
Board of Directors 董事會	<ul style="list-style-type: none"> Compliant operation Financial performance Corporate sustainability 合規經營 財務表現 企業可持續發展 	<ul style="list-style-type: none"> Regular board meetings 董事會定期會議
Employees 僱員	<ul style="list-style-type: none"> Employee health and safety Employee development and training Remuneration and benefits Protection of employees’ rights and interests 僱員健康與安全 僱員發展與培訓 薪酬福利 保障僱員權利與權益 	<ul style="list-style-type: none"> Training activities Regular team sharing Performance assessment Staff handbook 培訓活動 定期團隊分享 表現評估 員工手冊

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Stakeholders 持份者	Expectations and concerns 期望及關注事項	Communication Channels 溝通渠道
Investors and shareholders 投資者及股東	<ul style="list-style-type: none"> Compliant operation Financial performance Corporate sustainability 合規經營 財務表現 企業可持續發展 	<ul style="list-style-type: none"> Annual general meeting Financial reports Announcements and circulars 股東週年大會 財務報告 公告及通函
Customers 客戶	<ul style="list-style-type: none"> Customer activities Satisfaction survey Service quality Compliant operation 客戶活動 滿意度調查 服務質素 合規經營 	<ul style="list-style-type: none"> Customer information and privacy protection Social media platform, hotline or email 客戶資料及私隱保障 社交媒體平台、熱線或電郵
Suppliers 供應商	<ul style="list-style-type: none"> Fair and open procurement Product quality and pricing Sustainable development of supply chain 公平公開採購 產品質素及定價 供應鏈可持續發展 	<ul style="list-style-type: none"> Tendering process Regular assessment Supplier management meetings and events 招標過程 定期評估 供應商管理會議及活動
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> Compliant operation Risk management Tax payment according to law 合規經營 風險管理 依法繳稅 	<ul style="list-style-type: none"> Company secretary/legal department 公司秘書／法律部
Communities 社區	<ul style="list-style-type: none"> Providing community development Compliant operation Environmental and social protection 支持社區發展 合規經營 保護環境及社會 	<ul style="list-style-type: none"> Community activities Promoting employment Donation 社區活動 推動就業 捐助

MATERIALITY ASSESSMENT

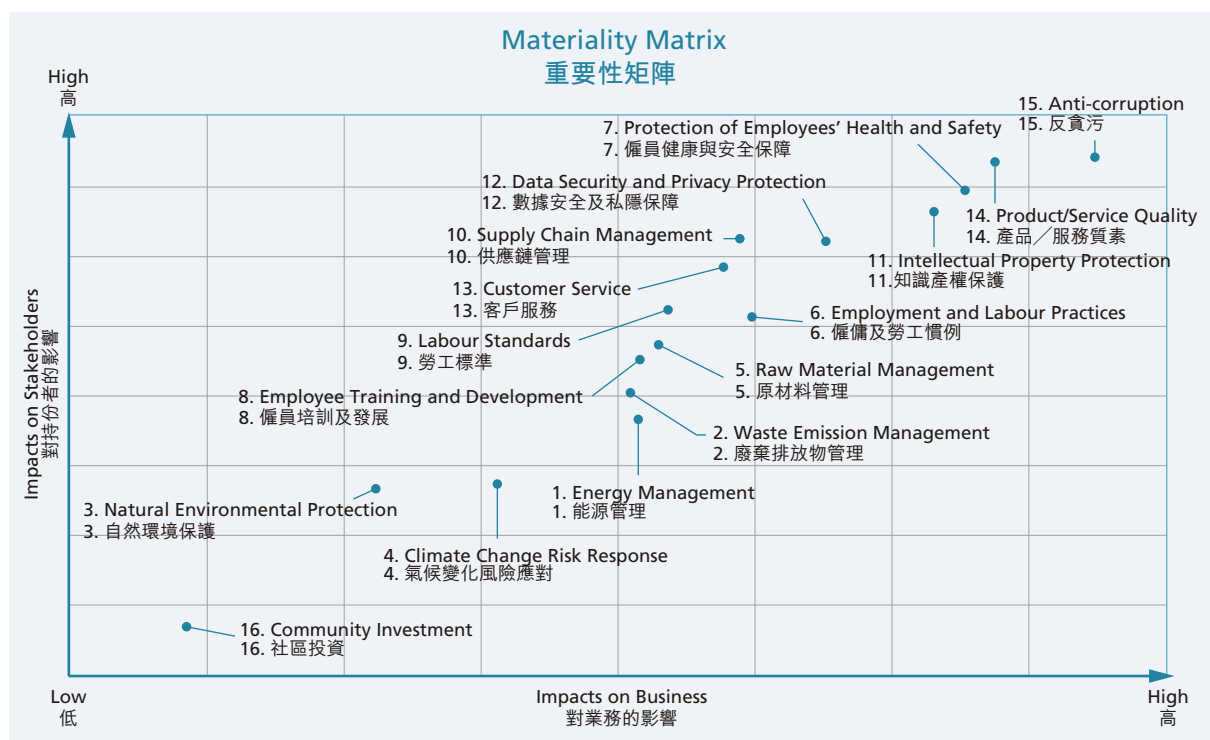
Through continuous stakeholder engagement, the Group identifies and evaluates material issues for 2025 based on global sustainability priorities, international best practices, operational risks, and stakeholder feedback. The Group discussed with key stakeholders on critical ESG issues to ensure all essential aspects were covered. Through internal discussion among the management, the validated ESG issues are approved for adoption.

A survey has been compiled by the identified material ESG topics to solicit views and feedback from stakeholders, and the results are summarised in the matrix below.

重要性評估

透過持份者持續參與，本集團基於全球可持續發展重點、國際最佳常規、經營風險及持份者反饋識別並評估二零二五年的重大事宜。本集團已與主要持份者討論關鍵ESG事宜，以確保涵蓋所有必要層面。經管理層內部討論後，獲認可的ESG事宜獲准採納。

本集團已就所識別的重大ESG議題編撰調查，以收集持份者的見解及回饋，結果概述於下列矩陣。



Among the environmental and social aspects, the following ESG topics were deemed as the most important by the stakeholders:

- 15. Anti-corruption
- 14. Product/Service Quality
- 7. Protection of Employees' Health and Safety
- 11. Intellectual Property Protection
- 12. Data Security and Privacy Protection

CLIMATE-RELATED DISCLOSURES

Governance

The Board considers a full range of climate-related risks and opportunities when setting the Group's strategic direction and integrates these factors into the oversight of strategy, major transactions and policies. Meanwhile, ESG considerations and stakeholder expectations are embedded in decision-making, with the Board balancing short-term financial impacts and long-term resilience to support sustainable performance. On this basis, the Board oversees the development of climate-related targets based on credible data and clear execution plans and reviews their progress regularly. Although climate-related performance indicators are not yet included in remuneration policies, the Group remains fully committed to its climate objectives. Internal controls cover regular climate risk assessments as well as cross-functional reviews of regulatory and market developments. Furthermore, the Board is kept updated on emerging ESG trends, and ESG training is provided for directors and senior management.

在各個環境及社會層面中，持份者視以下 ESG 議題為最重要議題：

- 15. 反貪污
- 14. 產品／服務質素
- 7. 僱員健康與安全保障
- 11. 知識產權保障
- 12. 數據安全及私隱保障

氣候相關披露

管治

當制定本集團的策略方向時，董事會全面考慮氣候相關風險及機遇，並將該等因素融入對策略、主要交易及政策的監督。同時，決策過程中亦已納入 ESG 考慮因素及持份者期望，董事會亦會平衡短期財務影響與長遠適應能力，以支持可持續表現。在此基礎上，董事會監督基於可信數據及清晰執行計劃制定氣候相關目標，並定期檢討進展。雖然薪酬政策中尚未納入氣候相關表現指標，但本集團對其氣候目標堅定不移。內部監控涵蓋定期氣候風險評估以及對監管及市場發展的跨職能檢討。此外，董事會持續獲得有關新興 ESG 趨勢的最新資料，董事及高級管理層亦會接受 ESG 培訓。

Strategy

We have defined clear time horizons to guide the effective implementation of our strategy and to track our progress throughout the journey. Each period represents a deliberate phase of action, allowing us to build momentum in a structured and measurable way. By defining the purpose of each period, we ensure that our efforts remain focused, coordinated, and aligned with our overarching ambition.

Our ESG strategy focuses on strengthening operational efficiency, ensuring full compliance and building data and governance foundations in the short term (1–5 years), making measurable progress on ESG targets and embedding sustainable practices across operations in the medium term (6–10 years), and achieving transformational outcomes to advance climate action, circular economy transition and shape a sustainable future in the long term (10+ years).

Managing Climate-related Risks and Opportunities

Climate change presents both risks and opportunities. We take a balanced approach that considers potential positive and negative impacts, enabling us to maximise value while minimising adverse effects on our business.

策略

我們已界定清晰的時間範圍，以指導策略有效實施，並追蹤我們在整個過程中的進展。每段時期代表一個深思熟慮的行動階段，讓我們以結構化及可衡量的方式建立動力。透過界定每段時期的目的，我們確保專心致志、井然有序地朝着目標邁進，以達到我們的總體願景。

我們的ESG策略於短期(1–5年)專注於提升經營效率，確保全面合規並建立數據及管治基礎；中期(6–10年)於ESG目標取得可衡量進展，並將可持續發展常規納入各項營運；長期(10年以上)實現轉型成果，推動氣候行動、循環經濟轉型，並塑造可持續未來。

管理氣候相關風險及機遇

氣候變化同時帶來風險與機遇。我們採取平衡方針，考慮潛在正負面影響，從而盡量提升價值並將對業務的不利影響減至最低。

Effects of Climate-related Risks and Opportunities

氣候相關風險及機遇的影響

The Group has identified the following risks and opportunities on its business model and value chain:

本集團已識別以下有關其業務模式及價值鏈的風險及機遇：

Risk Type 風險類別	Description 說明	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Physical Risk 物理風險			
Acute Risk 急性風險	Increased severity of extreme weather Extreme heat Rainfall/flooding Tropical cyclones 極端天氣的嚴重程度增加 酷熱 降雨／水災 熱帶氣旋	<ul style="list-style-type: none"> Damages property and assets in areas affected by extreme weather Increases in need for air-conditioning and energy use 	<ul style="list-style-type: none"> Interrupts supply chains Reduces availability of insurance on assets in risks exposed areas
Transition Risks 轉型風險			
Regulatory Risks 監管風險	<ul style="list-style-type: none"> Increased carbon pricing Mandatory reporting obligations Regulation of existing products and services 	<ul style="list-style-type: none"> Increases regulatory requirements on carbon pricing Retires existing assets early due to policy changes Changes in energy efficiency standards 	<ul style="list-style-type: none"> Induces structural changes in compliance throughout the value chain Increases risks from non-compliance of suppliers or partners
Market Risks 市場風險	<ul style="list-style-type: none"> Changing consumer behaviour Unpredictable market demand 	<ul style="list-style-type: none"> Changes input prices (e.g. legal and compliance expenses) Increases output requirements (e.g. on waste treatment and emission control) 	<ul style="list-style-type: none"> Disrupts existing upstream and downstream partnerships as procurement shifts toward greener alternatives
	<ul style="list-style-type: none"> 消費者行為不斷變化 市場需求難以預測 	<ul style="list-style-type: none"> 投入成本(如法律及合規開支)變化 產出需求(如廢棄物處理及排放控制)增加 	<ul style="list-style-type: none"> 現有上下游夥伴關係隨着採購方向轉移至更環保替代選項而中斷

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Opportunity Type 機遇類別	Description 說明	Effects on Business Model 對業務模式的影響	Effects on Value Chain 對價值鏈的影響
Market Opportunities 市場機遇	<ul style="list-style-type: none"> Access to new markets Opportunity to expand geographically 	<ul style="list-style-type: none"> Increases revenue source from new markets Diversifies geographically 	<ul style="list-style-type: none"> Fosters maturity of the entire value chain via expanded product and service offerings
	<ul style="list-style-type: none"> 進入新市場 業務拓展至其他地區的機遇 	<ul style="list-style-type: none"> 新市場令收益來源增加 業務多元化發展至其他地區 	<ul style="list-style-type: none"> 透過增加產品及服務種類令整條價值鏈發展更成熟
Consumer Preference 消費者偏好	<ul style="list-style-type: none"> Changes in consumer behaviour and expectations 	<ul style="list-style-type: none"> Opens up new revenue streams Increases market share of green companies 	<ul style="list-style-type: none"> Incentivises sustainable innovation throughout the value chain, driven by downstream demands
	<ul style="list-style-type: none"> 消費者行為及期望轉變 	<ul style="list-style-type: none"> 開拓新收益來源 環保公司的市場佔有率上升 	<ul style="list-style-type: none"> 在下游需求的帶動下，激勵整條價值鏈持續創新

Current and Anticipated Financial Effect

By applying the capabilities relief and the financial effects relief of ESG Reporting Code, the Group did not disclose the quantification of current and anticipated financial effect.

當前及預期財務影響

本集團已應用ESG報告守則的能力寬免及財務影響寬免，因此並無披露當前及預期財務影響的量化數據。

Climate Scenario Analysis

The Group has applied for the Capability and Reasonable Information Relief for not conducting the climate scenario analysis in this Report.

氣候情境分析

本集團已申請能力及合理資料寬免，因此本報告並無進行氣候情境分析。

Our Adaptation and Mitigation Plans

Based on our comprehensive identification and assessment of physical and transition risks, we have formulated the following adaptation and mitigation measures to address such risks:

我們的適應及減緩計劃

我們已基於對實體風險及轉型風險的全面識別及評估，制定以下適應及減緩措施，以應對該等風險：

Type 類型	Adaptation and Mitigation Measures 適應及減緩措施
Physical Acute Risks 物理急性風險	<ul style="list-style-type: none"> • Activate contingency plans with flexible work arrangements in event of extreme weather • Promote ventilation and cooling improvements in facilities to improve working conditions • 在極端天氣的情況下啟動應急計劃並實施靈活工作安排 • 推動設施通風及降溫改善措施，以改善工作條件
Transition Risks 轉型風險	<ul style="list-style-type: none"> • Monitor market trends and changes in legal requirement to ensure we satisfy the demands of customers and authorities at all times • Maintain transparency by producing high-quality climate disclosure • 監察市場趨勢及法律要求變動，確保隨時滿足客戶及監管機關的需求 • 透過製作高質素的氣候披露，維持透明度
Opportunities 機遇	<ul style="list-style-type: none"> • Develop lower-carbon service offerings • Invest in energy-efficient and low-emission technologies to reduce costs • 開發低碳服務種類 • 投資節能及低排放技術，以降低成本

The Group did not recognise any impairment loss on assets damaged by acute risks in 2025. We have not yet allocated investments in energy-efficient equipment or preparation of emergency situations. We have not disclosed the quantified anticipated financial effects of climate related risks and opportunities (Financial effects relief applied). Internal carbon prices are currently not applied in our scenario analysis or decision-making.

本集團於二零二五年並無就因急性風險而受損的資產確認任何減值虧損。我們尚未分配節能設備或應急情況準備方面的投資。我們並無披露氣候相關風險及機遇的預期財務影響量化數據(已應用財務影響寬免)。我們目前並未於情境分析或決策過程中採用內部碳價。

RISK MANAGEMENT

Risk Management System

The Group adopts COSO ERM Framework in establishing the Risk Management Framework and Program which illustrates the key elements necessary for managing risks, their integration at all levels.

The “Three-tier Risk Management” approach is adopted in the Group’s Risk Management Framework. This is facilitated by strong oversight exercised by the Board of Directors, the Audit Committee and Management in the establishment and maintenance of the Enterprise Risk Management policy, framework and program. These oversight components provide leadership and guidance that the business needs to focus, balance risk and reward and steering the Group to the planned direction. This approach ensures clarity of the top extreme/high risks involved in shaping the Group’s objectives and performance, supports risk-related decisions at the Board of Directors or Management level and ensures communication amongst the management team. It is based on risk appetite and broad understanding of themes.

Climate-related risks and opportunities are examined across the Group through a coordinated, multi-level process. Strategic direction is set at the top, with the Board providing oversight and regularly reviewing the most significant climate-related issues. At the same time, operational teams contribute detailed, ground-level insights by assessing their own exposures on an annual basis. When a potential risk is identified, the relevant department will design and carry out mitigation actions, followed by ongoing reviews to ensure that the controls remain robust and effective over time.

風險管理

風險管理系統

本集團於建立風險管理框架及計劃時採用 COSO ERM 框架，當中說明管理風險所需的主要元素及其於各層面的整合。

本集團於風險管理框架中採取「三層風險管理」方針，由董事會、審核委員會及管理層行使強有力的監督，協助建立及維持企業風險管理政策、框架及計劃。該等監督組成部分為業務提供需要聚焦的領導及指引，平衡風險與回報，並引導本集團朝計劃方向前進。此方針確保最頂層／高風險於塑造本集團目標及表現時清晰可見，支持董事會或管理層層面的風險相關決定，並確保管理團隊之間有效溝通。此方針乃以風險胃納及對主題的廣泛理解為基礎。

本集團於內部透過經協調的多層過程審視氣候相關風險及機遇。策略方向由頂層制定，董事會則監督並定期審閱最重要的氣候相關事宜。同時，經營團隊透過每年評估自身面對的風險，進行詳細的實地洞察。當識別到潛在風險時，有關部門將設計並執行減緩行動，隨後持續檢討以確保監控一直穩健有效。

All identified climate-related risks and opportunities play a role in shaping our strategic direction, operational priorities, and internal policies. We evaluate each item based on its potential impact and the likelihood of occurrence, creating a clear profile that supports informed decision-making. These evaluations also underpin the scenario analysis outlined above. Risks that score highly on both impact and likelihood are elevated in priority and addressed ahead of lower-rated issues to ensure our resources are focused where they matter most.

METRICS AND TARGETS

Environmental Targets

The Group does not have a climate-related transition plan at the moment but a long-term transition plan will set out a clear direction to transform our operations into a low-carbon, climate-resilient business. We are setting climate-related targets with short-, medium-, and long-term milestones, measured against a 2025 base year for consistent comparison. These targets align with Hong Kong's decarbonisation pathway and carbon neutrality goal, as well as Paris Agreement.

所有已識別的氣候相關風險及機遇於塑造我們的策略方向、經營優先事項及內部政策時均發揮作用。我們基於潛在影響及發生可能性評估每個事項，建立清晰的風險概況以支持作出知情決策。該等評估亦為上述情境分析奠定基礎。於影響力及可能性均評分較高的風險將獲優先處理，先於評分較低的事宜，以確保集中資源於最重要的範疇。

指標及目標

環境目標

本集團目前並無氣候相關轉型計劃，而長期轉型計劃將載列清晰方向，推動我們的營運轉型為低碳、具氣候韌性的業務。我們正設定具短期、中期及長期里程碑的氣候相關目標，以二零二五年為基準年進行一致比較。該等目標與香港的減碳路徑及碳中和目標以及巴黎協定相符一致。

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To deliver on this plan, we will focus on operational decarbonisation through energy efficiency, responsible resource management, and adoption of lower-carbon technologies. Our targets are developed internally based on strategic planning and do not apply the SBTi's Sectoral Decarbonisation Approach. The use of carbon credits to achieve net targets is currently not considered. Our phased targets are set out below:

為實現該計劃，我們將專注於透過提升能源效率、負責任地管理資源及採用低碳技術達成經營減碳。我們的目標乃基於內部策略規劃制定，並未應用SBTi的行業減碳法。目前未有考慮使用碳信用達成淨目標。我們的分階段目標載列如下：

Targets 目標	Descriptions 說明
Energy Consumption Intensity 能源消耗密度	Short-term: 3% reduction when compared to 2025 Medium-term: 5% reduction when compared to 2025 Long-term: 10% reduction when compared to 2025 短期：與二零二五年相比減低3% 中期：與二零二五年相比減低5% 長期：與二零二五年相比減低10%
Non-hazardous Waste Intensity 無害廢棄物密度	Short-term: 3% reduction when compared to 2025 Medium-term: 5% reduction when compared to 2025 Long-term: 10% reduction when compared to 2025 短期：與二零二五年相比減低3% 中期：與二零二五年相比減低5% 長期：與二零二五年相比減低10%
Greenhouse Gas ("GHG") Emissions* Intensity (Scope 1 & 2) 溫室氣體排放*密度(範圍1及2)	Short-term: 3% reduction when compared to 2025 Medium-term: 5% reduction when compared to 2025 Long-term: 10% reduction when compared to 2025 短期：與二零二五年相比減低3% 中期：與二零二五年相比減低5% 長期：與二零二五年相比減低10%

* The GHG Emission target is a gross target

* 溫室氣體排放目標為總量目標

Internal Carbon price is currently not applied in our operation. The Group has not allocated capital expenditure, financing or investment deployed towards climate-related risks and opportunities. The use of carbon credits to achieve any net targets is currently not considered. By applying reasonable information relief of ESG Reporting Code, the Group does not disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks, transition risks and opportunities. Climate-related performance indicators are not yet incorporated into remuneration policies.

目前我們營運中並未應用內部碳價。本集團尚未分配資本支出、融資或投資用於氣候相關風險及機遇。目前未有考慮使用碳信用達成任何淨目標。藉應用ESG報告守則的合理資料寬免，本集團並無披露受氣候相關實體風險、轉型風險及機遇影響的資產或業務活動的數額及百分比。氣候相關表現指標尚未納入薪酬政策。

GHG Emissions¹

GHG emissions are widely recognised as a key contributor to climate change and global warming. As their adverse impacts on the environment and all living beings on Earth continue to intensify, the Group is committed to reducing its emissions and exploring options for cleaner energy sources.

The Group's GHG emissions consist of direct emissions (Scope 1) from vehicle fuel, indirect emissions (Scope 2) from purchased electricity, as well as other indirect emissions (Scope 3) from wastepaper disposal, sewage treatment, freshwater use and business travel, with details set out below.

溫室氣體排放¹

大眾普遍認為溫室氣體排放是氣候變化及全球暖化的主要成因。鑑於溫室氣體排放對環境及地球上所有生物的不利影響持續加劇，本集團致力於減少排放並探索更清潔的能源選擇。

本集團的溫室氣體排放包括車輛燃料的直接排放(範圍1)、所購電力的間接排放(範圍2)，以及廢紙處理、污水處理、淡水使用及差旅的其他間接排放(範圍3)，詳情載列如下。

Different Scope of GHG Emission ² 溫室氣體排放的不同範圍 ²	Unit 單位	2025 二零二五年	2024 二零二四年
Scope 1 範圍1			
– Combustion of fuel for mobile sources – 流動源燃燒燃料	tCO ₂ e 噸二氧化碳當量	16.66	18.13
Scope 2 範圍2			
– Purchased electricity (Location based) – 所購電力(以地域為基準)	tCO ₂ e 噸二氧化碳當量	107.33	107.02
Total GHG Emissions (Scope 1 + 2) 溫室氣體排放總量(範圍1 + 2)	tCO ₂ e 噸二氧化碳當量	123.99	125.15
GHG Emissions Intensity⁴ 溫室氣體排放密度 ⁴	tCO ₂ e/Full Time Employees 噸二氧化碳當量/全職僱員	1.22	1.38
GHG Emissions Intensity⁴ 溫室氣體排放密度 ⁴	tCO ₂ e/unit of product sold 噸二氧化碳當量/ 每件售出產品	0.0016	0.0026
Scope 3 範圍3			
	tCO ₂ e 噸二氧化碳當量	30.29	6.05
Total GHG Emissions (Scope 1 + 2 + 3) 溫室氣體排放總量(範圍1 + 2 + 3)	tCO ₂ e 噸二氧化碳當量	154.29	131.20
GHG Emissions Intensity⁴ 溫室氣體排放密度 ⁴	tCO ₂ e/Full Time Employees 噸二氧化碳當量/全職僱員	1.53	1.44
GHG Emissions Intensity⁴ 溫室氣體排放密度 ⁴	tCO ₂ e/unit of product sold 噸二氧化碳當量/ 每件售出產品	0.0021	0.0027

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Scope 3 GHG Emissions Details:

範圍3溫室氣體排放詳情：

Scope 3 Other Indirect GHG Emissions 範圍3其他間接溫室氣體排放	Unit 單位	2025 二零二五年	2024 二零二四年
Category 1: Purchased Goods and Services ⁵ -fresh water 類別1：購買的商品和服務 ⁵ —淡水	tCO ₂ e 噸二氧化碳當量	0.27	0.76
Category 5: Waste Generated in Operations ⁶ 類別5：營運中產生的廢物 ⁶	tCO ₂ e 噸二氧化碳當量		
– Paper waste – 廢紙		1.54	1.23
– Sewage – 污水		0.23	0.31
Category 6: Business Travel ⁷ 類別6：差旅 ⁷	tCO ₂ e 噸二氧化碳當量	28.48	3.75

Notes:

附註：

1. GHG emissions data is based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the Global Warming Potential Values from the IPCC Sixth Assessment Report, 2014 (AR5), the latest released average carbon dioxide emission factor for national electricity in China, published by the Ministry of Ecology and Environment in December 2025, the 2024 Sustainability Report issued by Hong Kong Electric, and the 2024 Sustainability Report issued by CLP Holdings Limited. Scope 3 emissions data is calculated with reference, but not limited to, the International Civil Aviation Organisation, the Hong Kong Low Carbon Living Calculator, and the Department for Environment of UK.

1. 溫室氣體排放數據乃基於(但不限於)世界資源研究所(World Resources Institute)及世界企業永續發展委員會(World Business Council for Sustainable Development)發佈的《溫室氣體議定書：企業會計及報告標準》(The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards)、聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、IPCC《第六次評估報告》(二零一四年)(AR5)的全球變暖潛力值、生態環境部於二零二五年十二月發佈的最新中國全國電力平均二氧化碳排放因子數據、香港電燈發佈的二零二四年可持續發展報告，以及中電控股有限公司發佈的二零二四年可持續發展報告而編製。範圍3排放數據乃參考(但不限於)國際民用航空組織、香港「低碳生活計算機」及英國環境部(Department for Environment)計算。



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2. Our GHG emissions include CO₂, CH₄ and N₂O and are converted to reflect the tonnes of CO₂ equivalent.
 3. Scope 2 emissions are calculated using a location-based approach, which considers the average emission intensity of the local electricity grid where the energy is consumed.
 4. The intensity data is calculated based on the 2025 total full time employees: 101 (2024: 91), and the unit of product sold in 2025: 73,218 (2024: 48,638) The data is also used for calculating other intensity data.
 5. GHG Scope 3 Category 1 emissions: The Group utilises a hybrid approach, with emissions being estimated using spend multiplied by either an industry-average emission factor, such as those sourced from Comprehensive Environmental Data Archive (CEDA) or a supplier-specific emission factor if available.
 6. GHG Scope 3 Category 5 emissions: The Group uses waste-specific data multiplied by applicable emission factors such as data from DSD.
 7. GHG Scope 3 Category 6 emissions: The Group uses ICAO calculator for air travel GHG calculation.
2. 我們的溫室氣體排放包括二氧化碳、甲烷及一氧化二氮，並已轉換為噸二氧化碳當量表示。
 3. 範圍2排放以地域為基準計算，當中考慮能源消耗所在地區電網的平均排放密度。
 4. 密度數據基於二零二五年全職僱員總數：101人（二零二四年：91人）及二零二五年每件售出產品數目：73,218（二零二四年：48,638）計算。該數據亦用於計算其他密度數據。
 5. 溫室氣體範圍3類別1排放：本集團利用混合方針，使用支出乘以行業的平均排放因子（例如由Comprehensive Environmental Data Archive (CEDA)（環境數據檔案中心）提供的排放因子或供應商實質的排放因子（如獲得）估計排放量。
 6. 溫室氣體範圍3類別5排放：本集團使用廢棄物專用數據乘以適用排放因子（如來自DSD的數據）。
 7. 溫室氣體範圍3類別6排放：本集團使用國際民航組織計算器計算航空旅程造成的溫室氣體排放。

The growth in total greenhouse gas emissions in the current Reporting Period is mainly attributable to an increase in business travel-related activities under Scope 3. This rise in business travel led to higher Scope 3 emissions, which in turn lifted the overall level of greenhouse gas emissions.

As part of its efforts to curb air pollution and reduce GHG emissions across its operations, the Group focuses on both emission reduction and operational efficiency. To cut emissions from production activities, it regularly evaluates production requirements and determines the most appropriate production volumes for one-off manufacturing. Meanwhile, the Group actively promotes sustainable commuting by encouraging employees to use public transport as much as possible and has fully leveraged online conferencing platforms to reduce reliance on business flights and business travel.

當前報告期內的溫室氣體排放總量增長主要是由於範圍3差旅相關活動增加所致，而差旅增加導致範圍3排放上升，進而推高整體溫室氣體排放水平。

作為遏制空氣污染及減少營運中溫室氣體排放的工作其中一環，本集團專注於減排及提升營運效率。為減少生產活動排放，本集團定期評估生產需求並確定一次性製造的最適當生產量。同時，本集團積極推動可持續通勤，鼓勵僱員盡可能使用公共交通，並充分利用網上會議平台，減少倚賴商務航班及差旅。

OUR ENVIRONMENT

The Group is committed to environmental conservation and minimising the adverse effects of its business activities on the natural environment. The Group's Environmental Management Policy outlines the key objectives and principles of the Group related to managing the environmental influences of its operations.

The Group mainly consumed electricity, petrol and water, and generated wastewater and paper waste during the Reporting Period. The Group strictly abides by the laws, rules and regulations enforced by the PRC in relation to environmental protection and pollution control, including but not limited to:

- Environmental Protection Law of the PRC;
- Water Pollution Prevention and Control Law of the PRC;
- Law of the PRC on the Prevention and Control of Atmospheric Pollution; and
- Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.

During the Reporting Period, no material non-compliance with laws and regulations relating to air and GHG emissions, discharge into water and land, or the generation of hazardous and non-hazardous waste was recorded.

我們的環境

本集團致力於保護環境，並盡量減低所有活動對自然環境造成的不利影響。本集團的《環境管理政策》概述有關本集團管理其營運所產生的環境影響的主要目標及原則。

報告期內，本集團主要消耗電力、汽油及用水，並產生廢水及廢紙。本集團嚴格遵守中國在環保及污染控制方面強制執行的法律、規則及規例，包括但不限於：

- 中華人民共和國環境保護法；
- 中華人民共和國水污染防治法；
- 中華人民共和國大氣污染防治法；及
- 中華人民共和國固體廢物污染環境防治法。

報告期內並無錄得重大違反有關廢氣及溫室氣體排放、向水及土地排污、有害及無害廢物的產生的法律及規例的情況。

Emission

Air pollutants and GHG emissions are significant factors to address in combating climate change. To reduce emissions, only high-quality fuel is used within the Group's fleet. Where appropriate, staff are encouraged to use public transport. The Group also tends to choose suppliers that are closely located to its operations, so that emissions caused by transport between the suppliers and the operations can be minimised.

Air Emissions

The Group-owned petrol vehicles were used for daily business operations during the Reporting Period, which contributed to the emission of nitrogen oxides ("NO_x"), sulfur oxides ("SO_x") and Particulate Matter ("PM").

Summary of air emissions performance:

Types of Air Emissions 廢氣排放類別	Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	kg 公斤	3.8	4.9
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	kg 公斤	0.09	0.10
Particulate Matter (PM) 顆粒物(PM)	kg 公斤	0.28	0.36

排放物

空氣污染物與溫室氣體排放是因應氣候變化需着重處理的重要議題。為減少排放，本集團車隊內僅使用優質燃油。於適當情況下，本集團鼓勵員工使用公共交通。本集團亦傾向選擇地理位置上鄰近其經營所在地的供應商，從而盡可能減低供應商與經營所在地之間運輸造成的排放。

廢氣排放

報告期內，本集團以自持汽油車輛用於日常業務營運，導致排放氮氧化物(「NO_x」)、硫氧化物(「SO_x」)及顆粒物(「PM」)。

廢氣排放表現概要：

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Waste Management

The Group strictly observes national laws in handling both hazardous and non-hazardous waste. Wastes are reduced and prevented at source wherever possible. During the Reporting Period, the Group generated hazardous waste mainly comprised of hazardous solids and liquids. Non-hazardous waste from the Group's operations consists mainly of paper waste and domestic waste. We are committed to reducing waste generated from operations through the following waste reduction initiatives:

During the Reporting Period, the Group generated a total of 0.024 (2024: 0.112) tonnes of hazardous waste, and a total of 0.024 (2024: 0.112) non-hazardous waste. The Group's waste management performance is outlined below:

廢棄物管理

本集團嚴格遵守處理有害廢棄物及無害廢棄物的國家法律，盡可能從源頭減廢，作出預防措施。報告期內，本集團產生的有害廢棄物主要包括有害固體及液體。本集團營運產生的無害廢棄物主要包括廢紙及生活廢物。我們致力透過以下減廢舉措減少營運所產生的廢物：

報告期內，本集團共產生0.024噸(二零二四年：0.112噸)有害廢棄物及0.024噸(二零二四年：0.112噸)無害廢棄物。本集團的廢棄物管理表現概述如下：

Type of Waste Disposal 廢棄物處置類別	Unit 單位	2025 二零二五年	2024 二零二四年
Hazardous Waste			
有害廢棄物			
– hazardous solids and liquids – 有害固體及液體	tonnes 噸	2.00	4.10
Non-hazardous Waste			
無害廢棄物			
– paper waste and domestic waste – 廢紙及生活廢物	tonnes 噸	1.53	1.25
Total Waste 廢棄物總量	tonnes 噸	3.53	5.35
Waste Intensity⁴ 廢棄物密度⁴	tonnes/Full Time Employees 噸/全職僱員	0.03	0.06
Waste Intensity⁴ 廢棄物密度⁴	tonnes/unit of product sold 噸/每件售出產品	0.000048	0.000109

The Group implemented various environmental measures effectively to reduce waste during the Reporting Period. Wastewater, as a kind of hazardous waste, is temporarily stored in containers, and collected by designated licensed handlers for further treatment prior to disposal. Paper waste is collected and disposed of in landfills. The Group continues to implement paper saving measures to reduce paper waste at source. For instance, the Group encourages double-sided printing, promotes the use of electronic documentation, and keeps track of paper consumption in promoting a paperless office.

Use of Resources

Although the Group has not established formal policies on improving resource utilisation efficiency, the Group adheres to the principle of full utilisation of resources and encourages employees to observe relevant practices to achieve resource conservation. We are also exploring energy-saving and green management measures for our business to reduce resource consumption as much as possible.

報告期內，本集團有效實施多項環保措施減少廢棄物。廢水乃其中一種有害廢棄物，臨時存放於容器中，並由指定領有牌照的處理服務供應商負責收集，以便於處置前作進一步處理。廢紙經收集後於堆填區棄置。本集團繼續實行節省用紙措施，從源頭減少廢紙，例如鼓勵雙面打印、推廣使用電子文件及記錄用紙量，以推廣無紙化辦公。

資源使用

儘管本集團並無制定正式政策提高資源使用效率，但本集團遵循充分利用資源的原則，並鼓勵僱員遵守資源保護的相關慣例。我們亦正探索節能及綠色管理措施，以盡可能減少業務的資源消耗。

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Energy Management

The Group's major energy consumption is the use of electricity in its office premises. During the Reporting Period, the Group consumed a total of 246.50 MWh (2024: 237.71MWh). The energy consumption by the Group was as follows:

能源管理

本集團的主要能源消耗為辦公場地的用電。報告期內，本集團共消耗246.50兆瓦時(二零二四年：237.71兆瓦時)的能源。本集團的能源消耗情況如下：

Energy Consumption

能源消耗

Type of Waste Disposal 廢棄物處置類別	Unit 單位	2025 二零二五年	2024 二零二四年
Direct Energy Consumption			
直接能源消耗			
– purchased electricity – 所購電力	MWh 兆瓦時	185.79	172.10
Indirect Energy Consumption			
間接能源消耗			
– petrol – 汽油	MWh 兆瓦時	60.71	65.61
Total Energy Consumption 能源消耗總量	MWh 兆瓦時	246.50	237.71
Energy Consumption Intensity⁴ 能源消耗密度 ⁴	MWh/Full Time Employees 兆瓦時／全職僱員	2.44	2.61
Energy Consumption Intensity⁴ 能源消耗密度 ⁴	MWh/unit of product sold 兆瓦時／每件售出產品	0.003	0.005

The Group's major energy consumption is petrol consumption by vehicles and electricity consumption. The Group regularly monitors the usage of energy to achieve maximum consumption efficiency. The Group has formulated a series of measures to reduce electricity consumption and increase electricity efficiency. Energy conservation initiatives adopted by the Group include:

- maintaining all default temperature settings of air conditioners at 25.5°C;
- choosing low-carbon and energy-efficient products and appliances;
- setting computers to energy-saving mode when idle; and
- switching off office equipment and electronic devices after office hours.
- 將冷氣機全部調較至攝氏25.5度的預設溫度；
- 選擇低碳節能的產品及電器；
- 電腦閒置時設定為節能模式；及
- 辦公時間後關上辦公設備及電子器材。

Water Resources

The Group acknowledges the critical importance of water resources and the challenges associated with water scarcity. In response, we have implemented a series of initiatives to reduce water consumption and improve water-use efficiency across our operations. Freshwater for daily business operations is supplied by municipal water providers, and is primarily used for domestic purposes and reagent production.

水資源

本集團深知水資源的重要性及水資源短缺所帶來的挑戰。有見及此，我們已實施一系列舉措，以減少耗水量並提升營運中的用水效率。日常業務運作所需的淡水由市政供水商提供，主要用於生活用途及試劑生產。

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Summary of water consumption performance:

用水表現概要：

Indicator 指標	Unit 單位	2025 二零二五年	2024 二零二四年
Water Consumption 耗水量	m ³ 立方米	1,057	1,816
Water Consumption Intensity ⁴ 耗水量密度 ⁴	m ³ /Full Time Employees 立方米／全職僱員	10	20
Water Consumption Intensity ⁴ 耗水量密度 ⁴	m ³ /unit of product sold 立方米／每件售出產品	0.01	0.04

During the Reporting Period, the Group did not encounter any issue in sourcing water that was fit for purpose due to its geographic location that its operation located. To sustain water resources, the Group encourages water conservation and reminds all staff members to reduce water wastage whenever possible.

報告期內，由於本集團營運的地理位置，本集團在求取適用水源方面並無任何問題。為可持續利用水資源，本集團鼓勵節約用水，並提醒所有員工盡可能減少浪費水資源。

Water conservation initiatives adopted by the Group include:

本集團採取的節水舉措包括：

- reminding employees to turn off water taps after use;
 - putting up posters related to water resource conservation at prominent locations;
 - monitoring the water usage patterns; and
 - enforcing inspections and maintenance to prevent wastage of water resources.
- 提醒僱員於使用後關上水龍頭；
 - 於當眼位置張貼與節約水資源有關的海報；
 - 監察用水模式；及
 - 加強檢查及維護，防止浪費水資源。

Packaging Materials

Paper cartons and plastics were widely used as packaging materials for different product presentations. During the Reporting Period, a total of 19.44 tonnes (2024: 3.45) of packaging materials were consumed, including carton boxes, polyethylene and polypropylene, contributing to an intensity of 0.19 kg (2024: 0.07) per unit of product sold. All packaging materials have undergone rigorous quality control tests before use.

Environmental and Natural Resources

The Group's business activities do not pose any major significant adverse impacts on the environment, except for the minor impact arising from consumption of energy resources and fuels. The Group's Environmental Management Policy aims to facilitate rational and efficient use of resources such as energy, water and other raw materials. The Group also carries out various measures for reducing GHG emissions and advocating resource conservation through the 3R's (namely reducing waste, reusing, and recycling resources) principle. During the Reporting Period, any waste, wastewater, or emissions that posed adverse impacts to human or environment was appropriately managed, controlled, and treated prior to release into the environment.

Electricity consumption was the largest component of the Group's energy. To reduce electricity use, the Group has specifically adopted various management measures. For instance, the Group has provided education to employees to raise their awareness of energy conservation and given preference to low carbon and energy-saving appliances.

Looking forward, the Group will persist in operating the business in an environmentally responsible manner and drive a continual improvement in its business processes, products, and services with as little impact on the environment as possible.

包裝材料

紙箱及塑料廣泛用於不同產品展示的包裝材料。報告期內共消耗19.44噸(二零二四年：3.45噸)包裝材料，包括紙箱、聚乙烯及聚丙烯，密度為每件售出產品0.19公斤(二零二四年：0.07公斤)。所有包裝材料於使用前均已進行嚴格的質量控制測試。

環境及天然資源

本集團的業務活動對環境不會造成任何重大不利影響，惟能源資源及燃料消耗所產生的細微影響除外。本集團的《環境管理政策》旨在促進理性有效地使用資源(如能源、水及其他原材料)。本集團亦採取各項措施減少溫室氣體排放，並透過3R(即是減廢、重用及回收資源)原則倡導保護資源。報告期內，對人類或環境造成不利影響的任何廢棄物、廢水或排放物於排放至環境前均得到適當的管理、控制及處理。

用電為本集團最大能耗組成部分。為減少用電，本集團特別採取多項管理措施。例如，本集團教育僱員提高節能意識，並優先選用低碳節能電器。

展望未來，本集團將堅持以對環境負責的方式經營業務，並推動業務過程、產品及服務持續改進，盡可能將對環境的影響減至最低。

OUR PEOPLE

We are committed to fostering a safe, inclusive, and supportive environment where every individual feels valued, respected, and empowered to thrive. Our approach goes beyond meeting basic responsibilities, it reflects a deep belief that the well-being, growth, and dignity of our employees, customers, and communities are essential to our long-term success. Through thoughtful policies, continuous engagement, and a culture grounded in empathy and respect, we strive to create meaningful impact and nurture a workplace where people can flourish.

Employment Practices

The Employee Manual outlines detailed policies regarding recruitment and dismissal, remuneration and compensation, appraisal and promotion, attendance, compensation leave, etc. Employees are required to follow strictly the code of conduct and ethics, which establishes the Group's ethical standards and expectation of employees. The Group strictly abides by all applicable laws and regulations in relation to employment in the PRC and Hong Kong during the Reporting Period, including but not limited to:

- Labour Law of the PRC;
- Labour Contract Law of the PRC;
- The Social Insurance Law of the PRC;
- Special Rules on the Labour Protection of Female Employees;
- Social Insurance Law of the PRC;
- Regulation on Paid Annual Leave for Employees;
- Provisions on the Prohibition of Using Child Labour; and
- The Hong Kong Employment Ordinance and all relevant laws.

我們的員工

我們致力營造安全、包容的環境，支持員工發展，讓眾人感受到重視和尊重並能盡展所長。我們的方針不局限於基本責任，堅信僱員、客戶及社區福祉、成長及尊嚴至關重要，乃業務長遠成功的基石。我們周詳地制定政策、推動持續參與及建立着重同理心且互相尊重的文化，力求產生有意義的影響，打造一個能培育人才的工作環境。

僱傭常規

員工手冊列明有關招聘及解僱、薪酬及補償、考核及晉升、考勤、離職補償等詳細政策。僱員須嚴格按操守及道德守則行事，該守則載列本集團僱員的道德準則及期望。報告期內，本集團嚴格遵守與中國及香港僱傭有關的所有適用法律及規例，包括但不限於：

- 中華人民共和國勞動法；
- 中華人民共和國勞動合同法；
- 中華人民共和國社會保險法；
- 女職工勞動保護特別規定；
- 中華人民共和國社會保險法；
- 職工帶薪年休假條例；
- 禁止使用童工規定；及
- 香港僱傭條例及所有相關法律。

During the Reporting Period, there was no material non-compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare of the Group.

Competitive Compensation and Benefits

The Group offers an equitable and competitive remuneration package to attract and to retain talent. In addition to basic wages, the Group offers overtime pay, attendance bonuses, seniority bonuses, housing allowance, and a discretionary performance bonus. The Group also safeguards the legitimate interests of its employees, respects the rights of employees to rest and leave, and regulates their working hours and their rights for various types of rest time and holidays. Apart from medical coverage and statutory holidays, employees are entitled to a range of leave including marriage leave, maternity leave, paternity leave, sick leave and bereavement leave.

Performance Review and Promotion

The Group provides development opportunities to its employees through regular performance-based appraisals, to understand their work performance in a clear way through feedback from their supervisors and develop excellent personal growth and ongoing career developments. According to the promotion policy, employees are eligible for career advancement within the Group based on their competencies and suitability for higher-ranking positions.

報告期內，本集團並無重大違反補償及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利相關法律及規例的情況。

具競爭力的補償及福利

本集團提供公平及具競爭力的薪酬待遇，以吸引及挽留人才。除基本工資外，本集團亦提供加班費、考勤獎金、工齡獎金、住房津貼及酌情表現獎金。本集團亦保障僱員的合法權益，尊重僱員的休息及休假權利，規管彼等的工作時數、各類休息及休假的權利。除醫療保險及法定假期外，僱員有權享有婚假、產假、侍產假、病假、喪假等各類假期。

表現評審及晉升

本集團透過定期表現評核為僱員提供發展機會，使彼等可透過主管的反饋，清楚了解自身工作表現，並獲得良好的個人成長及持續職業發展。按照晉升政策，僱員按能力及是否適合更高級別的職位獲得本集團內部晉升。

Working Hours and Rest Periods

The Group has specified the arrangement regarding employees' working days and hours in the Employee Handbook and prohibited all forms of forced labour. The Group adopts a flexible working hour policy to all staff in Hong Kong. The Group advocates work and life balance culture by organising an array of employee gathering events to boost their well-being.

The Group has provided employees with all kinds of holidays, including statutory holidays and other paid leaves such as marriage leave, maternity leave, paternity leave, compassionate leave, etc.

Equal Opportunity, Diversity, Anti-discrimination

The Group respects the differences in employees. Fair labour practices are followed within the Group to eliminate discrimination. Employees are provided with equal opportunities in respect of recruitment, employment, training and development, promotion, compensation and benefits, whether on the basis of race, religion, nationality, ethnicity, age, gender or disability. There was no non-compliance relating to equal opportunity, diversity, and anti-discrimination during the Reporting Period.

Benefits and Welfare

The Group offers an equitable and competitive remuneration package to attract and to retain talent. In addition to basic wages, the Group offers overtime pay, attendance bonuses, seniority bonuses, housing allowance, and a discretionary performance bonus. The Group also safeguards the legitimate interests of its employees, respects the rights of employees to rest and leave, and regulates their working hours and their rights for various types of rest time and holidays. Apart from medical coverage and statutory holidays, employees are entitled to a range of leave including marriage leave, maternity leave, paternity leave, sick leave and bereavement leave.

工作時數及假期

本集團於《僱員手冊》中列明僱員的工作日數及時數安排，並禁止一切形式的強制勞工。本集團為香港所有員工實施靈活工時政策。本集團提倡工作與生活平衡的文化，透過舉辦各類僱員聚會活動提升彼等的福祉。

本集團為僱員提供各類假期，包括法定假期以及婚假、產假、侍產假、恩恤假等其他有薪假期。

平等機會、多元化、反歧視

本集團尊重僱員之間各有差別。為消除歧視，本集團實行公平勞動常規。在招聘、僱傭、培訓及發展、晉升、補償及福利方面，不論基於種族、宗教、國籍、族裔、年齡、性別或殘疾，僱員均享有平等機會。報告期內，並無有關平等機會、多元化及反歧視的不合規情況。

福利待遇

本集團提供公平及具競爭力的薪酬待遇，以吸引及挽留人才。除基本工資外，本集團亦提供加班費、考勤獎金、工齡獎金、住房津貼及酌情表現獎金。本集團亦保障僱員的合法權益，尊重僱員的休息及休假權利，規管彼等的工作時數、各類休息及休假的權利。除醫療保險及法定假期外，僱員有權享有婚假、產假、侍產假、病假、喪假等各類假期。

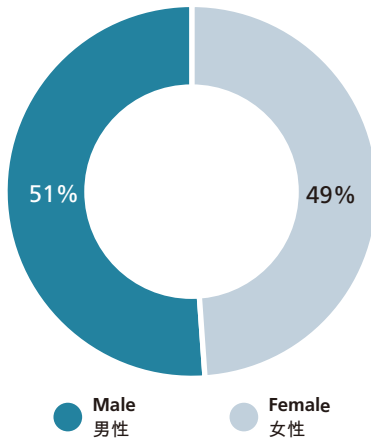
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

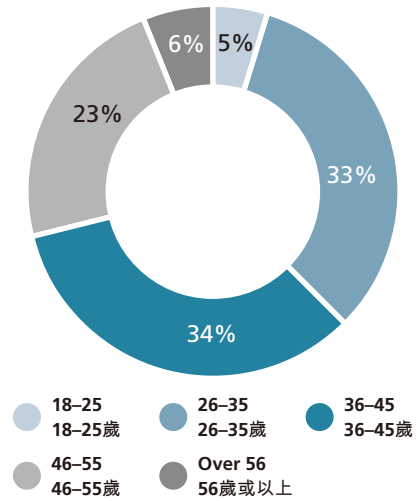
As at 31 December 2025, the Group had a total of 109 employees, with 101 full time and 8 part time (2024: All 91 employees are full-time staff). The employee breakdown is as follows:

於二零二五年十二月三十一日，本集團共有109名僱員，其中101名為全職員工，8名為兼職員工（二零二四年：91名全為全職員工）。僱員明細如下：

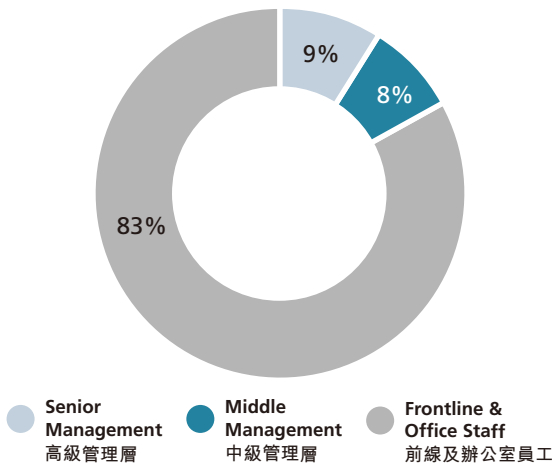
By Gender
按性別



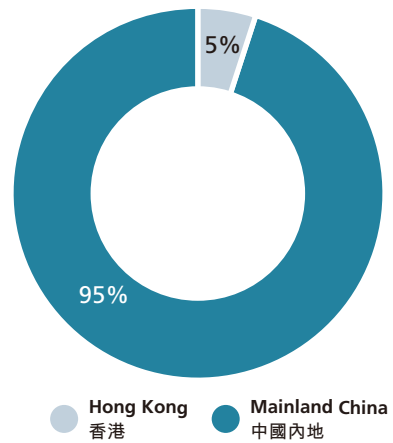
By Age
按年齡



By Job Function
按工作職能



By Geographical Region
按地區



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

With a strong people-oriented culture supported by good employment practices, we have noted an increase in productivity and morale, as well as better employee retention. During the Reporting Period, our employee turnover rate was 24%.

在強大的以人為本文化及良好僱傭慣例的支持下，我們注意到生產力及團隊士氣均有所提升，僱員留任率亦見改善。報告期內，本集團的僱員工流失率為24%。

Employment Turnover Rate⁸ 僱員流失率 ⁸		2025 二零二五年	2024 二零二四年
Overall	整體	24%	12%
By Gender	按性別		
Male	男性	7%	16%
Female	女性	42%	5%
By Age Group	按年齡組別		
18–25	18–25歲	60%	33%
26–35	26–35歲	31%	21%
36–45	36–45歲	22%	9%
46–55	46–55歲	8%	0%
above 55	55歲以上	33%	25%
By Geographical Region	按地區		
Hong Kong	香港	60%	14%
Mainland China	中國內地	22%	12%

Note:

8. Employee turnover rate is calculated by the number of employees left during the Reporting Period/Total number of employees on 31 December 2025 x 100%.

附註：

8. 僱員流失率乃按報告期內離職僱員人數除以二零二五年十二月三十一日僱員總數，再乘以100%計算。

Health and Safety

The Group is dedicated to creating an accident and injury-free working environment for its employees. During the Reporting Period, the Group strictly complied with all national laws, regulations and standards in safeguarding workplace health and safety, including the Law of the PRC on the Prevention and Treatment of Occupational Diseases, Production Safety Law of the PRC and Regulation on Work-Related Injury Insurance. The Group has maintained its Work Safety Standardisation certification for its manufacturing operation in Shenzhen since 2016.

The Group has in place various safety rules and guidelines to address various situations and issues. All frontline workers are required to strictly follow the safe working practice code. To further enhance workplace safety, the Group conducts regular health and safety audits to identify safety risks and carries out investigations for hidden hazards.

Apart from providing personal protective equipment for employees engaging in activities where occupational hazards can potentially arise, annual health check-ups are offered to ensure timely treatment can be given. Safety education and training programs are also provided for the employees to increase their awareness and improve their work safety skills.

健康與安全

本集團致力為僱員營造無事故、無傷害的工作環境。報告期內，本集團嚴格遵守保障工作場所健康與安全的國家法律、規例及標準，包括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及工傷保險條例。自二零一六年起，本集團一直維持深圳製造營運的工作安全標準化認證。

本集團設有多項安全規則及指引，以應對各種情況及問題。所有前線工人須嚴格遵守安全作業守則。為進一步提升工作場所安全，本集團定期進行健康與安全審核，識別安全風險，並調查潛在隱患。

除為從事可能產生職業危害活動的僱員提供個人防護裝備外，本集團每年提供健康檢查以確保僱員及時獲得治療。本集團亦為僱員提供安全教育及培訓課程，以提升彼等有關工作安全的意識及提升彼等的技能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has developed contingency plans and emergency procedures for foreseeable workplace emergencies. Emergency evacuation plans are displayed at conspicuous locations. The Group organises fire drills every year to ensure that all employees are familiar with the evacuation routes in emergency situations.

In the past 3 years, no fatalities of the Group's employees have been recorded. No work injury case or material non-compliance with relevant laws and regulations in relation to occupational health and safety of the Group was recorded during the Reporting Period.

本集團已就可預見的工作場所緊急事件制定應急計劃及緊急程序。緊急疏散計劃張貼於當眼位置。本集團每年舉辦消防演習，以確保全體僱員均熟悉於緊急情況下的疏散路線。

在過去三個年度，本集團僱員並無錄得任何死亡事故。報告期內，本集團並無有關職業健康與安全的工傷事故或重大違反職業健康與安全相關法律及規例的情況。

Indicators 指標	Unit 單位	2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of work-related fatalities 因工殉職人數	Person 人	0	0	0
Rate of work-related fatalities 因工殉職比率	% %	0	0	0
Lost days due to work injury 因工傷損失工作日數	Days 日	0	0	0

Development and Training

Employee development is vital to the sustainable growth of the Group. The administration department is responsible for developing annual training plans pertaining to the various training needs of employees. Where appropriate, employees are assessed upon recruitment and reviewed periodically thereafter for their proficiency in vocational skills through examinations. Through providing comprehensive training programs, the Group ensures that all employees, including R&D personnel, technicians, or production workers whose experience and qualifications meet the requirements of relevant positions.

發展及培訓

僱員發展對本集團的可持續發展至關重要。行政部負責制定滿足僱員各種培訓需求的年度培訓計劃。於適當情況下，本集團於招聘時對僱員進行評估，其後透過考核定期審查僱員的職業技能水平。本集團透過提供全面的培訓計劃，確保研發人員、技術人員或生產工人等全體僱員具備滿足相關崗位要求的經驗及資格。

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

During the Reporting Period, 100% of the Group's employees received training, the total training hours and the average training hours per employee were 4,685 (2024: 2,311) hours and 43.1 (2024: 25.7) hours per employee respectively. The breakdown of the average training hours completed by each employee by gender and employment category are as follows:

報告期內，本集團100%的僱員接受培訓，總培訓時數及每名僱員平均培訓時數分別為4,685小時(二零二四年：2,311小時)及每名僱員43.1小時(二零二四年：25.7小時)。按性別及僱傭類別劃分的每名僱員平均培訓時數明細如下：

		2025 二零二五年		2024 二零二四年	
		Training percentage	Average Training Hours (Hours)	Training percentage	Average Training Hours (Hours)
		培訓百分比	平均培訓時數 (小時)	培訓百分比	平均培訓時數 (小時)
Training Performance	培訓表現				
Overall	整體	100%	42.98	99%	25.70
By Gender	按性別				
Male	男性	100%	45.91	100%	25.12
Female	女性	100%	39.89	98%	26.41
Employment Category	僱傭類別				
Frontline employees	前線僱員	100%	9.30	99%	28.29
Middle management	中級管理層	100%	30.00	100%	29.00
Senior management	高級管理層	100%	48.02	100%	15.23

The Group organised the following internal training and development seminars during the Reporting period:

報告期內，本集團組織以下內部培訓及發展研討會：

- Listing Rules and Director's role training
- 上市規則及董事職責培訓
- Anti-corruption talk
- 反貪污講座
- Occupational Health and Safety Training
- 職業健康與安全培訓

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, the Group organised training sessions covering a broad range of topics for employees from different departments. Some of the events that the Group attended are as follows:

- Customer Trust Enhancement Training
- Product Sales Growth Training

Labour Standards

The Group adheres to a strict philosophy of a society free of child labour and forced labour. There was no child labour nor forced labour employed in the Group; no cases of non-compliance of relevant laws and regulations in relation to labour standards were recorded during the Reporting Period.

The Group complies with the Labour Law of the PRC, Provisions on the Prohibition of Using Child Labour and internal recruitment guidelines which prohibits the employment of workers under the age of 16 in operations. The human resources department verifies candidates' valid identity documentation, age, and working permit to prevent child labour, forced labour and other forms of unlawful labour. As such, employees hired by the Group are deemed to meet the relevant legal requirements. Consequences of breaching the conditions include immediate termination of contract.

The Group ensures reasonable working hours and paid holidays in accordance with all national employment laws and requirements. The working hours of the employees are enforced in accordance with the requirements of relevant local laws and regulations; thus, no forced labour is allowed. The Group encourages the employees to complete their daily work within the specified working hours. When overtime work by special arrangement is unavoidable, employees are eligible for overtime pay based on the agreed hourly wage.

報告期內，本集團為不同部門的僱員安排多個主題的培訓環節。本集團參與的部分活動如下：

- 客戶信任提升培訓
- 產品銷售增長培訓

勞工準則

本集團遵循一個沒有童工及強制勞工的社會的嚴格理念。本集團並無僱用童工或強制勞工；報告期內，並無發現違反勞工準則相關法律及規例的情況。

本集團遵守中華人民共和國勞動法、禁止使用童工規定及內部招聘指引，禁止在營運中僱用未滿十六歲的工人。人力資源部會核實求職者的有效身份證明文件、年齡及工作許可證，以防止童工、強制勞工及其他形式的非法勞工。因此，本集團聘用的僱員被視為符合相關法律規定。違反條件的後果包括即刻終止合約。

本集團按照一切國家僱傭法律及規定確保合理工作時數及有薪假期。僱員的工作時數按照相關地方法律及規例的規定強制執行，因此嚴禁強制勞工。本集團鼓勵僱員於指定工作時數內完成日常工作。在特殊安排而無法避免加班的情況下，僱員可按協定的時薪領取加班費。

OUR OPERATION

Supply Chain Management

The Group engaged 90 (2024: 65) suppliers during the Reporting Period. All of them were in the PRC, primarily providing raw and auxiliary materials for the manufacturing of IVD reagents. The Group adopts an integrated approach in screening and evaluating all potential and existing suppliers. In selecting suppliers, the Group assesses suppliers against agreed criteria including production capability, environmental and social considerations, product efficacy and quality management systems. The performance of all qualified suppliers is regularly monitored through the submission of testing reports and documentation to demonstrate consistent conformance to all applicable statutory and regulatory requirements.

All suppliers are evaluated according to not only conformance to all applicable statutory and regulatory requirements, but also on their environmental credentials. If a supplier is deemed to be in non-performance of its social and environmental obligations, it will be asked to rectify the failure as soon as is practical. If non-conformance continues, the supplier will be removed from the supply chain.

On-site assessments, when needed, are conducted to ensure that the facility, systems, and products provided by the suppliers are compliant with the Group's stringent requirements on quality, workplace safety and hygiene. If a significant non-conformance is proved, the Group may consider disqualifying or terminating the partnership with the concerned supplier.

我們的營運

供應鏈管理

本集團於報告期內委聘90家(二零二四年：65家)供應商，全部均於中國，主要提供用以製造體外診斷試劑的原材料及輔助材料。本集團採用綜合方法分別篩選所有潛在供應商及評估現有供應商。在挑選供應商時，本集團按協定標準評估供應商，包括生產能力、環境及社會考量、產品效能及品質管理體系。所有合資格供應商的表現會透過彼等提交檢測報告及文件定期監察，以證明彼等持續符合所有適用的法定及監管要求。

本集團不僅根據所有適用法定及監管規定，亦根據環境資質評估所有供應商。供應商如被視為未履行社會及環境責任，則會被要求盡快在可行情況下糾正失職之處。倘違反情況持續，則該供應商將從供應鏈中移除。

本集團將於有需要時進行現場評估，以確保供應商提供的設施、系統及產品符合本集團對品質、工作場所安全及衛生的嚴格要求。倘證實有重大違規事項，則本集團可能考慮取消或終止與有關供應商的關係。

Green Procurement

The Group is dedicated to green procurement as a means of promoting sustainable development within its operating model. Throughout the procurement process, we prioritise environmentally friendly products and services to help reduce our carbon footprint. For instance, the Group focuses on selecting green cleaning products and opting for reusable items instead of single-use disposables.

The Group aims to reduce environmental and social risks throughout the supply chain and build a sustainable relationship with our business partners through the above practices. The Group recognises our suppliers to comply with all environmental disclosure statements.

Product Responsibility

We are committed to delivering quality products and services to our customers and offer excellent customer experience. During the Reporting Period, the Group was not aware of any non-compliance with the relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress that might have a significant impact on the Group. There were no product recalls due to the nature of our business.

綠色採購

本集團致力於綠色採購，以推動經營模式中的可持續發展。於整個採購過程中，我們優先考慮環保產品及服務，以有助減少碳足跡。例如，本集團專注選用綠色清潔產品，並選擇可重用物品以替代一次性即棄用品。

本集團旨在透過上述做法，減少整條供應鏈的環境及社會風險，並與業務夥伴建立可持續關係。本集團要求供應商遵守所有環境披露聲明。

產品責任

我們致力為客戶提供優質產品及服務，並提供卓越的客戶體驗。報告期內，本集團並不知悉任何未有遵守健康與安全、廣告、標籤及產品及服務私隱事宜，以及補救方法相關法律及規例的情況，而對本集團造成重大影響。基於業務性質，我們並無產品召回情況。

Quality Assurance

The Group is committed to delivering safe, effective, and reliable IVD reagent products that have attained the highest quality standards. Aligning with the Group's corporate quality values, the Group has obtained medical device production license for medical device and IVD reagents manufacturing and implemented a quality management system according to the current good manufacturing practices (the "cGMP"). During the Reporting Period, the Group strictly complied with all relevant laws and standards established by the National Medical Products Administration (the "NMPA") in the manufacturing of IVD reagents and kits, which included:

- YY/T 0287-2017 standard (i.e., Medical Devices – Quality Management Systems – Requirements for Regulatory Purposes);
- Good Manufacturing Practice for Medical Devices – Appendix on In-Vitro Diagnostic Reagents;
- Good Manufacturing Practice for Medical Devices – Guidelines for Onsite Inspection of In-Vitro Diagnostic Reagents;
- Regulations on Supervision and Administration of Medical Devices;
- Contract Law of the PRC; and
- Product Quality Law of the PRC.

The Group's quality manual outlines the organisational roles, authorities, as well as responsibilities for the accountable quality management across the Group. Specific production activities are required to be performed in the designated Class 10,000 and 100,000 cleanrooms in compliance with the YY0033-2000 Cleanroom standard. Moreover, air-sensitive reagent products are stored under controlled conditions, i.e., at a consistent temperature within the range of 2°C–8°C.

品質保證

本集團致力提供安全、有效及可靠的體外診斷試劑產品，該等產品均達到最高質量標準。秉承本集團的企業品質價值觀，本集團已就醫療器械及體外診斷試劑製造取得醫療器械生產許可證，並根據現行優良生產質量管理規範（「cGMP」）實行品質管理體系。報告期內，本集團嚴格遵守國家藥品監督管理局（「國家藥監局」）就製造體外診斷試劑及試劑盒制定的一切相關法律及標準，包括：

- YY/T 0287-2017標準（即醫療器械—質量管理制度—用於監管的要求）；
- 醫療器械優良生產質量管理規範—體外診斷試劑附錄；
- 醫療器械優良生產質量管理規範—體外診斷試劑現場檢查指導原則；
- 醫療器械監督管理條例；
- 中華人民共和國合同法；及
- 中華人民共和國產品質量法。

本集團的質量手冊概述本集團內負責質量管理的組織角色、權限及責任。特定生產活動須於指定的10,000級無塵室及100,000級無塵室進行，以符合YY0033-2000無塵室標準。此外，空氣敏感試劑產品於受控條件下（即在攝氏2–8度範圍內的穩定溫度下）儲存。

Customer Services and Product Recall

The Group values the importance of customer loyalty and is committed to building and maintaining a stable and long-term relationship with its customers. The Group cares about customer satisfaction throughout the entire business process from product sales to after-sales service. Customer satisfaction surveys help the Group gain valuable insight into its performance and identify improvements, thereby continuously improving the Group's product and service quality as well as enhancing customer experience. Apart from conducting customer reviews, the Group also constantly explores ways to improve its products through research and development.

The Group has developed effective mechanisms and handling procedures for dealing with customer complaints and product recalls. Any complaints received will be formally investigated and any necessary follow-up actions are taken in timely manner. The Group carries out investigation and identifies corrective and preventive actions for each complaint to prevent recurrence. During the Reporting Period, the Group received no complaints related to products and services provided, all the enquiries had been resolved to the customers' satisfaction. No material non-compliance with relevant laws and regulations in relation to customer services of the Group was identified during the Reporting Period.

The Group's product recall procedure is formulated in accordance with the Administrative Measures for Medical Device Recalls established by NMPA. The quality control department undertakes quality inspections at different stages of the production process. In the event of detecting defective products, the Group will suspend the sale of the concerned products and notify related customers immediately for product recall and replacement. There was no product recalled due to safety and health reasons and no material non-compliance with laws and regulations that have a significant impact on the Group in relation to product health and safety recorded during the Reporting Period.

客戶服務及產品召回

本集團重視客戶忠誠度的重要性，因此致力與客戶建立並維持穩定及長期的關係。本集團關注從產品銷售至售後服務的整個業務過程中的客戶滿意度。客戶滿意度調查有助本集團收集有關其表現的寶貴意見及識別改善空間，從而持續改良本集團的產品及服務質素以及改善客戶體驗。除進行客戶訪問外，本集團亦持續尋求各種方式，透過研究及開發改良產品。

本集團已制訂有效機制及處理程序，處理客戶投訴及產品召回。本集團於接獲投訴後會正式調查，並及時採取任何必要跟進行動。本集團調查各宗投訴，並就此識別糾正及預防行動，防止再接獲投訴。報告期內，本集團並無接獲有關產品及所提供服務的投訴，且所有查詢均已解決，並令客戶滿意。報告期內，本集團並無發現重大違反客戶服務相關法律及規例的情況。

本集團按照國家藥監局頒佈的醫療器械召回管理辦法制定產品召回程序。質量控制部於不同生產階段進行品質檢測。倘發現缺陷產品，本集團將停止銷售相關產品，並即時知會相關客戶召回及替換相關產品。報告期內，概無因安全及健康理由而召回的產品，亦無錄得對本集團有重大影響的重大違反產品健康與安全相關法律及規例的情況。

Protection of Customer Privacy

The Group pays special attention to confidentiality and privacy issue of the Group and third parties. The confidentiality policy stipulates that all employees are prohibited from disclosing confidential information (e.g., trade secrets, proprietary information, customers data, etc.) to anyone outside of the Group to others and use them for personal benefit or profit. In addition, the Group restricts access to confidential information and trade secrets, except to authorised persons permitted by the Group. No major incidents that impacted the Group's operations or infringed upon client privacy occurred during the Reporting Period.

Intellectual Property Rights

The Group understands the importance of originality and appreciates the hard work of the R&D team. The Group's Intellectual Property (the "IP") Rights Policy aims to protect IP owned by the Group and third parties in pursuant to the Trademark Law of the PRC and Patent Law of the PRC.

Furthermore, financial incentives are offered to motivate the Group's employees to invent new products as well as innovative patent projects. The Group also closely monitors the infringement actions in the market and actively combats any infringements. Any unauthorised use of IP rights may give rise to legal liability. No major incidents relating to infringement of IP rights occurred during the Reporting Period.

Having the IP management system in place, the Group has accelerated the application and maintenance of patents for its own production design and technology, ensuring the value of intellectual property are well respected and recognised within the Group. As of 31 December 2025, the Group had obtained a total of 24 issued patents for its inventions.

保障客戶私隱

本集團特別留意本集團及第三方的保密及私隱事宜。保密政策規定所有僱員不得向本集團任何外部人士披露機密資料(如商業秘密、專利資料、客戶數據等)，且不得將該等資料用於個人利益或牟利。此外，本集團限制查閱機密資料及商業秘密，惟本集團准許的授權人士除外。報告期內，概無發生任何影響本集團營運或侵犯客戶私隱的重大事件。

知識產權

本集團了解原創的重要性，並重視研發團隊的努力。本集團的知識產權政策旨在根據中華人民共和國商標法及中華人民共和國專利法保障本集團及第三方擁有的知識產權。

此外，本集團提供財務獎勵以激勵僱員發明新產品及創新專利項目。本集團亦密切監察市場上的侵權行為，並積極打擊任何侵權行為。未經授權使用知識產權可能引發法律責任。報告期內概無發生任何有關侵犯知識產權的重大事件。

本集團設有知識產權管理系統，加快為自有產品設計及科技申請及維護專利，確保知識產權的價值在本集團備受尊重及認同。截至二零二五年十二月三十一日，本集團已就發明合共獲得24項已頒發的專利。

Anti-corruption

The Group has zero tolerance for bribery and corruption. The Group's ethical standards are clearly set out in the code of conduct and ethics and Employee Manual, which requires all business activities to be operated with the highest level of integrity. The Anti-corruption Policy strictly prohibits any corrupt acts, practices, and activities within the Group. The Group strictly controls gifts, meals, and entertainment that could give the mere appearance of impropriety. Employees are encouraged to report any instance or suspected instance of bribery or corruption related to the Group directly to the Group.

All staff are encouraged to keep up to date with the latest anti-corruption guidelines by reading the PRC Criminal Law and the PRC Anti-unfair Competition Act, applying to official bribery and commercial bribery.

During the Reporting Period, the Group was in full compliance with all relevant laws and regulations, including the Criminal Law of the PRC, Anti-unfair Competition Law of the PRC, Anti-money Laundering Law of the PRC and Interim Provisions on Banning Commercial Bribery. The Group's directors and senior employees have undergone anti-corruption training to strengthen the Group's corporate governance. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the Reporting Period.

反貪污

本集團絕不容忍賄賂及貪污。本集團的道德標準清晰載列於操守及道德守則及《僱員手冊》，其中要求所有業務活動須在最高誠信水平下進行。《反貪污政策》嚴格禁止本集團內的任何舞弊行為、行動及活動。本集團嚴格控制貌似不正當行為的餽贈、膳食及招待，鼓勵僱員直接向本集團舉報任何有關本集團的賄賂或貪污事件或涉嫌賄賂或貪污事件。

本集團鼓勵所有員工細閱適用於官員賄賂及商業賄賂的中華人民共和國刑法及中華人民共和國反不正當競爭法，時刻了解最新反貪污指引。

報告期內，本集團全面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、中華人民共和國反洗錢法及關於禁止商業賄賂行為的暫行規定等所有相關法律及規例。為加強本集團的企業管治，本集團的董事及高級僱員已接受反貪污培訓。報告期內，本集團或其僱員並無涉及已審結的貪污訴訟案件。

Whistle-blowing Mechanism

A whistle-blowing system is established for employees and other relevant parties to report any suspected misconduct, malpractices, and unlawful or unethical behaviors within the workplace. Whistle-blowers can make confidential reports to the management of the Group, and are reassured to be protected against unfair dismissal, victimisation, and unwarranted disciplinary action. Every reported case will be followed through in accordance with the Whistleblowing Policy and related procedures. The Audit Committee reviews the Whistle-blowing Policy annually to ensure its effectiveness and will recommend appropriate revisions to the Board for consideration and approval. During the Reporting Period, 9 Board members and 1 employee received the Anti-corruption training with total 20 hours.

Community Investment

The Group is committed to supporting the public by means of social participation and contribution as part of its strategic development. To nurture corporate culture and strengthen practices of corporate citizenship, the Group embraces human capital into the social management strategies to sustain its corporate social responsibility and support the Group's strategic development. The Group maintains communications with stakeholders from time to time to understand the needs of the communities where the Group operates in and to ensure the communities' interests are taken into consideration. The Group also encourages its employees to take part in various community events to strengthen team spirit while caring for vulnerable populations. In the future, the Group will continue to discharge its corporate social responsibility to care for the community and build a harmonious society.

舉報機制

本集團已為僱員及其他相關方建立舉報機制，以舉報工作場所的任何可疑失當行為、不良行為及非法或不道德行為。舉報人可向本集團管理層作出機密舉報，並保證可免受不公平解僱、受害及不必要的紀律處分。每宗舉報案件將按照《舉報政策》及相關程序跟進。審核委員會每年檢討舉報政策，以確保其成效，並向董事會建議適當修訂以供考慮及批准。報告期內，9名董事會成員及1名僱員接受反貪污培訓，共計20小時。

社區投資

作為策略發展的一部分，本集團致力參與社會活動及貢獻社會，為公眾提供支援。為培育企業文化及加強企業公民實踐，本集團於社會管理策略中投入人力資本以承擔企業社會責任，並支持本集團策略發展。本集團不時與持份者保持溝通，以了解本集團經營所在地的社區需要，並確保考慮到社區利益。本集團亦鼓勵僱員參與各類社區活動，以提升團隊精神，關愛弱勢群體。未來本集團將繼續履行企業社會責任，關愛社區，共建和諧社會。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) (now known as the Companies Act (2021 Revision)), of the Cayman Islands as an exempted company with limited liability on 3 August 2017.

The principal activity of the Company is an investment holding company. Details of the principal activities and other particulars of the principal subsidiaries of the Company are set out in note 34 in the Notes to the consolidated financial statements.

The Group is principally engaged in research and development, manufacture, marketing and sales of IVD reagents and auxiliary reproductive supplies and equipment and healthcare products and supplements in the PRC. There were no significant changes to the Group's principal activities during the current year.

BUSINESS REVIEW AND FUTURE PROSPECTS

A discussion and analysis of the activities of the Company as required by Schedule 5 to the Hong Kong Companies Ordinance, including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business and Group's key relationship with its stakeholders who have a significant impact on the Group and on which the Group's success depends, is set out in the sections headed "Chairman's Statement" on pages 6 to 8 and "Management Discussion and Analysis" on pages 9 to 23 of this Report. The above form part of this directors' report.

董事欣然呈列其年度報告連同本集團截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

主要業務活動

本公司於二零一七年八月三日根據開曼群島法律第22章公司法(一九六一年第3號法,經綜合及修訂)(現稱公司法(二零二一年修訂本))在開曼群島註冊成立為豁免有限公司。

本公司主要業務活動為投資控股。有關主要活動及本公司主要附屬公司其他資料之詳情載於綜合財務報表附註34。

本集團主要從事於中國研發、生產、營銷及銷售體外診斷試劑及輔助生育用品和設備以及健康產品及保健品。本年度,本集團主要業務活動概無發生重大變動。

業務回顧及未來展望

香港公司條例附表5要求對本公司業務活動進行討論及分析,當中包括本集團財務表現分析、本集團業務的未來可能發展態勢的跡象及本集團與其持份者(對本集團具有重大影響並為本集團成功加以依賴者)的主要關係,載於本報告第6至8頁「主席報告」及第9至23頁「管理層討論及分析」各節。上述構成本董事會報告之一部分。



PRINCIPAL RISK AND UNCERTAINTIES

Details of the principal risks and uncertainties of the Group are set out in notes 2 and 31 in the Notes to the consolidated financial statements and in the section headed “Management Discussion and Analysis” of this Report on page 9 to 23.

Investors are advised to make their own judgement or consult their own investment advisors before making any investment in the Shares.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of the Environmental, Social and Governance Report for the year ended 31 December 2025 are set out on page 66 to 111 of this Report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has adopted risk management and internal control policies to monitor the on-going compliance with the relevant laws and regulations. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, our Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of our Group during the year ended 31 December 2025.

SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2025 are set out in note 4 in the Notes to the consolidated financial statements.

FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 141 of this Report.

主要風險及不明朗因素

本集團主要風險及不明朗因素詳情載於綜合財務報表附註2及31以及本報告第9至23頁「管理層討論及分析」一節內。

投資者於投資股份之前務請自行判斷或諮詢其投資顧問。

環境政策及表現

截至二零二五年十二月三十一日止年度的環境、社會及管治報告的詳情載於本報告第66至111頁。

遵守法律法規

本集團已採用風險管理及內部監控政策監察持續遵守有關法律法規的情況。就董事在作出一切合理查詢後所深知、全悉及確信，本集團於截至二零二五年十二月三十一日止年度已於重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。

分部資料

本集團截至二零二五年十二月三十一日止年度分部資料之詳情載於綜合財務報表附註4。

財務業績

本集團截至二零二五年十二月三十一日止年度業績載於本報告第141頁綜合損益及其他全面收益表。

REPORT OF THE DIRECTORS 董事會報告

FINAL DIVIDEND

The Directors does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividends.

CHARITABLE DONATIONS

There were no charitable donations made by the Group during the year ended 31 December 2025 (2024: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 12 in the Notes to the consolidated financial statements.

SHARE CAPITAL

Details of the movement in share capital of the Company are set out in note 28 in the Notes to the consolidated financial statements.

RESERVES

Details of movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 145 and note 35(b) in the Notes to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

Under the Companies Act of the Cayman Islands, the Company may pay dividends out of the profit or the share premium account in accordance with the provisions of Articles of Association, provided that immediately following the date on which the dividend is proposed to be distributed, the Company remains able to pay the debts as and when they fall due in the ordinary course of business. As at 31 December 2025, the Company's reserves available for distribution to shareholders comprising share premium and accumulated losses of the Group, amounted to approximately RMB42.3 million.

末期股息

董事不建議派付截至二零二五年十二月三十一日止年度的任何末期股息(二零二四年：無)。

概無本公司股東已放棄或同意放棄任何股息的安排。

慈善捐獻

於截至二零二五年十二月三十一日止年度，本集團並無作出慈善捐獻(二零二四年：無)。

物業、廠房及設備

年內物業、廠房及設備變動詳情載於綜合財務報表附註12。

股本

本公司股本變動詳情載於綜合財務報表附註28。

儲備

於截至二零二五年十二月三十一日止年度，本集團及本公司之儲備之變動詳情分別載於第145頁綜合權益變動表及綜合財務報表附註35(b)。

可供分派儲備

根據開曼群島公司法，本公司可根據組織章程細則條文以溢利或股份溢價賬支付股息，惟於緊隨建議分派股息當日後，本公司於日常業務過程中仍可支付到期債務。於二零二五年十二月三十一日，本公司可供分派予股東的儲備包括本集團股份溢價及累計虧損，金額約為人民幣42.3百萬元。



FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the most recent five years is set out in the section headed “Financial Summary” on page 268 of this Report.

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this Report were as follows:

Executive Directors

Ms. Zhang Yujing (*Co-chairman*)
(appointed on 16 April 2025)
Dr. Zhou Xun Yong (*Co-chairman*)
(appointed on 20 November 2025)
Mr. Zhang Chunguang (*Chief Executive Officer*)
Mr. Poon Lai Yin Michael (*Chief Financial Officer*)
Mr. Zhang Shuguang (resigned on 29 August 2025)

Mr. He Jiaming (resigned on 16 April 2025)

Non-executive Directors

Dr. Bu Su
Dr. Xu Ming

Independent Non-executive Directors

Dr. Chow Kwok Fai Joseph
Mr. Tsui Wing Tak
(appointed on 22 January 2025)
Ms. Wang Yachun
(appointed on 30 June 2025)
Dr. Cheng Faat Ting Gary (resigned on 8 July 2025)
Ms. Shih Mei Ling (resigned on 28 February 2025)

Ms. Chow Ching Man (resigned on 22 January 2025)

五年財務概要

本集團最近五年之業績及資產及負債概要載於本報告第268頁「財務概要」一節。

董事

截至二零二五年十二月三十一日止年度內及直至本報告日期止，董事如下：

執行董事

張玉靜女士 (*聯席主席*)
(於二零二五年四月十六日獲委任)
周訓勇博士 (*聯席主席*)
(於二零二五年十一月二十日獲委任)
張春光先生 (*行政總裁*)
潘禮賢先生 (*首席財務官*)
張曙光先生 (於二零二五年八月二十九日
辭任)
何嘉明先生 (於二零二五年四月十六日
辭任)

非執行董事

卜素博士
徐明博士

獨立非執行董事

周國輝博士
徐永得先生 (於二零二五年一月二十二日
獲委任)
王亞純女士 (於二零二五年六月三十日
獲委任)
鄭發丁博士 (於二零二五年七月八日辭任)
施美伶女士 (於二零二五年二月二十八日
辭任)
周靖文女士 (於二零二五年一月二十二日
辭任)

REPORT OF THE DIRECTORS 董事會報告

Pursuant to the Articles of Association, at each general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the annual general meeting. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are disclosed in the section headed “Biographies of Directors and Senior Management” on pages 24 to 34 of this Report.

MANAGEMENT CONTRACTS

No contract, other than the service contracts, concerning management and administration of the whole or any substantial part of the Group’s businesses was entered into or existed during the year ended 31 December 2025.

根據組織章程細則，於每屆股東大會上，當時在任的三分之一董事須輪值退任，惟各董事須至少每三年於股東週年大會上輪值退任一次。有關退任董事或合資格並願意於股東週年大會上膺選連任。董事會就填補臨時空缺委任之全部董事應任職至彼等獲委任後召開的首次股東大會及須於有關大會上獲重選，而獲董事會委任以加入現有董事會之全部董事僅可任職至下屆股東週年大會及屆時合資格膺選連任。

確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，認為全體獨立非執行董事具有獨立性。

董事及高級管理層之履歷

董事及高級管理層履歷詳情於本報告第24至34頁「董事及高級管理層之履歷」一節披露。

管理合約

於截至二零二五年十二月三十一日止年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約（服務合約除外）。



DIRECTORS' SERVICE CONTRACTS

Each of Mr. Zhang Shuguang, Mr. Zhang Chunguang and Mr. Poon Lai Yin Michael has entered into a service contract with the Company commencing from the Listing Date, which has no fixed term and can be terminated by either party giving not less than three months' notice in writing to the other party. Other executive Directors have entered into a service contract with the Company for an initial fixed term of three years commencing from the date of appointment and will continue thereafter until terminated by either party giving not less than three months' notice. Each of the non-executive Directors, including the independent non-executive Directors has entered into an appointment letter with our Company for an initial term of three years commencing from their respective appointment dates and will continue thereafter until terminated by either party giving not less than one month's written notice to the other party.

As at 31 December 2025, no Director proposed for re-election at the forthcoming AGM has entered into a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTEREST IN COMPETING BUSINESS

The Directors are not aware of any business and interest of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the year ended 31 December 2025.

董事服務合約

張曙光先生、張春光先生及潘禮賢先生各自已與本公司訂立服務合約，自上市日期起開始，並無固定期限，並可由任何一方向另一方發出不少於三個月的書面通知終止。其他執行董事已與本公司訂立服務合約，自委任日期起開始，初步固定任期為三年，期滿後將一直延續直至任何一方發出不少於三個月的通知終止。各非執行董事（包括獨立非執行董事）已與本公司訂立委任書，自他們各自的委任日期起初步為期三年，期滿後將一直延續直至任何一方發出不少於一個月的書面通知終止。

於二零二五年十二月三十一日，於應屆股東週年大會上建議重選的董事並無與本公司訂立本公司不可於一年內在不予賠償（法定賠償除外）之情況下終止之服務合約。

董事及控股股東於競爭業務的權益

於截至二零二五年十二月三十一日止年度，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）之任何業務及權益與本集團之業務競爭或可能競爭，亦無任何相關人士與或可能與本集團存在任何其他利益衝突。

**DIRECTORS' AND THE CONTROLLING
SHAREHOLDER'S INTEREST IN CONTRACTS**

Save as disclosed in note 33 in the Notes to the consolidated financial statements, no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, or any of its holding companies or subsidiaries was a party and in which a Director, the controlling shareholder of the Company and their respective connected parties had a material interest, whether directly or indirectly, subsisted at any time during the year ended 31 December 2025.

董事及控股股東於合約的權益

除綜合財務報表附註之附註33所披露者外，於截至二零二五年十二月三十一日止年度內任何時間，概無存續有關本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務的重大合約，又或本公司或其任何控股公司或附屬公司所訂立與本集團業務有關且本公司董事、控股股東及彼等各自關連人士於當中直接或間接擁有重大權益的重大交易、安排及合約。



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the 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, once the Shares are listed on GEM of the Stock Exchange, will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provision of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of listed issuers, will be as follows:

Long Positions in the Shares

Ordinary shares of HK\$0.01 each of the Company

Name of Directors/ Chief Executive	Capacity/ Nature of Interest	Number of ordinary shares held ⁽¹⁾ 所持 普通股數目 ⁽¹⁾	Percentage of shareholding ⁽²⁾ 股權 百分比 ⁽²⁾
董事／最高行政人員姓名	身份／權益性質		
Dr. Zhou Xun Yong 周訓勇博士	Interests of controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	259,520,000	50.35%
Mr. Zhang Chunguang 張春光先生	Beneficial owner 實益擁有人	3,976,000	0.8%
Mr. Poon Lai Yin Michael 潘禮賢先生	Beneficial owner 實益擁有人	4,000,000	0.8%

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（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）的股份、相關股份及債權證中，擁有（一旦股份於聯交所GEM上市後）須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指的登記冊內的權益及淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條上市發行人董事進行證券交易之標準守則須知會本公司及聯交所的權益及淡倉如下：

於股份之好倉

本公司每股面值0.01港元之普通股

REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 515,472,000 Shares in issue as at 31 December 2025.
- (3) Anselme Limited (“**Anselme**”) is beneficially owned as to 100% by Dr. Zhou Xunyong, who is deemed to be interested in all the Shares held by Anselme for the purpose of SFO.

附註：

- (1) 所有所列權益均為好倉。
- (2) 此乃基於二零二五年十二月三十一日的已發行股份總數515,472,000股計算。
- (3) Anselme Limited(「**Anselme**」)由周訓勇博士實益擁100%權益，根據證券及期貨條例，其被視為於Anselme為所持有的所有股份中擁有權益。

Long Position in the Ordinary Shares of Associated Corporations

於相聯法團普通股之好倉

Name of Directors/ Chief Executive 董事／最高行政人員姓名	Name of Associated Corporation 相聯法團名稱	Capacity/ Nature of Interest 身份／權益性質	Number of ordinary shares held ^(Note) 所持普通股數目 ^(附註)	Percentage of shareholding 股權百分比
Dr. Zhou Xunyong 周訓勇博士	Anselme	Beneficial owner 實益擁有人	1 share of US\$1.00 each 1股每股1.00美元之 股份	100%

Note: All interest stated are long positions.

附註：所有所列權益均為好倉。

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provision of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Part XV of the SFO or Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的任何權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' AND OTHERS PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in the Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年十二月三十一日，據董事所知，以下人士（既非董事亦非本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司及聯交所披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內的權益或淡倉：

Name of Shareholders	Capacity/ Nature of Interest	Number of ordinary shares held ⁽¹⁾ 所持 普通股數目 ⁽¹⁾	Percentage of shareholding ⁽²⁾ 股權 百分比 ⁽²⁾
股東名稱	身份／權益性質		
Anselme	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	259,520,000	50.35%

Notes:

附註：

- | | |
|--|--|
| <p>(1) All interests stated are long positions.</p> <p>(2) The calculation is based on the total number of 515,472,000 Shares in issue as at 31 December 2025.</p> <p>(3) Anselme is beneficially owned as to 100% by Dr. Zhou Xunyong, who is deemed to be interested in all the Shares held by Anselme for the purpose of SFO.</p> | <p>(1) 所有所列權益均為好倉。</p> <p>(2) 此乃基於二零二五年十二月三十一日的已發行股份總數515,472,000股計算。</p> <p>(3) Anselme由周訓勇博士實益擁有100%權益，其根據證券及期貨條例被視為於Anselme為所持有股份中擁有權益。</p> |
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REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this Report, at no time during the year ended 31 December 2025 and up to the date of this Report, have the Directors and the chief executive of the Company and their respective close associates (as defined in the GEM listing rules) had any interests in, or had been granted, or exercised any rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company and/or its associated corporations (within the meaning of SFO).

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the Directors during the year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2025 are set out in note 33 in the Notes to the consolidated financial statements. Save as mentioned in the section "Connected Transactions" below, other related party transactions did not constitute connected transactions and continuing connected transactions under Chapter 20 of the GEM Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

董事收購股份或債權證的權利

除本報告另有披露者外，於截至二零二五年十二月三十一日止年度任何時間及直至本報告日期，董事及本公司最高行政人員及彼等各自之緊密聯繫人(定義見GEM上市規則)概無於本公司及／或其相聯法團(定義見證券及期貨條例)之股份或債權證中擁有任何權益或獲授予或行使可藉收購本公司及／或其相聯法團股份或債權證而獲取利益之任何權利。

獲准許的彌償條文

組織章程細則規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟(不論民事或刑事)中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。於截至二零二五年十二月三十一日止年度，本公司已續購責任保險，為董事提供適當保障。

關聯方交易

本集團截至二零二五年十二月三十一日止年度的關聯方交易詳情載於綜合財務報表附註的附註33。除下文「關連交易」一節所述者外，其他關聯方交易並不構成GEM上市規則第二十章項下之關連交易及持續關連交易。本公司已根據GEM上市規則第二十章遵守披露規定。



CONNECTED TRANSACTIONS

Shenzhen Huakang (as tenant) and Shenzhen Junxuan Biological Technology Co., Ltd.* (“**Shenzhen Junxuan**”) (as landlord) entered into tenancy agreements, pursuant to which Shenzhen Junxuan agrees to rent out Junxuan Property to Shenzhen Huakang from 1 January 2026 to 31 December 2027 (the “**Tenancy Agreement(s)**”)(note).

Pursuant to HKFRS 16 “Leases”, the Company shall recognise the premises leased under Tenancy Agreement as a right-of-use asset in the consolidated financial statements of the Group. The entering into of the Tenancy Agreement is regarded as an acquisition of asset under the definition of transaction as set out in Rule 19.04(1)(a) of the GEM Listing Rules. The aggregated value of the right-of-use asset initially recognised under the Tenancy Agreement was approximately RMB2.3 million.

Note:

Mr. Zhang Shuguang, our former executive Director in the last 12 months, who holds the entire equity interest in Shenzhen Junxuan. Therefore, Shenzhen Junxuan is an associate of Mr. Zhang Shuguang pursuant to Rule 20.10(1)(c) of the GEM Listing Rules, and thus it is a connected person of our Company under the GEM Listing Rules. The transaction under the Tenancy Agreements (as defined above) constitutes a connected transaction of our Company under the GEM Listing Rules.

關連交易

深圳華康(作為承租人)與深圳市君軒生物技術有限公司(「**深圳君軒**」)(作為業主)訂立租賃協議，據此，深圳君軒同意將君軒物業出租予深圳華康，由二零二六年一月一日起至二零二七年十二月三十一日止(「**租賃協議**」)(附註)。

根據香港財務報告準則第16號「租賃」，本公司須於本集團綜合財務報表將根據租賃協議承租的物業確認為使用權資產。按GEM上市規則第19.04(1)(a)條所載之交易的定義，訂立租賃協議被視為收購資產。根據租賃協議初始確認的使用權資產總值約為人民幣2.3百萬元。

附註：

我們於過去12個月的前執行董事張曙光先生持有深圳君軒全部股權。因此，根據GEM上市規則第20.10(1)(c)條，深圳君軒為張曙光先生的聯繫人，故為GEM上市規則項下本公司之關連人士。根據GEM上市規則，租賃協議(定義見上文)項下之交易構成本公司之關連交易。

* English translation is for identification purpose only

REPORT OF THE DIRECTORS 董事會報告

Pursuant to Chapter 20 of the GEM Listing Rules, a transaction was entered into by the Group with the connected person (as defined in Chapter 20 of the GEM Listing Rules) which constituted a connected transaction during the year ended 31 December 2025. The relevant applicable ratios (other than the profit ratios) under Chapter 20 of the GEM Listing Rules were less than 5.0% and the total consideration was less than HK\$3.0 million, and therefore pursuant to Rule 20.74 of the GEM Listing Rules, the connected transaction contemplated herein was fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group maintains a good relationship with its employees, and certain policies have been implemented to ensure that its employees are provided with competitive remuneration, good welfare benefits and continuous professional training. The Group also maintains good relationships with its customers and suppliers, without whom success in the Group's production and operation would be at risk.

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme pursuant to an ordinary resolution passed by the shareholders in the extraordinary general meeting on 13 January 2020. The Share Option Scheme is a long-term incentive scheme of the Company to reward its employees, Directors and other eligible participants for their contributions to the Group and to assist the Group in its recruitment and retention of high calibre employees and other eligible participants who are instrumental to the growth and development of the Group.

根據GEM上市規則第二十章，於截至二零二五年十二月三十一日止年度，本集團與關連人士(定義見GEM上市規則第二十章)訂立之交易構成一項關連交易。由於GEM上市規則第二十章下的相關適用比率(盈利比率除外)低於5.0%且總代價少於3.0百萬港元，因此根據GEM上市規則第20.74條，其項下擬進行的關連交易獲全面豁免遵守GEM上市規則第二十章項下之申報、公告、年度審核及獨立股東批准規定。

與僱員、客戶及供應商的關鍵關係

本集團與僱員維持良好關係並已實施若干政策確保為僱員提供具競爭力的薪酬、良好的福利及持續專業培訓。本集團亦與其客戶及供應商維持良好關係，彼等對本集團生產及營運的成功具關鍵作用。

購股權計劃

本公司已根據股東於二零二零年一月十三日的股東特別大會上通過的一項普通決議案採納購股權計劃。購股權計劃乃本公司的長期激勵計劃，旨在獎勵其僱員、董事及其他合資格參與者對本集團作出貢獻，同時協助本集團招聘及挽留高素質僱員及其他對本集團成長及發展至關重要的合資格參與者。



Eligible participants of the Share Option Scheme include: (a) any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisers of or to the Company, any of its subsidiaries or any entity in which the Group has an equity interest (“**Invested Entity**”); (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of its subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity, and any company wholly owned by one or more persons belonging to any of the above classes.

Subject to the earlier termination of the Share Option Scheme in accordance with the rules thereof, the Share Option Scheme shall remain in force for a period of ten years commencing from the date of adoption.

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

購股權計劃的合資格參與者包括：(a)本公司、其任何附屬公司或本集團持有股權之任何實體(「**投資實體**」)之任何僱員或擬聘用僱員(不論全職或兼職及包括任何執行董事)、諮詢顧問或顧問；(b)本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；(c)向本集團任何成員公司或任何投資實體提供貨品或服務的任何供應商；(d)本集團或任何投資實體的任何客戶；(e)向本集團或任何投資實體提供研究、開發或其他技術支持之任何人士或實體；及(f)本集團任何成員公司的任何股東或任何投資實體或本集團任何成員公司或任何投資實體所發行的任何證券的任何持有人，以及屬於上述任何類別的一名或多名人士所全資擁有的任何公司。

在根據購股權計劃的規則購股權計劃提前終止的規限下，購股權計劃將自採納之日起計的十年期間有效。

於任何十二個月期間內根據購股權計劃及本集團採納之任何其他購股權計劃授予各承授人的購股權(包括已行使或未行使購股權)獲行使時可予發行股份數目之上限，以本公司任何時間之已發行股份之1%為限。

授予本公司董事、最高行政人員或主要股東或彼等任何聯繫人之購股權，須先經本公司獨立非執行董事批准。此外，於任何十二個月期間，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候之已發行股份0.1%及總值(以本公司股份於授出日期之收市價計算)超過5百萬港元，則須經股東於股東大會上事先批准。

REPORT OF THE DIRECTORS 董事會報告

The total number of shares which may be issued upon the exercise of all options (excluding for this purpose options which have lapsed) which have been or may be granted under the Share Option Scheme and any share option scheme of the Group must not in aggregate exceed 40,000,000 shares, representing 10% of the shares of the Company in issue as at the date of approval of the Share Option Scheme and as at the end of reporting period and the date of approval of this Report. The maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time. As at 1 January 2025 and 31 December 2025, the number of options available for grant under the Scheme was 13,992,000 and 13,992,000 respectively. No service provider sub-limit was set under the Share Option Scheme. As at the date of this Report, the total number of new shares available for issue under the Scheme is 13,992,000 shares, representing approximately 2.7% of the total number of shares of the Company in issue.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of grant of the share options subject to the provisions for early termination thereof.

The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet on the date of the offer; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share.

因根據購股權計劃及本集團任何購股權計劃已授出或可能授出的所有購股權(就此而言,不包括已失效的購股權)獲行使而可予發行的股份總數,合共不得超過40,000,000股,佔於購股權計劃批准之日以及於報告期末及本報告批准之日的本公司已發行股份的10%。因根據購股權計劃及本集團任何其他購股權計劃獲授出而有待行使其所有尚未行使購股權獲行使而可予發行之股份最高數目,合共不得超過本公司不時已發行股份的30%。於二零二五年一月一日及二零二五年十二月三十一日,根據計劃可供授出之購股權數目分別為13,992,000份及13,992,000份。於購股權計劃下,並無設立服務供應商分項限額。於本報告日期,根據計劃可供發行之新股份總數為13,992,000股,相當於本公司已發行股份總數約2.7%。

授出購股權之要約可於要約日期起計三十日內由承授人支付名義代價合共1港元予以接納。所授出購股權的行使期由董事釐定,行使期可由購股權的要約日期開始,並於不遲於授出購股權日期起計十年當日結束,惟須遵守提前終止的規定。

購股權行使價將由董事釐定,惟不可低於以下各項之最高者:(i)於要約日期本公司股份在聯交所每日報價表所列之收市價;(ii)本公司股份於緊接要約日期前五個交易日在聯交所每日報價表所列之平均收市價;及(iii)股份之面值。



As at 31 December 2025, the Company had no share options outstanding (2024: 19,504,000) under the Share Option Scheme. Please refer to paragraph headed “Share Option Scheme” in the section “Management Discussion and Analysis” for further details.

於二零二五年十二月三十一日，本公司於購股權計劃項下並無（二零二四年：19,504,000份）尚未行使購股權。有關更多詳情，請參閱「管理層討論及分析」一節「購股權計劃」一段。

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Detail of the emoluments of the Directors and the five highest paid individuals of our Group are set out in note 8 in the Notes to the consolidated financial statements in this Report.

董事及五名最高薪人士的酬金

本集團董事及五名最高薪人士的酬金詳情載於本報告綜合財務報表附註之附註8。

There was no arrangement under which a Director has waived or agreed to waive any emoluments for the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，概無董事已放棄或同意放棄任何酬金的安排。

Save for Directors’ fees, none of the independent non-executive Directors is expected to receive any other remuneration for holding their office as an independent non-executive Director.

除董事袍金外，概無獨立非執行董事預期會就彼等擔任獨立非執行董事收取任何其他酬金。

EMOLUMENT POLICY

The emolument policy for the employee of the Group is set up by the management on the basis of their merit, qualifications and competence. Under the emolument policy, the basis of determining the emolument payable to Directors is subject to the decision of the Remuneration Committee of the Company. As at 31 December 2025, the Group has 101 full-time employees (2024: 91) located in Hong Kong and the PRC for operation. Detail of the staff costs, including Directors’ remuneration, incurred by the Group are set out in note 7 in the Notes to the consolidated financial statements in this Report.

酬金政策

本集團僱員的酬金政策乃管理層根據彼等之特長、資格及能力設立。根據酬金政策，釐定應付董事之酬金之基準須由本公司薪酬委員會確定。於二零二五年十二月三十一日，本集團於香港及中國擁有101名全職僱員（二零二四年：91名）以進行業務經營。本集團所產生員工成本（包括董事薪酬）之詳情載於本報告綜合財務報表附註之附註7。

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors’ regarding their responsibilities, workload, time devoted to our Group and the performance of our Group.

薪酬委員會將就董事的職責、工作量、為本集團貢獻的時間及本集團的表現及釐定董事之薪酬及補償。

MAJOR CUSTOMERS AND SUPPLIERS

The Group's largest customer contributed approximately 8.1% (2024: approximately 5.6%) of the total revenue for the year while the Group's five largest customers accounted for approximately 23.0% (2024: approximately 21.2%) of the total revenue for the year. The Group's largest supplier contributed approximately 19.5% (2024: approximately 12.9%) of the total purchase for the year while the Group's five largest suppliers accounted for approximately 50.5% (2024: approximately 41.3%) of the total purchase for the year.

At no time during the year ended 31 December 2025 have the Directors, any of their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued Shares) had any beneficial interest in any of the above major customers and suppliers during the year ended 31 December 2025.

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, or subsisting during the year ended 31 December 2025.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year 31 December 2025.

PRE-EMPTIVE RIGHTS

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

主要客戶及供應商

本集團最大客戶之貢獻佔年內總收益約8.1%(二零二四年：約5.6%)，而本集團五大客戶之貢獻佔年內總收益約23.0%(二零二四年：約21.2%)。本集團最大供應商貢獻年內總採購之約19.5%(二零二四年：約12.9%)，而本集團五大供應商貢獻年內總採購之約50.5%(二零二四年：約41.3%)。

於截至二零二五年十二月三十一日止年度之任何時間，概無董事、任何彼等聯繫人或任何股東(據董事所知擁有已發行股份數目5%以上)於截至二零二五年十二月三十一日止年度於任何上述主要客戶及供應商中擁有任何實益權益。

股權掛鈎協議

於截至二零二五年十二月三十一日止年度，本公司概無訂立任何將會或可能會使本公司發行股份或要求本公司訂立任何將會或可能會導致本公司發行股份之協議之股權掛鈎協議。

購買、出售或贖回上市證券

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則或開曼群島法律並無有關優先購股權之條文，要求本公司按比例提呈新股份予現有股東。



SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float of 25% under the GEM Listing Rules up to the date of this Report.

CORPORATE GOVERNANCE PRACTICES

The Company is firmly committed to maintaining and ensuring a high level of corporate governance standards and will review and improve the corporate governance practices and standards constantly. Details of the principal corporate governance practices adopted by the Company are set out in the section headed “Corporate Governance Report” on pages 35 to 65 of this Report.

TAX RELIEF

The Company is not aware of any relief on taxation available to the shareholders by reason of their holdings of the Shares. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

MATERIAL LEGAL PROCEEDINGS

As at 31 December 2025, the Company was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Company so far as the Company is aware.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in elsewhere, the Board is not aware of any material event requiring disclosure, that has taken place subsequent to 31 December 2025 and up to the date of this Report.

充足公眾持股量

根據本公司可獲得的公開資料及就董事所深知，董事確認，本公司於直至本報告日期止已遵守GEM上市規則下的25%最低公眾持股量規定。

企業管治常規

本公司堅定致力維持及確保高水平的企業管治標準，並會不斷檢討及改善企業管治常規及標準。本公司所採納主要企業管治常規之詳情載於本報告第35至65頁「企業管治報告」一節。

稅務減免

本公司並不知悉股東因持有股份而可獲得的任何稅務減免。倘股東不確定購買、持有、出售、買賣股份或行使與股份有關的任何權利所涉及的稅務影響，務請諮詢專業顧問的意見。

重大法律訴訟

於二零二五年十二月三十一日，就本公司所知，本公司未涉入任何重大法律訴訟或仲裁或針對本公司之重大待決或具威脅性之訴訟或仲裁。

報告期後事項

除其他部分所披露者外，董事會並不知悉任何於二零二五年十二月三十一日後及直至本報告日期已發生之須予披露重大事項。

ANNUAL GENERAL MEETING

The notice of the forthcoming annual general meeting of the Company will be published and dispatched to shareholders in the manner specified in the GEM Listing Rules in due course.

REVIEW BY AUDIT COMMITTEE

The Board has established the Audit Committee with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the CG Code. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Tsui Wing Tak (Chairman), Dr. Chow Kwok Fai Joseph and Ms. Wang Yachun.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has reviewed the audited consolidated financial statements and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

股東週年大會

本公司應屆股東週年大會通告將適時按GEM上市規則指定之方式刊發及寄發予股東。

由審核委員會審閱

董事會已成立審核委員會，並遵照GEM上市規則第5.28至第5.33條及企業管治守則的守則條文D.3.3及D.3.7設有職權範圍。審核委員會現時由三名獨立非執行董事組成，即徐永得先生(主席)、周國輝博士及王亞純女士。

審核委員會的主要職責為協助董事會審閱財務資料及匯報過程、風險管理及內部監控系統、內部審核職能的成效、審核範圍及外聘核數師任命，以及讓本公司僱員可就有關本公司財務匯報、內部監控或其他事宜的潛在不當行為提出關注的安排。

審核委員會已審閱經審核綜合財務報表，並認為該等報表乃遵照適用會計準則、GEM上市規則要求及其他適用法律規定編製，且已作出充分披露。



AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by Forvis Mazars, who shall retire and, being eligible, offers itself for re-appointment at the forthcoming AGM. A resolution for re-appointment of Forvis Mazars as auditor of the Company will be proposed at the forthcoming AGM. There has been no change in auditors of the Company in any of the preceding 3 years.

FORWARD LOOKING STATEMENTS

This Report contains forward looking statements with respect to the financial conditions, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

On behalf of the Board

Dr. Zhou Xunyong

Co-Chairman and Executive Director

Hong Kong, 27 March 2026

核數師

截至二零二五年十二月三十一日止年度之綜合財務報表已由富睿瑪澤審核，其將於應屆股東週年大會退任，惟符合資格及願意獲續聘。續聘富睿瑪澤為本公司核數師之決議案將於應屆股東週年大會上提呈。本公司核數師在過去3年內未發生變化。

前瞻性陳述

本報告載有關於本集團財務狀況、營運業績及業務之前瞻性陳述。該等前瞻性陳述為本公司對未來事件之預期或信念，並涉及已知及未知之風險及不明朗因素，該等風險及不明朗因素可能導致實際業績、表現或事件與於該等陳述內明示或默示者顯著不同。

代表董事會

周訓勇博士

聯席主席兼執行董事

香港，二零二六年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Forvis Mazars CPA Limited
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**To the members of
Joyzyme Group Limited**
(incorporated in the Cayman Islands with limited liability)

致愉悅集團有限公司
(於開曼群島註冊成立之有限公司)
股東

OPINION

We have audited the consolidated financial statements of Joyzyme Group Limited (formerly known as Huakang Biomedical Holdings Company Limited) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 141 to 267, 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 a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and 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 disclosure requirements of the Companies Ordinance.

意見

本核數師(「**我們**」)已審計列載於第141至267頁的愉悅集團有限公司(前稱華康生物醫學控股有限公司,「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的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量表,以及綜合財務報表附註,包括重大會計政策資訊概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量,並已遵照《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as 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, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for 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.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會所頒布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》（「**守則**」），我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

How our audit addressed the key audit matter

Impairment assessment of trade receivables

As at 31 December 2025, the Group's net trade receivables amounted to approximately RMB9,807,000 and out of these trade receivables of approximately RMB9,344,000 were past due. The Group recorded net impairment losses on trade receivables of approximately RMB1,162,000 charged to profit or loss for the year ended 31 December 2025 and the Group's lifetime expected credit losses ("ECL") on trade receivables as at 31 December 2025 amounted to approximately RMB6,119,000.

The management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit assessment of trade debtors and past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.

In addition, trade receivables that are credit-impaired are assessed for ECL individually. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future losses.

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the ECL of the Group's trade receivables at the end of the reporting period.

Related disclosures are included in Notes 2, 17 and 31 to the consolidated financial statements.

Our key procedures, among others, included:

- (a) Obtaining an understanding of and evaluating the design and implementation of the Group's key controls on how the management estimates the credit loss allowance for trade receivables;
- (b) Testing the integrity of information used by management to develop the provision matrix including testing individual customers' credit assessment, on a sample basis, through analysing their nature, size and past due status with the underlying supporting documents and comparing the internal credit assessment made by management on these customers;
- (c) Evaluating management's basis and judgement in determining credit loss allowance on trade receivables, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated credit loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information);
- (d) Assessing the reasonableness and relevancy of the external information used by the Group as the forward-looking information; and
- (e) Evaluating the disclosures regarding the impairment assessment of trade receivables.

關鍵審計事項(續)

關鍵審計事項

我們在審計中對關鍵審計事項的處理方式

貿易應收款項減值評估

於二零二五年十二月三十一日，貴集團的貿易應收款項淨額約為人民幣9,807,000元，而該等貿易應收款項中約人民幣9,344,000元已逾期。截至二零二五年十二月三十一日止年度，貴集團錄得已於損益扣除的貿易應收款項減值虧損淨額約人民幣1,162,000元，而於二零二五年十二月三十一日，貴集團的貿易應收款項全期預期信貸虧損約為人民幣6,119,000元。

貴集團管理層經考慮貿易債務人的內部信貸評估及各別貿易應收款項的逾期狀況，透過將將虧損模式相若的不同債務人分組，基於撥備矩陣估計貿易應收款項的全期預期信貸虧損金額。估計虧損率以應收賬款預期年期內的過往所觀察違約率為基礎，並就前瞻性資料調整。

此外，貴集團單獨評估出現信貸減值的貿易應收款項的預期信貸虧損。出現信貸減值的貿易應收款項的虧損備抵金額乃計量為資產賬面金額與估計未來現金流(經考慮預期未來虧損)現值的差額。

我們將貿易應收款項的減值評估識別為關鍵審計事項，乃由於貿易應收款項對貴集團綜合財務狀況的重要性，以及於報告期末評估貴集團貿易應收款項的預期信貸虧損時涉及主觀判斷及管理層估計。

相關披露載於綜合財務報表附註2、17及31。

我們的關鍵程序包括(其中包括)：

- (a) 了解及評估管理層如何估計貴集團有關貿易應收款項信貸虧損備抵的關鍵控制的設計及實施情況；
- (b) 抽樣測試管理層制定撥備矩陣所使用資料的完整程度(包括測試個別客戶的信貸評估)，方式為以相關支持文件分析其性質、規模及逾期狀況，並比較管理層對該等客戶作出的內部信貸評估；
- (c) 評估管理層釐定貿易應收款項信貸虧損備抵的基礎及判斷，當中包括彼等識別出現信貸減值的貿易應收款項、管理層將餘下貿易應收賬款分為撥備矩陣內不同類別的合理性，以及撥備矩陣中各個類別所應用估計信貸虧損率的基準(經參考過往違約率及前瞻性資料)；
- (d) 評估貴集團將外部資料用作前瞻性資料是否合理及相關；及
- (e) 評估有關貿易應收款項減值評估的披露事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2025 annual report of the Company 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.

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the 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.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於 貴公司二零二五年年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

(Continued)

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.

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

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, 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.

董事及治理層就綜合財務報表須承擔的責任(續)

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下作出，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任 (續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

核數師就審計綜合財務報表承擔的責任 (續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，作為綜合財務報表形成審計意見的基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 27 March 2026

The engagement director on the audit resulting in this independent auditor's report is:

Tsoi Wa Shan

Practising Certificate number: P07514

核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

富睿瑪澤會計師事務所有限公司

執業會計師

香港，二零二六年三月二十七日

出具本獨立核數師報告的審計項目合夥人是：

蔡華山

執業證書編號：P07514

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	3	28,282	25,359
Cost of sales	銷售成本		(10,513)	(8,287)
Gross profit	毛利		17,769	17,072
Other income	其他收入	5	3,311	698
Other gains and losses	其他收益及虧損	6	(187)	241
Selling and distribution expenses	銷售及分銷開支		(8,384)	(8,526)
Administrative expenses	行政開支		(13,086)	(10,766)
Research and development expenses	研發開支		(3,249)	(2,825)
Provision for impairment losses on trade receivables, net	貿易應收款項減值虧損撥備淨額	31	(1,162)	(94)
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	應收貸款及貸款利息以及可退回已付代價減值虧損回撥	31	221	128
Finance costs	融資成本	7	(246)	(86)
Loss before tax	除稅前虧損	7	(5,013)	(4,158)
Income tax expense	所得稅開支	9	-	-
Loss for the year	年內虧損		(5,013)	(4,158)
Other comprehensive loss: <i>Item that may be reclassified subsequently to profit or loss</i>	其他全面虧損： 其後可能重新分類至損益的項目			
Exchange difference on consolidation	綜合匯兌差額		385	(307)
Total comprehensive loss for the year	年內全面虧損總額		(4,628)	(4,465)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss for the year attributable to:	下列各項應佔年內虧損：			
Owners of the Company	本公司擁有人		(5,006)	(4,158)
Non-controlling interest	非控股權益		(7)	-
			(5,013)	(4,158)
Total comprehensive loss for the year attributable to:	下列各項應佔年內全面虧損總額：			
Owners of the Company	本公司擁有人		(4,621)	(4,465)
Non-controlling interest	非控股權益		(7)	-
			(4,628)	(4,465)
			RMB cents 人民幣分	RMB cents 人民幣分
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損	10		
Basic and diluted	基本及攤薄		(1.00)	(0.86)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	7,223	7,908
Right-of-use assets	使用權資產	13	1,343	1,134
Intangible assets	無形資產	14	781	1,457
Interest in an associate	於一間聯營公司的權益	15	–	–
			9,347	10,499
Current assets	流動資產			
Inventories	存貨	16	3,241	2,717
Trade and bills receivables	貿易應收款項及應收 票據	17	9,807	9,949
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	18	2,146	5,549
Tax recoverable	可收回稅項		128	13
Bank deposit with maturity over three months	存款日起三個月以上 到期的銀行存款	19(a)	5,000	5,000
Bank balances and cash	銀行結餘及現金	19(b)	36,940	31,495
			57,262	54,723
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	645	664
Other payables and accrued charges	其他應付款項及應計 費用	21	8,710	5,709
Contract liabilities	合約負債	22	878	695
Lease liabilities	租賃負債	13	654	1,177
Interest-bearing borrowings	計息貸款	23	3,604	–
Amount due to a controlling shareholder	應付一名控股股東款項	24	255	–
Amount due to an associate	應付一間聯營公司款項	24	–	2,906
Deferred income – government grants	遞延收入 – 政府補助	25	8	15
			14,754	11,166
Net current assets	流動資產淨值		42,508	43,557

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
		Notes 附註		
Total assets less current liabilities	資產總值減流動負債		51,855	54,056
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	13	699	–
Deferred income – government grants	遞延收入 – 政府補助	25	–	8
			699	8
NET ASSETS	資產淨值		51,156	54,048
Capital and reserves	資本及儲備			
Share capital	股本	28	4,568	4,432
Reserves	儲備		46,563	49,616
Equity attributable to owners of the Company	本公司擁有人應佔權益		51,131	54,048
Non-controlling interests	非控股權益		25	–
TOTAL EQUITY	權益總額		51,156	54,048

The consolidated financial statements on pages 141 to 267 were approved and authorised for issue by the Board of Directors on 27 March 2026 and signed on its behalf by:

列載於第141至267頁的綜合財務報表經董事會於二零二六年三月二十七日批准及授權刊發，並由以下人士代表簽署：

Ms. Zhang Yujing
張玉靜女士
Director
董事

Dr. Zhou Xun Yong
周訓勇博士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Reserves 儲備							Sub-total 小計	Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (Note (a)) (附註(a))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note (b)) (附註(b))	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note (c)) (附註(c))	Translation reserve 換算儲備 RMB'000 人民幣千元 (Note (d)) (附註(d))	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Note 27) (附註27)	Accumulated losses 累計虧損 RMB'000 人民幣千元			
At 1 January 2024	於二零二四年一月一日	3,674	50,264	1,943	2,580	(446)	1,995	(8,991)	47,345	-	51,019
Loss for the year	年內虧損	-	-	-	-	-	-	(4,158)	(4,158)	-	(4,158)
Other comprehensive loss: Item that may be reclassified subsequently to profit or loss	其他全面虧損： 其後可能重新分類至 權益的項目										
Exchange difference on consolidation	綜合匯兌差額	-	-	-	-	(307)	-	-	(307)	-	(307)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(307)	-	(4,158)	(4,465)	-	(4,465)
Transactions with owners: Contributions and distributions	與擁有人的交易： 出資及分派										
Statutory reserve appropriation	撥付法定儲備	-	-	-	85	-	-	(85)	-	-	-
Issue of new shares upon placing, net of transaction costs (Note 28(a))	配售時發行新股， 扣除交易成本 (附註28(a))	758	6,736	-	-	-	-	-	6,736	-	7,494
Total transactions with owners	與擁有人的交易總額	758	6,736	-	85	-	-	(85)	6,736	-	7,494
At 31 December 2024	於二零二四年 十二月三十一日	4,432	57,000	1,943	2,665	(753)	1,995	(13,234)	49,616	-	54,048
At 1 January 2025	於二零二五年一月一日	4,432	57,000	1,943	2,665	(753)	1,995	(13,234)	49,616	-	54,048
Loss for the year	年內虧損	-	-	-	-	-	-	(5,006)	(5,006)	(7)	(5,013)
Other comprehensive loss: Item that may be reclassified subsequently to profit or loss	其他全面虧損： 其後可能重新分類至 權益的項目										
Exchange difference on consolidation	綜合匯兌差額	-	-	-	-	385	-	-	385	-	385
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	385	-	(5,006)	(4,621)	(7)	(4,628)
Transactions with owners: Contributions and distributions	與擁有人的交易： 出資及分派										
Cancellation of share option (Note 27)	註銷購股權(附註27)	-	-	-	-	-	(461)	461	-	-	-
Issue of new shares upon exercise of share option (Note 28(b))	購股權獲行使後發行新股 (附註28(b))	136	3,102	-	-	-	(1,534)	-	1,568	-	1,704
Total transactions with owners	與擁有人的交易總額	136	3,102	-	-	-	(1,995)	461	1,568	-	1,704
Changes in ownership interests Non-controlling interests arising from acquisition of a subsidiary (Note 29)	擁有權益變動 收購一間附屬公司所產生 的非控股權益 (附註29)	-	-	-	-	-	-	-	-	32	32
At 31 December 2025	於二零二五年 十二月三十一日	4,568	60,102	1,943	2,665	(368)	-	(17,779)	46,563	25	51,156

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Notes:

- (a) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.
- (b) Capital reserve represents the difference between the combined capital of the Company's subsidiaries, King Grace Company Limited ("**King Grace**") and 深圳華康生物醫學工程有限公司 (Shenzhen Huakang Bio-Medical Engineering Limited*) ("**Shenzhen Huakang**") and the consideration paid for acquiring 44% equity interest of Shenzhen Huakang by King Grace in 2017.
- (c) Statutory reserve is required to be appropriated from profit after income tax of an entity which is established in the People's Republic of China (the "**PRC**"), determined in accordance with the relevant laws and regulations in the PRC. Allocation to the statutory reserve shall be approved by the board of directors of the PRC entity. The appropriation to statutory reserve may cease if the balance of the statutory reserve has reached 50% of the registered capital of the PRC entity. The statutory reserve may be used to make up losses or for conversion into capital. The PRC entity may, upon the approval by a resolution of shareholders' general meeting/board of directors' meeting, convert the statutory reserve into capital in proportion to the then existing shareholdings. However, when converting the statutory reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of the registered capital of that entity.
- (d) Translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in Note 2 to the consolidated financial statements.
- (e) Share option reserve has been set up and is dealt with in accordance with the accounting policies adopted for share-based payment transactions as set out in Note 2 to the consolidated financial statements.

附註：

- (a) 股份溢價指本公司股份的發行所得款項淨額或代價超出面值的數額。
- (b) 資本儲備指本公司附屬公司 King Grace Company Limited (「**King Grace**」) 及深圳華康生物醫學工程有限公司 (「**深圳華康**」) 的合併資本與 King Grace 於二零一七年就收購深圳華康 44% 股權支付的代價之間的差額。
- (c) 法定儲備須從按照中華人民共和國 (「**中國**」) 有關法律及法規所釐定於中國成立的實體的除所得稅後溢利撥出。法定儲備的分配須經中國實體的董事會批准。倘法定儲備結餘達到中國實體註冊資本的 50%，則可終止向法定儲備撥款。法定儲備可用於彌補虧損或轉換為資本。經股東大會的決議案／董事會會議批准後，中國實體可按當時已有持股量的比例將法定儲備轉換為資本。然而，當將法定儲備轉換為資本時，餘下未轉換的儲備結餘不得少於該實體註冊資本的 25%。
- (d) 換算儲備已按照綜合財務報表附註 2 所載就外幣換算採納的會計政策設立及處理。
- (e) 購股權儲備已設立，並按照綜合財務報表附註 2 所載就股份基礎付款交易採納的會計政策處理。

* English translation is for identification purpose only

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(5,013)	(4,158)
Adjustments for:	就以下各項作出的調整：		
Amortisation of intangible assets	無形資產攤銷	676	677
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,721	1,524
Depreciation of right-of-use assets	使用權資產折舊	1,319	1,133
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	79	20
Interest income	利息收入	(324)	(512)
Provision for impairment losses on trade receivables, net	貿易應收款項減值虧損撥備淨額	1,162	94
Reversal of (Provision for) impairment losses on loan and loan interest receivables and refundable consideration paid	應收貸款及貸款利息以及可退回已付代價減值虧損回撥(撥備)	(221)	(128)
Release of deferred income	遞延收入撥回	(15)	(15)
Finance costs	融資成本	246	86
Written-off of amount due to a related party	撇銷應付一名關聯方款項	(2,906)	-
Operating cash flows before changes in working capital	營運資金變動前的經營現金流量	(3,276)	(1,279)
Changes in working capital	營運資金變動		
Inventories	存貨	(523)	678
Trade and bills receivables	貿易應收款項及應收票據	(1,020)	(360)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(267)	(33)
Trade payables	貿易應付款項	(19)	26
Other payables and accrued charges	其他應付款項及應計費用	1,997	(2,223)
Contract liabilities	合約負債	183	143
Amount due to a controlling shareholder	應付一名控股股東款項	255	-
Cash used in operations	經營所用現金	(2,670)	(3,048)
Income tax paid	已付所得稅	(115)	(13)
Net cash used in operating activities	經營活動所用現金淨額	(2,785)	(3,061)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		715	347
Increase in bank deposit with maturity over three months	存款日起三個月以上到期的銀行存款增加		–	(5,000)
Acquisition of property, plant and equipment	收購物業、廠房及設備		(1,111)	(1,992)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		45	20
Proceeds from repayment of refundable consideration paid	償還可退回已付代價的所得款項	18	1,900	–
Proceeds from repayment of loan receivable	償還應收貸款的所得款項	18	1,600	2,200
Net cash outflow arising from acquisition of a subsidiary	收購一間附屬公司所產生的現金流出淨額	29	(49)	–
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		3,100	(4,425)
FINANCING ACTIVITIES	融資活動			
Interests paid	已付利息		(198)	–
Inception of unsecured borrowings	敍造無抵押貸款	23	3,604	–
Amount due to a related party	應付一名關聯方款項		1,005	–
Repayment for lease liabilities	償還租賃負債		(1,403)	(1,197)
Proceeds from issue of new shares upon placing, net of transaction costs	配售時發行新股的所得款項，扣除交易成本	28(a)	–	7,494
Proceeds from issue of new shares upon exercise of share option	購股權獲行使後發行新股的所得款項	28(b)	1,704	–
Net cash from financing activities	融資活動所得現金淨額		4,712	6,297
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		5,027	(1,189)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物		31,495	32,935
Effect on exchange rate changes	匯率變動的影響		418	(251)
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末的現金及現金等價物，指銀行結餘及現金		36,940	31,495

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Joyzyme Group Limited (formerly known as Huakang Biomedical Holdings Company Limited) (the “**Company**”) was incorporated in the Cayman Islands as an exempted company under the laws of the Cayman Islands with limited liability on 3 August 2017 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 December 2018. The addresses of the registered office and principal place of business of the Company are set out in the section headed “Corporate Information” to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in research and development, manufacture, marketing and sale of biological reagents and auxiliary reproductive supplies and equipment and healthcare products and supplements in the People’s Republic of China (the “**PRC**”). The principal activities of its principal subsidiaries are set out in Note 34 to the consolidated financial statements.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and its subsidiaries, and rounded to the nearest thousand unless otherwise stated.

1. 一般資料

愉悅集團有限公司(前稱華康生物醫學控股有限公司)(「**本公司**」)於二零一七年八月三日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司，其股份於二零一八年十二月十三日在香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司的註冊辦事處及主要營業地點地址載於年報「公司資料」一節。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事生物製劑及輔助生育用品和設備以及健康產品及保健品的研發、生產、營銷及銷售。其主要附屬公司的主要業務載於綜合財務報表附註34。

綜合財務報表以人民幣呈列，與本公司及其附屬公司的功能貨幣相同，而除另有註明外，均四捨五入至最接近的千位數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and the disclosure requirements of the Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “Listing Rules”).

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following new/revised HKFRS Accounting Standards that are effective from the current year.

Adoption of new/revised HKFRS Accounting Standards

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards:

Amendments to HKAS 21 Lack of Exchangeability

2. 重大會計政策資訊

遵例聲明

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告會計準則(此統稱包括香港會計師公會頒佈的所有適用個別香港財務報告會計準則、香港會計準則及詮釋)以及公司條例的披露規定編製。綜合財務報表亦遵守聯交所GEM證券上市規則(「上市規則」)的適用披露規定。

綜合財務報表乃按與二零二四年綜合財務報表所採用會計政策一致的基準編製，惟採納以下自本年度起生效的新訂／經修訂香港財務報告會計準則除外。

採納新訂／經修訂香港財務報告會計準則

本集團首次應用下列新訂／經修訂香港財務報告會計準則：

香港會計準則第21號修訂本 缺乏可兌換性

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Adoption of new/revised HKFRS Accounting Standards (Continued)

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost.

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.

2. 重大會計政策資訊(續)

採納新訂／經修訂香港財務報告會計準則(續)

香港會計準則第21號修訂本：缺乏可兌換性

該等修訂本要求實體於評估某種貨幣是否可兌換為另一種貨幣時應用一致的方法；若不可兌換，則須於確定應使用的匯率及應提供的披露資料時應用一致的方法。

採納該等修訂本對綜合財務報表並無任何重大影響。

計量的基礎

編製綜合財務報表所用的計量基準為歷史成本。

綜合入賬基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體的財務報表。當本公司出現以下情況時，即達到控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而獲得可變回報及有權獲得回報；及
- 有能力行使權力以影響其回報。

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綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period 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.

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

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

2. 重大會計政策資訊(續)

綜合入賬基準(續)

倘有事實及情況顯示上列三項控制權要素有一項或以上出現變動，則本集團會重新評估是否對投資對象擁有控制權。

當本集團取得對附屬公司控制權時，即開始綜合附屬公司的賬目；當本集團失去對附屬公司控制權時，即終止綜合附屬公司賬目。具體而言，於期內所購入或出售附屬公司的收入及開支自本集團獲得控制權當日起直至本集團失去附屬公司控制權當日為止，計入綜合損益及其他全面收益表。

附屬公司的財務報表於有需要的情況下調整，以使其會計政策符合本集團的會計政策。

所有集團內公司間資產及負債、股權、收入、開支以及與本集團成員公司間交易有關的現金流乃於綜合賬目時悉數抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented within these notes, the investment in subsidiaries is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and/or receivable.

附屬公司

附屬公司指本集團控制的實體。當本集團因參與某實體業務而獲得可變回報或有權獲得可變回報，且有能力透過對該實體行使權力而影響該等回報時，本集團即控制該實體。倘有事實及情況顯示控制權要素有一項或以上出現變動，則本集團會重新評估是否對投資對象擁有控制權。

於本公司的財務狀況表(於該等附註中呈列)中，於附屬公司的投資按成本扣除減值虧損列賬。該項投資的賬面金額如高於可收回金額，則按個別基準調減至可收回金額。附屬公司的業績由本公司按已收及／或應收股息基準入賬。

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綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

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 join control of those policies.

The Group's investment in associate is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

聯營公司

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為參與投資對象財務及營運政策的決策的權力，惟並不能夠控制或共同控制該等政策。

本集團於聯營公司的投資根據權益會計法入賬，惟投資或其中一部分被分類為持作出售則作別論。根據權益法，投資初始按成本記賬，其後就本集團應佔投資對象淨資產的收購後變動及與該項投資有關的任何減值虧損調整。除本集團已產生法定或推定責任或代表投資對象付款的情況外，本集團於其應佔投資對象虧損相等於或超過其於該投資對象的權益(包括任何實質構成本集團於該投資對象淨投資一部分的任何長期權益)的賬面金額時，終止確認應佔的進一步虧損。

本集團與聯營公司之間的交易所產生的未變現溢利及虧損以本集團於投資對象的權益為限進行抵銷，惟倘未變現虧損能夠提供所轉讓資產減值的證據，則該虧損隨即於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Goodwill

Goodwill arising on an acquisition of a business is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

Any resulting gain or loss arising from remeasuring the previously held equity interests in the acquiree at the acquisition-date fair value is recognised in profit or loss or other comprehensive income, as appropriate.

商譽

收購業務產生的商譽按所轉讓代價、於被收購方任何非控股權益金額以及先前所持任何被收購方股權的公平值超出已收購業務可識別所購入資產及所承擔負債的收購日金額間的數額計量。

收購業務產生的商譽確認為一項獨立資產，並按成本扣除累計減值虧損列賬，並須每年測試減值，或倘有事件發生或情況有變顯示賬面值可能出現減值時，則須更頻密地測試減值。為測試減值及釐定出售盈虧，商譽會分配至現金產生單位。商譽的減值虧損不予撥回。

另一方面，於重新評估後，已收購業務可識別所購入資產及所承擔負債的收購日金額超出所轉讓代價、於被收購方的任何非控股權益金額及收購方先前所持任何被收購方權益(如有)的公平值的總和的任何數額，即時於損益確認為議價收購的收入。

按收購日期公平值重新計量先前所持被收購方股權產生的任何所得收益或虧損按適用情況於損益或其他全面收益確認。

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

2. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods underlying the particular performance obligation is transferred to customers.

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.

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 and 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 goods or service.

2. 重大會計政策資訊(續)

客戶合約收益

根據香港財務報告準則第15號，當(或隨着)履約責任獲履行時，即當與特定履約責任相關的貨品的「控制權」轉移予客戶時，本集團即確認收益。

履約責任指一項獨特貨品及服務(或一組貨品或服務)或一系列大致相同的獨特貨品及服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完成履行相關履約責任的進展隨時間確認：

- 隨着本集團履約，客戶同時取得及消耗本集團履約所提供的利益；
- 本集團履約創建及增強客戶隨着本集團履約控制的資產；或
- 本集團履約並未創建對本集團具有替代用途的資產，而本集團擁有可強制執行權利以收取至今已完成履約部分的款項。

否則，收益於客戶取得獨特貨品或服務的控制權的時間點確認。

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綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue from sales of goods is recognised at a point in time upon i) delivering the goods to the customers' warehouse on which the customers obtain control of the goods or ii) the customers collect the goods directly from the Group's warehouse, as appropriate.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2. 重大會計政策資訊(續)

客戶合約收益(續)

合約負債指本集團因已向客戶收取代價(或代價金額到期)而須向客戶轉讓貨品的責任。

銷售貨品的收益於按適當情況i)將貨品交付至客戶取得貨品控制權的客戶倉庫時或ii)客戶直接從本集團倉庫收取貨品時的時間點確認。

利息收入

利息收入乃參照未償還本金按適用的實際利率以時間基準累算，而該適用的實際利率即準確貼現金融資產預期年期內估計未來現金收入至資產於初始確認時的賬面總額的利率。

租賃

本集團於合約起始時評估該合約是否屬於或包含租賃。合約如賦予權利以代價獲得於一段時間內控制已識別資產的用途，則屬於或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。與該等租賃相關的租賃付款於租賃期內按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

As lessee (Continued)

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, 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, unless those costs are incurred to produce inventories.

2. 重大會計政策資訊(續)

租賃(續)

作為承租人(續)

本集團已選擇不從租賃部分中分開非租賃部分，並將各租賃成分及任何相關非租賃部分入賬列作單一租賃部分。

本集團將租賃合約內各租賃部分單獨入賬列作租賃。本集團按租賃部分的相對獨立價格將合約中的代價分配至各租賃部分。

本集團應付的款項如無產生單獨部分，則被視為分配至合約單獨識別部分的總代價的一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產初始按成本計量，成本包括：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減任何已獲得的租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團在拆除及移除相關資產、恢復其所在地點或將相關資產恢復至租賃條款及條件所要求的狀況時所產生的估計成本，除非該等成本乃因生產存貨而產生。

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綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Leases (Continued)

As lessee (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Factories and office premises	2 years
Motor vehicles	5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

租賃(續)

作為承租人(續)

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量調整。折舊按租賃期與使用權資產的估計可使用年期(以較短者為準)按直線法計提撥備(除非租賃於租賃期屆滿或之前向本集團轉移相關資產的擁有權或倘使用權資產的成本反映本集團將行使購股權 – 在此情況下則按相關資產的估計可使用年期計提折舊)如下：

工廠及辦公室物業	兩年
汽車	五年

租賃負債初始按並非於合約開始日期支付的租賃付款的現值確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

As lessee (Continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

2. 重大會計政策資訊(續)

租賃(續)

作為承租人(續)

計量租賃負債時計入的租賃付款包括以下並未在租賃開始日期就租賃期內相關資產使用權支付的付款：

- (a) 固定付款(包括實質上固定付款)減任何應收租賃優惠；
- (b) 視乎指數或利率而定的可變租賃付款；
- (c) 根據剩餘價值擔保預期應付的金額；
- (d) 倘本集團合理地確定行使購買選擇權，則該選擇權的行使價；及
- (e) 倘租賃期反映本集團行使終止租賃的選擇權，則終止租賃的罰款付款。

租賃付款使用租賃所隱含的利率貼現，或倘無法輕易釐定該利率，則使用承租人的增量貸款利率。

隨後，租賃負債藉增加賬面金額計量，以反映租賃負債的利息；並藉減少賬面金額計量以反映已作出的租賃付款。

當租賃期有變或重新評估本集團是否合理確定行使購買選擇權導致租賃付款改變時，會使用經修訂貼現率重新計量租賃負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2. 重大會計政策資訊(續)

Leases (Continued)

As lessee (Continued)

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease 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.

租賃(續)

作為承租人(續)

當剩餘價值擔保、實質上固定租賃付款或未來租賃付款額因指數或利率(浮動利率除外)有變而改變時，租賃負債藉使用原始貼現率重新計量。倘因浮動利率有變而導致日後租賃付款改變，則本集團使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債重新計量的金額確認為使用權資產調整。倘使用權資產的賬面金額減至零及租賃負債的計量進一步減少，則本集團於損益確認重新計量的任何剩餘金額。

倘出現以下情況，則租賃的修改入賬列作單獨租賃：

- (a) 該項修改藉增加一項或多項相關資產的使用權而擴大租賃範圍；及
- (b) 租賃代價增加按相當於擴大範圍對應的單獨價格及為反映特定合約情況而對單獨價格進行的任何適當調整增加。

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綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

As lessee (Continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

2. 重大會計政策資訊(續)

租賃(續)

作為承租人(續)

當租賃的修改未入賬列作單獨租賃時，在該租賃修改生效之日，

- (a) 本集團按上述相對單獨價格分配經修改合約內的代價。
- (b) 本集團釐定經修改合約的租賃期。
- (c) 本集團藉於經修訂租賃期內使用經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。
- (d) 就縮小租賃範圍的租賃修改而言，本集團藉減少使用權資產的賬面金額將租賃負債的重新計量入賬，以反映部分或全面終止該租賃及於損益確認任何與部分或全面終止該租賃相關的收益或虧損。
- (e) 就所有其他租賃修改而言，本集團藉對使用權資產作出相應調整將租賃負債的重新計量入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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 the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期的通行匯率確認。於報告期末，以外幣計值的貨幣項目按該日的通行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。結算及重新換算貨幣項目時產生的匯兌差額於產生的期間內在損益確認。

為呈列綜合財務報表，本集團海外業務的資產及負債按各報告期末的通行匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目按期內平均匯率換算，除非該等匯率於期內大幅波動，於此情況下，則使用交易當日通行的匯率。所產生的匯兌差額(如有)於其他全面收益確認並於權益下以換算儲備累計(於適當時撥作非控股權益)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the 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.

Employee benefits

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

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 an expense unless another 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.

2. 重大會計政策資訊(續)

政府補助

政府補助在可合理保證本集團將遵守其所附帶條件並將收取有關補助前不作確認。

政府補助於本集團將補助擬補償的相關成本確認為開支的各期間按有系統基準在損益確認。具體而言，主要條件為本集團應購買、興建或以其他方法獲得非流動資產的政府補助於綜合財務狀況表確認為遞延收入，並於相關資產的可使用年期內有系統及合理地轉撥至損益。

僱員福利

退休福利成本

國家管理退休福利計劃及強制性公積金計劃的付款於僱員提供服務而可享有供款時確認為開支。

短期僱員福利

短期僱員福利隨着及於僱員提供服務時按預期將支付的未貼現福利金額確認。除非另有香港財務報告會計準則規定或允許將福利計入資產成本，否則所有短期僱員福利會確認為開支。

本集團就應計僱員福利(例如工資及薪金、年假以及病假)於扣減任何已付金額後確認負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Share-based payment transactions

Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

Upon the exercise of share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in the share premium account. In addition, at the time when the share options are exercised, the amount previously recognised in the share option reserve will be transferred to the share premium account.

股份基礎付款交易

以股權結算的交易

本集團的僱員(包括董事)以股份基礎付款交易的形式收取薪酬，而僱員則以提供服務交換股份或股份權利。與僱員進行的交易的成本乃參照授出日期權益工具的公平值計量。授予僱員的購股權的公平值確認為僱員成本，權益內的儲備亦相應增加。

以股權結算的交易的成本連同權益的相應升幅於歸屬條件達成的期間確認，直至有關僱員不再須達成任何非市場歸屬條件而可享有該獎勵之日(「歸屬日」)為止。於歸屬期內，本集團會審閱預期最終歸屬的購股權數目。於過往期間確認對累計公平值的任何調整會於審閱當年的損益扣除／計入，權益內的儲備亦相應調整。

本公司將於購股權獲行使後發行的股份以股本面值記賬為新增股本，並將每股行使價格超出股本面值的數額記入股份溢價賬。此外，於購股權獲行使之時，先前於購股權儲備確認的金額將轉撥至股份溢價賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits or losses.

No expense is recognised for awards that do not ultimately vest, except for awards that are conditional on a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all non-market vesting conditions are satisfied. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award as described above.

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 period. 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.

2. 重大會計政策資訊(續)

股份基礎付款交易(續)

以股權結算的交易(續)

當購股權於歸屬日期後遭沒收，或於到期日仍未行使，先前於購股權儲備確認的數額將撥至累計溢利或虧損。

本集團不會就最終未有歸屬的獎勵確認開支，惟須待市場條件或非歸屬條件達成方可歸屬的獎勵則除外。倘所有其他非市場歸屬條件達成，則不論達成市場條件或非歸屬條件與否，有關獎勵均視作已歸屬。以權益結算的獎勵如遭註銷，則被視為已於註銷日期歸屬，而任何尚未就獎勵確認的開支會即時確認。然而，倘授出新獎勵取代已註銷獎勵，並於授出日期指定為替代獎勵，則如上文所述，已註銷及新獎勵均視為原有獎勵的修訂處理。

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項以期內應課稅溢利為基礎。應課稅溢利因其他年度應課稅收入或可扣減開支及永不課稅或扣減的項目而有別於除稅前溢利／虧損。本集團的即期稅項負債使用於報告期末或之前已頒佈或實際上已頒佈的稅率計算。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences is not recognised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

稅項(續)

遞延稅項按資產及負債於綜合財務報表的賬面金額與計算應課稅溢利所用的相應稅基之間的暫時差額確認。本集團一般就所有應課稅暫時差額確認遞延稅項負債。本集團一般就所有可扣稅暫時差額確認遞延稅項資產，惟以很可能有應課稅溢利可用以抵銷可扣稅暫時差額為限。倘暫時差額乃因初始確認(於業務合併中除外)一項不會影響會計溢利或應課稅溢利或虧損的交易中的資產及負債而產生，亦不會產生同等的應課稅及可扣稅暫時差額(不予確認)，則本集團不會確認該等遞延稅項資產及負債。

本集團就與附屬公司及聯營公司投資相關的應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制有關暫時差額撥回，而暫時差額在可見將來很可能不會撥回，則作別論。僅當很有可能足有足夠應課稅溢利用於抵扣可扣稅暫時差額的利益，且預期暫時差額於可見未來將轉回時，方會確認與該等投資相關的暫時差額所產生的遞延稅項資產。

本集團於各報告期末審閱遞延稅項資產的賬面金額，並於不大可能有足夠應課稅利潤可供收回全部或部分資產時調減該等賬面金額。

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

2. 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 rate (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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment 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. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2. 重大會計政策資訊(續)

稅項(續)

遞延稅項資產及負債基於報告期末或之前已頒佈或實際上已頒佈的稅率(及稅法)，按負債清償或資產變現期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映按本集團所預期方式於報告期末收回或結算資產及負債賬面金額的稅務後果。當有在法律上可強制執行的權利將即期稅項資產與即期稅項負債對銷，且兩者與同一稅務機構徵收的所得稅有關，而本集團擬按淨額基準結算即期稅項資產及負債時，本集團會對銷遞延稅項資產及負債。

即期稅項及遞延稅項於損益確認。

物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

用於生產、供應或行政用途的在建物業以成本減任何已確認減值虧損列賬。有關物業於完工時並可作擬定用途時分類為適當物業、廠房及設備類別。當該等資產可作擬定用途時，本集團按與其他物業資產相同的基準計算折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	5 years to 10 years or over the lease period
Plant and machinery	5 years to 10 years
Office equipment	5 years to 10 years
Motor vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

物業、廠房及設備(續)

本集團對物業、廠房及設備(在建工程除外)計算折舊,以於下文所載其估計可使用年期(自可供使用之日起計)並計及估計殘值後,使用直線法撇銷相關資產的成本減累計減值虧損。倘單項物業、廠房及設備的各個部分具有不同可使用年期,則按合理基準將該資產成本分攤並分別計提折舊:

租賃物業裝修	5年至10年或 在租賃期內
廠房及機械	5年至10年
辦公設備	5年至10年
汽車	5年

物業、廠房及設備項目於出售時或預期繼續使用資產日後將不會產生經濟利益時終止確認。因物業、廠房及設備項目出售或報廢而產生的任何收益或虧損,按有關資產的出售所得款項與賬面金額之間的差額釐定,並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

2. 重大會計政策資訊(續)

無形資產

內部產生的無形資產 – 研發支出

研究活動支出於產生的期間確認為開支。

開發活動(或內部項目開發階段)所產生的內部產生無形資產僅在展現出以下項目時方予確認：

- 完成該項無形資產致使可供使用或銷售的技術可行性；
- 有意完成該項無形資產並加以使用或將之出售；
- 能夠使用或出售該項無形資產；
- 該項無形資產如何可能產生未來經濟效益；
- 具備充足的技術、財務及其他資源完成開發並使用或出售該項無形資產；及
- 能夠可靠地計量開發期間無形資產應佔的支出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Intangible assets (Continued)

Internally-generated intangible assets – research and development expenditure (Continued)

The amount initially recognised for internally generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately. When the asset is available for use, amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. For intangible assets yet to be available for use, they are stated at cost less any accumulated impairment losses. 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.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2. 重大會計政策資訊(續)

無形資產(續)

內部產生的無形資產－研發支出(續)

就內部產生的無形資產初始確認的金額為自該項無形資產首次符合上列確認條件之日起產生的開支的總和。倘並無內部產生的無形資產可予確認，則開發支出會於產生的期間在損益確認。

於初始確認後，內部產生的無形資產按與單獨收購的無形資產相同的基準，以成本減累計攤銷及累計減值虧損(如有)列報。當資產可供使用時，可使用年期有限的無形資產的攤銷於估計可使用年期內以直線法確認。未可使用的無形資產按成本減任何累計減值虧損列賬。本集團於各報告期末審閱估計可使用年期及攤銷方法，而任何估計變動的影響會按預期基準入賬。

無形資產於出售時或當預期日後不會藉使用或出售取得經濟利益時終止確認。終止確認無形資產時所產生的收益或虧損按資產出售所得款項淨額與賬面金額的差額計量，並於資產終止確認時在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Impairment of non-financial assets

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 the Company's investment in subsidiaries to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets is estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

非金融資產減值

於報告期末，本集團審閱可使用年期有限的物業、廠房及設備、使用權資產、無形資產及本公司於附屬公司的投資的賬面金額，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則本集團會估計有關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及無形資產的可收回金額會單獨估計。當無法估計個別資產的可收回金額時，本集團會估計該項資產所屬現金產生單位的可收回金額。當可識別合理一致的分配基準時，公司資產亦分配至個別現金產生單位，否則分配至可識別合合理一致分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值兩者的較高者。於評估使用價值時，估計未來現金流會使用稅前貼現率貼現至現值，而該稅前貼現率反映對貨幣時間價值及未調整未來現金流估計的資產(或現金產生單位)的特定風險的現時市場評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Impairment of non-financial assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts (if any).

非金融資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於賬面金額，則該資產(或現金產生單位)的賬面金額會調減至可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產(或現金產生單位)的賬面金額會增加至可收回金額的經修訂估計，惟已增加的賬面金額不得超過倘該資產(或現金產生單位)於過往期間並無確認減值虧損時應釐定的賬面金額。減值虧損撥回即時於損益確認。

現金等價物

就綜合現金流量表而言，現金等價物指易於轉換為已知現金款額且價值變動風險不大的短期高流動性投資，並已扣除銀行透支(如有)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本(包括所有採購成本，以及在適用情況下於將存貨運至現時地點及使存貨達至現時狀況時產生的轉換成本及其他成本)利用先入先出法計算。可變現淨值指日常業務中的估計售價減估計完成成本及銷售所需估計成本。

當出售存貨時，該等存貨的賬面金額於相關收益確認的期間確認為開支。任何存貨撇減至可變現淨值或所有存貨虧損的金額在撇減或虧損發生的期間確認為開支。任何存貨撇減撥回的金額於撥回發生的期間確認為已確認為開支的存貨的金額減少。

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。

金融資產及金融負債初始以公平值計量，惟按照香港財務報告準則第15號計量的客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值或從中扣除(如適用)。

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綜合財務報表附註

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

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.

金融工具(續)

實際利率法為計算金融資產或金融負債攤銷成本以及於有關期間內分配利息收入及利息開支的方法。實際利率為於金融資產或金融負債的預期年期或(如適用)較短期間內準確貼現估計未來現金收款及付款(包括所有構成實際利率組成部分的已付或已收費用及費率、交易成本及其他溢價或折讓)至初始確認時賬面總額的利率。

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於旨在收取合約現金流的業務模型內持有；及
- 合約條款於指定日期產生純粹為支付未償還本金及利息的現金流。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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 measure at fair value through profit or loss.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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.

2. 重大會計政策資訊(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量(續)

符合下列條件的金融資產其後按以公平值計入其他全面收益的方式計量：

- 金融資產乃按於旨在收取合約現金流及出售的業務模型內持有；及
- 合約條款於指定日期產生純粹為支付未償還本金及利息的現金流。

所有其他金融資產其後以公平值計入損益的方式計量。

攤銷成本及利息收入

利息收入乃使用實際利率法就其後按攤銷成本計量的金融資產確認。利息收入乃藉對金融資產的賬面總額應用實際利率計算，惟其後出現信貸減值的金融資產除外。對於其後出現信貸減值的金融資產，自下一報告期起，利息收入乃藉對金融資產的攤銷成本應用實際利率確認。倘於釐定金融資產不再出現信貸減值後的報告期開始起，出現信貸減值的金融工具的信貸風險改善，使金融資產不再出現信貸減值，則利息收入乃藉對金融資產的賬面總額應用實際利率確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“**ECL**”) on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivables, bank deposit with maturity over three months and bank balances). 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. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings (i.e. high risk, normal risk and low risk type).

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.

金融工具(續)

金融資產(續)

金融資產減值

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易應收款項、其他應收款項、存款日起三個月以上到期的銀行定期存款及銀行結餘)的預期信貸虧損確認虧損備抵。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年期內將因所有可能發生的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內預期可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃基於本集團過往的信貸虧損經驗作出，並就債務人特有的因素、整體經濟狀況以及對報告日期的現時狀況及未來狀況預測的評估調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。有關該等資產的預期信貸虧損乃使用具有適當分組(即高風險、正常風險及低風險類型)的撥備矩陣共同評估。

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損備抵，除非信貸風險自初始確認以來已大幅增加，則本集團會確認全期預期信貸虧損。評估應否確認全期預期信貸虧損以自初始確認以來出現違約的可能性或風險大幅增加為基礎。

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit assessment;
- 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;

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著上升
- 評估信貸風險自初始確認以來是否已顯著上升時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。作出評估時，本集團會考慮合理及具支持理據的定量及定性資料，包括過往經驗及可無需花費過多成本及精力即可獲取的前瞻性資料。

具體而言，評估信貸風險是否已顯著上升時會計及以下資料：

- 金融工具的外部(倘可獲得)或內部信貸評估實際或預期顯著惡化；
- 信貸風險的外部市場跡象(如信貸息差顯著增加、債務人的信貸違約掉期價格等)顯著惡化；
- 商業、金融或經濟狀況目前或預期出現不利變動，預期將導致債務人履行債務責任的能力顯著下降；

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綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2. 重大會計政策資訊(續)

Financial instruments (Continued)

金融工具(續)

Financial assets (Continued)

金融資產(續)

Impairment of financial assets (Continued)

金融資產減值(續)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant deterioration in the operating results of the debtor;
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

- (i) 信貸風險顯著上升(續)
- 債務人的經營業績實際或預期顯著惡化；
 - 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行債務責任的能力顯著下降。

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.

不論上述評估的結果如何，本集團假定當合約付款逾期超過30天時，信貸風險自初始確認以來已顯著上升，除非本集團擁有合理且具理據支持的資料顯示並非如此則作別論。

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default (i.e. no default history); ii) the counterparty 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.

儘管上文所述，倘金融工具於報告日期被釐定為低風險，則本集團假定金融工具的信貸風險自初始確認以來並無顯著上升。倘i)金融工具為低違約風險(即無違約紀錄)；ii)對手方有雄厚實力於近期履行合約現金流義務；及iii)長期經濟及業務狀況的不利變動未必會降低借款人履行合約現金流義務的能力，則金融工具釐定為低信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
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.

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally 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.

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著上升(續)
本集團定期監察用於識別信貸風險是否已顯著上升的標準的成效，並按適當情況修訂，以確保該項標準能夠在款項逾期前識別出風險有否顯著上升。

- (ii) 違約的定義
就內部信貸風險管理而言，本集團認為，當內部獲得的資料顯示債務人不大可能向債權人(包括本集團)全數付款時(並無計及本集團所持有的任何抵押品)，即出現違約事項。

無論上文所述如何，本集團認為，當金融資產逾期超過90天時，即已發生違約，除非本集團擁有合理且具理據支持的資料顯示一項較滯後的違約標準更為適當則作別論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值的金融資產

當發生對金融資產的估計未來現金流產生不利影響的一起或多起違約事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財困；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, 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 adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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.

2. 重大會計政策資訊(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財困，且並無實際收回的可能(例如對手方已清盤或進入破產程序，或貿易應收款項逾期超過兩年(以較早發生者為準))時，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成終止確認事件。任何其後收回的款項於損益確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率(即倘發生違約的損失程度)及違約風險的函數。對違約概率及違約損失率的評估以經前瞻性資料調整的歷史數據為基礎。預期信貸虧損的估計反映以發生的相關違約風險作為加權數值釐定的無偏概率加權金額。

一般而言，預期信貸虧損為按照合約應付本集團的所有合約現金流與本集團預期收取的所有現金流之間的差額，並按初始確認時釐定的實際利率貼現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the risk type (i.e. high risk, normal risk and low risk type) by considering:

- Past-due status; and
- Nature, size and industry of debtors.

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 and other receivables where the corresponding adjustment is recognised through a loss allowance account.

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損(續)

倘預期信貸虧損按共同基準計量，或以處理個別工具層面的證據尚未可得，則金融工具乃按風險類型（即高風險、正常風險及低風險類型）分組，當中會考慮：

- 逾期狀況；及
- 債務人的性質、規模及行業。

管理層定期檢討分組，以確保各組別的組成項目仍然具有類似信貸風險特徵。

利息收入基於金融資產的賬面總額計算，惟倘金融資產出現信貸減值，利息收入則基於金融資產的攤銷成本計算。

本集團藉調整賬面金額於損益確認所有金融工具的減值收益或虧損，惟相應調整於虧損備抵賬確認的貿易應收款項及其他應收款項除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. 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

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities including trade payables, other payables and accrued charges, unsecured borrowings and amount due to an associate 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.

2. 重大會計政策資訊(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的內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為證明本集團於扣除所有負債後的剩餘資產權益的任何合約。本公司發行的權益工具按所收取的所得款項扣減直接發行成本確認。

金融負債

所有金融負債其後使用實際利息法按攤銷成本計量。

金融負債(包括貿易應付款項、其他應付款項及應計費用、無抵押貸款以及應付一間聯營公司款項)其後使用實際利息法按攤銷成本計算。

終止確認金融負債

本集團於且僅於其責任獲免除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面金額與已付及應付代價之間的差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each holding company, 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.

關聯方

關聯方指與本集團有關聯的個人或實體。

- (a) 個別人士或其家庭近親成員如符合下列條件，則與本集團有關聯：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或其控股公司的主要管理人員的成員。
- (b) 倘符合下列任何條件，則實體與本集團有關聯：
 - (i) 該實體與本集團為同一集團的成員公司(即各控股公司、附屬公司及同系附屬公司彼此互有關聯)。
 - (ii) 某實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 某實體為一間第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

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綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

(b) (Continued)

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company 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 holding company of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

2. 重大會計政策資訊(續)

關聯方(續)

(b) (續)

(v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的退休後福利計劃。倘本集團本身為該計劃，則提供資助的僱主亦與本集團有關聯。

(vi) 實體受(a)所識別人土控制或共同控制。

(vii) (a)(i)段所識別人土對實體有重大影響力或為該實體(或該實體的控股公司)的主要管理人員。

(viii) 該實體或其所屬集團旗下任何成員公司向本集團或本集團的控股公司提供主要管理人員服務。

個別人士的家庭近親成員指與實體交易時預期可影響該人士或受該人士影響的家族成員，並包括：

(a) 該人士子女及配偶或家庭夥伴；

(b) 該人士的配偶或家庭夥伴的子女；及

(c) 該人士或該人士的配偶或家庭夥伴的受養人。

於關聯方的定義中，聯營公司包括該聯營公司的附屬公司，而合營企業包括該合營企業的附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 2. 重大會計政策資訊(續)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to Group's executive directors for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Key sources of estimation and uncertainty

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on 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 on-going 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.

分部報告

經營分部及綜合財務報表所呈報各分部項目的金額，乃從向本集團各業務線及地理位置分配資源以及評估其業績表現而定期向本集團執行董事提供的財務資料中識別。

個別重要的經營分部不會就財務報告目的彙集計算，惟倘該等分部擁有類似經濟特性，且產品及服務性質、生產過程性質、客戶類別或階層、分銷產品或提供服務所用的方法以及監管環境的性質類似，則作別論。個別不重要的經營分部如符合以上大部分條件，則可彙集計算。

估計及不明朗因素的主要來源

在應用本集團的會計政策時，本公司董事須對未能從其他來源輕易獲得的資產及負債賬面金額作出判斷、估計及假設。估計及相關假設以過往經驗及被視為相關的其他因素為基礎。實際結果可能與該等估計有所差異。

有關估計及相關假設按持續基準審閱。會計估計的修訂如僅影響修訂估計的期間，則於該期間確認，或修訂如同時影響當前期間及未來期間，則於作出該修訂的期間及未來期間確認。

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2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Key sources of estimation and uncertainty (Continued)

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of trade receivables

The Group adopted HKFRS 9 and the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit assessment of trade debtors and past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future losses. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables.

2. 重大會計政策資訊(續)

估計及不明朗因素的主要來源(續)

以下為於報告期末，有關未來的主要假設以及可能有重大風險導致資產及負債賬面金額於下個財政年度內作出重大調整的估計不明朗因素的其他主要來源。

貿易應收款項減值評估

本集團採納香港財務報告準則第9號，而本集團管理層經考慮貿易債務人的內部信貸評估及各別貿易應收款項的逾期狀況，透過將虧損模式相若的不同債務人分組，基於撥備矩陣估計貿易應收款項的全期預期信貸虧損金額。估計虧損率以應收賬款預期年期內的過往所觀察違約率為基礎，並就前瞻性資料調整。此外，本集團單獨評估出現信貸減值的貿易應收款項的預期信貸虧損。出現信貸減值的貿易應收款項的虧損備抵金額乃計量為資產賬面金額與估計未來現金流(經考慮預期未來虧損)現值的差額。倘預期有別於原估值，則有關差額將影響貿易應收款項的賬面金額。

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Key sources of estimation and uncertainty (Continued)

Impairment of property, plant and equipment, right-of-use assets and intangible assets

The management determines whether the Group's property, plant and equipment, right-of-use assets and intangible assets are impaired when an indication of impairment exists or when annual impairment testing is required. This requires an estimation of the recoverable amounts of the property, plant and equipment, right-of-use assets and intangible assets which is equal to the higher of fair value less costs of disposal and value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the property, plant and equipment, right-of-use assets and intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

Allowance for inventories

The management reviews the condition of inventories at the end of each reporting period and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable. The management carries out the inventory review on a product-by-product basis and makes allowances or reversal allowance by reference to the latest market prices and current market conditions.

Acquisition of a subsidiary

The initial accounting on the acquisition of a subsidiary involves identifying and determining the fair value to be assigned to the identifiable assets and liabilities of the acquired entity. Any changes in assumptions used and estimates made in determining the fair value will impact the carrying amount of these assets and liabilities.

2. 重大會計政策資訊(續)

估計及不明朗因素的主要來源(續)

物業、廠房及設備、使用權資產以及無形資產減值

管理層於存在減值跡象或規定進行年度減值測試時釐定本集團的物業、廠房及設備、使用權資產以及無形資產有否出現減值。此舉須估計物業、廠房及設備、使用權資產以及無形資產的可收回金額，即等於公平值減出售成本與使用價值的較高者。估計使用價值要求管理層估計來自物業、廠房及設備、使用權資產以及無形資產的預期未來現金流，並選擇一個合適的貼現率，以計算該等現金流的現值。任何減值將於損益扣除。

存貨備抵

管理層於各報告期末審閱存貨狀況，並對識別為過時、滯銷或不再可收回的存貨計提備抵。管理層逐項產品檢討存貨，並參考最新市場價格及當前市場狀況計提備抵或撥回備抵。

收購一間附屬公司

收購一間附屬公司時的初始會計處理涉及識別並確定應指讓予被收購實體方可識別資產及負債的公平值。在釐定公平值時採用的假設及作出的估計的任何變動均將影響該等資產及負債的賬面金額。

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Future changes in HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
Annual Improvements to HKFRS Accounting Standards	Volume 11 ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ⁽²⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽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⁾ The effective date to be determined

The application of HKFRS 18 may affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of making an assessment of what the impact of adoption of HKFRS 18 is expected to be in the period of initial application. Except for the above, the management of the Group does not anticipate that the adoption of these new/revised HKFRS Accounting Standards in future periods will have any material impact on the financial performance and financial position of the Group.

2. 重大會計政策資訊(續)

香港財務報告會計準則的未來變動

本集團並未提早採納於綜合財務報表獲批准之日香港會計師公會已頒佈但本年度尚未生效的多項新訂／經修訂香港財務報告會計準則。

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	金融工具的分類及計量的修訂本 ⁽¹⁾
香港財務報告會計準則的年度改進	第11卷 ⁽¹⁾
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	涉及倚賴自然能源的電力的合約 ⁽¹⁾
香港財務報告準則第18號修訂本	財務報表的呈列及披露 ⁽²⁾
香港財務報告準則第19號修訂本	非公共受託責任附屬公司：披露 ⁽²⁾
香港會計準則第21號修訂本	換算為超高通脹呈列貨幣 ⁽²⁾
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業間的資產出售或注資 ⁽³⁾

⁽¹⁾ 就二零二六年一月一日或之後開始的年度期間生效

⁽²⁾ 就二零二七年一月一日或之後開始的年度期間生效

⁽³⁾ 生效日期待定

應用香港財務報告準則第18號或會影響綜合損益及其他全面收益表的呈列方式及未來綜合財務報表內的披露事項。本集團現正評估在初始應用期間，採用香港財務報告準則第18號預期將造成的影響。除上述者外，本集團管理層預計於未來期間採用該等新訂／經修訂香港財務報告會計準則不會對本集團的財務表現及財務狀況造成任何重大影響。

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3. REVENUE

(a) Disaggregation of revenue from contracts with customers

3. 收益

(a) 客戶合約收益分類

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Type of goods	貨品類別		
Sales of biological reagents:	銷售生物製劑：		
Male fertility in-vitro diagnostic reagents	男性不育體外診斷試劑	19,447	19,365
Parasite antibody detection reagents	寄生蟲系列檢測試劑	3,861	3,761
Epstein-Barr Virus antibody detection reagents	EB病毒檢測試劑	634	840
Sales of auxiliary reproductive supplies and equipment	銷售輔助生育用品和設備	1,590	1,393
Sales of healthcare products and supplements	銷售健康產品及保健品	2,750	–
		28,282	25,359
Type of customers	客戶類別		
Distributors	分銷商	16,202	13,099
Non-distributors	非分銷商	12,080	12,260
		28,282	25,359

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

3. REVENUE (Continued)

(b) Performance obligations for contracts with customers

The Group sells biological reagents, auxiliary reproductive supplies and equipment and healthcare products and supplements to distributors and non-distributors mainly comprising hospitals and medical institutions in the PRC. Contracts with the Group's customers are mainly short term and fixed price contracts. The revenue is recognised when control of the goods has transferred, being when the goods are i) delivered to the customers' warehouse on which the customers obtain control of the goods or ii) collected by the customers directly from the Group's warehouse, as appropriate. Following delivery, the customers have full discretion over the manner of distribution and price to sell the goods, have the primary responsibility when selling the goods and bear the risks of obsolescence and loss in relation to the goods.

In general, the Group will request deposits from the customers before the goods are delivered and the amount of deposits requested varies amongst different contracts. For certain long-term customers, the Group will deliver the goods without requesting deposits and allow a credit period from 30 to 180 days (2024: 30 to 180 days) to these customers and there is no credit period granted to other customers. As permitted under HKFRS 15, the Group has elected the practical expedient of not disclosing the remaining performance obligations (unsatisfied or partially unsatisfied) for the types of contracts which are expected to be recognised as revenue within one year from contract inception.

3. 收益(續)

(b) 客戶合約的履約責任

本集團向分銷商及非分銷商(主要包括中國醫院及醫療機構)銷售生物製劑、輔助生育用品和設備以及健康產品及保健品。與本集團客戶的合約主要為短期及固定價格合約。收益於貨品的控制權轉移(即按適當情況i)將貨品交付至客戶取得貨品控制權的客戶倉庫時或ii)客戶直接從本集團倉庫收取貨品)時確認。交付後,客戶可全權酌情決定貨品分銷方式及銷售價格,於銷售貨品時負上主要責任並承擔貨品過時及損失的風險。

一般而言,本集團將要求於貨品交付前向客戶收取按金,而所要求按金數額因不同合約而有別。就若干長期客戶而言,本集團將於不要求按金的情況下向該等客戶交付貨品,且授予該等客戶30至180天(二零二四年:30至180天)的信貸期,而並無向其他客戶授出信貸期。誠如香港財務報告準則第15號所允許,本集團已選用實際方法,不披露預期於由合約起始起計一年內確認為收益的各類合約的剩餘履約責任(未履行或部分未履行)。

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4. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the “**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Based on the Group’s internal information reporting purpose, the directors of the Company have determined that there are two reportable operating segments which are set out below:

- (1) Biological reagents and auxiliary reproductive supplies and equipment; and
- (2) Healthcare products and supplements.

4. 分部資料

就資源分配及分部表現評估而向本公司執行董事(即主要營運決策人)報告的資料着重於所交付商品或所提供服務的類型。釐定本集團的可呈報分部時，概無將主要營運決策人所識別的經營分部合併計算。

基於本集團內部資料呈報目的，本公司董事已釐定有兩個可呈報經營分部，載列如下：

- (1) 生物製劑及輔助生育用品和設備；及
- (2) 健康產品及保健品。

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4. SEGMENT INFORMATION (Continued)

Segment revenue, results, assets and liabilities

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2.

Segment revenue represents revenue derived from biological reagents and auxiliary reproductive supplies and equipment, and healthcare products and supplements.

Segment results, which are the measures reported to the CODM for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of certain other gains and losses, administrative expenses, finance costs incurred by head office, (reversal of) provision for impairment losses on loan and loan interest receivables and refundable consideration paid, interest income from loan receivables, income tax expense and share result of an associate.

All assets are allocated to operating segments other than unallocated corporate assets which are mainly certain of bank balances and other receivables as these assets are managed on a corporate basis.

All liabilities are allocated to operating segments other than unallocated corporate liabilities which are mainly certain of other payables as these liabilities are managed on a corporate basis.

4. 分部資料(續)

分部收益、業績、資產及負債

經營分部的會計政策與附註2所述本集團的會計政策相同。

分部收益指生物製劑及輔助生育用品和設備以及健康產品及保健品所得收益。

分部業績為呈報予主要營運決策人以供分配資源及評估分部表現的計量基準，指各分部賺取的溢利或產生的虧損，當中並無分配若干其他收益及虧損、行政開支、總辦事處產生的融資成本、應收貸款及貸款利息以及可退回已付代價減值虧損(回撥)撥備、應收貸款的利息收入、所得稅開支及分佔一間聯營公司業績。

所有資產均分配至經營分部，惟未分配企業資產(主要為若干銀行結餘及其他應收款項)除外，原因為該等資產乃按企業基準管理。

所有負債均分配至經營分部，惟未分配企業負債(主要為若干其他應付款項)除外，原因為該等負債乃按企業基準管理。

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4. SEGMENT INFORMATION (Continued)

Segment revenue, results, assets and liabilities (Continued)

The following is an analysis of the Group's revenue and results by reportable operating segments:

Year ended 31 December 2025

4. 分部資料(續)

分部收益、業績、資產及負債(續)

以下為按可呈報經營分部對本集團收益及業績的分析：

截至二零二五年十二月三十一日止年度

		Biological reagents and auxiliary reproductive supplies and equipment 生物製劑及輔助生育用品和設備 RMB'000 人民幣千元	Healthcare products and supplements 健康產品及保健品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	25,532	2,750	28,282
Segment results	分部業績	(1,927)	(1,289)	(3,216)
<i>Unallocated head office and corporate income and expenses:</i>	<i>未分配總辦事處及公司收入及開支：</i>			
Other gains and losses	其他收益及虧損			3,100
Administrative expenses	行政開支			(5,118)
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	應收貸款及貸款利息以及可退回已付代價減值虧損回撥			221
Loss before tax	除稅前虧損			(5,013)
Income tax expense	所得稅開支			-
Loss for the year	年內虧損			(5,013)

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4. SEGMENT INFORMATION (Continued)

Segment revenue, results, assets and liabilities

(Continued)

Year ended 31 December 2024

4. 分部資料(續)

分部收益、業績、資產及負債(續)

截至二零二四年十二月三十一日止年度

		Biological reagents and auxiliary reproductive supplies and equipment 生物製劑及 輔助生育用品 和設備 RMB'000 人民幣千元	Healthcare products and supplements 健康產品及 保健品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益	25,359	–	25,359
Segment results	分部業績	540	(1,489)	(949)
<i>Unallocated head office and corporate income and expenses:</i>	<i>未分配總辦事處及 公司收入及開支：</i>			
Other gains and losses	其他收益及虧損			210
Administrative expenses	行政開支			(3,547)
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	應收貸款及貸款 利息以及可退回 已付代價減值 虧損回撥			128
Loss before tax	除稅前虧損			(4,158)
Income tax expense	所得稅開支			–
Loss for the year	年內虧損			(4,158)

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4. SEGMENT INFORMATION (Continued)

Segment revenue, results, assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

Year ended 31 December 2025

4. 分部資料(續)

分部收益、業績、資產及負債(續)

以下為按可呈報經營分部對本集團資產及負債的分析：

截至二零二五年十二月三十一日止年度

		Biological reagents and auxiliary reproductive supplies and equipment 生物製劑及輔助生育用品和設備 RMB'000 人民幣千元	Healthcare products and supplements 健康產品及保健品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets	資產				
Reportable segment assets	可呈報分部資產	62,183	2,190	2,236	66,609
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	5,729	2,058	7,667	15,454
Other information	其他資料				
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,688	31	2	1,721
Depreciation on right-of-use assets	使用權資產折舊	1,132	136	51	1,319
Amortisation on intangible assets	無形資產攤銷	676	-	-	676
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	79	-	-	79
Provision for impairment losses on trade receivables, net	貿易應收款項減值虧損撥備淨額	1,162	-	-	1,162
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	應收貸款及貸款利息以及可退回已付代價減值虧損回撥	-	-	(221)	(221)
Additions in property, plant and equipment	添置物業、廠房及設備	1,092	19	-	1,111
Research and development expenses	研發開支	3,179	70	-	3,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Segment revenue, results, assets and liabilities (Continued)

Year ended 31 December 2024

4. 分部資料(續)

分部收益、業績、資產及負債(續)

截至二零二四年十二月三十一日止年度

	Biological reagents and auxiliary reproductive supplies and equipment 生物製劑及輔助生育用品和設備 RMB'000 人民幣千元	Healthcare products and supplements 健康產品及保健品 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Assets	資產				
Reportable segment assets	可呈報分部資產	60,669	490	4,063	65,222
Liabilities	負債				
Reportable segment liabilities	可呈報分部負債	6,375	3,059	1,740	11,174
Other information	其他資料				
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,467	52	5	1,524
Depreciation on right-of-use assets	使用權資產折舊	1,133	–	–	1,133
Amortisation on intangible assets	無形資產攤銷	677	–	–	677
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	20	–	–	20
Provision for impairment losses on trade receivables, net	貿易應收款項減值虧損撥備淨額	42	52	–	94
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	應收貸款及貸款利息以及可退回已付代價減值虧損回撥	–	–	(128)	(128)
Additions in property, plant and equipment	添置物業、廠房及設備	1,992	–	–	1,992
Research and development expenses	研發開支	2,825	–	–	2,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. SEGMENT INFORMATION (Continued)

Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers which are based on the location of goods delivered.

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	28,282	25,359

No geographical segment information of the Group's non-current assets is presented as the Group's non-current assets are mainly located in the PRC by physical location of assets.

Information about major customers

The Group's revenue from any single external customers did not contribute 10% or more of the total revenue of the Group for the years ended 31 December 2025 and 2024.

4. 分部資料(續)

地域資料

下表載列基於貨品交付地區劃分的本集團外部客戶收益的地域資料。

由於按資產的實際位置劃分本集團的非流動資產主要位於中國，故並無呈列本集團非流動資產的地域分部資料。

有關主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無來自任何單一外部客戶的收益佔本集團總收益10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. OTHER INCOME

5. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	130	347
Government grants (Note)	政府補助(附註)	81	106
Written-off of amount due to an associate	撇銷應付一間聯營公司款項	2,906	-
Loan interest income	貸款利息收入	194	165
Sundry income	雜項收入	-	80
		3,311	698

Note: In the opinion of the management of the Group, there was no unfulfilled condition or contingency relating to the government grants.

附註：本集團管理層認為，並無與政府補助有關的未達成條件或或然事項。

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Foreign exchange (loss) gains, net	外匯(虧損)收益淨額	(187)	241

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. LOSS BEFORE TAX

This is stated after charging:

7. 除稅前虧損

此乃於扣除下列各項達致：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finance costs	融資成本		
Interest on lease liabilities	租賃負債利息	48	86
Interest on unsecured borrowings	無抵押貸款利息	198	–
		246	86
Staff costs, including directors' remuneration	員工成本，包括董事薪酬		
Directors' emoluments (Note 8)	董事酬金(附註8)	3,317	2,774
Other staff costs:	其他員工成本：		
Salaries, bonuses and other benefits	薪金、花紅及其他福利	11,294	11,092
Contributions to defined contribution plans	定額供款計劃供款	2,449	2,287
		17,060	16,153
Other items	其他項目		
Auditor's remuneration	核數師酬金	694	695
Amortisation of intangible assets (included in cost of sales)	無形資產攤銷(計入銷售成本)	676	677
Cost of inventories (Note)	存貨成本(附註)	10,513	8,287
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,721	1,524
Depreciation of right-of-use assets	使用權資產折舊	1,319	1,133
Other rental and related expenses – short-term leases	其他租賃及有關開支 – 短期租賃	183	97
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	79	20

Note: During the year ended 31 December 2025, cost of inventories included approximately RMB3,035,000 (2024: approximately RMB2,896,000) relating to the aggregate amount of certain staff costs, amortisation, depreciation and other rental and related expenses, which were also included in the respective amounts as disclosed above.

附註：於截至二零二五年十二月三十一日止年度，存貨成本包括有關若干員工成本、攤銷、折舊以及其他租賃及相關開支的總額約人民幣3,035,000元(二零二四年：約人民幣2,896,000元)，亦已計入上文披露的各別金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

8. 董事及最高行政人員酬金以及五名最高薪僱員

(a) Directors' and chief executive's emoluments

(a) 董事及最高行政人員酬金

Name 姓名	Position 職位	Date of appointment as the director of the Company 獲委任為本公司董事的日期
Ms. Zhang Yujing 張玉靜女士	Executive director and co-chairman of the Board of Directors 執行董事兼董事會聯席主席	16 April 2025 二零二五年四月十六日
Dr. Zhou Xun Yong 周訓勇博士	Executive director and co-chairman of the Board of Directors 執行董事兼董事會聯席主席	20 November 2025 二零二五年十一月二十日
Mr. Zhang Chunguang 張春光先生	Executive director and chief executive officer (Chief Executive) 執行董事兼行政總裁(最高行政人員)	3 August 2017 二零一七年八月三日
Mr. Poon Lai Yin Michael 潘禮賢先生	Executive director and chief financial officer 執行董事兼首席財務官	3 August 2017 二零一七年八月三日
Mr. Chow Kwok Fai Joseph 周國輝先生	Independent non-executive director 獨立非執行董事	16 December 2020 二零二零年十二月十六日
Mr. Tsui Wing Tak 徐永得先生	Independent non-executive director 獨立非執行董事	22 January 2025 二零二五年一月二十二日
Ms. Wang Yachun 王亞純女士	Independent non-executive director 獨立非執行董事	30 June 2025 二零二五年六月三十日
Dr. Bu Su 卜素博士	Non-executive director 非執行董事	8 August 2024 二零二四年八月八日
Dr. Xu Ming 徐明博士	Non-executive director 非執行董事	25 October 2024 二零二四年十月二十五日

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綜合財務報表附註

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

8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

8. 董事及最高行政人員酬金以及五名最高薪僱員(續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及最高行政人員酬金(續)

Name 姓名	Position 職位	Date of appointment as the director of the Company 獲委任為本公司董事的日期
Mr. Zhang Shuguang 張曙光先生	Executive director and chairman of the Board of Directors 執行董事兼董事會主席	3 August 2017 (resigned on 29 August 2025) 二零一七年八月三日(於二零二五年 八月二十九日辭任)
Mr. He Jiaming 何嘉明先生	Executive director and business development director 執行董事兼業務發展董事	14 January 2020 (resigned on 16 April 2025) 二零二零年一月十四日(於二零二五年 四月十六日辭任)
Mr. Chan Kin Sang 陳健生先生	Independent non-executive director 獨立非執行董事	26 November 2018 (resigned on 2 April 2024) 二零一八年十一月二十六日(於二零 二四年四月二日辭任)
Mr. Cheng Faat Ting Gary 鄭發丁先生	Independent non-executive director 獨立非執行董事	1 September 2020 (resigned on 8 July 2025) 二零二零年九月一日(於二零二五年 七月八日辭任)
Ms. Chow Ching Man 周靖文女士	Independent non-executive director 獨立非執行董事	2 August 2023 (resigned on 22 January 2025) 二零二三年八月二日(於二零二五年 一月二十二日辭任)
Ms. Shih Mei Ling 施美伶女士	Independent non-executive director 獨立非執行董事	3 December 2024 (resigned on 28 February 2025) 二零二四年十二月三日(於二零二五年 二月二十八日辭任)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Companies Ordinance, is as follows:

Year ended 31 December 2025

8. 董事及最高行政人員酬金以及五名最高薪僱員(續)

(a) 董事及最高行政人員酬金(續)

根據適用上市規則及公司條例披露的年內董事及最高行政人員薪酬如下：

截至二零二五年十二月三十一日止年度

	Directors' fees	Salaries and other benefits	Discretionary bonuses	Contributions to defined contribution plans	Total
	董事袍金	薪金及其他福利	酌情花紅	定額供款計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors 執行董事					
Ms. Zhang Yujing (Note (i)) 張玉靜女士(附註(i))	-	377	-	24	401
Dr. Zhou Xunyong (Note (ii)) 周訓勇博士(附註(ii))	-	38	-	2	40
Mr. Zhang Chunguang 張春光先生	-	317	300	102	719
Mr. Poon Lai Yin Michael 潘禮賢先生	-	759	-	31	790
Mr. Zhang Shuguang (Note (iii)) 張曙光先生(附註(iii))	-	264	120	83	467
Mr. He Jiaming (Note (iv)) 何嘉明先生(附註(iv))	-	131	-	5	136
	-	1,886	420	247	2,553
Non-executive directors 非執行董事					
Dr. Bu Su 卜素博士	222	-	-	-	222
Dr. Xu Ming 徐明博士	111	108	-	-	219
	333	108	-	-	441
Independent non-executive directors 獨立非執行董事					
Mr. Chow Kwok Fai Joseph 周國輝先生	93	-	-	-	93
Mr. Tsui Wing Tak (Note (vii)) 徐永得先生(附註(vii))	105	-	-	-	105
Ms. Wang Yachun (Note (v)) 王亞純女士(附註(v))	56	-	-	-	56
Mr. Cheng Faat Ting Gary (Note (vi)) 鄭發丁先生(附註(vi))	48	-	-	-	48
Ms. Chow Ching Man (Note (vii)) 周靖文女士(附註(vii))	6	-	-	-	6
Ms. Shih Mei Ling (Note (viii)) 施美伶女士(附註(viii))	15	-	-	-	15
	323	-	-	-	323
	656	1,994	420	247	3,317

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綜合財務報表附註

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

8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

8. 董事及最高行政人員酬金以及五名最高薪僱員(續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及最高行政人員酬金(續)

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Directors' fees	Salaries and other benefits	Discretionary bonuses	Contributions to defined contribution plans	Total	
	董事袍金	薪金及其他福利	酌情花紅	定額供款計劃供款	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Executive directors	執行董事					
Mr. Zhang Shuguang (Note (iii))	張曙光先生(附註(iii))	-	264	136	82	482
Mr. Zhang Chunguang	張春光先生	-	312	300	97	709
Mr. Poon Lai Yin Michael	潘禮賢先生	-	597	37	32	666
Mr. He Jiaming (Note (iv))	何嘉明先生(附註(iv))	-	445	37	17	499
		-	1,618	510	228	2,356
Non-executive directors	非執行董事					
Dr. Bu Su	卜素博士	88	-	-	-	88
Dr. Xu Ming	徐明博士	21	-	-	-	21
		109	-	-	-	109
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kin Sang (Note (ix))	陳健生先生(附註(ix))	23	-	-	-	23
Mr. Cheng Faat Ting Gary (Note (vi))	鄭發丁先生(附註(vi))	93	-	-	-	93
Mr. Chow Kwok Fai Joseph	周國輝先生	93	-	-	-	93
Ms. Chow Ching Man (Note (vii))	周靖文女士(附註(vii))	93	-	-	-	93
Ms. Shih Mei Ling (Note (viii))	施美伶女士(附註(viii))	7	-	-	-	7
		309	-	-	-	309
		418	1,618	510	228	2,774

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

8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) On 16 April 2025, Ms. Zhang Yujing was appointed as an executive director of the Company. On 29 August 2025, Ms. Zhang Yujing was appointed as chairman of the Board of Directors. On 11 December 2025, Ms. Zhang Yujing was re-designated as co-chairman of the Board of Directors.
- (ii) On 20 November 2025, Dr. Zhou Xunyong was appointed as an executive director of the Company. On 11 December 2025, Dr. Zhou Xunyong was appointed as co-chairman of the Board of Directors.
- (iii) On 29 August 2025, Mr. Zhang Shuguang resigned as an executive director and chairman of the Board of Directors of the Company.
- (iv) On 16 April 2025, Mr. He Jiaming resigned as an executive director of the Company.
- (v) On 30 June 2025, Ms. Wang Yachun was appointed as an independent non-executive director of the Company.
- (vi) On 8 July 2025, Mr. Cheng Faat Ting Gary resigned as an independent non-executive director of the Company.
- (vii) On 22 January 2025, Ms. Chow Ching Man resigned as an independent non-executive director of the Company and Mr. Tsui Wing Tak was appointed as an independent non-executive director of the Company.
- (viii) On 28 February 2025, Ms. Shih Mei Ling resigned as an independent non-executive director of the Company.
- (ix) On 2 April 2024, Mr. Chan Kin Sang resigned as an independent non-executive director of the Company.

8. 董事及最高行政人員酬金以及五名最高薪僱員(續)

(a) 董事及最高行政人員酬金(續)

附註：

- (i) 於二零二五年四月十六日，張玉靜女士獲委任為本公司執行董事。於二零二五年八月二十九日，張玉靜女士獲委任為董事會主席。於二零二五年十二月十一日，張玉靜女士調任董事會聯席主席。
- (ii) 於二零二五年十一月二十日，周訓勇博士獲委任為本公司執行董事。於二零二五年十二月十一日，周訓勇博士獲委任為董事會聯席主席。
- (iii) 於二零二五年八月二十九日，張曙光先生辭任本公司執行董事兼董事會主席。
- (iv) 於二零二五年四月十六日，何嘉明先生辭任本公司執行董事。
- (v) 於二零二五年六月三十日，王亞純女士獲委任為本公司獨立非執行董事。
- (vi) 於二零二五年七月八日，鄭發丁先生辭任本公司獨立非執行董事。
- (vii) 於二零二五年一月二十二日，周靖文女士辭任本公司獨立非執行董事，而徐永得先生獲委任為本公司獨立非執行董事。
- (viii) 於二零二五年二月二十八日，施美伶女士辭任本公司獨立非執行董事。
- (ix) 於二零二四年四月二日，陳健生先生辭任本公司獨立非執行董事。

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

8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Mr. Zhang Chunguang's emoluments disclosed above included those for services rendered by him as chief executive officer during the years ended 31 December 2025 and 2024.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Discretionary bonuses are determined based on the results of the Group and individual performance during both years.

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

8. 董事及最高行政人員酬金以及五名最高薪僱員(續)

(a) 董事及最高行政人員酬金(續)

上文所披露張春光先生的酬金包括彼於截至二零二五年及二零二四年十二月三十一日止年度擔任行政總裁所提供服務的酬金。

上文所示執行董事的酬金為彼等就本公司及本集團事務管理提供的服務而獲得。上文所示非執行董事及獨立非執行董事的酬金為彼等就擔任本公司董事所提供的服務而獲得。

於該兩個年度，酌情花紅乃基於本集團業績及個人表現釐定。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向本公司董事支付酬金作為加入本集團或於加入本集團後的誘金或作為離職補償。於該兩個年度概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees

The five highest paid employees of the Group for the year ended 31 December 2025 included four (2024: four) directors, details of whose remuneration are set out above. Details of the remuneration of the remaining one (2024: one) highest paid employee who is neither a director of the Company nor chief executive of the Group are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	497	778
Discretionary bonuses	酌情花紅	260	65
Contributions to defined contribution plans	定額供款計劃供款	157	50
		914	893

The number of these non-director individuals whose emoluments fell within the following emoluments band is as follows:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

8. 董事及最高行政人員酬金以及五名最高薪僱員(續)

(b) 五名最高薪僱員

截至二零二五年十二月三十一日止年度，本集團五名最高薪僱員包括四名(二零二四年：四名)董事，彼等的薪酬詳情載於上文。餘下一名(二零二四年：一名)既非本公司董事亦非本集團最高行政人員的最高薪僱員的薪酬詳情如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	497	778
Discretionary bonuses	酌情花紅	260	65
Contributions to defined contribution plans	定額供款計劃供款	157	50
		914	893

酬金介乎下列酬金範圍的非董事人士數目如下：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	1	1

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8. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(b) Five highest paid employees (Continued)

During the years ended 31 December 2025 and 2024, no remuneration was paid by the Group to any of these highest paid non-director individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office. There was no arrangement under which any of these highest paid non-director individuals waived or has agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

8. 董事及最高行政人員酬金以及五名最高薪僱員(續)

(b) 五名最高薪僱員(續)

於截至二零二五年及二零二四年十二月三十一日止年度，本集團概無向任何該等最高薪非董事人士支付薪酬作為加入本集團或於加入本集團後的誘金或作為離職補償。於截至二零二五年及二零二四年十二月三十一日止年度，概無任何該等最高薪非董事人士放棄或同意放棄任何酬金的安排。

9. INCOME TAX EXPENSE

9. 所得稅開支

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current tax		
PRC Enterprise Income Tax – current year	—	—
即期稅項		
中國企業所得稅— 本年度	—	—

The Company and the subsidiaries incorporated in the BVI are tax-exempted. Entity established in the PRC is subject to PRC Enterprise Income Tax at a statutory rate of 25%. Since the Group's PRC subsidiary, Shenzhen Huakang is recognised as "High and New Technology Enterprise" and therefore is entitled to a concessional tax rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every three years. The latest approval for Shenzhen Huakang recognising as "High and New Technology Enterprise" was obtained on 15 November 2023 for the three years ending 14 November 2026.

Hong Kong Profits Tax has not been provided as the Group had no assessable profit arising from Hong Kong for the years ended 31 December 2025 and 2024.

本公司及於英屬處女群島註冊成立的附屬公司均免稅。於中國成立的實體須按法定稅率25%繳納中國企業所得稅。由於本集團的中國附屬公司深圳華康獲認可為「高新技術企業」，故可享有15%的優惠稅率。該項稅務優惠資格須每三年獲相關中國稅務局重續。深圳華康最近獲認可為「高新技術企業」的時間為二零二三年十一月十五日，有效期為截至二零二六年十一月十四日止三年。

由於本集團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在香港產生的應課稅溢利，故並無計提香港利得稅撥備。

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9. INCOME TAX EXPENSE (Continued)

Reconciliation of income tax expense

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(5,013)	(4,158)
Income tax at applicable tax rate of 25% (2024: 25%)	按適用稅率25%(二零二四年: 25%)計算的所得稅	(1,253)	(1,040)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,287	1,504
Additional tax deduction on research and development expenses (Note)	研發開支附加稅扣減(附註)	(735)	(643)
Unrecognised tax losses	未確認稅務虧損	705	179
Concession tax rate	優惠稅率	(4)	-
Income tax expense for the year	年內所得稅開支	-	-

Note: The State Taxation Administrative of the PRC announced in March 2021 that technology-based small and medium-sized enterprises engaging in research and development activities would be entitled to claim an additional 100% of their research and development expenses as super deduction. The directors of the Company consider the eligibility of the PRC subsidiaries and recognise the additional tax deduction for the year ended 31 December 2025 and 2024.

At 31 December 2025, the Group has unused estimated tax losses of approximately RMB3,948,000 (2024: RMB1,041,000) arising from the PRC that may be carried forward for five to ten years from the year incurred and hence will be expired by the year of 2028 to 2034. The tax losses were available for offsetting against future taxable profits of the respective subsidiary.

9. 所得稅開支(續)

所得稅開支對賬

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(5,013)	(4,158)
Income tax at applicable tax rate of 25% (2024: 25%)	按適用稅率25%(二零二四年: 25%)計算的所得稅	(1,253)	(1,040)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,287	1,504
Additional tax deduction on research and development expenses (Note)	研發開支附加稅扣減(附註)	(735)	(643)
Unrecognised tax losses	未確認稅務虧損	705	179
Concession tax rate	優惠稅率	(4)	-
Income tax expense for the year	年內所得稅開支	-	-

附註：中國國家稅務總局於二零二一年三月宣布，從事研發活動的技術為本中小企業將有權申索額外100%的研發開支作為加計扣除。截至二零二五年及二零二四年十二月三十一日止年度，本公司董事考慮中國附屬公司的資格並確認額外稅項扣除額。

於二零二五年十二月三十一日，本集團有中國所產生的未使用估計稅務虧損約人民幣3,948,000元(二零二四年：人民幣1,041,000元)，可自產生年度起計結轉五至十年，因此將於二零二八年度至二零三四年度到期。稅務虧損可用於對銷各別附屬公司的未來應評稅溢利。

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9. INCOME TAX EXPENSE (Continued)

Unrecognised deferred tax liabilities

Under the relevant tax law and implementation regulations in the PRC, withholding income tax is applicable to dividend earned and payable to investors that are “non-tax resident enterprises” in respect of profits earned by PRC subsidiary since 1 January 2008, 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 paid by the PRC subsidiary to offshore group entities shall be subject to the withholding tax at 10% or a lower treaty rate. The Group is subject to withholding tax in relation to the dividend paid by the PRC subsidiary. As the Company has decided not to declare any dividends from undistributed earnings of the PRC subsidiary amounting to approximately RMB45,493,000 (2024: approximately RMB47,513,000) as at 31 December 2025 to the immediate holding company of the PRC subsidiary in the foreseeable future, no deferred tax liability has been recognised in respect of these undistributed earnings during the years ended 31 December 2025 and 2024.

No provision for deferred taxation has been made in the consolidated financial statements as there were no significant temporary differences arising during the years ended 31 December 2025 and 2024 or at the end of each reporting period.

9. 所得稅開支(續)

未確認遞延稅項負債

根據中國有關稅法及實施條例，預扣所得稅乃適用於自二零零八年一月一日起就中國附屬公司所賺取溢利賺取並應付「非稅收居民企業」(於中國並無營業場所或地點，或於中國設有營業場所或地點但有關收入與該營業場所或地點無實際關連)投資者的股息，惟以源於中國境內的利息或股息為限。在此等情況下，中國附屬公司向境外集團實體派付的股息應按10%或更低的條約稅率繳納預扣稅。本集團須就中國附屬公司派付的股息繳納預扣稅。於二零二五年十二月三十一日，由於本公司決定於可見未來不會就中國附屬公司的未分派盈利約人民幣45,493,000元(二零二四年：約人民幣47,513,000元)向中國附屬公司的直接控股公司宣派任何股息，因此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未就該等未分派盈利確認遞延稅項負債。

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內或各報告期末並無產生重大暫時差額，故綜合財務報表並無計提遞延稅項撥備。

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10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss:	虧損：		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	計算每股基本虧損所用的本公司擁有人應佔年內虧損	(5,006)	(4,158)
Number of shares:	股份數目：		
Weighted average number of ordinary shares of the Company in issue for the purpose of basic loss per share	計算每股基本虧損所用的本公司已發行普通股加權平均數	501,441,863	482,436,384

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares is anti-dilutive during the years ended 31 December 2025 and 2024.

於截至二零二五年及二零二四年十二月三十一日止年度，由於普通股具有潛在反攤薄效應，故每股攤薄虧損與每股基本虧損相同。

11. DIVIDENDS

No dividend was paid or declared by the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of each reporting period.

11. 股息

於截至二零二五年及二零二四年十二月三十一日止年度，本公司概無派付或宣派任何股息，自各報告期末以來亦無建議派付任何股息。

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Construction in progress 在建工程 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本						
At 1 January 2024	於二零二四年一月一日	-	5,339	11,586	2,649	1,546	21,120
Additions	添置	-	550	302	153	987	1,992
Disposals	出售	-	-	-	-	(64)	(64)
Exchange realignment	匯兌調整	-	-	-	-	10	10
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	-	5,889	11,888	2,802	2,479	23,058
Additions	添置	114	184	658	19	136	1,111
Additions arising from acquisition of a subsidiary	收購一間附屬公司產生 的添置	-	-	7	50	-	57
Disposals	出售	-	-	(310)	(262)	(598)	(1,170)
Written-off	撇銷	-	-	-	(23)	-	(23)
Exchange realignment	匯兌調整	-	-	-	-	(12)	(12)
At 31 December 2025	於二零二五年 十二月三十一日	114	6,073	12,243	2,586	2,005	23,021
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES	累計折舊及減值虧損						
At 1 January 2024	於二零二四年一月一日	-	3,314	8,017	1,641	670	13,642
Provided for the year	年內撥備	-	421	483	409	211	1,524
Disposals	出售	-	-	-	-	(24)	(24)
Exchange realignment	匯兌調整	-	-	-	-	8	8
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	-	3,735	8,500	2,050	865	15,150
Additions arising from acquisition of a subsidiary	收購一間附屬公司產生 的添置	-	-	-	7	-	7
Provided for the year	年內撥備	-	359	589	275	498	1,721
Disposals	出售	-	-	(302)	(262)	(482)	(1,046)
Written-off	撇銷	-	-	-	(23)	-	(23)
Exchange realignment	匯兌調整	-	-	-	-	(11)	(11)
At 31 December 2025	於二零二五年 十二月三十一日	-	4,094	8,787	2,047	870	15,798
CARRYING VALUES	賬面值						
At 31 December 2025	於二零二五年 十二月三十一日	114	1,979	3,456	539	1,135	7,223
At 31 December 2024	於二零二四年 十二月三十一日	-	2,154	3,388	752	1,614	7,908

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13. LEASES

13. 租賃

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Right-of-use assets (Note (a))	使用權資產(附註(a))	1,343	1,134
Lease liabilities (Note (b))	租賃負債(附註(b))		
Current	即期	654	1,177
Non-current	非即期	699	–
		1,353	1,177

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13. LEASES (Continued)

(a) Right-of-use assets

13. 租賃(續)

(a) 使用權資產

		Factories and office premises 工廠及 辦公室物業 RMB'000 人民幣千元
Reconciliation of carrying amount – year ended 31 December 2024	賬面金額對賬 – 截至二零二四年 十二月三十一日止年度	
At 1 January 2024	於二零二四年一月一日	2,267
Depreciation	折舊	(1,133)
At 31 December 2024	於二零二四年十二月三十一日	1,134
Reconciliation of carrying amount – year ended 31 December 2025	賬面金額對賬 – 截至二零二五年 十二月三十一日止年度	
At 1 January 2025	於二零二五年一月一日	1,134
Addition	添置	780
Addition arising from acquisition of a subsidiary	收購一間附屬公司產生的添置	748
Depreciation	折舊	(1,319)
At 31 December 2025	於二零二五年十二月三十一日	1,343
At 31 December 2024	於二零二四年十二月三十一日	
Cost	成本	2,646
Accumulated depreciation	累計折舊	(1,512)
		1,134
At 31 December 2025	於二零二五年十二月三十一日	
Cost	成本	4,174
Accumulated depreciation	累計折舊	(2,831)
		1,343

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13. LEASES (Continued)

(a) Right-of-use assets (Continued)

The Group leases certain of its factories and office premises for its operation. The lease contracts are entered into with fixed term of ranging from 2 to 3 years (2024: 2 years).

The total cash outflow for leases (including other rental and related expenses) for the year ended 31 December 2025 was approximately RMB1,586,000 (2024: approximately RMB1,294,000).

Certain leases impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets.

(b) Commitments and present value of lease liabilities

13. 租賃(續)

(a) 使用權資產(續)

本集團租賃若干廠房及辦公物業用於運營。租賃合約已訂立，固定年期介乎二至三年(二零二四年：二年)。

截至二零二五年十二月三十一日止年度，租賃的現金流出總額(包括其他租賃及相關開支)約為人民幣1,586,000元(二零二四年：約人民幣1,294,000元)。

若干租賃實施一項限制，除非獲得出租人批准，否則使用權資產僅限由本集團使用，並且禁止本集團出售或質押相關資產。

(b) 租賃負債的承擔及現值

		Lease payments 租賃付款		Present value of lease payments 租賃付款的現值	
		At 31 December 於十二月三十一日		At 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts payable:	應付款項：				
Within 1 year	一年內	696	1,208	654	1,177
More than 1 year but within 2 years	超過一年但 兩年內	644	-	628	-
More than 2 years but within 5 years	超過兩年但 五年內	71	-	71	-
		1,411	1,208	1,353	1,177
Less: future finance charges	減：未來財務費用	(58)	(31)		
		1,353	1,177		

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14. INTANGIBLE ASSETS

14. 無形資產

		Development costs
		發展成本
		RMB'000
		人民幣千元
COST	成本	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	5,203
ACCUMULATED AMORTISATION	累計攤銷	
At 1 January 2024	於二零二四年一月一日	3,069
Provided for the year	年內撥備	677
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	3,746
Provided for the year	年內撥備	676
At 31 December 2025	於二零二五年十二月三十一日	4,422
CARRYING VALUES	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	781
At 31 December 2024	於二零二四年十二月三十一日	1,457

Development costs are internally generated at the development phase and amortised on a straight-line basis over 5 years. This asset is tested for impairment where an indicator of impairment appears.

發展成本乃於發展階段內部產生，並於5年內按直線法攤銷。倘出現減值跡象，則該項資產會進行減值測試。

The Group has no intangible assets yet to be available for use at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，本集團並無未可供使用的無形資產。

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15. INTEREST IN AN ASSOCIATE

15. 於一間聯營公司的權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	-	-

As at 31 December 2025, the Group had interests in the following associate:

於二零二五年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of associate 聯營公司名稱	Principal place of business and place of incorporation 主要營業地點及註冊成立地點	Paid-up issued capital 繳足已發行股本	Proportion of value of issued capital held by the Company 本公司所持已發行股本價值比例	Principal activities 主要業務活動
Smartronic Limited (“Smartronic”)	Hong Kong	HK\$100,000 (2024: HK\$100,000)	49% (Note) (2024: 49%)	Sales of healthcare products and supplements
智能創力有限公司(「智能創力」)	香港	100,000港元 (二零二四年：100,000港元)	49% (附註) (二零二四年：49%)	銷售健康產品及保健品

Note: On 3 June 2020, the Group entered into a shareholders' agreement with an independent third party to acquire Smartronic with nil identifiable assets, pursuant to which the Group and the independent third party held as to 49% and 51%, respectively.

附註：於二零二零年六月三日，本集團與一名獨立第三方訂立股東協議，以收購並無可識別資產的智能創力，據此，本集團與該獨立第三方分別持有49%及51%權益。

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15. INTEREST IN AN ASSOCIATE (Continued)

The associate is accounted for using the equity method in the consolidated financial statements. There are no capital commitment and contingent liabilities in relation to Smartronic.

Relationship with associate

Smartronic is engaged in sales of healthcare products and supplements in the PRC and Hong Kong through the cross-border e-commerce platforms and other platforms and channels, which could allow the Group to benefit from Smartronic's operations.

Fair value of investment

Smartronic is not listed and there is no quoted market price available for the investment.

Financial information of associate

Summarised financial information of the associate of the Group is set out below, which represents amounts shown in the associate's financial statements prepared in accordance with HKFRS Accounting Standards and adjusted by the Group for equity accounting purpose including any differences in accounting policies and fair value adjustments.

15. 於一間聯營公司的權益(續)

聯營公司乃使用權益法於綜合財務報表入賬。概無與智能創力有關的資本承擔及或然負債。

與聯營公司的關係

智能創力透過跨境電子商務平台以及其他平台及渠道於中國及香港從事健康產品及保健品銷售，令本集團可從智能創力的營運中獲益。

投資的公平值

智能創力並無上市且，亦無該項投資的市場報價。

聯營公司的財務資料

本集團聯營公司的財務資料概要載於下文，其指按照香港財務報告會計準則編製的聯營公司財務報表所示金額，並經本集團就權益會計目的調整，包括會計政策及公平值調整的任何差額。

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15. INTEREST IN AN ASSOCIATE (Continued)

15. 於一間聯營公司的權益(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Gross amounts</i>	總金額		
Current assets	流動資產	13	3,611
Current liabilities	流動負債	(7,277)	(7,660)
Net liabilities	淨負債	(7,264)	(4,049)
Included in above:	計入上述項目：		
Cash and cash equivalents	現金及現金等價物	13	13
<i>Reconciliation</i>	對賬		
Gross amount of net liabilities	淨負債總額	(7,264)	(4,049)
Group's ownership interests and voting rights	本集團的擁有權權益及投票權	49%	49%
Carrying amount of the Group's ownership interests	本集團擁有權權益的賬面金額	-	-

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15. INTEREST IN AN ASSOCIATE (Continued)

15. 於一間聯營公司的權益(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross amounts	總金額		
Revenue	收益	-	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(3,215)	(67)

There is no share of loss of the associate to the Group during the years ended 31 December 2025 and 2024. The unrecognised share of loss of the associate for the year ended 31 December 2025 and cumulatively up to the end of the reporting period amounted to approximately RMB1,575,000 (2024: RMB33,000) and RMB3,404,000 (2024: RMB1,829,000), respectively.

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無分佔聯營公司虧損。截至二零二五年十二月三十一日止年度及累計直至報告期末，未確認的分佔聯營公司虧損分別約為人民幣1,575,000元(二零二四年：人民幣33,000元)及人民幣3,404,000元(二零二四年：人民幣1,829,000元)。

16. INVENTORIES

16. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	2,120	1,553
Finished goods	製成品	1,121	1,164
		3,241	2,717

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17. TRADE AND BILLS RECEIVABLES

17. 貿易應收款項及應收票據

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables from third parties	應收第三方貿易應收款項	15,920	15,828
Bills receivables	應收票據	6	-
		15,926	15,828
Less: allowance for credit losses	減：信貸虧損備抵	(6,119)	(5,879)
		9,807	9,949

For certain long-term customers, the Group will deliver the goods without requesting deposits and allow a credit period from 30 to 180 days (2024: 30 to 180 days) to these customers and there is no credit period granted to other customers. The Group will also request deposits from other customers before the goods are delivered and the amount of deposits requested varies amongst different contracts. The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on the dates of delivery of goods.

就若干長期客戶而言，本集團將於不要求按金的情況下向該等客戶交付貨品，且授予該等客戶30至180天(二零二四年：30至180天)的信貸期，而並無向其他客戶授出信貸期。本集團亦將要求於貨品交付前向其他客戶收取按金，而所要求按金的金額因不同合約而有所區別。下列為基於貨品交付日期呈列的貿易應收款項(扣除信貸虧損備抵)的賬齡分析。

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17. TRADE AND BILLS RECEIVABLES (Continued)

17. 貿易應收款項及應收票據(續)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0–30 days	0至30天	1,462	1,688
31–90 days	31至90天	2,219	2,418
91–180 days	91至180天	2,937	3,057
Over 181 days	超過181天	3,189	2,786
		9,807	9,949

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB9,344,000 (2024: approximately RMB8,770,000) which are past due as at the end of reporting date. Out of the past due balances, approximately RMB5,725,000 (2024: approximately RMB4,826,000) has been past due 90 days or more and is not considered as in default by considering the historical payment arrangement of these trade receivables. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in Note 31 to the consolidated financial statements.

於二零二五年十二月三十一日，計入本集團貿易應收款項結餘為賬面總額約人民幣9,344,000元(二零二四年：約人民幣8,770,000元)的應收款項，該等款項於報告期末已逾期。該等逾期結餘中，約人民幣5,725,000元(二零二四年：約人民幣4,826,000元)已逾期90天或以上，而經考慮該等貿易應收款項的過往付款安排後不被視為違約。本集團並無就該等結餘持有任何抵押品。

有關貿易應收款項減值評估的詳情載於綜合財務報表附註31。

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18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 18. 其他應收款項、按金及預付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Advance payment to suppliers	墊付供應商款項	902	969
Other prepaid expenses	其他預付開支	295	253
Refundable consideration paid (Notes (a) and (c))	可退回已付代價(附註(a)及(c))	-	1,900
Loan receivable (Notes (b) and (c))	應收貸款(附註(b)及(c))	-	1,600
Loan interest receivable (Notes (b) and (c))	應收貸款利息(附註(b)及(c))	-	391
Rental and other deposits	租金及其他按金	339	225
Other receivables	其他應收款項	610	432
		2,146	5,770
Less: allowance for credit losses (Note (c))	減：信貸虧損備抵(附註(c))	-	(221)
		2,146	5,549

Notes:

(a) On 19 December 2022, Shenzhen Huakang, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the "Sale and Purchase Agreement") with Shenzhen Maxson Technology Development Company Limited*, (the "Vendor"), pursuant to which the Vendor agreed to sell, and Shenzhen Huakang agreed to purchase, 19% equity interest in Hainan Jinnuosai Medical Technology Company Limited* ("Hainan Jinnuosai"), a company incorporated in the PRC with limited liability and is principally engaged in the manufacturing and sale of anoectochillus formosanus extractive products and related supplements in the PRC, at a cash consideration of RMB1,900,000. The Group had fully paid the consideration directly to Hainan Jinnuosai on 19 December 2022 as paid-up capital in accordance with the Sale and Purchase Agreement and Shenzhen Huakang had become shareholder of Hainan Jinnuosai after registration with relevant authorities in the PRC.

附註：

(a) 於二零二二年十二月十九日，本公司間接全資附屬公司深圳華康與深圳市美丞科技發展有限公司(「賣方」)訂立一份買賣協議(「買賣協議」)，據此，賣方同意出售而深圳華康同意購買海南金諾賽醫療科技有限公司(「海南金諾賽」)，於中國註冊成立的有限責任公司，主要於中國從事金線蓮提取物產品及相關補充劑製造及銷售)19%股權，現金代價為人民幣1,900,000元。本集團已按照買賣協議於二零二二年十二月十九日直接向海南金諾賽全額支付代價作為實收資本，而向中國有關當局登記後，深圳華康已成為海南金諾賽的股東。

* English translation is for identification purpose only

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18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) (Continued)

On 9 February 2023, Shenzhen Huakang and the Vendor entered into a supplemental agreement to the Sale and Purchase Agreement to amend and supplement certain conditions (the “**Conditions**”) of the Sale and Purchase Agreement, pursuant to which if the Conditions are not fulfilled on or before 30 June 2023, the Vendor shall refund to Shenzhen Huakang the consideration of RMB1,900,000 and Shenzhen Huakang shall return to the Vendor the 19% equity interest in Hainan Jinnuosai.

On 30 June 2023, Shenzhen Huakang and the Vendor entered into a second supplemental agreement to the Sale and Purchase Agreement, pursuant to which, it was agreed that the date which the Conditions shall be fulfilled be changed from “on or before 30 June 2023” to “on or before 31 December 2023”. Save for the extension of the date to fulfill the Conditions, all other terms, conditions and provisions in the Sale and Purchase Agreement remain unchanged.

Details of the transaction are set out in the Company’s announcement dated 6 January 2023, 7 February 2023, 9 February 2023 and 30 June 2023.

18. 其他應收款項、按金及預付款項 (續)

附註：(續)

(a) (續)

於二零二三年二月九日，深圳華康與賣方訂立買賣協議的補充協議，以修訂及補充買賣協議的若干條件(「該等條件」)，據此，倘於二零二三年六月三十日或之前未能達成該等條件，則賣方應向深圳華康退還代價人民幣1,900,000元，而深圳華康應向賣方退還海南金諾賽19%股權。

於二零二三年六月三十日，深圳華康與賣方訂立買賣協議的第二份補充協議，據此，雙方同意將應達成該等條件的日期由「二零二三年六月三十日或之前」改為「二零二三年十二月三十一日或之前」。除延後達成該等條件的日期外，買賣協議所有其他條款、條件及條文保持不變。

交易詳情載於本公司日期為二零二三年一月六日、二零二三年二月七日、二零二三年二月九日及二零二三年六月三十日的公告。

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18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) (Continued)

The consideration paid was guaranteed by a deed of personal guarantee executed by Mr. Zhang Shuguang in favor of the Group on 21 March 2023. Mr. Zhang Shuguang is a director and then controlling shareholder of the Company.

The Conditions had not been fulfilled as at 31 December 2023 and no further extension of the date to fulfill the Conditions was subsequently agreed, the Vendor should refund to Shenzhen Huakang the consideration of RMB1,900,000 and Shenzhen Huakang should return to Vendor the 19% equity interest in Hainan Jinnuosai.

(b) On 20 December 2022, Shenzhen Huakang entered into a loan agreement with Hainan Jinnuosai, pursuant to which Shenzhen Huakang agreed to grant an unsecured loan in the principal amount of RMB3,800,000 with maturity date on 19 December 2023 and bearing interest at the rate of 5.75% per annum as amended and supplemented by a supplemental loan agreement dated 9 February 2023. The loan was subsequently guaranteed by a deed of personal guarantee executed by Mr. Zhang Shuguang in favor of the Group on 21 March 2023. Mr. Zhang Shuguang is a director and then controlling shareholder of the Company.

Details of the provision of loan were set out in the Company's announcements dated 6 January 2023, 7 February 2023 and 9 February 2023.

On 11 March 2024, the Group issued a legal letter to demand Hainan Jinnuosai to make immediate repayment of loan and loan interest receivables.

18. 其他應收款項、按金及預付款項 (續)

附註：(續)

(a) (續)

於二零二三年三月二十一日，已付代價由張曙光先生以本集團為受益人簽立的個人擔保契據作擔保。張曙光先生為本公司董事兼當時的控股股東。

該等條件於二零二三年十二月三十一日尚未達成，且其後並無進一步同意延後達成該等條件的日期，賣方應向深圳華康退還代價人民幣1,900,000元，而深圳華康應向賣方退還海南金諾賽19%股權。

(b) 於二零二二年十二月二十日，深圳華康與海南金諾賽訂立一份貸款協議，據此，深圳華康同意授予一筆本金額為人民幣3,800,000元的無抵押貸款，到期日為二零二三年十二月十九日，按年利率5.75%計息，經日期為二零二三年二月九日的補充貸款協議修訂及補充。於二零二三年三月二十一日，該筆貸款其後由張曙光先生以本集團為受益人簽立的個人擔保契據作擔保。張曙光先生為本公司董事兼當時的控股股東。

有關提供貸款詳情載於本公司日期為二零二三年一月六日、二零二三年二月七日及二零二三年二月九日的公告。

於二零二四年三月十一日，本集團發出法律函件要求海南金諾賽立即償還應收貸款及貸款利息。

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18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

- (c) On 21 March 2024, the Group entered into a repayment arrangement with Hainan Jinnuosai and the Vendor, pursuant to which Hainan Jinnuosai will repay the outstanding balance of loan receivable and loan interest receivable and refundable consideration paid on behalf of the Vendor by instalments up to 31 December 2025.

During the year ended 31 December 2025, the Group received settlement of all outstanding balance of loan receivable and loan interest receivable and refundable consideration from Hainan Jinnuosai and the corresponding allowance for credit losses of approximately RMB221,000 was reversed accordingly.

19. BANK DEPOSIT WITH MATURITY OVER THREE MONTHS AND BANK BALANCES AND CASH

(a) Bank deposit with maturity over three months

As at 31 December 2025, bank deposit with original maturity over three months and less than 1 year amounted to RMB5,000,000 (2024: RMB5,000,000) which is non-pledged and bearing interest rate of 1.25% per annum.

18. 其他應收款項、按金及預付款項 (續)

附註：(續)

- (c) 於二零二四年三月二十一日，本集團與海南金諾賽及賣方訂立還款安排，據此，海南金諾賽將直至二零二五年十二月三十一日分期償還應收貸款及應收貸款利息的未償還餘額以及代表賣方償還可退回已付代價。

於截至二零二五年十二月三十一日止年度，本集團已向海南金諾賽收回應收貸款及應收貸款利息的所有未償還餘額以及可退回代價，並據此回撥相應的信貸虧損備抵約人民幣221,000元。

19. 存款日起三個月以上到期的銀行存款以及銀行結餘及現金

(a) 存款日起三個月以上到期的銀行存款

於二零二五年十二月三十一日，原存款日起三個月以上及一年內到期的銀行存款為人民幣5,000,000元(二零二四年：人民幣5,000,000元)，未設定質押，按年利率1.25%計息。

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19. BANK DEPOSIT WITH MATURITY OVER THREE MONTHS AND BANK BALANCES AND CASH (Continued)

(b) Bank balances and cash

Bank balances are carrying interest at prevailing market rate at the end of each reporting period and the bank balances and cash that are not denominated in the functional currency of the relevant group entities are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hong Kong Dollars ("HK\$")	港元	1,247	690
United State Dollars ("US\$")	美元	3,158	3,245
Canadian Dollars ("CAD")	加拿大元(「加元」)	4	53

As at 31 December 2025, bank balances that were placed with banks in the PRC amounted to approximately RMB40,690,000 (2024: approximately RMB30,726,000). Remittance of funds out of the PRC is subject to the exchange controls imposed by the PRC government.

The Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided for the years ended 31 December 2025 and 2024.

19. 存款日起三個月以上到期的銀行存款以及銀行結餘及現金(續)

(b) 銀行結餘及現金

銀行結餘於各報告期末按通行市場利率計息，而並非按有關集團實體功能貨幣計值的銀行結餘及現金如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Hong Kong Dollars ("HK\$")	1,247	690
United State Dollars ("US\$")	3,158	3,245
Canadian Dollars ("CAD")	4	53

於二零二五年十二月三十一日，存放於中國的銀行的銀行結餘約為人民幣40,690,000元(二零二四年：約人民幣30,726,000元)。資金匯出中國時須受到中國政府施加的外匯管制限制。

本集團對銀行結餘進行減值評估，結論為對手方銀行違約的可能性微乎其微，因此，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計提信貸虧損備抵。

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20. TRADE PAYABLES

In general, the Group will make advance payment to suppliers before the materials are received. Some of the suppliers may deliver the materials to the Group without requesting advance payment and a credit period ranged from 30 to 90 days (2024: 30 to 90 days) is granted by these suppliers. The following is an aging analysis of trade payables presented based on the invoice date:

20. 貿易應付款項

一般而言，本集團將於收取材料前向供應商墊付款項。部份供應商可在無要求墊款的情況下向本集團交付材料，而該等供應商授出介乎30至90天(二零二四年：30至90天)的信貸期。以下為基於發票日期呈列的貿易應付款項賬齡分析：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0–30 days	0至30天	57	30
31–90 days	31至90天	–	97
Over 90 days	超過90天	588	537
		645	664

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21. OTHER PAYABLES AND ACCRUED CHARGES 21. 其他應付款項及應計費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other accrual and payables	其他應計費用及應付款項	3,046	1,984
Payables for purchase of property, plant and equipment	購買物業、廠房及設備應付款項	1,140	1,140
Salaries payables	應付薪金	3,519	2,585
Amount due to a related company (Note)	應付一間關聯公司款項 (附註)	1,005	-
		8,710	5,709

Note: The related company is controlled by a director and controlling shareholder of the Company. The amount due is unsecured, interest-free and repayable on demand.

附註：該關聯公司受本公司一名董事兼控股股東控制。應付款項為無抵押、免息及須按要求償還。

Other payables and accrued charges that are not denominated in the functional currency of the relevant group entities are as follows:

並非按有關集團實體功能貨幣計值的其他應付款項及應計費用如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HK\$	港元	3,074	1,812
CAD	加元	98	81

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22. CONTRACT LIABILITIES

22. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract liabilities regarding sales of biological reagents, auxiliary reproductive supplies and equipment	有關銷售生物製劑、輔助生育用品和設備的合約負債	878	695

When the Group receives a deposit before delivery of goods, this will give rise to contract liabilities at the start of a contract, until the revenue recognised when the goods are i) delivered to the customers' warehouse on which the customers obtain control of the goods or ii) collected by the customers directly from the Group's warehouse, as appropriate. The amount of deposits requested varies amongst different contracts. The increase in contract liabilities in the current year was mainly attributable to increase in advance received from customers in relation to sales of biological reagents and auxiliary reproductive supplies and equipment.

The contract liabilities amounting to approximately RMB695,000 and RMB552,000 as at 1 January 2025 and 2024 were recognised as revenue in profit or loss for years ended 31 December 2025 and 2024, respectively. In the opinion of the directors of the Company, the contract liabilities as at 31 December 2025 and 2024 are expected to be recognised as revenue within 12 months and therefore classified as current liabilities.

當本集團於交付貨品前收到按金時，此舉將於合約開始時產生合約負債，直至按適當情況i)將貨品交付至客戶取得貨品控制權的客戶倉庫時或ii)客戶直接從本集團倉庫收取貨品時，方會確認收益。所要求按金數額因不同合約而有別。本年度合約負債增加主要是由於就生物製劑及輔助生育用品和設備的銷售已收客戶的墊款增加所致。

於二零二五年及二零二四年一月一日的合約負債分別約人民幣695,000元及人民幣552,000元已於截至二零二五年及二零二四年十二月三十一日止年度的損益確認為收益。本公司董事認為，於二零二五年及二零二四年十二月三十一日的合約負債預期於12個月內確認為收益，因此分類為流動負債。

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23. INTEREST – BEARING BORROWINGS

23. 計息貸款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unsecured borrowings	無抵押貸款	3,604	–

Unsecured borrowings represent term loan agreements entered with a licensed money lender in Hong Kong of approximately RMB3,604,000 (equivalent to HK\$4,000,000) as at 31 December 2025, which is charged at a fixed interest rate of 9% per annum. The term loans are unsecured and repayable within 12 months after the drawdown date. The maturity date of a portion of the term loans with principal amount of HK\$2,000,000 was subsequently extended to 27 March 2027.

無抵押貸款指於二零二五年十二月三十一日與香港持牌放債人訂立的有期貸款協議，金額約為人民幣3,604,000元（相當於4,000,000港元），按固定年利率9%計息。該等有期貸款為無抵押及須於提款日期後12個月內償還。定期貸款中本金額2,000,000港元的部分的到期日其後延後至二零二七年三月二十七日。

24. AMOUNT DUE TO A CONTROLLING SHAREHOLDER/AN ASSOCIATE

The amount due is unsecured, interest-free and repayable on demand.

24. 應付一名控股股東／一間聯營公司款項

有關應付款項為無抵押、免息及須按要求償還。

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25. DEFERRED INCOME – GOVERNMENT GRANTS 25. 遞延收入 – 政府補助

The Group received grants from the PRC government authorities for funding of acquisitions of plant and equipment for conducting research and development of the biological reagents which benefits the society as a whole. The relevant deferred income would be amortised over 10 years which represented the useful lives of the relevant assets.

本集團就收購廠房及設備撥資進行生物製劑研發自中國政府機構收取補助，此舉符合社會整體利益。有關遞延收入將於10年內攤銷，即有關資產的可使用年期。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed for reporting purposes as:	就報告目的分析如下：		
Non-current liabilities	非流動負債	–	8
Current liabilities	流動負債	8	15
		8	23

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26. RETIREMENT BENEFIT SCHEMES

The employees of Shenzhen Huakang are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The Group also participate in the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the rules and regulations of the Mandatory Provident Fund Schemes Authority in Hong Kong. The Group’s eligible employees are required to join the MPF Scheme. The Group has followed the minimum statutory contribution requirement of 5% of eligible employees’ relevant aggregated income with a cap of HK\$1,500 per employee per month.

The total expense recognised in profit or loss of approximately RMB2,696,000 (2024: approximately RMB2,515,000) for the year ended 31 December 2025, represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

26. 退休福利計劃

深圳華康的僱員為中國政府所營辦國家管理退休福利計劃的成員。本集團須按薪資成本的若干百分比向退休福利計劃供款，為福利提供資金。本集團就退休福利計劃的唯一義務乃作出指定供款。

本集團亦根據香港強制性公積金計劃管理局的規則及規例參與強制性公積金計劃（「強積金計劃」）。本集團符合資格的僱員須參與強積金計劃。本集團已遵守最低法定供款要求（即合資格僱員有關總收入的5%，惟每名僱員每月不超過1,500港元）。

截至二零二五年十二月三十一日止年度，於損益確認的開支總額約人民幣2,696,000元（二零二四年：約人民幣2,515,000元）為本集團按計劃規則指定比率應向該等計劃繳付的供款。

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27. SHARE OPTION SCHEME

The Company has adopted a share option scheme pursuant to an ordinary resolution passed by the shareholders in the extraordinary general meeting on 13 January 2020 (the “**Share Option Scheme**”). The Share Option Scheme is a long-term incentive scheme of the Company to reward its employees, Directors and other eligible participants for their contributions to the Group and to assist the Group in its recruitment and retention of high caliber employees and other eligible participants who are instrumental to the growth and development of the Group.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other shares option schemes of the Group must not in aggregate exceed 10% of the total number of shares in issue on the date which the Share Option Scheme is approved, which is 40,000,000 shares (“**Scheme Limit**”). The maximum number of shares issued and issuable to each eligible person under the Share Option Scheme in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue as at proposed grant date. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

27. 購股權計劃

本公司已根據股東於二零二零年一月十三日的股東特別大會上通過的一項普通決議案採納購股權計劃（「**購股權計劃**」）。購股權計劃乃本公司的長期激勵計劃，旨在獎勵其僱員、董事及其他合資格參與者對本集團作出貢獻，同時協助本集團招聘及挽留高素質僱員以及其他對本集團成長及發展至關重要的合資格參與者。

因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可能配發及發行的股份總數合共不得超過購股權計劃獲批准當日已發行股份總數的10%，即40,000,000股股份（「**計劃限額**」）。於任何12個月期間根據購股權計劃已發行及可發行予每名合資格人士的股份數目，最多不得超過本公司於建議授出日期的已發行股份總數的1%。任何進一步授出超出此限額的購股權須經股東於股東大會上批准。

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27. SHARE OPTION SCHEME (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to an independent non-executive director or a substantial shareholder of the Company, or to any of their associates, in excess of 0.1% of the total number of shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000 within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

On 9 April 2020, the Company announced the granting of an aggregate of 26,008,000 share options, subject to the acceptance by the grantees, at an exercise price of HK\$0.125 per share of the Company to the eligible person under the Share Option Scheme. The market price of the Company's shares at the date of grant was HK\$0.125 per share. All of the share options are exercisable from the date of acceptance by a grantee to 8 April 2030 (both days inclusive). Each of the grantees has paid HK\$1 to the Company on acceptance of the offer of share option.

27. 購股權計劃(續)

向本公司董事、最高行政人員或主要股東或彼等任何聯繫人授出購股權，須預先經獨立非執行董事批准。此外，倘於12個月期間，向本公司獨立非執行董事或主要股東或彼等任何聯繫人授出的任何購股權超過本公司於任何時間的已發行股份總數的0.1%，且總值（基於本公司股份於授出日期的成交價）超過5,000,000港元，則須預先經股東於股東大會上批准。

於二零二零年四月九日，本公司宣佈根據購股權計劃按每股本公司股份0.125港元的行使價向合資格人士授出合共26,008,000份購股權，惟須待承授人接納後方可作實。於授出日期，本公司股份的市價為每股0.125港元。全部購股權可由承授人於接納日至二零二零年四月八日止期間（包括首尾兩天）行使。各承授人已於接納購股權要約時向本公司支付1港元。

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27. SHARE OPTION SCHEME (Continued)

The movement during the year and the share options outstanding as at 31 December 2025 were as follows:

Category of the grantees	承授人類別	Number of share options 購股權數目				As at 31 December 2025 於二零二五年 十二月三十一日
		As at 1 January 2025 於二零二五年 一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	
Executive Directors	執行董事					
Mr. Zhang Shuguang (Note)	張曙光先生(附註)	4,000,000	-	-	(4,000,000)	-
Mr. Zhang Chunguang (Note)	張春光先生(附註)	4,000,000	-	(4,000,000)	-	-
Mr. He Jiaming (Note)	何嘉明先生(附註)	4,000,000	-	(4,000,000)	-	-
Other employees (Note)	其他僱員(附註)	7,504,000	-	(7,000,000)	(504,000)	-
Total	總計	19,504,000	-	(15,000,000)	(4,504,000)	-

27. 購股權計劃(續)

年內變動及於二零二五年十二月三十一日尚未行使的購股權如下：

The movement during the year and the share options outstanding as at 31 December 2024 were as follows:

Category of the grantees	承授人類別	Number of share options 購股權數目				As at 31 December 2024 於二零二四年 十二月三十一日
		As at 1 January 2024 於二零二四年 一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Forfeited during the period 於期內沒收	
Executive Directors	執行董事					
Mr. Zhang Shuguang (Note)	張曙光先生(附註)	4,000,000	-	-	-	4,000,000
Mr. Zhang Chunguang (Note)	張春光先生(附註)	4,000,000	-	-	-	4,000,000
Mr. He Jiaming (Note)	何嘉明先生(附註)	4,000,000	-	-	-	4,000,000
Other employees (Note)	其他僱員(附註)	7,504,000	-	-	-	7,504,000
Total	總計	19,504,000	-	-	-	19,504,000

年內變動及於二零二四年十二月三十一日尚未行使的購股權如下：

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27. SHARE OPTION SCHEME (Continued)

Note:

On 5 December 2025, 6,000,000 options were exercised under the Share Option Scheme when the market price of the shares was approximately HK\$0.40.

On 9 December 2025, 9,000,000 options were exercised under the Share Option Scheme when the market price of the shares was approximately HK\$0.41.

During the year ended 31 December 2025, 4,504,000 options were cancelled under the Share Option Scheme.

No share options had been granted, exercised or forfeited during the year ended 31 December 2024.

As at 31 December 2025, all share options granted under the Share Option Scheme was either exercised or cancelled.

As at 31 December 2024, the number of shares in respect of which options had been granted and remained outstanding was 19,504,000.

All the existing share options of the Company are vested upon granting.

The fair values of share options determined at the date of grant using the Binomial Option Pricing Model was at HK\$0.1125 per option, with the following key inputs:

The following assumptions were used to calculate the fair values of share option:

Share price at the date of grant	HK\$0.125
Exercise price	HK\$0.125
Expected life	10 years
Expected volatility	103.1%
Dividend yield	Nil
Risk-free interest rate	0.778%

27. 購股權計劃(續)

附註：

於二零二五年十二月五日，當股份市價約為0.40港元時，6,000,000份購股權根據購股權計劃獲行使。

於二零二五年十二月九日，當股份市價約為0.41港元時，9,000,000份購股權根據購股權計劃獲行使。

於截至二零二五年十二月三十一日止年度，有4,504,000份購股權根據購股權計劃遭註銷。

截至二零二四年十二月三十一日止年度內並無授出、行使或沒收任何購股權。

於二零二五年十二月三十一日，所有根據購股權計劃授出的購股權已獲行使或遭註銷。

於二零二四年十二月三十一日，已授出而未行使的購股權涉及的股份數目為19,504,000股。

本公司的所有現有購股權乃於授出時歸屬。

於授出日期使用二項式期權定價模型釐定的購股權的公平值為每份購股權0.1125港元，關鍵輸入值如下：

計算購股權的公平值時已使用以下假設：

授出日期的股價	0.125港元
行使價	0.125港元
預期年期	10年
預期波幅	103.1%
股息率	無
無風險利率	0.778%

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27. SHARE OPTION SCHEME (Continued)

The Binomial Option Pricing Model has been used to estimate the fair value of the share options. The value of the share options is subject to the limitation of the Binomial Option Pricing Model and a number of assumptions which are subjective and difficult to ascertain. Changes in the subjective input assumptions could materially effect the fair value estimate.

27. 購股權計劃(續)

二項式期權定價模型乃用於估計購股權的公平值。購股權的價值受二項式期權定價模型的限制及多項主觀且難以確定的假設規限。主觀輸入值假設如有變動，則會對公平值估計造成重大影響。

28. SHARE CAPITAL

28. 股本

		Number of share	HK\$	Equivalent to RMB'000 相當於 人民幣千元
		股份數目	港元	人民幣千元
Authorised:	法定：			
At 31 December 2024 and 31 December 2025	於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	1,000,000,000	10,000,000	8,851
Issued and fully paid ordinary shares at HK\$0.01 per share:	每股0.01港元的已發行及繳足普通股：			
At 1 January 2024	於二零二四年一月一日	418,472,000	4,184,720	3,674
Issue of shares upon placings (Note (a))	配售時發行股份(附註(a))	82,000,000	820,000	758
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	500,472,000	5,004,720	4,432
Issue of shares upon exercise of share options (Note (b))	購股權獲行使時發行股份(附註(b))	15,000,000	150,000	136
At 31 December 2025	於二零二五年十二月三十一日	515,472,000	5,154,720	4,568

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

28. SHARE CAPITAL (Continued)

Notes:

- (a) On 8 January 2024, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the agent, up to an aggregate of 82,000,000 placing shares at a placing price of HK\$0.105 per placing share to not less than six independent placees. On 31 January 2024, total of 20,000,000 placing shares have successfully been placed. The net proceeds of approximately HK\$1,984,000 (equivalent to approximately RMB1,820,000) of which approximately HK\$200,000 (equivalent to approximately RMB184,000) was credited to the Company's equity under share capital and the remaining balance of approximately HK\$1,784,000 (equivalent to approximately RMB1,636,000) was credited to the Company's equity under share premium. The placing shares rank *pari passu* with all existing shares in all respects.

On 9 February 2024, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the agent, up to an aggregate of 62,000,000 placing shares at a placing price of HK\$0.096 per placing share to not less than six independent placees. On 5 March 2024, the Company and the placing agent, entered into a supplemental placing agreement that the placing price would be revised to HK\$0.104 per placing share and the long stop date has been extended from 5 March 2024 to 26 March 2024. On 21 March 2024, total of 31,000,000 placing shares have successfully been placed. The net proceeds of approximately HK\$3,171,000 (equivalent to approximately RMB2,936,000) of which approximately HK\$310,000 (equivalent to approximately RMB287,000) was credited to the Company's equity under share capital and the remaining balance of approximately HK\$2,861,000 (equivalent to approximately RMB2,649,000) was credited to the Company's equity under share premium. The placing shares rank *pari passu* with all existing shares in all respects.

28. 股本(續)

附註：

- (a) 於二零二四年一月八日，本公司與配售代理訂立一份配售協議，據此，本公司有條件同意透過代理按每股配售股份0.105港元的配售價向不少於六名獨立承配人配售最多合共82,000,000股配售股份。於二零二四年一月三十一日，合共20,000,000股配售股份已成功配售。所得款項淨額約為1,984,000港元(相當於約人民幣1,820,000元)，當中約200,000港元(相當於約人民幣184,000元)計入本公司股本下權益，而餘額約1,784,000港元(相當於約人民幣1,636,000元)則計入本公司股份溢價下權益。配售股份與所有現有股份在所有方面享有同等權益。

於二零二四年二月九日，本公司與配售代理訂立一份配售協議，據此，本公司有條件同意透過代理按每股配售股份0.096港元的配售價向不少於六名獨立承配人配售最多合共62,000,000股配售股份。於二零二四年三月五日，本公司與配售代理訂立補充配售協議，將配售價修訂為每股配售股份0.104港元，而最後截止日期則由二零二四年三月五日延後至二零二四年三月二十六日。於二零二四年三月二十一日，合共31,000,000股配售股份已成功配售。所得款項淨額約為3,171,000港元(相當於約人民幣2,936,000元)，當中約310,000港元(相當於約人民幣287,000元)計入本公司股本下權益，而餘額約2,861,000港元(相當於約人民幣2,649,000元)則計入本公司股份溢價下權益。配售股份與所有現有股份在所有方面享有同等權益。

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28. SHARE CAPITAL (Continued)

Notes: (Continued)

(a) (Continued)

On 2 April 2024, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the agent, up to an aggregate of 31,000,000 placing shares at a placing price of HK\$0.097 per placing share to not less than six independent placees. On 23 April 2024, total of 31,000,000 placing shares have successfully been placed. The net proceeds of approximately HK\$2,957,000 (equivalent to approximately RMB2,738,000) of which approximately HK\$310,000 (equivalent to approximately RMB287,000) was credited to the Company's equity under share capital and the remaining balance of approximately HK\$2,647,000 (equivalent to approximately RMB2,451,000) was credited to the Company's equity under share premium. The placing shares rank *pari passu* with all existing shares in all respects.

- (b) During the year ended 31 December 2025, a total of 15,000,000 ordinary shares of HK\$0.01 each were issued upon exercise of 15,000,000 share options at the exercise price of HK\$0.125 per share option. The difference of approximately HK\$1,725,000 (equivalent to approximately RMB1,568,000) between the proceeds from exercise of share options of approximately HK\$1,875,000 (equivalent to approximately RMB1,704,000) and the nominal value of share capital of the Company issued of approximately HK\$150,000 (equivalent to approximately RMB136,000) was recognised in share premium account. The relevant share option reserve of approximately HK\$1,688,000 (equivalent to approximately RMB1,534,000) was transferred to the share premium account under the equity.

28. 股本(續)

附註：(續)

(a) (續)

於二零二四年四月二日，本公司與配售代理訂立一份配售協議，據此，本公司有條件同意透過代理按每股配售股份0.097港元的配售價向不少於六名獨立承配人配售最多合共31,000,000股配售股份。於二零二四年四月二十三日，合共31,000,000股配售股份已成功配售。所得款項淨額約為2,957,000港元(相當於約人民幣2,738,000元)，當中約310,000港元(相當於約人民幣287,000元)計入本公司股本下權益，而餘額約2,647,000港元(相當於約人民幣2,451,000元)則計入本公司股份溢價下權益。配售股份與所有現有股份在所有方面享有同等權益。

- (b) 於截至二零二五年十二月三十一日止年度，在15,000,000份購股權以每份購股權0.125港元的行使價獲行使後，本公司共發行15,000,000股每股面值0.01港元的普通股。行使購股權的所得款項約1,875,000港元(相當於約人民幣1,704,000元)與本公司已發行股本面值約150,000港元(相當於約人民幣136,000元)之間的差額約1,725,000港元(相當於約人民幣1,568,000元)已於股份溢價賬確認。有關購股權儲備約1,688,000港元(相當於約人民幣1,534,000元)已轉撥至權益下的股份溢價賬。

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29. ACQUISITION OF A SUBSIDIARY

On 26 June 2025, the Group had completed to acquire 91% equity interest in Hunan Keyue Biotechnology Company Limited* (“**Keyue**”), which is principally engaged in the research and development and sales of women’s health products, at a cash consideration of approximately RMB317,000. The aggregated fair value of identifiable net asset of Keyue on the completion date was approximately RMB349,000. The acquisition was made as part of the Group’s strategy to expand domestic and overseas women’s health markets. For further details of the acquisition, please refer to the announcements of the Company dated 16 April 2025, 30 April 2025 and 26 June 2025.

29. 收購一間附屬公司

於二零二五年六月二十六日，本集團完成收購湖南可悅生物科技有限公司（「可悅」，主要從事女性健康產品研發及銷售）91%股權，現金代價約為人民幣317,000元。可悅的可識別淨資產於完成日期的公平值總額約為人民幣349,000元。收購事項為本集團拓展海內外女性健康市場的策略的一部分。有關收購事項的進一步詳情，請參閱本公司日期為二零二五年四月十六日、二零二五年四月三十日及二零二五年六月二十六日的公告。

* The English name is for identification purpose

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29. ACQUISITION OF A SUBSIDIARY (Continued)

The following summarises the consideration paid and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interest recognised at the date of acquisition:

29. 收購一間附屬公司(續)

下文概列已付代價、所收購資產及所承擔負債金額以及於收購日期確認的非控股權益金額：

		Keyue 可悅 RMB'000 人民幣千元
Consideration for acquisition of a subsidiary	收購一間附屬公司的代價	
Cash consideration	現金代價	317
Recognised amounts of identifiable assets acquired and liabilities assumed:	所收購可識別資產及所承擔負債的已確認金額：	
Property, plant and equipment	物業、廠房及設備	50
Right-of-use assets	使用權資產	748
Inventories	存貨	296
Trade receivables	貿易應收款項	1,008
Other receivables	其他應收款項	280
Bank balances and cash	銀行結餘及現金	268
Trade payables	貿易應付款項	(19)
Other payables	其他應付款項	(1,531)
Lease liabilities	租賃負債	(751)
Total identifiable net assets	可識別淨資產總值	349
Non-controlling interests	非控股權益	(32)
		317
An analysis of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物分析	
Net cash acquired from the subsidiary	向附屬公司收購的現金淨額	268
Consideration for acquisition settled in cash	以現金償付的收購事項代價	(317)
Net cash outflow on acquisition	收購時的現金流出淨額	(49)

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29. ACQUISITION OF A SUBSIDIARY (Continued)

The transaction costs incurred by the Group for the acquisition had been expensed and included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

The non-controlling interests in Keyue recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Keyue.

Since acquisition and up to 31 December 2025, Keyue contributed approximately RMB2,750,000 and RMB77,000 to the Group's revenue and loss for the period respectively between the date of acquisition and the end of the reporting period.

If the above acquisition of Keyue effected during the year had taken place at the beginning of the year, the revenue and loss for the Group would have been RMB31,449,000 and RMB5,103,000 respectively.

29. 收購一間附屬公司(續)

本集團就收購事項產生的交易成本已於截至二零二五年十二月三十一日止年度的綜合損益及其他全面收益表中支銷並計入行政開支。

於收購日期確認的可悅非控股權益乃參照可悅已確認淨資產金額中的應佔比例計量。

自收購以來及截至二零二五年十二月三十一日，可悅於收購日期至報告期末期間，分別為本集團的收益及期內虧損貢獻約人民幣2,750,000元及人民幣77,000元。

倘上述於年內進行的可悅收購一事於年初落實，則本集團的收益及虧損應分別為人民幣31,449,000元及人民幣5,103,000元。

30. CAPITAL 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 shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the current and prior years.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The directors of the Company review the capital structure regularly. 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 the payment of dividends and new share issues as well as the issue of new debt.

30. 資本管理

本集團管理資本，務求透過優化債務與權益結餘確保本集團旗下實體將能持續經營，同時為股東帶來最大回報。本集團本年度及過往年度的整體策略維持不變。

本集團的資本架構由本公司擁有人應佔權益(包括已發行股本、累計虧損及其他儲備)組成。

本公司董事定期檢討資本架構。作為是項審閱工作的一部分，董事會考慮資本成本及與各類資本相關的風險。基於董事的推薦建議，本集團將透過派息、發行新股及發行新債務平衡整體資本架構。

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31. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產	52,357	50,771
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	11,045	7,668

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables, bank deposit with maturity over three months, bank balances and cash, trade payables, other payables and accrued charges, unsecured borrowings, amount due to an associate and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and impairment assessment 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 on a timely and effective manner.

31. 金融工具

金融工具類別

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產	52,357	50,771
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	11,045	7,668

財務風險管理目標及政策

本集團的主要金融工具包括貿易應收款項、其他應收款項、存款日起三個月以上到期的銀行存款、銀行結餘及現金、貿易應付款項、其他應付款項及應計費用、無抵押貸款、應付一間聯營公司款項以及租賃負債。該等金融工具的詳情於各別附註披露。與該等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及減值評估以及流動資金風險。減低該等風險的政策載於下文。管理層管理及監察該等風險，確保以及時及有效的方式實行適當措施。

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk

Currency risk

The Group has certain trade receivables, other receivables, bank balances and cash and other payables and accrued charges which are denominated in currencies other than the functional currency of the respective group entities which exposed the Group to foreign exchange risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets		Liabilities	
		資產		負債	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
HK\$	港元	1,247	708	6,691	1,389
US\$	美元	3,158	3,245	-	-

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

31. 金融工具(續)

財務風險管理目標及政策(續)

市場風險

貨幣風險

本集團有若干貿易應收款項、其他應收款項、銀行結餘及現金以及其他應付款項及應計費用以各別集團實體功能貨幣以外的貨幣計值，因而令本集團面對匯兌風險。本集團於報告期末以外幣計值的貨幣資產及貨幣負債的賬面金額如下：

本集團現時並無任何外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to currency risk related to HK\$ and US\$. The sensitivity analysis includes only outstanding monetary items which are denominated in HK\$ and US\$ and adjusts its translation at the end of the reporting date for a 5% and 5% change in HK\$ and US\$ exchange rates, respectively. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The analysis below illustrates the impact for a 5% and 5% strengthening of the functional currency of the relevant group entities against HK\$ and US\$ and a positive number below indicates an increase in post-tax loss, respectively. For a 5% and 5% weakening of the functional currency of the relevant group entities against the HK\$ and US\$, respectively, there would be an equal and opposite impact on the loss and the number below would be negative.

31. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要承擔與港元及美元相關的貨幣風險。敏感度分析僅包括以港元及美元計值的未結算貨幣項目，並在報告日期末分別按5%港元及5%美元匯率變化調整換算。5%(二零二四年：5%)的敏感度比率乃內部用於向主要管理層人員報告外幣風險，為管理層就外幣匯率的合理可能變動作出的評估。以下分析表示有關集團實體功能貨幣兌港元及美元分別升值5%及5%的影響，而下文正數表示稅後虧損增加。倘有關集團實體功能貨幣兌港元及美元分別貶值5%及5%，則會對虧損造成等額相反影響且下文顯示負數。

		Increase (Decrease) in post-tax loss 稅後虧損增加(減少)	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
HK\$	港元	232	(29)
US\$	美元	(134)	138

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 19).

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of prevailing market interest rates on bank balances. The Group currently does not have any interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

Total interest income from financial assets that are measured at amortised cost is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產	310	347

Sensitivity analysis

In the opinion of the directors of the Company, the expected change in interest rate will not have significant impact on the interest income from variable-rate bank balances, hence sensitivity analysis is not presented.

31. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團面對有關浮息銀行結餘(附註19)的現金流利率風險。

本集團的現金流利率風險主要集中於銀行結餘的通行市場利率波動。本集團目前並無任何利率對沖政策，然而，本集團管理層監察利率風險，並將於需要時考慮對沖重大利率風險。

來自按攤銷成本計量的金融資產的利息收入總額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產	310	347

敏感度分析

本公司董事認為，預期利率變動將不會對自浮息銀行結餘產生的利息收入造成重大影響，因此並無呈列敏感度分析。

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

31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets, including trade receivables, other receivables, bank balances and bank deposit with maturity over three months as stated in the consolidated statement of financial position at the end of each reporting period.

The Group's concentration of credit risk by geographical locations is in the PRC, which accounted for 100% (2024: 100%) of the total trade receivables as at 31 December 2025.

The Group has concentration of credit risk as 36% (2024: 33%) of the total trade receivables was due from the Group's five largest customers.

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the management of the Group is responsible for determination of credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group also requests deposits from certain customers prior to goods delivery. In addition, the Group performs impairment assessment under ECL model on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

因對手方未能履行責任而令本集團蒙受財務損失的本集團最大信貸風險，乃來自於各報告期末綜合財務狀況表所列各別已確認金融資產(包括貿易應收款項、其他應收款項、銀行結餘及存款日起三個月以上到期的銀行存款)的賬面金額。

於二零二五年十二月三十一日，按地理位置劃分本集團的信貸風險集中在中國，佔全部貿易應收款項的100%(二零二四年：100%)。

本集團應收五大客戶的貿易應收款項總額的信貸風險集中度為36%(二零二四年：33%)。

來自合約客戶的貿易應收款項

為最大限度降低信貸風險，本集團管理層負責釐定信貸批核及其他監察程序，以確保採取跟進行動收回逾期債務。於交付貨品前，本集團亦要求若干客戶支付按金。此外，本集團基於撥備矩陣根據預期信貸虧損模型就貿易結餘進行減值評估。就此而言，本公司董事認為本集團的信貸風險已顯著減少。

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

31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables

The management of the Group estimates the amount of ECL on loan and loan interest receivables and refundable consideration paid based on historical payment information, if applicable, current repayment ability, and with reference to the relevant estimated value of collaterals. The Group engaged an independent professional valuer for ECL assessment on loan and loan interest receivables and refundable consideration paid.

The management of the Group considers that the financial assets included in other receivables have low credit risk based on its strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項

本集團管理層基於歷史付款資訊(如適用)、當前還款能力並參考有關抵押品估計價值估計應收貸款及貸款利息以及可退回已付代價的預期信貸虧損。本集團已委聘獨立專業估值師評估應收貸款及貸款利息以及可退回已付代價的預期信貸虧損。

本集團管理層認為，基於其有雄厚實力可於短期內履行合約現金流義務且違約風險較低，計入其他應收款項的金融資產的信貸風險較低。其他應收款項減值以12個月預期信貸虧損計量，並反映風險敞口的短期限。

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

31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables (Continued)

In estimating the ECL, the management of the Group has taken into account the historical actual credit loss experience over the past years and the financial position of the counterparties, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of other receivables to be insignificant after taking into account the financial position and credit quality of the counterparties. There was no change in the estimation techniques or significant assumptions made during the years ended 31 December 2025 and 2024.

Bank balances and bank deposit with maturity over three months

The credit risks on bank balances and bank deposit with maturity over three months are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

In this regard, the directors of the Company consider that the Group's credit risk on bank balances and bank deposit with maturity over three months are significantly reduced.

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項(續)

於估計預期信貸虧損時，本集團管理層已計及過去幾年的歷史實際信貸虧損經驗及對手方的財務狀況，並就債務人特有的前瞻性因素及對手方經營所在行業的總體經濟狀況調整，以估計此等金融資產的違約概率，以及每種違約情況下的虧損。本集團管理層在計及對手方的財務狀況及信貸質素後，認為其他應收款項的預期信貸虧損並不重大。於截至二零二五年及二零二四年十二月三十一日止年度，估計技術或重大假設並無變動。

銀行結餘及存款日起三個月以上到期的銀行存款

銀行結餘及存款日起三個月以上到期的銀行存款的信貸風險有限，乃由於對手方為獲國際評級機構授予高信貸評級的銀行。

就此而言，本公司董事認為本集團銀行結餘及存款日起三個月以上到期的銀行存款的信貸風險已顯著減少。

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團的內部信貸風險分級評估包括以下類別：

Internal credit assessment 內部信貸評估	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Low risk	The counterparty has a low risk of default and has on-going business relationship with the Group with good credit rating or does not have any past-due amounts.	Lifetime ECL – not credit-impaired	12m ECL
低風險	對手方違約風險低且與本集團有持續業務關係及信貸評級優秀，或無任何逾期款項。	全期預期信貸虧損 – 並無出現信貸減值	12個月預期信貸虧損
Normal risk	Debtor frequently repays after due dates but usually settle after due date.	Lifetime ECL – not credit-impaired	12m ECL
正常風險	債務人經常於到期日後還款，但通常於到期日後結清。	全期預期信貸虧損 – 並無出現信貸減值	12個月預期信貸虧損
High risk	There have been significant increases in credit risk since initial recognition through information developed internally.	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
高風險	信貸風險自初始確認以來透過內部資料完善顯著上升。	全期預期信貸虧損 – 並無出現信貸減值	全期預期信貸虧損 – 並無出現信貸減值
Credit impaired 出現信貸減值	There is evidence indicating the asset is credit-impaired. 有證據顯示資產出現信貸減值。	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off	Amount is written off
撇銷	有證據顯示債務人陷入嚴重財困，本集團收回款項的希望渺茫。	金額已撇銷	金額已撇銷

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳列須進行預期信貸虧損評估的本集團金融資產的信貸風險：

Financial assets at amortised cost 按攤銷成本計量的 金融資產	Internal credit assessment 內部信貸評估	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 賬面總值	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables 貿易應收款項	Note (a) 附註(a)	Lifetime ECL (provision matrix) 全期預期信貸虧損 (撥備矩陣)	11,867	11,833
	Credit-impaired 已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已出現信貸減值	4,053	3,995
			15,920	15,828
Other receivables 其他應收款項	Note (b) 附註(b)	12m ECL 12個月預期信貸虧損	949	657
	Not credit- impaired 並無出現信貸 減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並無出現信貸減值	–	3,891
			949	4,548
		Total 總計	16,869	20,376

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- (a) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are credit-impaired, the Group determines the ECL on these items by using a provision matrix, grouped by internal credit assessment.
- (b) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. At 31 December 2025 and 2024, except for the loan and loan interest receivables and refundable consideration paid, the Group has no past due other receivables. No change in the loss allowance for other receivables during the year ended 31 December 2025 and 2024.

As part of the Group's credit risk management, the Group applies internal credit assessment for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables (not credit-impaired), which are assessed based on provision matrix at the end of the reporting period within lifetime ECL.

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- (a) 就貿易應收款項而言，本集團已應用香港財務報告準則第9號內的簡化方法計量全期預期信貸虧損的虧損備抵。除出現信貸減值的債務人外，本集團藉使用撥備矩陣按內部信貸評估分組就該等項目釐定預期信貸虧損。
- (b) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初始確認以來有否顯著上升。於二零二五年及二零二四年十二月三十一日，除應收貸款及貸款利息以及可退回已付代價外，本集團概無其他應收款項逾期。於截至二零二五年及二零二四年十二月三十一日止年度，其他應收款項的虧損備抵概無變動。

作為本集團信貸風險管理的一部分，本集團就營運相關客戶應用內部信貸評估。下表為有關貿易應收款項(並無出現信貸減值)於報告期末基於撥備矩陣評估的信貸風險資料，乃於全期預期信貸虧損內評估。

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

At 31 December 2025

Internal credit assessment	內部信貸評估	Average	Gross	Impairment
		loss rate	carrying	losses
		平均虧損率	賬面總額	減值虧損
		%	RMB'000	RMB'000
			人民幣千元	人民幣千元
Low risk	低風險	10.6	2,913	308
Normal risk	正常風險	17.9	4,034	723
High risk	高風險	21.0	4,920	1,035
		17.6	11,867	2,066

At 31 December 2024

Internal credit assessment	內部信貸評估	Average	Gross	Impairment
		loss rate	carrying	losses
		平均虧損率	賬面總額	減值虧損
		%	RMB'000	RMB'000
			人民幣千元	人民幣千元
Low risk	低風險	10.9	4,506	490
Normal risk	正常風險	17.5	3,355	587
High risk	高風險	20.3	3,972	807
		15.9	11,833	1,884

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 of the Group to ensure relevant information about specific debtors is updated.

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於二零二五年十二月三十一日

於二零二四年十二月三十一日

估計虧損率乃基於應收賬款預期年內過往所觀察違約率估計，並按可無需花費過多成本及精力即可獲取的前瞻性資料調整。本集團管理層定期檢討分組，以確保更新有關特定債務人的資料。

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化方法就貿易應收款項確認的全期預期信貸虧損的變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無出現 信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (已出現 信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,450	4,335	5,785
Impairment recognised	已確認減值	1,560	1,164	2,724
Impairment losses reversed	已回撥減值虧損	(1,126)	(1,504)	(2,630)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	1,884	3,995	5,879
Impairment recognised	已確認減值	1,532	1,677	3,209
Impairment losses reversed	已回撥減值虧損	(1,350)	(697)	(2,047)
Written-off	撇銷	-	(922)	(922)
At 31 December 2025	於二零二五年十二月三十一日	2,066	4,053	6,119

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for trade receivables during the year ended 31 December 2025 are mainly due to the provision of lifetime ECL for trade receivables, including those not credit-impaired and credit-impaired with gross carrying amounts of approximately RMB4,152,000 (2024: approximately RMB11,833,000) and approximately RMB11,773,000 (2024: approximately RMB3,995,000), respectively.

The following table shows the reconciliation of loss allowance for loan and loan interest receivables and refundable consideration paid.

31. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於截至二零二五年十二月三十一日止年度，貿易應收款項虧損備抵的變動主要是由於就貿易應收款項計提全期預期信貸虧損撥備，包括賬面總額約人民幣4,152,000元(二零二四年：約人民幣11,833,000元)的並無出現信貸減值貿易應收款項及賬面總額約人民幣11,773,000元(二零二四年：約人民幣3,995,000元)的已出現信貸減值貿易應收款項。

下表顯示應收貸款及貸款利息以及可退回已付代價的虧損備抵的對賬。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無出現信貸減值)		
		Loan and loan interest receivables 應收貸款及 貸款利息 RMB'000 人民幣千元	Refundable consideration paid 可退回 已付代價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	237	112	349
Impairment losses reversed	已回撥減值虧損	(124)	(4)	(128)
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	113	108	221
Impairment losses reversed	已回撥減值虧損	(113)	(108)	(221)
At 31 December 2025	於二零二五年 十二月三十一日	-	-	-

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

31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

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 following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has 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.

31. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險

管理流動資金風險時，本集團監察及維持現金及現金等價物於管理層視為充足的水平，以提供本集團營運所需資金，並減少現金流波動的影響。

下表詳列本集團非衍生金融負債的剩餘合約期。下表乃基於本集團可被要求還款的最早日期的金融負債未貼現現金流編製。

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 按要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣千元	Total carrying amount 賬面總額 RMB'000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日					
Trade payables	貿易應付款項	-	645	-	645	645
Other payables and accrued charges	其他應付款項及應計費用	-	5,188	-	5,188	5,188
Lease liabilities	租賃負債	3.91	1,411	-	1,411	1,353
Amount due to a controlling shareholder	應付一名控股股東款項	-	255	-	255	255
Unsecured borrowings	無抵押貸款	-	3,604	-	3,604	3,604
			11,103	-	11,103	11,045

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31. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 按要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流總額 RMB'000 人民幣千元	Total carrying amount 賬面總額 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日					
Trade payables	貿易應付款項	-	664	-	664	664
Other payables and accrued charges	其他應付款項及應計費用	-	2,921	-	2,921	2,921
Lease liabilities	租賃負債	3.45	1,208	-	1,208	1,177
Amount due to an associate	應付一間聯營公司款項	-	2,906	-	2,906	2,906
			7,699	-	7,699	7,668

Fair value measurements of financial instruments

Financial assets and financial liabilities that are not measured at fair value on recurring basis

The directors of the Company consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values based on a discounted cash flow analysis.

31. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

金融工具的公平值計量

並非按循環基準以公平值計量的金融資產及金融負債

本公司管理層認為，基於貼現現金流分析，於綜合財務報表按攤銷成本記賬的金融資產及金融負債的賬面金額與公平值相若。

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32. ADDITIONAL INFORMATION ON CASH FLOWS

(a) Major non-cash transactions

No major non-cash transaction was incurred during the year ended 31 December 2025 and 2024.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities. 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.

32. 現金流的其他資料

(a) 主要非現金交易

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產生主要非現金交易。

(b) 融資活動產生的負債的對賬

下表詳述本集團融資活動所產生負債的變動。融資活動產生的負債指現金流或未來現金流將於本集團綜合現金流量表中分類為融資活動現金流的負債。

		Amount due to an associate 應付一間 聯營公司款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Unsecured borrowings 無抵押貸款 RMB'000 人民幣千元	Amount due to a related party 應付一名 關聯方款項 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	2,848	2,288	-	-
Financing cash flows, net	融資現金流淨值	-	(1,197)	-	-
Interest expenses	利息開支	-	86	-	-
Exchange difference	匯兌差額	58	-	-	-
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日及 二零二五年一月一日	2,906	1,177	-	-
Financing cash flows, net	融資現金流淨值	-	(1,403)	3,604	-
Addition	增添	-	1,531	-	1,005
Interest expenses	利息開支	-	48	-	-
Written-off	撇銷	(2,906)	-	-	-
At 31 December 2025	於二零二五年 十二月三十一日	-	1,353	3,604	1,005

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33. RELATED PARTY TRANSACTIONS

(a) Related party transactions

Save as disclosed elsewhere in the consolidated financial statements, the Group had entered into following transactions with its related party during the years ended 31 December 2025 and 2024:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Lease and utilities expenses paid to Shenzhen Junxuan Biological Technology Co., Ltd.* ("Shenzhen Junxuan") (Note)	已付深圳市君軒生物技術有限公司(「深圳君軒」)的租金及公用開支(附註)	(1,208)	(1,197)

Note: Shenzhen Junxuan is a related company controlled by Mr. Zhang Shuguang, an executive director of the Company who resigned on 29 August 2025.

附註：深圳君軒為受本公司執行董事張曙光先生(已於二零二五年八月二十九日辭任)控制的關聯公司。

(b) Compensation of key management personnel

The emoluments of directors as key management personnel of the Group during the years ended 31 December 2025 and 2024 were as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, bonuses and other benefits	薪金、花紅及其他福利	3,070	2,546
Contributions to defined contribution plans	界定供款計劃供款	247	228
		3,317	2,774

33. 關聯方交易

(a) 關聯方交易

除綜合財務報表其他部分所披露者外，於截至二零二五年及二零二四年十二月三十一日止年度，本集團與其關聯方訂立以下交易：

(b) 主要管理人員補償

於截至二零二五年及二零二四年十二月三十一日止年度，董事(作為本集團主要管理人員)的酬金如下：

* English translation is for identification purpose only.

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 34. 本公司主要附屬公司的詳情

Details of principal subsidiaries at the end of the reporting period are as follows:

於報告期末，主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Paid up issued/registered capital 已發行及繳足股本/ 已繳足註冊股本	Proportion ownership interest and voting power held by the Company 本公司所持擁有權權益及 投票權比例		Principal activities/ place of operation 主要活動/營運地點	Type of legal entity 法律實體類型
			Directly 直接	Indirectly 間接		
Nutronic Biomedical Group Limited	Hong Kong	Issued and fully paid share capital HK\$98	100% (2024: 100%)	N/A	Investment holdings/Hong Kong	Limited liability company
Nutronic Biomedical Group Limited	香港	已發行及繳足股本98港元	100% (二零二四年： 100%)	不適用	投資控股/香港	有限公司
Buchner Limited	The BVI	Issued and fully paid share capital US\$50,000	100% (2024: N/A)	N/A	Investment holdings/Hong Kong	Limited liability company
Buchner Limited	英屬處女群島	已發行及繳足股本50,000美元	100% (二零二四年： 不適用)	不適用	投資控股/香港	有限公司
King Grace	The BVI	Issued and fully paid share capital US\$10	100% (2024: 100%)	N/A	Investment holdings/Hong Kong	Limited liability company
King Grace	英屬處女群島	已發行及繳足股本10美元	100% (二零二四年： 100%)	不適用	投資控股/香港	有限公司
Menten Limited	Hong Kong	Issued and fully paid share capital HK\$10,000	N/A	100% (2024: N/A)	Investment holdings/Hong Kong	Limited liability company
Menten Limited	香港	已發行及繳足股本10,000港元	不適用	100% (二零二四年： 不適用)	投資控股/香港	有限公司

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 34. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Paid up issued/registered capital 已發行及繳足股本/ 已繳足註冊股本	Proportion ownership interest and voting power held by the Company 本公司所持擁有權權益及 投票權比例		Principal activities/ place of operation 主要活動/營運地點	Type of legal entity 法律實體類型
			Directly 直接	Indirectly 間接		
Nutronic Healthcare Company Limited	Hong Kong	Issued and fully paid share capital HK\$1	N/A	100% (2024: 100%)	Sales of healthcare products and supplements/Hong Kong	Limited liability company
Nutronic Healthcare Company Limited	香港	已發行及繳足股本1港元	不適用	100% (二零二四年： 100%)	銷售健康產品及保健品/ 香港	有限公司
Shenzhen Huakang	The PRC	Paid-up registered capital US\$1,800,000	N/A	100% (2024: 100%)	Research and development, manufacture, marketing and sale of biological reagents and auxiliary reproductive supplies and equipment/The PRC	Wholly foreign- owned enterprise
深圳華康	中國	繳足註冊股本1,800,000美元	不適用	100% (二零二四年： 100%)	生物製劑及輔助生育用品 和設備研發、生產、 營銷及銷售/中國	外商獨資企業
湖南可悅生物 科技有限公司	The PRC	Paid-up registered capital RMB1,324,735	N/A	91% (2024: N/A)	Research and development and sales of healthcare products/The PRC	Limited liability company
湖南可悅生物科技 有限公司	中國	繳足註冊股本人民幣 1,324,735元	不適用	91% (二零二四年： 不適用)	健康產品研發及銷售/ 中國	有限責任公司

None of the subsidiaries had issued any debt securities at the end of reporting period.

於報告期末，概無附屬公司發行任何債務證券。

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 35. 本公司財務狀況表

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司的權益		9,495	9,099
Right-of-use asset	使用權資產		730	-
Property, plant and equipment	物業、廠房及設備		-	2
			10,225	9,101
Current assets	流動資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		205	3
Amounts due from subsidiaries	應收附屬公司款項	35(a)	2,406	2,935
Bank balances and cash	銀行結餘及現金		1,226	378
			3,837	3,316
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用		3,074	1,738
Amount due to controlling shareholder	應付控股股東款項	24	254	-
Amount due to a subsidiary	應付一間附屬公司款項	35(a)	3,309	3,465
Unsecured borrowings	無抵押貸款		3,604	-
Lease liabilities	租賃負債		384	-
			10,625	5,203
Net current liabilities	流動負債淨額		(6,788)	(1,887)
Total assets less current liabilities	資產總值減流動負債		3,437	7,214
Non-current liability	非流動負債			
Lease liabilities	租賃負債		350	-
NET ASSETS	資產淨值		3,087	7,214
Capital and reserves	資本及儲備			
Share capital	股本		4,568	4,432
Reserves	儲備	35(b)	(1,481)	2,782
TOTAL EQUITY	權益總額		3,087	7,214

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 35. 本公司財務狀況表(續)

(a) Amounts due from (to) subsidiaries

The amounts due from (to) subsidiaries are unsecured, interest-free and repayable on demand.

(a) 應收(應付)附屬公司款項

應收(應付)附屬公司款項為無抵押、免息及須按要求償還。

(b) Movement in the Company's reserves

(b) 本公司的儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元 (Note 28) (附註28)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	50,264	1,995	(45,614)	6,645
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(10,599)	(10,599)
Transactions with owners: <i>Contributions and distributions</i>	與擁有人的交易： 出資及分派				
Issue of new shares upon placings, net of transaction costs (Note 28(a))	配售後發行新股，扣除交易成本(附註28(a))	6,736	-	-	6,736
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	57,000	1,995	(56,213)	2,782
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(5,831)	(5,831)
Transactions with owners: <i>Contributions and distributions</i>	與擁有人的交易： 出資及分派				
Cancellation of share option	註銷購股權	-	(461)	461	-
Issue of new shares upon placings, net of transaction costs (Note 28(b))	配售後發行新股，扣除交易成本(附註28(b))	3,102	(1,534)	-	1,568
At 31 December 2025	於二零二五年十二月三十一日	60,102	-	(61,583)	(1,481)

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36. EVENTS AFTER THE END OF REPORTING PERIOD

On 4 February 2026, the Company entered into a shareholder's loan agreement with controlling shareholder, Dr. Zhou Xunyong, pursuant to which Dr. Zhou Xunyong agrees to make available to the Company an interest-bearing loan in the amount of up to HK\$2,000,000 at interest rate of 3% per annum. The shareholder's loan is unsecured and repayable on demand.

36. 報告期末後事項

於二零二六年二月四日，本公司與控股股東周訓勇博士訂立一份股東貸款協議，據此，周訓勇博士同意向本公司提供一筆最多2,000,000港元的計息貸款，年利率為3%。該筆股東貸款為無抵押，並須按要求償還。

FINANCIAL SUMMARY

財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years is set out below. This summary does not form part of the consolidated financial statements.

本集團於過往五個財政年度之業績、資產及負債概要載列如下。本概要並不構成綜合財務報表之其中一部分。

RESULTS

業績

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	28,282	25,359	24,629	25,330	26,127
(Loss) Profit before taxation	除稅前(虧損)溢利	(5,013)	(4,158)	(5,782)	(3,007)	(3,903)
Taxation	稅項	-	-	-	(68)	(317)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損	(5,013)	(4,158)	(5,782)	(3,075)	(4,220)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	9,347	10,499	11,879	12,979	13,396
Current assets	流動資產	57,262	54,723	53,436	53,423	53,664
Total assets	資產總值	66,609	65,222	65,315	66,402	67,060
Equity and liabilities	權益及負債					
Total equity	權益總額	51,156	54,048	51,019	56,524	57,705
Non-current liabilities	非流動負債	699	8	1,200	97	718
Current liabilities	流動負債	14,754	11,166	13,096	9,781	8,637
Total liabilities	負債總額	15,453	11,174	14,296	9,878	9,355
Total equity and liabilities	權益及負債總額	66,609	65,222	65,315	66,402	67,060



JOYZYME GROUP LIMITED
愉悅集團有限公司