



**TOP EMINENT
HEALTHCARE**

Top Eminent Healthcare Group Limited **(卓著健康集團有限公司)***

(前稱「CLSA Premium Limited」) (Formerly known as “CLSA Premium Limited”)

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6877



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* For identification purpose only 僅供識別



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DIRECTORS

Executive Directors

Mr. Ji Guangfei (*Chairman and Chief Executive Officer*)
Ms. Li Jiang (*Deputy Chairman*)
Mr. Zhang Huanping

Non-Executive Directors

Mr. Li Jiong
Mr. Yuan Feng
Mr. Chung Cheuk Fan Marco

Independent Non-Executive Directors ("INED(s)")

Mr. Zhou Jiannan (*Lead INED*)
Ms. Hu Zhaoxia
Mr. Lyu Aiping

BOARD COMMITTEES

Audit Committee

Ms. Hu Zhaoxia (*Committee Chairman*)
Mr. Zhou Jiannan
Mr. Lyu Aiping

Remuneration Committee

Mr. Zhou Jiannan (*Committee Chairman*)
Mr. Ji Guangfei
Ms. Hu Zhaoxia

Nomination Committee

Mr. Ji Guangfei (*Committee Chairman*)
Mr. Zhou Jiannan
Ms. Hu Zhaoxia
Mr. Lyu Aiping

Corporate Governance Committee

Mr. Zhang Huanping (*Committee Chairman*)
Mr. Zhou Jiannan
Mr. Lyu Aiping

COMPANY SECRETARY

Mr. Shek Wing Wa

董事

執行董事

姬廣飛先生 (*主席兼行政總裁*)
李江女士 (*副主席*)
張煥平先生

非執行董事

李冏先生
袁峰先生
鍾卓勳先生

獨立非執行董事 (「獨立非執行董事」)

周健男先生 (*首席獨立非執行董事*)
胡朝霞女士
呂愛平先生

董事會轄下委員會

審核委員會

胡朝霞女士 (*委員會主席*)
周健男先生
呂愛平先生

薪酬委員會

周健男先生 (*委員會主席*)
姬廣飛先生
胡朝霞女士

提名委員會

姬廣飛先生 (*委員會主席*)
周健男先生
胡朝霞女士
呂愛平先生

企業管治委員會

張煥平先生 (*委員會主席*)
周健男先生
呂愛平先生

公司秘書

石永華先生

AUTHORISED REPRESENTATIVES

Mr. Ji Guangfei
Mr. Shek Wing Wa

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 5406, 54/F, Central Plaza,
18 Harbour Road, Wanchai,
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F,
Two Chinachem Exchange Square,
338 King's Road, North Point,
Hong Kong

授權代表

姬廣飛先生
石永華先生

註冊辦事處

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

香港總部及主要營業地點

香港
灣仔港灣道18號
中環廣場54樓5406室

開曼群島主要股份過戶及登記處

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

香港股份過戶及登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

CMB International Capital Corporation Limited
45-46/F, Champion Tower,
3 Garden Road, Central,
Hong Kong

China CITIC Bank International Limited
79/F, International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong

Bank of Communications (Hong Kong) Limited
20 Pedder Street, Central,
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
25th Floor, Wing On Centre,
111 Connaught Road Central,
Hong Kong

LEGAL ADVISORS

D. S. Cheung & Co., Solicitors
29th Floor,
Bank of East Asia Harbour View Centre,
56 Gloucester Road, Wanchai,
Hong Kong

STOCK CODE

6877

COMPANY'S WEBSITE

www.tehealth.com

主要往來銀行

招銀國際金融有限公司
香港
中環花園道三號
冠君大廈45至46樓

中信銀行(國際)有限公司
香港
九龍柯士甸道西1號
環球貿易廣場79樓

交通銀行(香港)有限公司
香港
中環畢打街20號

核數師

香港立信德豪會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師
香港
干諾道中111號
永安中心25樓

法律顧問

張岱樞律師事務所
香港
灣仔告士打道56號
東亞銀行港灣中心
29樓

股份代號

6877

公司網站

www.tehealth.com

Note:

- As disclosed in the Company's announcement dated 10 April 2025, several changes to the Board and governance structure took effect in April 2025. Three directors – Mr. Xu Jianqiang (Non-Executive Director), Mr. Wu Jianfeng (INED), and Mr. Ma Anyang (INED) – resigned, effective from 10 April 2025, due to personal and professional reasons. Effective from 11 April 2025: (i) the Company appointed Mr. Ji Guangfei as Executive Director, Chairman, and Chief Executive Officer; Ms. Li Jiang as Executive Director and Deputy Chairman; and Mr. Zhang Huanping as Executive Director; (ii) Mr. Zhou Zuyu and Mr. Lyu Aiping joined as INEDs; (iii) Mr. Yuan Feng and Mr. Chung Cheuk Fan Marco were redesignated as Non-Executive Directors; (iv) Mr. Ji Guangfei replaced Mr. Li Jiong as Chairman; (v) the composition of the Board committees was updated accordingly; and (vi) Mr. Ji Guangfei and Mr. Shek Wing Wa were appointed as the Company's authorised representatives in Hong Kong. For further details, please refer to the Company's announcement dated 10 April 2025.
- Subsequent to the changes as abovementioned, Mr. Zhou Zuyu resigned as an INED, the chairman of the Company's remuneration committee and a member of each of the Company's audit committee, corporate governance committee and nomination committee, as well as the Lead INED, with effect from 31 December 2025, due to other business engagements which require more of his dedication. Mr. Zhou has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Company's shareholders. Furthermore, the Company appointed Mr. Zhou Jiannan as an INED, the chairman of the remuneration committee and a member of each of the Company's audit committee, corporate governance committee and nomination committee, as well as the Lead INED, with effect from 1 January 2026. For further details, please refer to the Company's announcement dated 2 January 2026.

附註：

- 誠如本公司日期為二零二五年四月十日之公告所披露，董事會及管治架構的數項變動於二零二五年四月生效。三名董事許建強先生（非執行董事）、武劍鋒先生（獨立非執行董事）及馬安陽先生（獨立非執行董事）因個人及職業原因辭任，自二零二五年四月十日起生效。自二零二五年四月十一日起：(i)本公司委任姬廣飛先生為執行董事、主席及行政總裁；李江女士為執行董事及副主席；及張煥平先生為執行董事；(ii)周祖禹先生及呂愛平先生加入為獨立非執行董事；(iii)袁峰先生及鍾卓勳先生獲調任為非執行董事；(iv)姬廣飛先生替代李冏先生出任主席；(v)董事會轄下委員會的組成已作出相應更新；及(vi)姬廣飛先生及石永華先生獲委任為本公司的香港授權代表。更多詳情，請參閱本公司日期為二零二五年四月十日之公告。
- 於上述變動後，因周祖禹先生需專注於其他業務安排，彼辭任獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會、企業管治委員會及提名委員會各自之成員以及首席獨立非執行董事職務，自二零二五年十二月三十一日起生效。周先生已確認，彼與董事會並無意見分歧，亦無其他事宜須敦請本公司股東垂注。此外，本公司委任周健男先生為獨立非執行董事、薪酬委員會主席以及本公司審核委員會、企業管治委員會及提名委員會各自之成員以及首席獨立非執行董事職務，自二零二六年一月一日起生效。更多詳情，請參閱本公司日期為二零二六年一月二日之公告。

BOARD'S PROFILE 董事會簡介

EXECUTIVE DIRECTOR(S) ("ED")

Mr. Ji Guangfei, aged 52, joined the Group in April 2025 and currently serves as the Company's ED, the Chairman of the Board, Chief Executive Officer, the chairman of the Company's nomination committee, and a member of the Company's remuneration committee. He has dedicated over 25 years to corporate management and investment operations and accumulated profound experience in various fields including medical health, financial investment and energy, etc.. He possesses extensive resources integration ability to promote in-depth integration of industries. Mr. Ji currently serves as the chairman of Tong Ren Tang International Group and plays a key role in the corporate management and strategic decision-making, leading the group to steady development. Concurrently, Mr. Ji also serves as the director of various companies, including Top Eminent Invest Co., Limited (an entity incorporated in Hong Kong), Top Eminent Investment (Singapore) Pte Ltd., Beijing Tong Ren Tang USA Inc., Beijing Tong Ren Tang Europe Holding B.V., and The Herb Booth Pty Ltd., contributing to the corporate development with his rich experience and outstanding leadership. Mr. Ji obtained an Executive Master of Business Administration (EMBA) degree from the Chinese University of Hong Kong in 2015.

Ms. Li Jiang, aged 59, joined the Group in 2022 as the head of healthcare and currently serves as the Company's ED and the Deputy Chairman. She has over 30 years of experience in the retail management of medicines and in the operations of healthcare products and medicines manufacturing. Prior to joining the Group, Ms. Li served as the vice general manager of Beijing Tong Ren Tang Chuan Chiong Enterprises Consultancy Co., Ltd. from 2000 to 2021, where she was responsible for the operation and management of the Tong Ren Tang Chongwenmen Pharmacy. From 2005 to 2021, Ms. Li was also the deputy vice general manager of Beijing Tong Ren Tang Pharmaceutical Co., Ltd., where she oversaw the supervision and management of Chinese medicine factories. Ms. Li holds a Bachelor's degree specializing in trade and economics from Renmin University of China, which she obtained in 1987, and an EMBA degree from The University of Texas at Arlington in 2005.

執行董事（「執行董事」）

姬廣飛先生，52歲，於二零二五年四月加入本集團，現任本公司執行董事、董事會主席、行政總裁、本公司提名委員會主席及本公司薪酬委員會成員。彼在企業管理與投資運營方面深耕超25年，於醫療健康、金融投資、能源等多領域積累深厚經驗，具備強大資源整合能力，可推動產業深度融合。姬先生現任同仁堂國際集團董事長，在企業管理與戰略決策上發揮關鍵作用，引領集團穩健發展。同時，姬先生還擔任卓著健康有限公司（一間於香港註冊成立之實體）、Top Eminent Investment (Singapore) Pte Ltd.、Beijing Tong Ren Tang USA Inc.、Beijing Tong Ren Tang Europe Holding B.V.及The Herb Booth Pty Ltd.多家企業董事，憑藉豐富經驗與卓越領導力，為企業發展貢獻力量。姬先生於二零一五年獲香港中文大學高級管理人員工商管理碩士(EMBA)學位。

李江女士，59歲，於二零二二年作為保健業務主管加入本集團，現任本公司執行董事兼副主席。彼於醫藥零售管理以及保健產品及醫藥生產營運方面擁有逾30年經驗。於加入本集團前，李女士於二零零零年至二零二一年擔任北京同仁堂泉昌企業管理諮詢有限公司副總經理，負責同仁堂崇文門藥局的經營管理。於二零零五年至二零二一年期間，李女士同時兼任北京同仁堂製藥有限公司常務副總經理，負責監督及管理中藥廠。李女士於一九八七年獲得中國人民大學經貿專業學士學位，並於二零零五年獲得德克薩斯大學阿靈頓分校工商管理碩士學位。

BOARD'S PROFILE 董事會簡介

Mr. Zhang Huanping, aged 65, joined the Group in 2023 as a consultant to provide professional advice on ODM product development and currently serves as the Company's ED and the chairman of the Company's corporate governance committee. He has over 40 years of experience in the production of Chinese medicine products. Prior to joining the Group, Mr. Zhang served as the executive director and chief executive officer of Beijing Tong Ren Tang Chinese Medicine Company Limited (Hong Kong Stock Code: 3613), where he was primarily responsible for production. He joined Beijing Tong Ren Tang group in 1979 and previously held the positions of deputy manager of the Chinese medicine factory and the medicine wine factory at Tong Ren Tang, as well as an executive director of Tong Ren Tang Technologies Co., Ltd.. Mr. Zhang graduated from the Correspondence Institute of the Party School of the Central Committee of the Chinese Communist Party, majoring in economic management, in 2000. He was conferred the title of Pharmacist-in-Charge by the Beijing Intermediate Professional Technical Titles Evaluation Committee in 2002.

NON-EXECUTIVE DIRECTOR(S) ("NED")

Mr. Li Jiong, aged 56, has been appointed as a NED since 21 May 2018. He concurrently serves as a director of CITIC Securities International USA, LLC., as well as a chief treasury officer and person-in-charge of the fixed income department of CITIC Securities Company Limited ("CITIC Securities"). After Mr. Li joined CITIC Securities in 1996, he had served as the manager of the international cooperation division of the information centre of China International Trust Investment Corporation (renamed to CITIC Group Corporation), manager of development department of CITIC International Cooperation Co., Ltd., manager of the bond department, deputy general manager of the treasury department and person-in-charge of the capital operation department (renamed to treasury department) of CITIC Securities. Mr. Li obtained a Bachelor's degree in International Finance from the University of International Business and Economics in 1992 and a Master's degree in Business Administration from Tsinghua University in 2000.

張煥平先生，65歲，於二零二三年加入本集團擔任顧問以就ODM產品開發提供專業意見，現任本公司執行董事及本公司企業管治委員會主席。彼於中藥產品生產方面擁有逾40年經驗。於加入本集團前，張先生任北京同仁堂國藥有限公司(香港股份代號：3613)執行董事兼行政總裁，主要負責生產事宜。彼於一九七九年加入北京同仁堂集團，歷任同仁堂中藥廠副廠長及藥酒廠副廠長，以及同仁堂科技發展股份有限公司執行董事。張先生於二零零零年畢業於中共中央黨校函授學院，主修經濟管理。彼於二零零二年獲北京市中級技術職稱評定委員會授予主管中藥師。

非執行董事(「非執行董事」)

李冏先生，56歲，自二零一八年五月二十一日獲委任為非執行董事，現為CITIC Securities International USA, LLC.之董事，以及中信証券總司庫及固定收益部行政負責人。李先生於一九九六年加入中信証券股份有限公司(「中信証券」)，曾擔任中國國際信託投資公司(後改名為中國中信集團公司)信息中心國際合作處經理、中信國際合作公司開發部經理、中信証券債券部經理、庫務部副總經理及資金運營部(後改名為庫務部)行政負責人。李先生於一九九二年獲對外經濟貿易大學國際金融專業學士學位，其後於二零零零年獲清華大學工商管理碩士學位。

BOARD'S PROFILE

董事會簡介

Mr. Yuan Feng, aged 42, joined the Group in June 2019 and currently serves as the Company's NED. He is the senior vice president of the planning and finance department of CITIC Securities, the controlling shareholder (as defined in the Listing Rules) of CITIC Securities International Company Limited, which has been a shareholder of the Company since April 2019. He is also the chief financial officer of CITIC CLSA group, a wholly-owned subsidiary group of CITIC Securities. Mr. Yuan previously worked as a senior accountant in the finance department of CITIC Corporation Limited from February 2015 to April 2019, and as an audit manager at Deloitte Touche Tohmatsu from July 2008 to July 2014. He obtained his Master's degree in world economics from the University of International Relations in 2008 and has been a member of The Chinese Institute of Certified Public Accountants since 2014.

Mr. Chung Cheuk Fan Marco, aged 46, joined the Group in July 2021 and currently serves as the Company's NED. He is the Group Head of Legal of the CITIC Securities International Company Limited (aka CITIC CLSA). Prior to joining the CITIC Securities International Company Limited, Mr. Chung worked at Morgan Stanley between November 2011 to April 2021 holding various positions including regional head of legal for the investment management private funds business; regional head of legal for the investment banking mergers and acquisitions business; and the regional chief operating officer for the investment management private funds business. Prior to joining Morgan Stanley, Mr. Chung worked as an attorney (specializing in company law) at Slaughter and May's London and Hong Kong offices between 2004 to 2011. Mr. Chung is a qualified attorney in England & Wales, Hong Kong, Australia (New South Wales) and New Zealand. Mr. Chung obtained a Bachelor of Laws and Commerce (major in accounting) conjoint degree from the University of Auckland. Mr. Chung is a Fellow of the Chartered Institute of Arbitration, and has been appointed to the panel and/or list of the Dubai International Arbitration Centre, the Shenzhen Court of International Arbitration, AALCO Hong Kong Regional Arbitration Centre, Asia Pacific International Arbitration Chamber, eBRAM International Online Dispute Resolution Centre and the South China International Arbitration Center (Hong Kong).

袁峰先生，42歲，於二零一九年六月加入本集團，現任本公司非執行董事。彼於二零一九年四月開始擔任本公司股東中信證券國際有限公司之控股股東（定義見上市規則）中信證券計劃財務部高級副總裁。彼亦擔任中信證券之全資附屬集團公司中信里昂集團之首席財務官。袁先生於二零一五年二月至二零一九年四月期間擔任中國中信有限公司財務部高級會計師，於二零零八年七月至二零一四年七月任職德勤華永會計師事務所審計經理。彼於二零零八年獲國際關係學院頒授世界經濟專業經濟學碩士學位，並自二零一四年起成為中國註冊會計師協會之會員。

鍾卓勳先生，46歲，於二零二一年七月加入本集團，現任本公司非執行董事。彼為中信證券國際有限公司（又名中信里昂證券）之集團總法律主管。於加入中信證券國際有限公司前，鍾先生於二零一一年十一月至二零二一年四月期間曾於摩根士丹利工作，並擔任多個職位，包括投資管理私募基金業務區域法律主管；投資銀行併購業務區域法律主管；及投資管理私募基金業務區域營運總監。於加入摩根士丹利之前，鍾先生於二零零四年至二零一一年期間曾於司力達律師事務所的倫敦和香港辦事處擔任律師，專長於公司法。鍾先生為英格蘭和威爾士、香港、澳洲（新南威爾士）和新西蘭的合資格律師。鍾先生取得奧克蘭大學法律及商學（主修會計）雙聯學士學位。鍾先生為英國皇家特許仲裁員協會資深會員並已獲選入迪拜國際仲裁中心、深圳國際仲裁院、亞非法協香港區域仲裁中心、亞太國際仲裁院、一邦國際網上仲調中心及華南（香港）國際仲裁院仲裁員名冊。

INDEPENDENT NON-EXECUTIVE DIRECTOR(S) ("INED")

Mr. Zhou Jiannan, aged 56, joined the Group in January 2026. He serves as the Company's INED, the Lead INED, and the chairman of the Company's remuneration committee. He is also a member of the Company's audit committee, nomination committee and corporate governance committee. He has over 30 years of extensive experience in financial regulation, securities markets, and asset management in China. He previously served as Managing Director and Head of Mainland Development, and was a member of the Group Management Committee at Hong Kong Exchanges and Clearing Limited (Stock Code: 0388). Concurrently, he held roles as Chairman of Qianhai Mercantile Exchange Co., Ltd.* (深圳前海聯合交易中心有限公司) and Chief Executive Officer of China Exchanges Services Company Limited. Prior to that, Mr. Zhou held positions as Assistant President of the Shenzhen Stock Exchange, Deputy Director – General of the Department of Listed Companies Supervision at the China Securities Regulatory Commission, Chief Executive Officer of Dacheng Fund Management Co., Ltd., Chief Executive Officer of Everbright Securities Company Limited (Shanghai Stock Exchange: 601788), and Chairman of Jiahe Asset Management (Shanghai). Mr. Zhou earned a Master's in Public Administration from Harvard Kennedy School, a Ph.D. in Economics from Peking University's Guanghua School of Management, a Master's in Economics from Renmin University of China, and a Bachelor's in Economics from Shandong University.

Ms. Hu Zhaoxia, aged 74, joined the Group in June 2019. She serves as the Company's INED, the chairman of the Company's audit committee, and is a member of the Company's remuneration committee and nomination committee. From 2012 to September 2015, Ms. Hu served as the chief financial officer of Zanhua (China) Equipment Leasing Co., Ltd.* (贊華(中國)設備租賃有限公司). Prior to this, from October 1978 to January 2012, Ms. Hu worked as deputy director of the accounting system division, deputy general manager and director of the accounting division of the finance and accounting department of the Head Office of Bank of China; deputy manager of the accounting department and assistant general manager of Bank of China London Branch; deputy general manager of Bank of China Sydney Branch; chief financial officer of the retail banking business department of Bank of China and senior supervisor of the office of the board of supervisors of the Head Office of Bank of China. Ms. Hu graduated from Tianjin University of Finance and Economics with major in Finance in 1978 and obtained her senior accountant qualification, which was granted by the committee of assessment of Bank of China in 1992.

* for identification purpose only

獨立非執行董事(「獨立非執行董事」)

周健男先生，56歲，於二零二六年一月加入本集團。彼現任本公司獨立非執行董事、首席獨立非執行董事，及本公司薪酬委員會主席。彼亦為本公司審核委員會、提名委員會及企業管治委員會成員。彼擁有超過30年中國金融監管、證券市場及資產管理豐富經驗。彼曾任香港交易及結算所有限公司(股份代號：0388)董事總經理、內地業務主管兼集團管理委員會成員，同時擔任深圳前海聯合交易中心有限公司董事長及中華交易服務有限公司行政總裁職務。在此之前，周先生曾擔任深圳證券交易所總經理助理、中國證券監督管理委員會上市公司監管部副主任、大成基金管理有限公司執委會主任、光大證券股份有限公司(上海證券交易所，股票代碼：601788)行政總裁及嘉合基金管理有限公司董事長等職務。周先生持有哈佛大學肯尼迪學院公共管理碩士、北京大學光華管理學院經濟學博士、中國人民大學經濟學碩士及山東大學經濟學學士學位。

胡朝霞女士，74歲，於二零一九年六月加入本集團。彼現任本公司獨立非執行董事、本公司審核委員會主席，並為本公司薪酬委員會及提名委員會成員。於二零一二年至二零一五年九月期間，胡女士曾擔任贊華(中國)設備租賃有限公司之財務總監。此前在一九七八年十月至二零一二年一月期間，胡女士歷任中國銀行總行財會部之會計制度處副處長、副總經理及帳務處處長、中國銀行倫敦分行之會計部副經理及助理總經理、中國銀行悉尼分行之副總經理、中國銀行零售業務部之財務總監，以及中國銀行總行監事會辦公室之高級監督專員。胡女士於一九七八年畢業於天津財經學院，主修金融學專業，彼於一九九二年獲中國銀行評委會授予高級會計師職銜。

BOARD'S PROFILE

董事會簡介

Mr. Lyu Aiping, aged 62, joined the Group in April 2025. He serves as the Company's INED and is a member of the Company's audit committee, nomination committee, and corporate governance committee. He is currently Vice-President (Research and Development) and Dr. Kennedy Y.H. Wong Endowed Chair Professor in Chinese Medicine at Hong Kong Baptist University. He is also the Foreign Member of Academia Europaea and is currently serving as an independent non-executive director for a company listed on the Stock Exchange, namely Kaisa Health Group Holdings Limited (Stock Code: 876). Mr. Lyu's current research focuses on the field of systems medicine, where he integrates Chinese medicine and Western medicine while applying advanced techniques in life sciences and data sciences. Specifically, he is dedicated to the novel re-classification of rheumatoid arthritis, aiming to identify more precise therapeutics based on new subgroupings of patients through a combination treatment approach using existing drugs. His research has further delved into the dynamics of network biomarkers for re-classification and the interaction of combined drugs for precise treatment. Mr. Lyu's contributions to academia are substantial, with approximately 600 academic papers published in renowned journals such as Nature Medicine, Nature Review in Drug Discovery, Nature Communications, and Briefings in Bioinformatics, covering a wide range of areas in integrative medicine. His research excellence has been acknowledged with the Highly Cited Researcher award in 2023 by Clarivate Analytics.

呂愛平先生，62歲，於二零二五年四月加入本集團。彼現任本公司獨立非執行董事並為本公司審核委員會、提名委員會及企業管治委員會成員。彼現為香港浸會大學副校長（研究與拓展）及黃英豪博士冠名中醫藥講座教授。彼亦為歐洲科學院(Academia Europaea)外籍院士，現任聯交所上市公司佳兆業健康集團控股有限公司（股份代號：876）之獨立非執行董事。呂先生當前的研究集中於系統醫學領域，將中醫與西醫相結合，並將先進技術應用於生命科學及數據科學。特別是，彼致力於為類風濕關節炎的病症再分類，旨在通過使用現有藥物的聯合治療方法，基於新的患者類別確定更加精確的治療方法。其研究進一步深入研究了用於重新分類的網絡生物標誌物動力學以及聯合藥物對精準治療的交互作用。呂先生對學術界貢獻巨大，於《自然•醫學(Nature Medicine)》、《自然評論•藥物發現(Nature Review in Drug Discovery)》、《自然•通訊(Nature Communications)》、《生物資訊學簡訊(Briefings in Bioinformatics)》等知名雜誌上發表約600篇學術論文，涵蓋了綜合醫學的廣泛領域。其憑藉卓越研究獲科睿唯安評選為「二零二三年最廣獲徵引研究人員」。

SENIOR MANAGEMENT 高級管理層

Mr. YU Shixin joined the Group in 2023 as a consultant. Mr. Yu has more than 30 years of experience in import and export trading business, supply chain management and operation management in healthcare sector business. Prior to joining the Group, Mr. Yu served as the Chief Executive Officer of China Communications Import and Export Co., Ltd., the General Manager of China Merchants Bonded Logistics Co., Ltd., the Deputy General Manager of China Merchants Holdings (International) Company Limited (a company listed on the Stock Exchange, Stock Code: 0144 and is subsequently known as China Merchant Port Holdings Company Limited), and the General Manager of China Merchants Hoi Tung Trading Company Limited the Chief Executive Officer of China Merchants Health Care Holdings Company Limited. Mr. Yu holds a master's degree in International Politics and Foreign Trade from the University of International Business and Economics in 1991. Mr. Yu advises the Group on the business development of the Healthcare Business of the Group.

余世新先生於二零二三年加入本集團擔任顧問。余先生於進出口貿易業務、供應鏈管理及保健產品行業營運管理方面擁有逾30年經驗。於加入本集團前，余先生曾擔任中國交通進出口總公司行政總裁、招商局保稅物流有限公司總經理、招商局國際有限公司（聯交所上市公司（股份代號：0144），現稱招商局港口控股有限公司）副總經理、招商局海通貿易有限公司總經理及招商局健康產業控股有限公司行政總裁。余先生於一九九一年獲得對外經濟貿易大學國際政治與對外貿易學碩士學位。余先生就本集團保健業務的業務發展向本集團提供意見。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders, Investors and Partners,

On behalf of the board (the "Board") of directors (the "Directors") of Top Eminent Healthcare Group Limited (the "Company", together with its subsidiaries, the "Group"), I, as the Chairman (and Chief Executive Officer) since 11 April 2025, am pleased to present the annual report of the Group for the year ended 31 December 2025.

BUSINESS REVIEW

The year 2025 was a period of significant challenges and transformation for the Group. On the financial front, changes in our controlling shareholder and the subsequent mandatory general offer in the first half of the year—together with one-off professional fees incurred for litigation preparation in the second half—resulted in short-term impacts to this year's financial performance. These expenses were non-recurring in nature and are not expected to exert ongoing pressure on the Group's future financial results. More importantly, despite these external factors, the Group continued to maintain robust operating capabilities, with both revenue and gross profit improving year-on-year. These results demonstrate the effectiveness of our established strategic direction and provide a strengthened foundation for future business expansion.

From an operational perspective, we continued to build a comprehensive health-and-wellness ecosystem across the full lifecycle of "prevention, treatment and nourishment". This includes cross-border products, traditional Chinese medicine ("TCM") services and integrated health management solutions. Our supply chain foundations have become increasingly solid, our service models further optimised, and our collaboration with upstream and downstream partners across the value chain has produced visible innovation synergies. The Group has achieved breakthroughs in both the breadth and depth of its development, officially entering a new stage of "industry operations + strategic deployment" as dual growth engines. Capitalising on the rapid rise of cross-border e-commerce, we strengthened our cross-border healthcare product supply chain and initially established a "global selection + Eastern wisdom" product channel, laying a solid foundation for sustainable high-quality growth.

致股東、投資者及合作夥伴：

本人自二零二五年四月十一日起擔任主席（兼行政總裁），謹代表Top Eminent Healthcare Group Limited（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」），欣然提呈本集團截至二零二五年十二月三十一日止年度之年報。

業務回顧

二零二五年對本集團而言是充滿重大挑戰與轉變的一年。在財務方面，上半年控股股東變動及隨後的強制性全面要約，連同下半年因訴訟準備而產生的一次性專業費用，導致本年度財務表現受到短期影響。此等費用屬非經常性質，預期不會對本集團未來的財務業績構成持續壓力。更重要的是，儘管存在此等外部因素，本集團仍持續保持穩健的營運能力，收益及毛利均實現同比增長。此等成果印證了我們既定戰略方向的有效性，並為未來業務擴張奠定了堅實的基礎。

從營運角度而言，我們持續構建覆蓋「預防、治療及滋養」全生命週期的全方位健康與保健生態系統，包括跨境產品、中醫藥（「中藥」）服務及綜合健康管理解決方案。我們的供應鏈基礎日益穩固，服務模式持續優化，與價值鏈上下游合作夥伴的協作亦產生了顯著的創新協同效應。本集團在發展的廣度與深度上均取得突破，正式邁入「產業運營+戰略佈局」雙引擎驅動的新階段。我們把握跨境電商快速崛起之機遇，強化跨境保健品供應鏈，初步構建「全球精選+東方智慧」的產品通路，為可持續的高質量發展奠定了堅實的基礎。

CORPORATE GOVERNANCE AND BOARD EFFECTIVENESS

As set out in the relevant notes of this annual report, the Group completed major Board restructuring in April 2025 and January 2026, including my appointment as Chairman, Executive Director and Chief Executive Officer, and the appointment of Mr. Zhou Jiannan as Independent Non-Executive Director, Lead Independent Non-Executive Director and Chairman of the Remuneration Committee. These changes aim to further enhance the Board's diversity and professionalism, improve corporate governance effectiveness, and better support the Group's business development and long-term strategy, while ensuring compliance with the Corporate Governance Code ("CG Code") contained in Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), particularly the CG Code requirements relating to director independence and committee structure.

The Group has consistently upheld a high standard of corporate governance. The Board has complied with all applicable code provisions under the CG Code. In respect of code provision C.2.1 (which recommends separating the roles of chairman and chief executive), following my assumption of both roles on 11 April 2025, the Board is aware of this deviation. After careful consideration, the Board believes that, at the current stage of the Company's development, my holding of both positions is in the best interests of the Company and all Shareholders. My extensive industry knowledge, strategic vision and leadership are instrumental to the Group's business transformation and market expansion. To mitigate excessive concentration of power and maintain proper checks and balances, the majority of the Board comprises Non-Executive Directors and Independent Non-Executive Directors, supported by a well-structured system of regular Board meetings, clear delegation arrangements and periodic committee reviews. The Board will continue to evaluate the appropriateness of this arrangement in light of the Company's future development.

企業管治與董事會效能

誠如本年報相關附註所述，本集團已於二零二五年四月及二零二六年一月完成重大董事會重組，包括委任本人為主席、執行董事及行政總裁，以及委任周健男先生為獨立非執行董事、首席獨立非執行董事及薪酬委員會主席。此等變動旨在進一步提升董事會的多元化與專業性，完善企業管治效能，更好地支持本集團業務發展及長期戰略，同時確保符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」），尤其是符合企業管治守則中有關董事獨立性及委員會架構的規定。

本集團始終恪守高標準的企業管治。董事會已遵守企業管治守則項下所有適用守則條文。關於守則條文第C.2.1條（建議將主席與行政總裁的角色分開），自本人於二零二五年四月十一日兼任兩職後，董事會知悉此項偏離情況。經審慎考慮，董事會認為，在本公司當前發展階段，本人兼任兩職符合本公司及全體股東的最佳利益。本人豐富的行業知識、戰略視野及領導能力對本集團的業務轉型與市場拓展至關重要。為避免權力過度集中及維持適當的制衡，董事會大部分成員由非執行董事及獨立非執行董事組成，並透過完善的定期董事會會議制度、清晰的授權安排及定期的委員會檢討予以支持。董事會將持續評估此項安排是否符合本公司未來發展需求。

CHAIRMAN'S STATEMENT 主席報告

All Independent Non-Executive Directors have confirmed their independence and have diligently fulfilled their oversight and supervisory responsibilities to ensure fairness and transparency in Board decisions. During the year, the Board maintained a balanced structure with a complementary mix of skills and diverse backgrounds, enabling it to effectively guide the Group's sustainable development. All Directors also completed their annual continuous professional development training, covering the Listing Rules, corporate governance, legal and regulatory compliance, and risk management, ensuring they remain equipped with up-to-date knowledge and competencies.

RISK MANAGEMENT AND INTERNAL CONTROL

The Group continued to strengthen its corporate governance and placed significant emphasis on enhancing its risk management and internal control framework on an ongoing basis. In 2025, we engaged SHINEWING Risk Services Limited to conduct a comprehensive risk assessment and internal control review across our key business processes and critical control points. The assessment results enabled us to systematically identify potential risks, optimise control design and improve operational effectiveness. These efforts support the continuous enhancement of our framework in alignment with international best practices, ensuring that as we pursue long-term growth, we are effectively managing risks, upholding compliance and reinforcing transparency—thereby strengthening the confidence of Shareholders and stakeholders.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Guided by the principle of “responsibility-driven development”, the Group continued to integrate sustainability into both daily operations and long-term strategy, with environmental, social and governance (ESG) considerations embedded throughout our management framework. We also continued promoting public health education and community wellness initiatives, contributing to enhanced public health awareness and community well-being. Through these efforts, the Group has demonstrated its commitment to social responsibility and compassion, showing that while pursuing business growth, we continue to uphold our core values of “people-centricity and community harmony”.

全體獨立非執行董事均已確認其獨立性，並勤勉履行其監督職責，以確保董事會決策的公平性及透明度。年內，董事會維持均衡的架構，具備互補的技能及多元背景，能有效引領本集團可持續發展。全體董事亦已完成年度持續專業發展培訓，內容涵蓋上市規則、企業管治、法律法規合規及風險管理，確保其具備最新的知識與能力。

風險管理及內部監控

本集團持續強化企業管治，並高度重視持續優化風險管理與內部監控體系。於二零二五年，我們委聘信永方略風險管理有限公司對我們的關鍵業務流程及重要控制點進行了全面的風險評估及內部監控審查。評估結果使我們能夠系統性地識別潛在風險、優化控制設計並提升營運效能。該等措施有助於我們持續完善符合國際最佳實踐的體系，確保我們在追求長期增長的同時，有效地管理風險、恪守合規並加強透明度，從而增強股東及利益相關者的信心。

可持續發展與社會責任

本集團秉持「責任驅動發展」的原則，持續將可持續發展理念融入日常營運與長期戰略佈局，並將環境、社會及管治（環境、社會及管治）考量全面納入管理框架。我們亦持續推動公共衛生教育與社區健康計劃，助力提升公眾健康意識及增進社區福祉。透過該等行動，本集團充分踐行社會責任、傳遞人文關懷，彰顯出我們在追求業務發展的同時，始終恪守「以人為本、社區和諧」的核心價值觀。

CAPITAL MANAGEMENT AND SHAREHOLDER RETURNS

The Group remains committed to a prudent yet flexible capital management strategy with the goal of creating long-term value for Shareholders while maintaining financial stability. Despite a challenging market environment, the Group's strategic direction and disciplined execution continued to gain recognition, reflecting confidence in our business outlook. We will continue optimising our capital structure, prudently managing cash flow and gearing levels, and actively exploring diversified measures – including reviewing dividend policy and considering share repurchases – to enhance Shareholder returns. At the same time, we will ensure a solid financial foundation as we pursue business expansion, delivering sustainable, manageable and predictable value creation.

In parallel with our organic growth initiatives, the Group continues to assess potential strategic opportunities that may support our long-term development, strengthen our business capabilities and enhance our positioning within the healthcare ecosystem. Any opportunity pursued will be evaluated with rigorous financial discipline and alignment with our strategic priorities, ensuring that value creation, risk management and prudent capital deployment remain at the core of our decision-making.

This strategic approach underscores our commitment to proactively capturing growth opportunities while maintaining consistency with our core competencies and risk management framework. We remain focused on disciplined execution, regulatory compliance and transparent communication with all stakeholders as we move forward.

資本管理及股東回報

本集團始終奉行審慎且靈活的資本管理策略，旨在維持財務穩定的同時為股東創造長期價值。儘管市場環境充滿挑戰，本集團的戰略方向及嚴謹執行持續獲得認可，反映出市場對我們業務前景的信心。我們將持續優化資本結構，審慎管理現金流與負債水平，並積極探索多元化舉措—包括檢討股息政策及考慮股份回購—以提升股東回報。同時，我們將在推進業務擴展的過程中築牢財務根基，為股東創造可持續、可管控且可預測的價值。

在推動有機增長計劃的同時，本集團持續評估潛在戰略機會，以支持我們的長期發展、強化業務能力，並提升我們在保健生態系統中的地位。對於尋求的任何機會，我們都將以嚴格的財務紀律進行評估，並確保其符合我們的戰略重點，從而確保價值創造、風險管理及審慎的資本配置始終是我們決策的核心。

該戰略方針彰顯了我們致力於在保持與核心競爭力及風險管理框架一致的同時，積極把握成長機會。在未來的發展過程中，我們將持續專注於嚴謹執行、遵守法規，並與所有利益相關者保持透明溝通。

OUTLOOK FOR 2026

Every step of the Group's development is driven by our deep understanding of users' health needs and our unwavering commitment to improving lives. Health consumption continues to shift from "treating illness" to "preventing illness", and from "single-product purchases" to "end-to-end health management". Looking ahead to 2026, the Group will focus on the following priorities:

- The "Three Truths" Principle: Upholding "True Quality, True Efficacy, True Trust".

True Quality arises from rigorous global supply chain control and our adherence to authentic traditional sourcing;

True Efficacy is reflected in evidence-based health solutions integrating TCM principles with modern nutritional science;

True Trust is built on a decade of user confidence and transparent governance.

- Digital Empowerment: Increasing investment in digitalisation and intelligent technologies to enhance user experience; collaborating with universities and research institutions to drive innovation in chronic disease management and daily wellness solutions.
- Global Expansion: Leveraging our platform strengths to advance internationalisation, enabling high-quality products and services to reach more people, while introducing global resources to support local innovation.
- Supply Chain and Service Upgrade: Further strengthening smart supply chain capabilities, personalised services and rapid product iteration to reinforce core competitiveness.
- Ecosystem Collaboration: Working closely with partners to build an efficient, value-sharing ecosystem, collectively addressing market changes and creating a healthier future.

二零二六年展望

本集團發展的每一步，皆源於我們對用戶健康需求的深刻洞察，以及對改善大眾生活的堅定承諾。健康消費持續從「治病」轉向「防病」，從「單品購買」轉向「端到端健康管理」。展望二零二六年，本集團將聚焦以下重點：

- 「三真」原則：堅守「真品質、真功效、真信賴」。

真品質，源於全球供應鏈的嚴謹管控以及對地道傳統選材的恪守；

真功效，體現於融合中醫理念與現代營養科學的實證健康解決方案；

真信賴，築基於十載用戶信賴與透明治理。

- 數位賦能：加大對數位化與智能技術的投資，提升用戶體驗；攜手高校及科研機構，推動慢性病管理與日常健康解決方案的創新。
- 全球拓展：憑藉平台優勢推進國際化進程，讓優質產品與服務惠及更多人群，同時引入全球資源助力本土創新發展。
- 供應鏈與服務升級：深化智慧供應鏈能力、個性化服務及產品快速迭代能力，築牢核心競爭優勢。
- 生態協同：與夥伴緊密合作，打造高效協同、價值共享的生態系統，共同應對市場變革，共創健康未來。

CHAIRMAN'S STATEMENT 主席報告

With a vision to become a “global leading intelligent healthcare ecosystem platform”, we strive to make health services accessible, equitable and effective for all. Amid China’s national “Healthy China” initiative and rising consumer health awareness, we will accelerate the development of a “Smart TCM + Modern Health Management” service system, advance online-offline integration, and build more accessible and personalised health service scenarios. We will also deepen our global supply chain presence and strategic brand partnerships to gradually establish an integrated platform covering product introduction, localised services and health interventions – continuing to contribute to a healthier future through innovation.

APPRECIATION

Lastly, on behalf of the Board, I would like to extend my sincere gratitude to all Shareholders, investors and partners for your trust and support. It is through your partnership that we are able to innovate continuously and move forward steadily, creating long-term value for customers and society. Looking ahead, we will continue to enhance our corporate governance standards, strengthen risk management and compliance, optimise capital allocation and operational efficiency, and deliver sustainable results to Shareholders and the community – further reinforcing the Group’s leadership in the healthcare industry.

Ji Guangfei

Chairman

Hong Kong, 16 March 2026

秉持成為「全球領先智能保健生態平台」的願景，我們致力讓全民享有可及、公平且高效的¹健康服務。在國家「健康中國」戰略與消費者健康意識提升的雙重驅動下，我們將加速發展「智慧中醫+現代健康管理」服務體系，推進線上線下融合，打造更便捷、更個性化的健康服務場景。我們亦將深化全球供應鏈佈局，夯實戰略品牌合作，逐步搭建集產品引進、本土化服務及健康干預於一體的綜合平台—持續以創新行動，為全民更健康的未來貢獻力量。

致謝

最後，本人謹代表董事會，在此衷心感謝全體股東、投資者及合作夥伴的信任與支持。正因有各位的攜手同行，我們方能持續創新、穩步前行，為客戶與社會創造長遠價值。展望未來，我們將持續提升企業管治標準、強化風險管理與合規措施、優化資本配置及營運效率，為股東與社會創造可持續回報，進一步鞏固本集團於保健行業的領導地位。

姬廣飛

主席

香港，二零二六年三月十六日

MANAGEMENT DISCUSSION AND ANALYSIS

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IMPORTANT NOTICE ON FORWARD-LOOKING STATEMENTS

This section contains forward-looking statements that involve known and unknown risks and uncertainties. Actual results may differ materially from those expressed or implied. The Group undertakes no obligation to update such statements, except as required under applicable laws and regulations.

1. Overview

During the year, the Group continued its transformation toward a digital-first healthcare products model, focusing on expanding business-to-consumer (B2C) channels, strengthening category management and improving operational efficiency across sourcing, fulfilment and governance. Performance reflects both the progress of this transition and the impact of higher operating and non-recurring expenses associated with B2C expansion and corporate activities.

2. Business Model and Operations

The Group operates an integrated healthcare products distribution and retail model focused on proprietary Chinese medicines, dietary supplements and wellness-related products. The business model leverages a multi-channel sales structure comprising B2C e-commerce platforms and selected B2B distribution partnerships across Chinese Mainland, Hong Kong and other regional markets.

Key operating components:

- Product sourcing & portfolio management: selection guided by demand insights, regulatory compliance and category trends; diversified SKU portfolio to reduce concentration risk.
- Digital-driven sales & marketing: storefronts on major platforms; investments in traffic acquisition, content optimisation and customer engagement; expansion of B2C channels to enhance brand control, retention, and long-term margin resilience.

有關前瞻性陳述的重要提示

本節所載的前瞻性陳述涉及已知及未知的風險與不確定因素。實際業績或與該等陳述所表達或隱含的內容存在重大差異。本集團無義務更新有關陳述，惟適用法律法規另有規定者除外。

1. 概覽

年內，本集團繼續向數字先行的保健產品模式轉型，聚焦拓展企業對消費者(B2C)渠道，強化品類管理，並在採購、履約及管治各環節提升營運效率。業績既體現此項轉型的進程，亦受B2C拓展及企業活動帶來的經營及非經常性開支增加所影響。

2. 業務模式及營運

本集團採用整合式保健產品分銷及零售模式經營，專注於經營中成藥、膳食補充劑及健康相關產品。該業務模式依託多渠道銷售架構，於中國內地、香港及其他區域市場佈局B2C電商平台及精選B2B分銷合作夥伴關係。

主要營運組成部分：

- 產品採購及組合管理：選品依據需求洞察、監管合規及品類趨勢；打造多元化的SKU組合以降低集中風險。
- 數字驅動的銷售及市場推廣：於主流平台開設店舖；投入資源於流量獲取、內容優化及客戶互動；擴展B2C渠道，以提升品牌管控制、客戶留存率及長期利潤韌性。

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- Logistics, fulfilment & supply chain: supplier-level fulfilment integrated with 3PL and central hubs; QA checks, inventory management and compliance reviews to ensure quality and timely, cost-effective delivery.
- Emerging ODM capabilities: collaborations with manufacturers to design and customise selected products to support differentiation and long-term margin accretion.

Human resources and remuneration: remuneration policies align with market practices and are determined by performance and experience; retirement benefits are provided in accordance with applicable laws and regulations in the places of operation. The Group continues to invest in talent development, training and succession planning to support execution of its strategy.

3. Business Review

In 2025, the healthcare retail market in Greater China continued to expand, supported by sustained post-pandemic health awareness, the rapid growth of short-form video and live streaming commerce, increasing adoption of AI-enabled personalised marketing, and ongoing refinements to cross-border e-commerce, product-labelling and health-claims regulations. Global wellness spending also remained resilient amid ageing demographics and rising demand for preventive healthcare products.

Against this backdrop, the Group further advanced its digital-first transformation. B2C expansion across major short-form video platforms contributed to an 18% increase in revenue to HK\$102.2 million (2024: HK\$86.5 million), with B2C sales accelerating in the second half of 2025. Enhancements to the Group's B2C operations improved customer retention, strengthened brand control and helped reduce reliance on external platforms over time.

- 物流、履約及供應鏈：將供應商層面的履約與第三方物流(3PL)及中央倉儲樞紐整合；通過品質檢驗、庫存管理及合規審查，確保產品品質並實現及時且具成本效益的配送。
- 新興ODM能力：與製造商合作，為精選產品提供設計及定制服務，以實現產品差異化及長期利潤增長。

人力資源及薪酬：薪酬政策符合市場慣例，並按表現及經驗釐定；退休福利根據經營所在地的適用法律法規提供。本集團持續投入資源於人才培養、培訓及繼任計劃，以支持策略執行。

3. 業務回顧

於二零二五年，受疫情後大眾健康意識持續提升、短視頻及直播電商快速發展、人工智能驅動的個性化營銷應用日益普及，以及跨境電商、產品標籤與健康聲明相關法規持續優化等因素帶動，大中華區保健零售市場持續擴張。受人口老齡化及預防性保健產品需求上升影響，全球健康消費支出亦保持韌性。

在此背景下，本集團進一步推進數字先行轉型。於主流短視頻平台拓展B2C業務，帶動收益增加18%至102,200,000港元(二零二四年：86,500,000港元)，B2C銷售於二零二五年下半年亦見加速。本集團B2C營運能力的提升，改善了客戶留存率、強化了品牌管控制力，亦有助逐步降低對外部平台的依賴。

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The Group continued to optimise its product portfolio by prioritising high-demand functional supplements and proprietary Chinese medicines, while rationalising lower-performing SKUs to improve mix quality and operational efficiency. Gross profit increased by 16% to HK\$39.5 million, with a gross margin of 38.7%, reflecting disciplined sourcing and category management.

During the year, profitability was affected by several factors linked to the Group's transformation. Administrative and operating expenses increased to HK\$45.0 million, including higher marketing investments to support B2C expansion and increased professional and legal fees, part of which related to non-recurring corporate transactions and litigation matters. Other income decreased to HK\$4.6 million due to net foreign-exchange losses and lower interest-related income. Reflecting these factors, the Group recorded a net loss of approximately HK\$7.1 million for the year ended 31 December 2025 (2024: net profit of HK\$11.3 million).

Operational execution continued to strengthen during the year. The Group enhanced its quality-control processes and supplier-compliance frameworks to align with evolving regulatory requirements in Hong Kong and Chinese Mainland. Working-capital discipline remained resilient, with inventories at HK\$15.3 million and trade receivables at HK\$17.2 million, supported by tighter forecasting, improved sell-through and more efficient collections.

Despite industry cost pressures and increased compliance requirements, the Group delivered meaningful progress in building scalable B2C capabilities, strengthening product-category focus and enhancing operational efficiency. These developments provide a stronger foundation for long-term competitiveness within the evolving healthcare and wellness market.

本集團持續優化產品組合，重點佈局需求旺盛的功能性補充劑及中成藥，同時精簡表現欠佳的SKU，以提升產品組合質量及營運效率。毛利增加16%至39,500,000港元，毛利率為38.7%，體現嚴謹採購及品類管理成效。

年內，本集團的盈利能力受多項轉型相關因素影響。行政及經營開支增加至45,000,000港元（包括為支持B2C拓展而增加的市場推廣投入以及專業及法律費用上升），部分與非經常性企業交易及訴訟事宜相關。由於外匯虧損淨額及利息相關收入減少，其他收入減少至4,600,000港元。受該等因素影響，本集團於截至二零二五年十二月三十一日止年度錄得虧損淨額約7,100,000港元（二零二四年：溢利淨額11,300,000港元）。

年內營運執行力持續增強。本集團提升質量控制流程及供應商合規框架，以配合香港及中國內地不斷演變的監管規定。營運資金管理保持穩健，存貨為15,300,000港元、貿易應收款項為17,200,000港元，此有賴於預測收緊、產品售罄率提升及收款更為高效。

儘管面臨行業成本壓力及合規要求增加，本集團仍在打造可擴展的B2C能力方面取得顯著進展，強化了產品品類聚焦，並提升營運效率。該等發展為在不斷演變的保健及健康市場中建立長期競爭力奠定更堅實的基礎。

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4. Financial Review

4.1 Results Summary

Revenue: HK\$102,246,000 (2024: HK\$86,489,000) – up 18% driven by second-half B2C momentum.

Gross profit/margin: HK\$39,528,000/38.7% (2024: HK\$34,035,000/39.4%).

Administrative and other operating expenses: HK\$44,966,000 – up 45%, including higher marketing and legal/professional fees related to B2C expansion and corporate activities.

Loss before tax: HK\$6,660,000 (2024: profit before tax of HK\$12,589,000).

Net loss attributable to owners: HK\$7,114,000 (2024: net profit attributable to owners HK\$11,338,000).

4. 財務回顧

4.1 業績摘要

收益：102,246,000港元（二零二四年：86,489,000港元）——受下半年B2C勢頭帶動，增長18%。

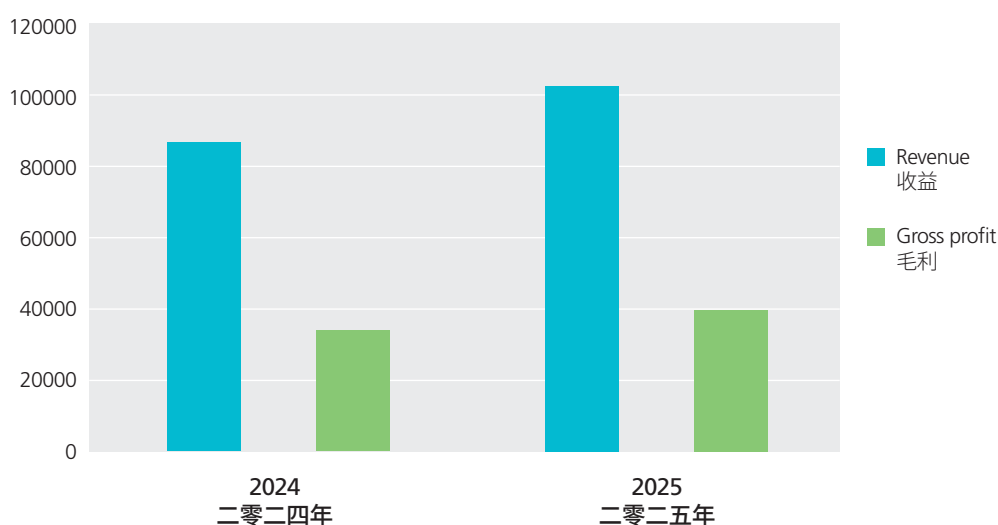
毛利／毛利率：39,528,000港元／38.7%（二零二四年：34,035,000港元／39.4%）。

行政及其他經營開支：44,966,000港元——增加45%，包括與B2C拓展及企業活動有關的市場推廣及法律／專業費用增加。

除稅前虧損：6,660,000港元（二零二四年：除稅前溢利12,589,000港元）。

擁有人應佔虧損淨額：7,114,000港元（二零二四年：擁有人應佔溢利淨額11,338,000港元）。

Revenue and Gross profit (HK\$'000)
收益及毛利(千港元)



MANAGEMENT DISCUSSION AND ANALYSIS

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4.2 Non-HKFRS Measure (EBITDA)

For the year ended 31 December 2025, the Group recorded an EBITDA (a non-HKFRS financial measure) of HK\$(6,609,000), calculated as the loss before tax of HK\$6,660,000 plus depreciation of HK\$51,000. For the year ended 31 December 2024, the Group's EBITDA was HK\$12,899,000, calculated as profit before tax of HK\$12,589,000 plus depreciation of HK\$310,000.

Management uses EBITDA as a supplementary indicator to evaluate the Group's operating performance. However, EBITDA is not a standardised financial measure under Hong Kong Financial Reporting Standards ("HKFRS") and may not be comparable to similar measures presented by other issuers. It should not be considered a substitute for measures prepared in accordance with HKFRS.

The most directly comparable HKFRS measure is "loss before tax", which is presented before the EBITDA figure in this annual report, in compliance with the requirements for non-HKFRS financial measures. A clear reconciliation has been provided to illustrate how EBITDA is derived from the corresponding HKFRS measure.

The Group does not selectively adjust items to present a more favourable result. The presentation of EBITDA should not be viewed in isolation from the information contained in the audited consolidated financial statements. This approach aligns with the guidance set out in HKEx Guidance Letter GL103-19 (Updated January 2024) regarding the presentation of non-HKFRS (non-GAAP) financial measures.

4.2 非香港財務報告準則計量(EBITDA)

截至二零二五年十二月三十一日止年度，本集團錄得EBITDA（非香港財務報告準則財務計量）(6,609,000)港元，按除稅前虧損6,660,000港元加折舊51,000港元計算得出。截至二零二四年十二月三十一日止年度，本集團的EBITDA為12,899,000港元，按除稅前溢利12,589,000港元加折舊310,000港元計算得出。

管理層使用EBITDA作為評估本集團經營表現的補充指標。然而，EBITDA並非香港財務報告準則（「香港財務報告準則」）下的標準化財務計量，可能無法與其他發行人呈列的類似計量作比較。其不應被視為根據香港財務報告準則編製的計量的替代品。

最直接可比的香港財務報告準則計量為「除稅前虧損」，為符合非香港財務報告準則財務計量的規定，已於本年報中EBITDA數字之前呈列。我們已提供清晰的對賬，說明EBITDA如何從相應的香港財務報告準則計量中得出。

本集團不會選擇性地調整項目以呈現更有利的業績。EBITDA的呈列不應與經審核綜合財務報表所載資料分開看待。此方法符合香港交易所指引信GL103-19（於二零二四年一月更新）有關呈列非香港財務報告準則（非公認會計原則）財務計量的指引。

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4.3 Financial KPIs and Ratios

4.3 財務關鍵績效指標及比率

KPI 關鍵績效指標		2025 二零二五年 (HK\$'000) (千港元)	2024 二零二四年 (HK\$'000) (千港元)	YoY Change 同比變動
Revenue	收益	102,246	86,489	18%
Gross margin %	毛利率%	38.7%	39.4%	(0.7)pp (0.7)個百分點
Net profit margin %	純利率%	(7.0)%	13.1%	(20.1)pp (20.1)個百分點
ROA % (average assets)	資產回報率% (按平均資產計算)	(2.7)%	4.3%	(7.0)pp (7.0)個百分點
ROE % (average equity)	股東權益回報率% (按平均權益計算)	(2.9)%	4.7%	(7.6)pp (7.6)個百分點
Current ratio (x)	流動比率 (倍)	42.8x 42.8倍	8.0x 8.0倍	34.8x 34.8倍
Quick ratio (x)	速動比率 (倍)	36.1x 36.1倍	5.9x 5.9倍	30.2x 30.2倍
Gearing ratio %	負債比率%	N/A 不適用	N/A 不適用	N/A 不適用

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4.4 B2C Transition Milestones and Year-on-year Context

In 2024, the Group expanded its B2C presence on several short-form video platforms in the PRC, delivering approximately HK\$40 million of B2C revenue for the year. In 2025, B2C momentum strengthened in the second half with further investment in traffic acquisition and content optimisation, while the Group continued to build B2C capabilities for greater brand control, customer retention, and margin resilience.

5. Liquidity, Financial Resources and Capital Structure

As at 31 December 2025, the Group had no interest-bearing borrowings. Cash and bank balances (including client trust balances and fixed deposits) amounted to HK\$207.7 million; total assets were HK\$246.4 million and total equity was HK\$240.7 million. Current assets and current liabilities were HK\$246.4 million and HK\$5.8 million respectively.

Working capital and turnover: Inventories were HK\$15.3 million and trade receivables were HK\$17.2 million, reflecting category/channel optimisation and tighter working capital management (faster turnover and collections).

12-month liquidity outlook: Based on year-end cash, current operating plans and cost discipline, the Group currently expects that it will be able to meet its operating and ordinary capital expenditure requirements over the next 12 months. If the Group proceeds with a potential strategic acquisition (as described in Note 34 of the consolidated financial statements), cash balances would be materially reduced, although the Group intends to retain sufficient resources for normal operations and working capital. The Group aims to maintain access to diversified funding options, if required.

4.4 B2C轉型里程碑及同比背景

於二零二四年，本集團擴展於中國多個短視頻平台的B2C業務，年內錄得約40,000,000港元的B2C收益。於二零二五年，隨著進一步投入資源於流量獲取及內容優化，B2C勢頭於下半年增強；同時，本集團持續建立B2C能力，以強化品牌管控制、客戶留存率及利潤韌性。

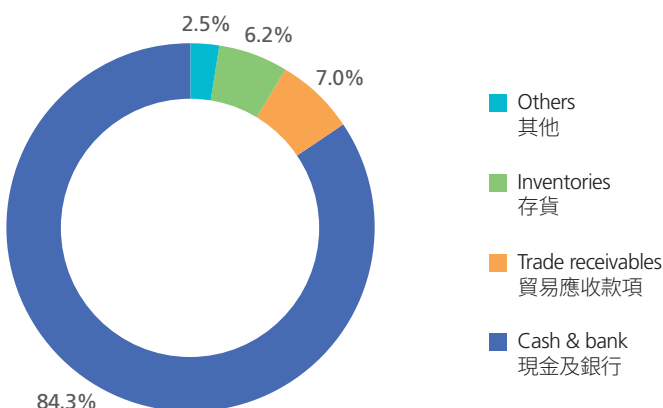
5. 流動資金、財務資源及資本架構

於二零二五年十二月三十一日，本集團概無計息借款。現金及銀行結餘（包括客戶信託結餘及定期存款）為207,700,000港元；資產總值為246,400,000港元，權益總額為240,700,000港元。流動資產及流動負債分別為246,400,000港元及5,800,000港元。

營運資金及週轉：存貨為15,300,000港元，貿易應收款項為17,200,000港元，反映了類別／渠道優化及更嚴格的營運資金管理（更快週轉及收款）。

12個月之流動資金展望：基於年末現金、當前營運計劃及成本管控，本集團現時預計其將可滿足其未來12個月之營運及日常資本支出需求。倘本集團進行潛在戰略收購（如綜合財務報表附註34所述），現金結餘將大幅減少，儘管本集團計劃保留足夠資源以維持正常營運及營運資金。本集團計劃繼續實施多元化融資方案（如需）。

Current Assets Composition (2025)
流動資產組成(二零二五年)



6. Treasury Policy and Foreign Exchange Exposure

The treasury policy aims to ensure adequate liquidity while minimising financial risks. Deposits are maintained in HK\$ and other major currencies. The Group monitors foreign currency exposure arising from non-HK\$ purchases and sales and may consider hedging instruments where appropriate. As a best practice, the Group focuses on maintaining relationships with counterparties of high credit quality and monitors concentration risk on an ongoing basis.

7. Risks and Uncertainties

The Group is subject to a range of risks and uncertainties that may affect its operations, financial performance and long-term development. Key risks identified during the year include the following:

- **Platform dependency and traffic cost inflation**

Changes in platform algorithms or fee structures may elevate customer acquisition cost (CAC) and pressure margins. Mitigations include increasing B2C contribution, private-domain operations and conversion optimisation.

6. 財資政策及外匯風險

財資政策旨在確保足夠的流動資金，同時將財務風險降至最低。存款以港元及其他主要貨幣持有。本集團監控因非港元買賣產生的外幣風險，並可於適當情況下考慮採用對沖工具。作為最佳實踐，本集團專注於與具有高信貸質素的對手方維持關係，並持續監控集中風險。

7. 風險及不明朗因素

本集團受多種風險及不明朗因素規限，有關風險及因素可能影響其營運、財務表現及長期發展。年內識別出的主要風險包括以下方面：

- **平台依賴性及流量成本上漲**

平台算法或費用結構的變動可能抬升客戶獲取成本並壓縮利潤。緩解措施包括提高B2C貢獻、私域營運及提高轉化率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- **Regulatory and compliance**

Refinements in cross-border e-commerce, labelling and advertising standards in the PRC and Hong Kong require continuous compliance review. Based on internal planning, evolving regulatory requirements may increase compliance-related expenses by approximately HK\$2-3 million in 2026 (equivalent to around 5% of 2025 administrative expenses). The Group maintains review mechanisms and supplier traceability to manage such risks.

- **Product quality and safety**

The Group maintains QA frameworks including supplier selection, factory assessments, batch sampling, storage inspections and recall protocols, and maintains appropriate product liability insurance. Sensitivity analysis indicates that supply disruptions affecting key SKUs could temporarily impact revenue by approximately HK\$5 million, although such risks are mitigated through category diversification and strengthened supplier oversight.

- **Supply chain and inventory**

Seasonality and new SKU introductions add complexity to inventory planning and may cause stock-outs or over-stocking. The Group diversifies suppliers, enhances forecasting and enforces disciplined inventory controls.

- **Human capital**

Dependence on key personnel and competition for talent are managed through development, competitive remuneration, succession planning and knowledge transfer.

- **Data protection and cybersecurity**

B2C operations involve customer data and require continued investment in information security and privacy protection.

- **監管及合規**

中國及香港的跨境電商、標籤及廣告標準的細化要求持續進行合規審查。根據內部規劃，不斷變化的監管要求可能導致二零二六年的合規相關開支增加約2,000,000至3,000,000港元（相當於二零二五年行政開支的約5%）。本集團維持審查機制及供應商可追溯性以管理相關風險。

- **產品質量及安全**

本集團維持質量保證框架，包括供應商選擇、工廠評估、批次抽樣、倉儲檢查及召回協議，並維持適當的產品責任保險。敏感性分析反映，儘管可透過擴充類別及加強供應商監督降低相關風險，惟影響主要SKU的供應中斷可能暫時導致收益減少約5,000,000港元。

- **供應鏈及庫存**

季節性因素及新品SKU的引入增加了庫存計劃的複雜性，可能導致庫存不足或庫存積壓。因此，本集團擴充其供應商庫、強化預測及執行嚴謹的庫存控制。

- **人力資本**

透過發展、具競爭力的薪酬、繼任計劃及知識遷移以管理對關鍵人員的依賴及應對人才競爭。

- **資料保護及網絡安全**

B2C業務涉及客戶資料，因此需要對資料安全及隱私保護持續投入。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

• **Financial risks**

Liquidity risk is managed via cash forecasting and cost discipline; FX risk is addressed via monitoring and natural hedges; credit risk is managed through credit assessments, limits and collections. The Group also notes the ongoing litigation with a former IT service provider. Based on legal advice obtained and having considered all available information, the Directors are of the view that no provision is required as at 31 December 2025, as the ultimate outcome of the litigation remains subject to the Court's judgment. The Group maintains sufficient cash reserves to absorb any potential financial impact arising from an adverse outcome.

• **Climate-related risks**

The Group's supply chain for healthcare products in Chinese Mainland and Hong Kong is exposed to climate-related risks, including extreme weather events that may disrupt logistics or supplier production. Internal sensitivity analysis indicates potential inventory cost increases of 5-10% under severe weather conditions. The Group mitigates such risks through supplier diversification and scenario assessments under a 2°C pathway, which indicate that the Group's sourcing model remains operationally resilient and that no material transition-related opportunities have been identified at this stage. The Group will disclose its Scope 1 and Scope 2 greenhouse gas emissions in its ESG report and will continue to monitor evolving HKEX climate-related disclosure requirements effective from 1 January 2025.

Beginning from the financial year commencing 1 January 2025, the Group has prepared its climate-related disclosures in accordance with the Environmental, Social and Governance Reporting Code contained in Appendix C2 to the Listing Rules, with reference to the IFRS S2 Climate-related Disclosures framework. The Group's climate-related information follows the four pillars of Governance, Strategy, Risk Management, and Metrics & Targets and includes the reporting of Scope 1 and Scope 2 greenhouse gas emissions as required under the ESG Reporting Code and related implementation guidance.

• **財務風險**

流動性風險乃透過現金預測及成本管控進行管理；外匯風險乃透過監控及自然對沖加以應對；信貸風險乃透過信貸評估、限額及收款進行管理。本集團亦注意到與前資訊科技服務供應商仍在進行的訴訟。根據所獲法律意見及經審慎考慮所有可得資料，董事認為，因訴訟最終結果仍須待法院作出判決，截至二零二五年十二月三十一日無需作出撥備。本集團維持充足現金儲備，足以應付因不利判決可能產生的任何潛在財務影響。

• **氣候相關風險**

本集團於中國內地及香港的保健產品供應鏈面臨氣候相關風險，包括可能干擾物流或供應商生產的極端天氣事件。內部敏感性分析反映，在惡劣天氣條件下，庫存成本或會上升5至10%。本集團透過供應商多元化及2°C路徑下的場景評估降低相關風險，反映了本集團的採購模式仍具營運韌性及現階段尚未識別到重大轉型相關機遇。本集團將在環境、社會及管治報告中披露其範圍1及範圍2溫室氣體排放，並將繼續關注自二零二五年一月一日起生效的香港交易所氣候相關披露要求的變化。

自二零二五年一月一日開始的財政年度起，本集團已根據上市規則附錄C2所載之環境、社會及管治報告守則，並參考國際財務報告準則S2氣候相關披露框架編製其氣候相關披露。本集團的氣候相關資料遵循管治、戰略、風險管理及指標與目標四大方面，包括根據環境、社會及管治報告守則及相關實施指引要求所呈報之範圍1及範圍2溫室氣體排放。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Further details of the Group's climate-related disclosures are set out in the Environmental, Social and Governance Report section of this annual report.

本集團氣候相關披露之進一步詳情載於本年報之環境、社會及管治報告一節。

8. Significant Events and Regulatory Matters

During the year ended 31 December 2025, an unconditional mandatory cash offer was made by a major shareholder and, following off-market disposals, the public float was restored to above 25% on 30 May 2025, in compliance with Listing Rule 8.08. In April 2025, the Board and committee compositions were refreshed; the Company's name was changed; and its principal place of business was relocated. All such changes were duly approved and publicly disclosed through announcements in accordance with the Listing Rules. Further details are provided in the Directors' Report.

9. Contingent Liabilities

The Group is involved in ongoing legal proceedings with its former IT service provider, Banclogix System Co., Limited. The Court heard the case and the parties have completed their closing submissions in January 2026. As at the date of approval of these consolidated financial statements, the Court has not yet delivered its judgment.

Legal and professional fees incurred during 2025 were partly attributable to these proceedings. Based on legal advice obtained and having considered all available information, the Directors are of the view that no provision is required as at 31 December 2025, as the ultimate outcome of the litigation remains subject to the Court's judgment.

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

8. 重大事項及監管事宜

於截至二零二五年十二月三十一日止年度，一位主要股東提出一項無條件強制性現金要約，經場外出售後，公眾持股量於二零二五年五月三十日恢復至25%以上，符合上市規則第8.08條規定。於二零二五年四月，董事會及委員會組成更新；本公司名稱變更；及本公司主要營業地點遷移。所有上述變動均已根據上市規則經正式批准並透過刊發公告予以公開披露。進一步詳情載於董事會報告。

9. 或然負債

本集團與其前資訊科技服務供應商盛匯信息科技有限公司正在進行法律訴訟。法院已聆訊該案件，且雙方已於二零二六年一月完成結案陳詞。於本綜合財務報表批准日期，法院尚未作出判決。

二零二五年內產生的法律及專業費用部分來自該等訴訟。根據所獲法律意見及經審慎考慮所有可得資料，董事認為，因訴訟最終結果仍須待法院作出判決，截至二零二五年十二月三十一日無需作出撥備。

本集團於二零二五年十二月三十一日之或然負債之詳情載於綜合財務報表附註。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

10. Credit Risk Concentration in Trade Receivables

As at 31 December 2025, the Group's trade receivables remained stable at HK\$17.2 million (31 December 2024: HK\$36.7 million), reflecting consistent business activity and disciplined credit management. As at 31 December 2025, the trade receivables from the largest debtor accounted for 76% (31 December 2024: 85%) of the total trade receivables. This level of concentration is typical for businesses in the healthcare sector with strong B2B relationships and is supported by long-standing partnerships and reliable payment histories.

To ensure prudent risk management, the Group continues to implement a robust credit control framework, including regular ageing analysis, customer credit assessments, and close monitoring of receivable balances. As at the reporting date, over 90% of trade receivables were current, as compared to around 25% of trade receivables being current as at 31 December 2024.

The Group remains confident in the quality of its receivables and the resilience of its customer base. Management will continue to refine its credit policies and customer engagement strategies to further strengthen financial performance and safeguard shareholder value.

10. 貿易應收款項的信貸風險集中

於二零二五年十二月三十一日，本集團的貿易應收款項維持穩定於17,200,000港元（二零二四年十二月三十一日：36,700,000港元），反映了持續的業務活動及嚴謹的信貸管理。於二零二五年十二月三十一日，最大債務人的貿易應收款項佔貿易應收款項總額的76%（二零二四年十二月三十一日：85%）。如此集中的佔比是保健行業中企業B2B關係紮實的典型情況，並由長期合作夥伴關係及可靠的付款記錄所支持。

為確保審慎的風險管理，本集團繼續維持穩固的信貸監控架構，包括定期的賬齡分析、客戶信貸評估及密切監察應收款項結餘。於報告日期，逾90%的貿易應收款項為即期款項，而二零二四年十二月三十一日約25%的貿易應收款項為即期款項。

本集團對其應收款項的質素及客戶基礎的穩健性仍具信心。管理層將繼續完善其信貸政策及客戶參與策略，以進一步加強財務表現及保障股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Subsequent settlement in relation to the trade receivables

有關貿易應收款項的後續結算

		Gross balance	Subsequent settlement
		結餘總額	後續結算
		As at	As at
		31 December	report date
		於二零二五年	於
		十二月三十一日	報告日期
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	16,292	9,990
Within 3 months	3個月內	1,169	934
More than 3 months but within 6 months	超過3個月但在6個月內	-	-
More than 6 months but within 12 months	超過6個月但在12個月內	-	-
		17,461	10,924

Expected recoverability of long-aged receivables and justification for the adequacy of loss allowances

(1) Customers with strong creditworthiness

Our customers' credit profiles remain robust, with past payment behavior indicating full recoverability of receivables. As of 31 December 2025, the Group's trade receivables primarily stem from large, reputable customers with strong creditworthiness. These customers are in good standing and possess significant bargaining power, often due to their comprehensive internal approval procedures for payments, which can extend their payment cycles. There were no issues with receivable recoverability in previous years, and the Group maintains a strong and cooperative relationship with these customers.

長期應收款項的回收預期及虧損撥備合理性的說明

(1) 客戶信貸水平較高

我們的客戶信貸狀況仍然穩健，過往的付款行為顯示應收款項可完全收回。截至二零二五年十二月三十一日，本集團的貿易應收款項主要來自信譽良好的大型知名客戶。該等客戶信譽良好，並擁有強大的議價能力，通常由於其全面的內部付款審批程序，可延長其付款週期。過往年度並無發生應收款項無法收回的情況，本集團與該等客戶維持穩固的合作關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

(2) Ongoing business relations with customers for trade receivables balances with invoice dates more than 6 months

As of 31 December 2025, there are no trade receivables with invoice dates more than 6 months but within 12 months.

(3) Business model and customer base remain unchanged

Regarding trade receivables, the Group's current and future business models, as well as its customer base, have remained, and are expected to remain, largely consistent. The Group believes it has established standard business arrangements with these customers (especially B2B customer(s)) and has not identified any issues related to the recoverability of trade receivables or the need for additional impairment provisions to date.

Based on these considerations, the Group is confident that the trade receivables are fully recoverable, and therefore, the loss allowances of HK\$235,000 were adequate.

Actions taken or to be taken to recover long-outstanding receivables, if any

The Group has continued to:

1. Boost sales revenue from customers with shorter payment cycles while progressively decreasing sales to customers with relatively longer payment cycles, to enhance the overall collection period of trade receivables.

(2) 與就發票日期超過六個月的貿易應收款項結餘的客戶維持持續業務關係

截至二零二五年十二月三十一日，概無發票日期超過6個月但在12個月內的貿易應收款項。

(3) 業務模式與客戶基礎維持不變

在貿易應收款項方面，本集團目前的業務模式以及客戶基礎大致保持一致，預期未來亦將如此。本集團認為其已與該等客戶（特別是B2B客戶）建立標準的業務安排，迄今尚未發現任何與貿易應收款項的可收回性有關的事宜或需要作出額外減值撥備。

基於該等考慮因素，本集團有信心貿易應收款項可全數收回，因此，虧損撥備235,000港元屬充足。

為收回長期應收款項(如有)已經或將會採取的行動

本集團已持續：

1. 提升付款週期較短的客戶的銷售收益，同時逐步減少對付款週期相對較長的客戶的銷售，以提升貿易應收款項的整體回收期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

2. Maintain rigorous control over outstanding trade receivables with a dedicated credit control team to reduce credit risk. This involves direct follow-ups by sales staff for invoices with invoice dates over 3 months and escalation to senior management for invoices with invoice dates exceeding 6 months. The Group has enhanced collaboration between sales and finance teams to improve collection efforts and regularly monitor overdue accounts. Senior management periodically reviews overdue balances to effectively manage potential risks.
3. Periodically review customers' backgrounds, reputation, market standing, and business condition using publicly available data to guide credit assessments.

11. Outlook and Future Priorities

The Board remains optimistic about the long-term prospects of the Asian healthcare market. Key focus areas include: (i) enhancing digital marketing effectiveness and customer lifetime value; (ii) optimising product mix and pricing; (iii) tightening cost discipline; (iv) improving fulfilment and supply chain efficiency; and (v) prudently evaluating selective partnerships and ODM development.

Strategic positioning: the Group will continue to leverage Hong Kong's role as a regional supply-chain hub and its strong connectivity with the PRC; scale B2C across leading platforms (including short-form video commerce) while developing offline collaborations in selected markets; explore cooperation with reputable pharmaceutical partners and roll out ODM products through e-commerce and direct channels, subject to applicable regulatory approvals; and maintain disciplined capital allocation to support sustainable growth.

2. 由專門的信貸控制團隊嚴格控制未償還的貿易應收款項，以降低信貸風險。這包括由銷售人員直接跟進發票日期超過三個月的發票，以及將發票日期超過六個月的發票上報至高級管理層。本集團已加強銷售與財務團隊之間的合作，以改善收款工作，並定期監察逾期賬款。高級管理層定期檢討逾期結餘，以有效管理潛在風險。
3. 使用公開可得資料定期審閱客戶的背景、聲譽、市場地位和業務狀況，以指導信貸評估。

11. 展望及未來優先事項

董事會對亞洲保健市場的長遠前景保持樂觀。重點關注領域包括：(i)提升數字營銷效果與客戶終身價值；(ii)優化產品組合與定價；(iii)強化成本管控；(iv)提升履約能力與供應鏈效率；及(v)審慎評估選擇性合作夥伴關係與ODM發展。

戰略定位：本集團將繼續發揮香港作為區域供應鏈樞紐角色的作用及其與中國的緊密聯通性；在主流平台擴大B2C業務規模（包括短視頻商業），同時在選定市場拓展線下合作；探索與知名醫藥合作夥伴的合作，並於獲得適用監管批准後透過電商及直接渠道推出ODM產品；及保持嚴謹的資本配置以支持可持續增長。

DIRECTORS' REPORT

董事會報告

The Board presents its report, together with the audited consolidated financial statements of the Group, for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding, and the activities of its subsidiaries are disclosed in the Notes to the Consolidated Financial Statements (the "Note(s)").

An analysis of the Group's performance for the year ended 31 December 2025, by geographical and service/product segments, is also presented in the Notes.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Ji Guangfei (*Chairman and Chief Executive Officer*)
Ms. Li Jiang (*Deputy Chairman*)
Mr. Zhang Huanping

Non-Executive Directors

Mr. Li Jiong
Mr. Yuan Feng
Mr. Chung Cheuk Fan Marco

Independent Non-Executive Directors ("INED(s)")

Mr. Zhou Jiannan (*Lead INED*)
Ms. Hu Zhaoxia
Mr. Lyu Aiping

董事會謹此呈報其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。

主要業務及分部資料

本公司之主要業務為投資控股，其附屬公司之業務披露於綜合財務報表附註（「附註」）。

本集團截至二零二五年十二月三十一日止年度按地區及服務／產品分部劃分之表現分析亦於附註中呈列。

董事

年內及截至本報告日期止本公司董事為：

執行董事

姬廣飛先生 (*主席兼行政總裁*)
李江女士 (*副主席*)
張煥平先生

非執行董事

李冏先生
袁峰先生
鍾卓勳先生

獨立非執行董事（「獨立非執行董事」）

周健男先生 (*首席獨立非執行董事*)
胡朝霞女士
呂愛平先生

DIRECTORS' REPORT

董事會報告

note:

- As disclosed in the Company's announcement dated 10 April 2025, several changes to the Board and governance structure took effect in April 2025. Three directors – Mr. Xu Jianqiang (Non-Executive Director), Mr. Wu Jianfeng (INED), and Mr. Ma Anyang (INED) – resigned, effective from 10 April 2025, due to personal and professional reasons. Effective from 11 April 2025: (i) the Company appointed Mr. Ji Guangfei as Executive Director, Chairman, and Chief Executive Officer; Ms. Li Jiang as Executive Director and Deputy Chairman; and Mr. Zhang Huanping as Executive Director; (ii) Mr. Zhou Zuyu and Mr. Lyu Aiping joined as INEDs; (iii) Mr. Yuan Feng and Mr. Chung Cheuk Fan Marco were redesignated as Non-Executive Directors; (iv) Mr. Ji Guangfei replaced Mr. Li Jiong as Chairman; (v) the composition of the Board committees was updated accordingly; and (vi) Mr. Ji Guangfei and Mr. Shek Wing Wa were appointed as the Company's authorised representatives in Hong Kong. For further details, please refer to the Company's announcement dated 10 April 2025.
- Subsequent to the changes as abovementioned, Mr. Zhou Zuyu resigned as an INED, the chairman of the Company's remuneration committee and a member of each of the Company's audit committee, corporate governance committee and nomination committee, as well as the Lead INED, with effect from 31 December 2025, due to other business engagements which require more of his dedication. Mr. Zhou has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Company's shareholders. Furthermore, the Company appointed Mr. Zhou Jiannan as an INED, the chairman of the remuneration committee and a member of each of the Company's audit committee, corporate governance committee and nomination committee, as well as the Lead INED, with effect from 1 January 2026. For further details, please refer to the Company's announcement dated 2 January 2026.

附註：

- 誠如本公司日期為二零二五年四月十日之公告所披露，董事會及管治架構之數項變動於二零二五年四月生效。三名董事許建強先生（非執行董事）、武劍鋒先生（獨立非執行董事）及馬安陽先生（獨立非執行董事）由於個人及職業原因辭任，自二零二五年四月十日起生效。自二零二五年四月十一日起：(i)本公司委任姬廣飛先生為執行董事、主席及行政總裁；李江女士為執行董事及副主席；及張煥平先生為執行董事；(ii)周祖禹先生及呂愛平先生加入為獨立非執行董事；(iii)袁峰先生及鍾卓勳先生獲調任為非執行董事；(iv)姬廣飛先生替代李罔先生出任主席；(v)董事委員會的組成已相應更新；及(vi)姬廣飛先生及石永華先生獲委任為本公司於香港的授權代表。有關進一步詳情，請參閱本公司日期為二零二五年四月十日的公告。
- 繼上述變動後，由於周祖禹先生需專注於其他業務安排，彼已辭任獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會、企業管治委員會及提名委員會各自之成員，以及首席獨立非執行董事，自二零二五年十二月三十一日起生效。周先生已確認，彼與董事會並無意見分歧，亦無其他事宜須提請本公司股東垂注。此外，本公司委任周健男先生為獨立非執行董事、薪酬委員會主席以及本公司審核委員會、企業管治委員會及提名委員會各自之成員，以及首席獨立非執行董事，自二零二六年一月一日起生效。有關進一步詳情，請參閱本公司日期為二零二六年一月二日的公告。

Directors' Service Contracts

None of the Directors has entered into any service contract with any member of the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

Share Schemes

The Company did not maintain any share option scheme or share award scheme as at 31 December 2025. No share options or share awards were granted, exercised, lapsed or cancelled by the Company during the year ended 31 December 2025.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section headed "Related Party Transactions and Balances" in the Notes, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

Directors' Competing Interests

Save as disclosed, as at 31 December 2025, none of the Directors nor any of their respective associates (as defined under the Listing Rules) had any business or interest that competes or may compete, either directly or indirectly, with the business of the Group.

Directors' Remuneration and the Five Highest Paid Individuals

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the year ended 31 December 2025.

董事之服務合約

概無董事與本集團任何成員公司訂立本集團不可於一年內免付賠償(法定賠償除外)予以終止之任何服務合約。

股份計劃

於二零二五年十二月三十一日，本公司並無實施任何購股權計劃或股份獎勵計劃。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、行使、失效或註銷任何購股權或股份獎勵。

董事於交易、安排或合約中的權益

除附註「關聯方交易及結餘」一節所披露者外，本公司、其附屬公司或其同系附屬公司並無訂立對本集團業務屬重大且董事或與董事關連的實體於其中直接或間接擁有重大權益而於年內任何時間或本年度結束時仍然有效之交易、安排或合約。

董事的競爭權益

除所披露者外，於二零二五年十二月三十一日，概無董事或彼等各自的聯繫人(定義見上市規則)擁有與本集團業務直接或間接構成或可能構成競爭的任何業務或權益。

董事的酬金及五名最高薪人士

於截至二零二五年十二月三十一日止年度，董事酬金(包括花紅)的釐定基準維持不變。

DIRECTORS' REPORT

董事會報告

The Group's INED fees are positioned at a cost-effective balance. Following market benchmark analysis and directors' confirmation, the Company has decided to maintain a competitive yet prudent level. The three INEDs (Mr. Zhou Jiannan, Ms. Hu Zhaoxia, and Mr. Lyu Aiping) possess extensive healthcare industry experience and professional qualifications. The fee arrangement has been confirmed in writing by the INEDs and does not impair their independence or ability to perform their duties. The Company commits to annual reviews and will adjust upwards to market levels at the appropriate time.

Details of the Directors' remuneration and the five highest paid individuals for the year are set out in the Notes.

Directors' Retirement and Re-election

In accordance with the Company's Articles of Association and the Corporate Governance Code, Mr. Li Jiong, Mr. Zhou Jiannan, Ms. Hu Zhaoxia and Mr. Lyu Aiping will retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

Directors' Rights to acquire Shares or Debentures

Save as disclosed, at no time during the year, nor at the end of the year, was the Company, its holding company, any of its subsidiaries or fellow subsidiaries a party to any arrangement whose purpose was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), and having made specific enquiry of all Directors, they have confirmed their compliance with the required standards of conduct throughout the year ended 31 December 2025.

Interests and Short Positions of Directors and Chief Executive in Shares, Underlying Shares and Debentures

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 its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below.

本集團獨立非執行董事袍金設定於具成本效益的平衡水平。經市場基準分析及董事確認後，本公司決定維持具競爭力且審慎的水平。三位獨立非執行董事（周健男先生、胡朝霞女士及呂愛平先生）具備豐富醫療保健行業經驗及專業資歷。該袍金安排已獲獨立非執行董事書面確認，不損害其獨立性及履行職責的能力。本公司承諾每年進行檢討，並將於適當時機按市場水平予以上調。

年內董事的酬金及五名最高薪人士詳情載於附註。

董事退任及膺選連任

根據本公司組織章程細則及企業管治守則，李冏先生、周健男先生、胡朝霞女士及呂愛平先生將退任並符合資格於應屆股東週年大會上膺選連任。

董事購買股份及債券之權利

除已披露者外，於年內任何時間或本年度結束時，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債券而獲得利益。

本公司已採納上市發行人董事進行證券交易之標準守則（「標準守則」），且經向所有董事作出具體查詢後，彼等均確認於截至二零二五年十二月三十一日止年度已遵守規定的行為標準。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

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（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已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之權益及淡倉，或記錄於本公司根據證券及期貨條例第352條須備存之登記冊之權益及淡倉，或已根據標準守則知會本公司及聯交所之權益及淡倉載列如下。

DIRECTORS' REPORT 董事會報告

Long position in the shares of the Company (the "Shares")

於本公司股份（「股份」）之好倉

Name of Directors	Capacity/Nature of interest	Total number of Shares held	Approximate % of Shareholding ^{note 1}
董事姓名	身份／權益性質	所持股份總數	概約股權百分比 ^{附註1}
Ji Guangfei ^{note 2} 姬廣飛 ^{附註2}	Interest of controlled corporation 受控制法團權益	1,121,561,000	55.16%

notes:

附註：

- Based on 2,033,290,000 Shares in issue as at 31 December 2025.
- Beijing Tong Ren Tang (Cayman) Limited ("TRT Cayman") beneficially owns 1,121,561,000 Shares of the Company. Approximately 59.4% of the issued shares of TRT Cayman is held by Top Eminent Invest Co., Ltd. ("TEIC"), which is ultimately beneficially owned by Mr. Ji Guangfei, the Chairman and Chief Executive Officer of the Company. Accordingly, Mr. Ji Guangfei is deemed to be interested in the 1,121,561,000 Shares held by TRT Cayman under the SFO.

- 根據於二零二五年十二月三十一日已發行2,033,290,000股股份計算。
- Beijing Tong Ren Tang (Cayman) Limited（「TRT Cayman」）實益擁有本公司1,121,561,000股股份。TRT Cayman已發行股份約59.4%由Top Eminent Invest Co., Ltd.（「TEIC」）持有，而TEIC由本公司主席兼行政總裁姬廣飛先生最終實益擁有。因此，根據證券及期貨條例，姬廣飛先生被視為於TRT Cayman所持有的1,121,561,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executives of the Company, nor any of their respective associates, had any interest or short position 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) as recorded in the register required to be maintained under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司最高行政人員或彼等各自任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，擁有記錄於根據證券及期貨條例第352條須備存之登記冊之任何權益或淡倉，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

Interests and Short Positions of Shareholders Discloseable under the SFO

As at 31 December 2025, and so far as the Directors and the chief executives of the Company are aware, other than the interests and short positions of the Directors and the chief executives of the Company as disclosed above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be maintained by the Company under Section 336 of the SFO, or were otherwise notified to the Company and the Stock Exchange:

Long position in the Shares

根據證券及期貨條例須予披露之股東權益及淡倉

據董事及本公司最高行政人員所知，於二零二五年十二月三十一日，除上文所披露之董事及本公司最高行政人員之權益及淡倉外，以下人士於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須備存的登記冊之權益或淡倉，或以其他方式知會本公司及聯交所之權益或淡倉：

於股份之好倉

Names	Capacity	Total number of Shares held	Approximate % of Shareholding ^{note}
名稱	身份	所持股份總數	概約股權百分比 ^{附註}
Beijing Tong Ren Tang (Cayman) Limited	Beneficial owner 實益擁有人	1,121,561,000	55.16%
Top Eminent Invest Co., Ltd.	Interest of controlled corporation 受控制法團權益	1,121,561,000	55.16%
CITIC Securities International Company Limited 中信證券國際有限公司	Beneficial owner 實益擁有人	386,994,001	19.03%
CITIC Securities Company Limited 中信証券股份有限公司	Interest of controlled corporation 受控制法團權益	386,994,001	19.03%
Calypso International Investment Co., Limited	Beneficial owner 實益擁有人	106,355,000	5.23%
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporation 受控制法團權益	106,355,000	5.23%
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited 慈航東西方文教交流基金會有限公司	Interests of controlled corporation 受控制法團權益	106,355,000	5.23%

notes:

- Based on 2,033,290,000 Shares in issue as at 31 December 2025.
- Beijing Tong Ren Tang (Cayman) Limited ("TRT Cayman") beneficially owns 1,121,561,000 Shares. Top Eminent Invest Co., Ltd. ("TEIC") holds approximately 59.4% of the issued share capital of TRT Cayman. TEIC is ultimately beneficially owned by Mr. Ji, the Chairman and Chief Executive Officer of the Company. Accordingly, Mr. Ji and TEIC are deemed to be interested in the Shares held by TRT Cayman under the SFO.
- CITIC Securities International Company Limited ("CSI") beneficially owns 386,994,001 Shares. CSI is wholly and beneficially owned by CITIC Securities Company Limited ("CITIC Securities"). Accordingly, CITIC Securities is deemed to be interested in the Shares held by CSI under the SFO.
- Calypso International Investment Co., Limited ("Calypso") was a wholly-owned subsidiary of 海航速運投資(上海)有限公司, which was in turn wholly-owned by HNA Group Co., Ltd. HNA Group Co., Ltd. was 70% owned by Hainan Traffic Administration Holding Co., Ltd., which was in turn 50% owned by Sheng Tang Development (Yangpu) Co., Ltd. Sheng Tang Development (Yangpu) Co., Ltd. was 65% owned by Hainan Province Cihang Foundation and 35% owned by Tang Dynasty Development Co., Ltd., which was 98% owned by Pan-American Aviation Holding Company. Pan-American Aviation Holding Company was wholly-owned by Cihang Sino-Western Cultural and Educational Exchange Foundation Limited. Accordingly, both Cihang Sino-Western Cultural and Educational Exchange Foundation Limited and Hainan Province Cihang Foundation were deemed under the SFO to be interested in the 106,355,000 Shares held by Calypso.

Save as disclosed above, as at 31 December 2025, no other person (other than the Directors and the chief executives of the Company) had any interest or short position in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, recorded in the register required to be kept by the Company under section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange.

附註：

- 根據於二零二五年十二月三十一日已發行 2,033,290,000股股份計算。
- Beijing Tong Ren Tang (Cayman) Limited (「TRT Cayman」) 實益擁有 1,121,561,000 股股份。Top Eminent Invest Co., Ltd. (「TEIC」) 持有 TRT Cayman 已發行股本約 59.4%。TEIC 則由本公司主席兼行政總裁姬先生最終實益擁有。因此，根據證券及期貨條例，姬先生及 TEIC 被視為於 TRT Cayman 所持有的股份中擁有權益。
- 中信證券國際有限公司 (「中信證券國際」) 實益擁有 386,994,001 股股份。中信證券國際由中信證券股份有限公司 (「中信證券」) 全資實益擁有。因此，根據證券及期貨條例，中信證券被視為於中信證券國際所持有的股份中擁有權益。
- Calypso International Investment Co., Limited (「Calypso」) 為海航速運投資(上海)有限公司之全資附屬公司，而海航速運投資(上海)有限公司由海航集團有限公司全資擁有。海航集團有限公司由海南交管控股有限公司擁有 70% 權益，而海南交管控股有限公司由盛唐發展(洋浦)有限公司擁有 50% 權益。盛唐發展(洋浦)有限公司由海南省慈航公益基金會擁有 65% 及盛唐發展有限公司擁有 35% 權益，盛唐發展有限公司由 Pan-American Aviation Holding Company 擁有 98% 權益。Pan-American Aviation Holding Company 由慈航東西方文教交流基金會有限公司全資擁有。因此，根據證券及期貨條例，慈航東西方文教交流基金會有限公司及海南省慈航公益基金會均被視為於 Calypso 所持有的 106,355,000 股股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，概無任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露、記錄於本公司須根據證券及期貨條例第 336 條所備存的登記冊或須以其他方式知會本公司及聯交所之權益或淡倉。

ANNUAL RESULTS

The annual results of the Group for the year ended 31 December 2025 are set out in the section headed "Consolidated Statement of Comprehensive Income" in this annual report.

BUSINESS REVIEW

A fair review of the Group's business, together with a description of the principal risks and uncertainties it faces, is set out in the section headed 'Management Discussion and Analysis' of this annual report and forms part of this report for the purpose of Schedule 5 to the Companies Ordinance (Cap.622).

Business Model and Operations

A detailed description of the Group's business model and operating structure is provided in the Management Discussion and Analysis section of this annual report (the "MD&A section"). In summary, the Group operates an integrated healthcare products distribution and retail model supported by a multi-channel sales approach. The Group sources and distributes healthcare and wellness products through major e-commerce platforms, its own direct-to-consumer digital channels and selected distribution partners. Operational activities include product sourcing and portfolio management, digital marketing and traffic acquisition, logistics and fulfilment support, and the development of emerging Original Design Manufacturing ("ODM") capabilities. This business model enables the Group to expand market reach, enhance customer engagement and support its long-term growth strategy.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Group are disclosed in the MD&A section. The Directors consider that the risk management and internal control systems of the Group are effective and adequate to identify, assess and manage the key risks affecting the Group. A detailed discussion of the Group's risk management and internal control framework, including the Board's annual review and assessment of the effectiveness of such systems, is set out in the Corporate Governance Report.

年度業績

本集團截至二零二五年十二月三十一日止年度之年度業績載於本年報「綜合全面收益表」一節。

業務回顧

有關本集團業務之公平回顧，連同其面臨之主要風險及不確定因素之描述，載於本年報「管理層之討論及分析」一節，並構成本報告之一部分，以符合公司條例（第622章）附表5之規定。

業務模式及營運

本集團的業務模式及營運架構詳載於本年報之「管理層之討論及分析」一節（「MD&A章節」）。簡言之，本集團透過多渠道銷售方法，經營整合式保健產品分銷及零售模式。本集團透過主要電商平台、其自有直銷數碼渠道及精選分銷夥伴採購及分銷保健及健康產品。營運活動涵蓋產品採購及產品組合管理、數碼營銷及流量獲取、物流及履行支援，以及新興原設計製造（「ODM」）能力的開發。此業務模式使本集團得以拓展市場覆蓋範圍、提升客戶參與度，並支持其長期增長策略。

主要風險及不明朗因素

本集團面臨的主要風險及不明朗因素於MD&A章節披露。董事認為，本集團的風險管理及內部控制系統屬有效且足以識別、評估及管理影響本集團的主要風險。有關本集團風險管理及內部監控架構的詳盡討論（包括董事會對有關系統有效性的年度審閱及評估）載於企業管治報告內。

Summary Financial Performance

The Group's financial results for the past five years are summarised below (HK\$'000):

財務表現概要

本集團過去五年的財務業績概述如下(千港元)：

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total income	收入總額	106,860	102,821	201,488	45,854	11,765
- Continuing operations	- 持續經營業務		102,821	199,683		
- Discontinued operations	- 已終止經營業務		-	1,805		
Profit/(loss) before tax	除稅前溢利／(虧損)	(6,660)	12,589	11,587	(30,979)	(57,912)
- Continuing operations	- 持續經營業務		12,589	14,575		
- Discontinued operations	- 已終止經營業務		-	(2,988)		
Profit/(loss) for the year	年內溢利／(虧損)	(7,114)	11,338	9,842	(31,052)	(56,542)
- Continuing operations	- 持續經營業務		11,338	12,830		
- Discontinued operations	- 已終止經營業務		-	(2,988)		
Total comprehensive income/(expense) for the year	年內全面收益／(開支) 總額	(3,624)	4,442	9,065	(37,957)	(64,299)
- Continuing operations	- 持續經營業務		4,442	12,012		
- Discontinued operations	- 已終止經營業務		-	(2,947)		
		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total assets	資產總值	246,441	279,382	251,775	284,310	330,616
Total liabilities	負債總額	(5,758)	(35,075)	(11,910)	(53,510)	(61,859)
		240,683	244,307	239,865	230,800	268,757
Total equity and liabilities	總權益及負債	246,441	279,382	251,775	284,310	330,616
Net current assets	流動資產淨值	240,662	244,230	239,477	229,955	263,146
Total assets less current liabilities	總資產減流動負債	240,683	244,307	239,865	230,800	274,997

Detailed financial analysis and key performance ratios are set out in the MD&A section.

財務分析及關鍵績效比率之詳情載於MD&A章節。

DIRECTORS' REPORT

董事會報告

Charges on the Group's Assets

As at 31 December 2025, there was no bank balance of the Group used to secure the banking facilities (as at 31 December 2024: Nil).

Significant Events

During the year, Beijing Tong Ren Tang (Cayman) Limited entered into a share transfer agreement to acquire 40.00% of the Company's issued share capital and, accordingly, made an unconditional mandatory cash offer for all the Shares not already owned by it. The composite document in relation to the offer was despatched on 11 March 2025 and the offer closed on 1 April 2025 with valid acceptances representing approximately 19.98% of the Company's issued share capital. On 30 May 2025, the public float of the Company was restored to above 25% in compliance with Rule 8.08(1)(a) of the Listing Rules. Details regarding the subsequent movements and the restoration of the Company's public float are set out in the section headed "Sufficiency of Public Float" in this report.

On 10 April 2025, the Board underwent significant changes, including the appointment of Mr. Ji Guangfei as Chairman, Chief Executive Officer and Executive Director, Ms. Li Jiang as Deputy Chairman and Executive Director, and Mr. Zhang Huanping as Executive Director; and the appointment of Mr. Zhou Zuyu as the Lead INED and Mr. Lyu Aiping as INED, together with related committee re-constitutions and change of authorised representative. Mr. Zhou Zuyu subsequently resigned from all his positions with effect from 31 December 2025 and was succeeded by Mr. Zhou Jiannan, who was appointed to all corresponding roles with effect from 1 January 2026.

On 9 May 2025, the Company's shareholders (the "Shareholder(s)") approved the amended and restated Memorandum and Articles of Association. Subsequently, the Company changed its name from "CLSA Premium Limited" to "Top Eminent Healthcare Group Limited", adopted a new company logo, changed its stock short name on the Stock Exchange to "TE HEALTHCARE" with effect from 2 June 2025, and updated its corporate website to www.tehealth.com. The Company also removed its Chinese stock short name with effect from 18 June 2025.

本集團資產抵押

於二零二五年十二月三十一日，本集團並無任何銀行結餘用作擔保銀行融資（於二零二四年十二月三十一日：無）。

重大事項

年內，Beijing Tong Ren Tang (Cayman) Limited訂立股份轉讓協議，以收購本公司已發行股本的40.00%，並據此就其尚未擁有的所有股份提出無條件強制現金要約。有關要約的綜合文件於二零二五年三月十一日寄發，要約於二零二五年四月一日截止，有效接納佔本公司已發行股本的約19.98%。於二零二五年五月三十日，本公司公眾持股量已恢復至超過25%，符合上市規則第8.08(1)(a)條。有關本公司公眾持股量之其後變動及恢復情況的詳情，載於本報告「足夠公眾持股量」一節。

於二零二五年四月十日，董事會歷經重大變動，包括委任姬廣飛先生為主席、行政總裁及執行董事、李江女士為副主席兼執行董事，及張煥平先生為執行董事；及委任周祖禹先生為首席獨立非執行董事及呂愛平先生為獨立非執行董事，連同相關委員會重組及授權代表變動。周祖禹先生隨後辭任所有職務，自二零二五年十二月三十一日起生效，周健男先生獲委任接任其所有相應職務，自二零二六年一月一日起生效。

於二零二五年五月九日，本公司股東（「股東」）批准經修訂及重訂組織章程大綱及細則。其後，本公司將其名稱由「CLSA Premium Limited」更改為「Top Eminent Healthcare Group Limited」、採納新公司標誌、更改其於聯交所的股份簡稱為「TE HEALTHCARE」，自二零二五年六月二日起生效，同時更新其公司網站為www.tehealth.com。本公司亦撤銷其中文股份簡稱，自二零二五年六月十八日起生效。

Effective 1 May 2025, the Company's head office and principal place of business in Hong Kong was relocated to Suite 5406, 54/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, with corresponding changes to the Company's contact details.

On 18 July 2025, the Company issued a profit warning for the six months ended 30 June 2025, primarily due to one-off professional expenses associated with transaction-related matters and transitional impacts of its strategic shift towards the B2C segment, notwithstanding an improvement in gross profit margin. For the full year 2025, the Group recorded a net loss of approximately HK\$7.1 million, primarily attributable to higher administrative and operating expenses (HK\$45.0 million, up 45% year-on-year) to support B2C expansion and corporate transformation activities, partially offset by revenue growth of 18% to HK\$102.2 million and an improved gross profit margin of 38.7%.

Future Developments

Looking ahead, the Group will continue to execute its strategic transformation and strengthen its position in the evolving Asian healthcare market. Over the next three years, the Group intends to deepen its digital capabilities, enhance operational efficiency and expand its healthcare product ecosystem to support sustainable growth.

The Group will prioritise the continued development of its B2C and direct-to-consumer distribution model, with a focus on enhancing digital marketing, strengthening traffic acquisition efficiency and improving customer lifecycle management. These initiatives aim to increase customer reach, strengthen brand visibility and drive higher levels of recurring revenue. The Group will also broaden its product portfolio by introducing new health-related categories and expanding upstream sourcing partnerships, thereby capturing emerging consumption trends and improving long-term margin performance.

Operationally, the Group will invest in supply chain robustness, including improvements in procurement processes, inventory planning and fulfilment capabilities. These enhancements are expected to support faster response to market demand, reduce operational costs and reinforce service consistency across sales channels. The Group will also continue to explore opportunities for ODM development, which is expected to serve as a differentiated and higher-value growth driver in the longer term.

自二零二五年五月一日起，本公司香港總部及主要營業地點已遷至香港灣仔港灣道18號中環廣場54樓5406室，並相應更新本公司聯絡資料。

於二零二五年七月十八日，本公司就截至二零二五年六月三十日止六個月發出盈利預警，主要由於與交易相關事宜產生一次性專業費用，以及儘管毛利率有所改善，向B2C業務板塊的策略轉型仍有階段性影響。於二零二五年全年，本集團錄得虧損淨額約7,100,000港元，主要歸因於行政及經營開支增加（45,000,000港元，同比增長45%）以支持B2C擴張及企業轉型活動，部分被收益增長18%至102,200,000港元及毛利率提升至38.7%所抵銷。

未來發展

展望未來，本集團將持續推動策略轉型，並於不斷演進的亞洲保健市場中鞏固其地位。未來三年，本集團計劃深化數碼能力、提升營運效率，並擴展保健產品生態系統，以支持可持續增長。

本集團將優先持續發展其B2C及直銷分銷模式，聚焦提升數碼營銷、強化流量獲取效率及優化客戶生命週期管理。該等舉措旨在擴大客戶觸及範圍、強化品牌能見度，並推動更高層級的經常性收益。本集團亦將透過引進新健康相關品類及拓展上游採購夥伴關係，擴充產品組合，藉此掌握新興消費趨勢並提升長期利潤表現。

於營運層面，本集團將投資於供應鏈韌性建設，包括優化採購流程、庫存規劃及履約能力。該等提升措施預期將支持更快速回應市場需求、降低營運成本，並強化各銷售渠道間的服務一致性。本集團亦將持續探索ODM發展機遇，預期此舉將成為長期差異化且高價值的增長引擎。

In addition, the Group will remain open to evaluating strategic partnerships, joint ventures or acquisitions that can complement its core business, expand category coverage or enhance its digital distribution capabilities. Any such opportunities will be assessed prudently to ensure strategic alignment and value creation.

The Board believes that the Group's long-term competitive advantages – including its multi-channel distribution strategy, growing digital capabilities, expanding product portfolio and disciplined financial management – provide a solid foundation for sustainable development. With ongoing transformation initiatives and continued demand in the healthcare market, the Group is well positioned to pursue future growth opportunities and deliver long-term value to shareholders.

Environmental Policy and Performance

The Group recognises its responsibility to minimise the environmental impact arising from its business operations and is committed to fostering an environmentally conscious culture across the organisation. To this end, the Group has established internal green office practices, including recycling programmes for paper, toner cartridges and other office consumables, with an aim to reduce waste generation and conserve natural resources. The Group also promotes digitalisation by encouraging staff to adopt electronic communication channels and online corporate materials, thereby reducing paper usage.

Energy-saving measures have been implemented at the Group's offices and operational locations where applicable. These include guidelines requiring employees to switch off lighting, air-conditioning and office equipment when not in use, as well as other initiatives designed to improve energy efficiency and reduce overall electricity consumption.

此外，本集團將持續評估能強化核心業務、拓展品類覆蓋範圍或提升數碼營銷能力的戰略夥伴關係、合營企業或收購事項。任何有關機會均將經審慎評估，以確保符合戰略方向並創造價值。

董事會相信，本集團的長期競爭優勢—包括其多渠道分銷策略、日益提升的數碼能力、不斷擴充的產品組合以及嚴謹的財務管理—為可持續發展奠定了堅實基礎。憑藉持續推進的轉型計劃及保健市場的穩定需求，本集團具備充分優勢把握未來增長機遇，為股東創造長期價值。

環保政策及表現

本集團深知其有責任盡量減少其業務營運造成的環境影響，並致力於在整個組織內建立環保意識文化。為此，本集團已建立內部綠色辦公室實踐（包括紙張、碳粉盒及其他辦公耗材的回收計劃），旨在減少廢物產生並節約自然資源。本集團亦透過鼓勵員工採用電子通訊渠道及線上企業資料，推動數碼進程，從而減少紙張使用量。

本集團於各辦公處及營運場所實施適用之節能措施。該等措施包括制定規範要求僱員關閉未使用之照明設備、空調及辦公器材，以及其他旨在提升能源效率及降低整體用電量的措施。

Relationships with Key Stakeholders

Employees

The Group regards its employees as its most valuable assets. Our human resources policies are designed to attract, retain and reward talent by offering competitive remuneration packages that take into account job responsibilities, market standards and individual performance. In addition to fixed salaries and position-based allowances, the Group may grant discretionary bonuses to recognise outstanding performance and contribution.

To support employee development and maintain high performance standards, the Group conducts regular performance appraisals, enabling staff to receive constructive feedback, discuss development needs and identify advancement opportunities within the organisation. The Group remains committed to providing a supportive, fair and engaging working environment that promotes employee well-being and long-term growth.

As at 31 December 2025, the Group had 4 employees, and staff costs for the year amounted to HK\$2,725,000. The Group's remuneration policy is market_aligned, merit_based and performance_driven, taking into account the experience and contributions of individual employees. Retirement benefits are provided in accordance with the relevant laws and regulations in the jurisdictions where staff are employed. The Group also supports employee development through training, upskilling and capability enhancement programmes to strengthen overall organisational capability.

Details of the Group's retirement benefits scheme for the year ended 31 December 2025 are set out in the Notes to the consolidated financial statements.

與主要利益相關者之關係

僱員

本集團視員工為本集團最重要的寶貴資產。我們的人力資源政策旨在透過提供具競爭力之薪酬待遇（計及崗位職責、市場標準及個人績效）以吸引、保留及獎勵人才。除固定薪資及職位津貼外，本集團可授出酌情花紅以認可傑出表現與貢獻。

為支持員工發展及維持高績效標準，本集團定期進行績效評估，使員工能夠取得建設性回報、討論發展需要及發掘組織內晉升機會。本集團始終致力於提供具支持性、公平且具吸引力的工作環境，促進員工福祉與長期成長。

於二零二五年十二月三十一日，本集團擁有4名員工，年度員工成本為2,725,000港元。本集團的薪酬政策對標市場、基於績效及受業績推動，並考量個別員工的經驗與貢獻。退休福利則依據員工受僱地區的相關法律法規提供。本集團同時透過培訓、技能提升及能力提升計劃支持員工發展，以增強整體組織能力。

截至二零二五年十二月三十一日止年度的退休福利計劃之詳情載於綜合財務報表附註。

Customers and Suppliers

The Group is committed to providing excellent services to our customers with the aim of maintaining steady business and asset growth, as well as long-term profitability. To support the Group's business plans and the development of its healthcare segment, the Group will expand its customer base through various initiatives, such as establishing e-commerce stores and extending sales channels in the PRC. In addition, the Group will continue to recruit experienced and talented personnel with relevant expertise and knowledge to further strengthen the Group's business.

The percentages of purchases and sales attributable to the Group's major customers and suppliers during the year were as follows:

- Largest customer: 22%
- Five largest customers combined: 44%
- Largest supplier: 66%
- Five largest suppliers combined: 100%

One of the major customers is a related party to the Group. For details, please refer to Note 24 of the consolidated financial statements.

Save as disclosed, at no time during the year did the Directors, any of their associates, or any Shareholder who, to the knowledge of the Directors, owned more than 5% of the issued Shares, have any interest in the Group's major customers or suppliers.

Bankers

The Group has maintained excellent relationships with its bankers and is able to obtain financing as and when required to support its operations and development.

Service Providers

The Group's key service providers include system and equipment vendors, external consultants who deliver professional services, and other business partners who offer value-added services to the Group.

客戶及供應商

本集團致力於向我們的客戶提供卓越服務，以期維持穩定的業務及資產增長以及長期的盈利能力。為支持本集團業務計劃及其保健業務分部的發展，本集團將透過多項舉措拓展客戶群，如在中國成立電商商店及擴展銷售渠道。此外，本集團將繼續招聘擁有相關專長及知識且經驗豐富的人才，以進一步加強本集團的業務。

本集團主要客戶及供應商年內應佔買賣百分比如下：

- 最大客戶：22%
- 五大客戶合併：44%
- 最大供應商：66%
- 五大供應商合併：100%

其中一位主要客戶為本集團的關聯方。詳情請參閱綜合財務報表附註24。

除上文所披露者外，於年內任何時間，董事、彼等任何聯繫人或任何股東（就董事所知，擁有已發行股份5%以上者）概無於本集團主要客戶或供應商擁有任何權益。

往來銀行

本集團與其往來銀行維持良好的關係，並於需要時可從往來銀行取得融資以支持其營運及發展。

服務供應商

本集團的主要服務供應商包括系統及設備供應商、提供專業服務的外聘顧問及向本集團提供增值服務的其他業務夥伴。

Shareholders

One of the Group's corporate objectives is to enhance value for the Shareholders. Details of the Shareholders' rights and our investor relations practices are set out in the Corporate Governance Report.

SHARE CAPITAL, TREASURY SHARES AND TRANSACTIONS IN THE COMPANY'S LISTED SECURITIES

As at 31 December 2025, the Company's shareholding structure remained stable, with 2,033,290,000 issued ordinary Shares listed on the Main Board of the Stock Exchange. The Shares are publicly traded and held by a broad base of Shareholders, including both institutional and retail investors. The Company continues to maintain a transparent and equitable approach to shareholder engagement and capital management, in line with regulatory requirements and best corporate governance practices.

During the reporting period, there was no movement in the Company's share capital. The Company did not hold any treasury Shares during the year. For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Details of the movements in the Company's share capital during the year are set out in the Notes.

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

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or under the laws of the Cayman Islands.

CAPITAL STRUCTURE

During the year under review, the Group's capital structure consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

股東

本集團其中一項公司目標乃為股東提升價值。有關股東權利及投資者關係實踐之詳情載於企業管治報告。

股本、庫存股份及於本公司上市證券之交易

於二零二五年十二月三十一日，本公司的股權架構保持穩定，有2,033,290,000股已發行普通股於聯交所主板上市。股份公開交易，並由廣泛的股東（包括機構投資者及散戶投資者）持有。本公司持續秉持透明且公平的方式處理股東溝通及資本管理事宜，此舉符合監管要求及最佳企業管治常規。

報告期內，本公司股本並無變動。本公司年內並無持有任何庫存股份。截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

本公司年內股本變動之詳情載於附註。

購買、出售或贖回本公司上市證券

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

本公司之組織章程細則或開曼群島法例並無關於優先購買權之規定。

資本架構

於回顧年度內，本集團的資本架構由本公司擁有人應佔權益組成，包括已發行股本及儲備。

DIRECTORS' REPORT

董事會報告

RESERVES

Details of the movements in the Group's reserves during the year under review are set out in the section titled "Consolidated Statement of Changes in Equity".

DISTRIBUTABLE RESERVES

Under the Companies Act of the Cayman Islands, amounts standing to the credit of the share premium account and retained earnings of the Company may be distributed to the Shareholders, subject to the provisions of the Company's memorandum and articles of association and provided that, immediately after the distribution, the Company is able to pay its debts as they fall due in the ordinary course of business.

As at 31 December 2025, in the opinion of the Directors, the Company's reserves available for distribution to shareholders amounted to approximately HK\$67 million (2024: approximately HK\$74 million).

The Board notes that amendments to the Cayman Islands Companies Act will take effect on 1 January 2026, introducing a solvency-statement supported route for capital reduction. The Company will assess, as appropriate, whether this simplified route may be utilised as part of future capital management planning. This amendment does not change the Company's dividend policy, including the ability under Cayman law to make distributions from the share premium account, subject to satisfaction of the solvency test.

DIVIDEND POLICY

The Company has adopted a dividend policy. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the operating results, cash flows, financial position and capital requirements of the Group, and subject to:

- the Company's articles of association;
- the applicable restrictions and requirements under the laws of the Cayman Islands; and
- any other applicable laws, rules and regulations.

儲備

回顧年度之本集團儲備變動之詳情載於「綜合權益變動表」一節。

可供分派儲備

根據開曼群島公司法，本公司於股份溢價賬和保留盈利之進賬額可派發予股東，惟須遵守本公司之組織章程大綱及細則之規定，以及於緊隨派發後，本公司須能夠償還正常業務過程中之到期債務。

於二零二五年十二月三十一日，董事認為，本公司可供分派予股東之儲備約為67,000,000港元（二零二四年：約74,000,000港元）。

董事會注意到，開曼群島公司法修訂將於二零二六年一月一日生效，引入以償還能力聲明為依據的減資途徑。本公司將適時評估該簡化途徑是否可納入未來資本管理規劃。該修訂並未改變本公司的股息政策（包括根據開曼法律從股份溢價賬進行分派的能力），惟須滿足償還能力測試。

股息政策

本公司已採納股息政策。股息派付之比率將由董事會考慮本集團之經營業績、現金流量、財務狀況及資本需求後全權酌情釐定或建議（視乎情況而定），並受以下各項限制：

- 本公司之組織章程細則；
- 開曼群島法例下的適用限制及要求；及
- 任何其他適用法律、規則及法規。

DIRECTORS' REPORT

董事會報告

The Company seeks to maintain a balance between meeting shareholders' expectations and exercising prudent capital management, with a view to upholding a sustainable dividend policy. The Company's dividend policy aims both to enable shareholders to participate in the Company's profits and to ensure the retention of sufficient reserves to support the Group's future growth.

The payment and amount of dividends (if any) will depend on a number of factors, including the Group's operating results, cash flows, financial position, working capital requirements, future expansion plans, general economic conditions, future prospects, statutory and regulatory restrictions on dividend payments by the Group, and any other factors considered relevant by the Company. The Company does not have any predetermined dividend distribution proportion or ratio. Any future declaration of dividends may or may not reflect historical levels and will remain at the discretion of the Directors, taking into account the factors mentioned above.

Any payment of dividends by the Company is also subject to the Companies Law of the Cayman Islands and the Company's constitutional documents, which provide that dividends may be declared and paid out of profits, whether realised or unrealised, or out of reserves set aside from profits. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account authorised for such purpose under applicable laws.

There can be no assurance that dividends of any amount will be declared or distributed in any particular year.

本公司致力在符合股東期望與審慎資本管理兩者之間保持平衡，以期維持可持續的股息政策。本公司的股息政策旨在使股東能夠分享本公司的溢利，同時確保本公司預留充足儲備以支持本集團日後發展。

股息派付及金額（如有）將取決於一些因素，包括本集團之經營業績、現金流量、財務狀況、營運資金需求、未來擴展計劃、總體經濟狀況、未來的前景、對本集團派付股息的法定及監管限制以及本公司認為相關的其他任何因素。本公司並無任何預定股息分派比例或比率。任何日後股息宣派未必反映過往水平，並由董事考慮上述因素後酌情決定。

本公司派付任何股息亦受開曼群島公司法及本公司章程文件限制，即可自己變現或未變現溢利或自溢利撥出之儲備宣派及派付股息。倘通過普通決議案批准，亦可根據適用法律自股份溢價賬或獲授權用作派付股息之任何其他資金或賬目宣派及派付股息。

本公司無法保證將於任何特定年度宣派或分派任何金額之股息。

FINAL DIVIDEND

The Board has resolved not to declare any dividend for the year ended 31 December 2025 (2024: nil). In reaching this decision, the Board has carefully considered the Company's financial position and taken into account the Group's ongoing reinvestment requirements for its healthcare business, the implementation of new business strategies, and the need to preserve financial resources for potential strategic acquisitions. The Board is of the view that reinvesting cash into the Group's operations will deliver greater long-term value to the Shareholders than the payment of dividends in the near term. Further details of the Group's business strategies are set out in the section headed "Management Discussion and Analysis" of this annual report.

Since the Group transitioned into the healthcare business in 2022, its healthcare operations have remained at an early growth stage. Against this backdrop, the Group's cash resources are not reserved merely for ordinary operational needs but are being strategically deployed under detailed business plans that require a higher level of expenditure to scale up its healthcare platform. Accordingly, significant cash commitments beyond routine inventory replenishment are required, and the maintenance of adequate working capital is fundamental to the Group's ability to compete, grow and effectively implement these business strategies.

In particular, the Board notes that the Group may, from time to time, consider strategic investments or acquisitions as part of its long-term development plan. Should any such transaction proceed, significant capital may be required. Preserving cash resources at this stage is therefore considered prudent to support the Group's future business expansion and long-term strategy.

The Board will continue to review the Company's financial position and business requirements annually, having regard to profitability, cash flow, capital commitments and prevailing market conditions, with a view to recommending dividend distributions when appropriate and when consistent with the Company's long-term development and the overall interests of its shareholders.

末期股息

董事會決議不就截止二零二五年十二月三十一日止年度宣派任何股息(二零二四年：無)。在作出此決定時，董事會審慎考慮了本公司的財務狀況，並考慮到本集團保健業務的持續再投資需求、新業務策略的實施，以及保留財務資源以進行潛在戰略收購的需要。董事會認為將現金再投資於本集團的營運，較在短期內派發股息將為股東帶來更大的長期價值。本集團業務策略的進一步詳情載於本年報「管理層之討論及分析」一節。

由於本集團於二零二二年轉型進軍保健業務，本集團的保健營運仍處於早期增長階段。在此背景下，本集團的現金資源不僅用於日常營運需求，更依據詳細商業計劃進行戰略性部署，該計劃需要較高支出以擴展其保健平台規模。因此，除例行庫存補充外，尚需大量現金投入。維持充足的營運資金是本集團競爭、成長及有效實施這些業務策略的能力的基礎。

董事會特別指出，本集團可能會不時考慮進行策略性投資或收購，作為其長期發展計劃的一部分。倘若進行任何此類交易，可能需要大量資金。因此，在現階段保留現金資源被視為審慎之舉，以支持本集團未來的業務擴張及長期策略。

董事會將繼續每年檢討本公司的財務狀況及業務需求，並經考慮盈利能力、現金流量、資本承擔及現行市況，以期在適當時候，且符合本公司長遠發展及股東整體利益時，建議派發股息。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment for the year ended 31 December 2025 are set out in the Notes.

EQUITY-LINKED AGREEMENTS

During the year, the Company did not enter into any equity-linked agreements. No equity-linked agreements were subsisting at the end of the year.

PERMITTED INDEMNITY PROVISIONS

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year ended 31 December 2025. The Company has also maintained appropriate directors' and officers' liability insurance which provides appropriate cover for the directors of the Company and its subsidiaries.

CONTRACTS OF SIGNIFICANCE

Save as disclosed, no contract of significance in relation to the Group's business, to which any member of the Group was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year 2025. Save as disclosed, no contract of significance (including the provision of services) between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries subsisted during the year ended 31 December 2025.

MANAGEMENT CONTRACTS

During the year ended 31 December 2025, save as disclosed, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2025 are disclosed in the Notes. Certain of these transactions also constituted continuing connected transactions under the Listing Rules; however, all such transactions were fully exempt from the requirements for the Shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76 of the Listing Rules.

物業、廠房及設備

本集團截至二零二五年十二月三十一日止年度之物業、廠房及設備變動之詳情載於附註。

股票掛鈎協議

於年內，本公司概無訂立任何股票掛鈎協議。於年末，並無任何股票掛鈎協議存續。

獲准許的彌償保證條文

以本公司董事為受益人的獲准許的彌償保證條文(定義見公司條例第469條)現時生效並於截至二零二五年十二月三十一日止年度仍然有效。本公司亦已投保適當之董事及高級職員責任保險，為本公司及其附屬公司之董事提供適當保障。

重大合約

除所披露者外，本集團任何成員公司並無訂立對本集團業務屬重大且本公司任何董事於其中直接或間接擁有重大權益而於二零二五年財政年度年末時仍然有效之合約。除所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立於截至二零二五年十二月三十一日止年度內仍然有效之重大合約(包括提供服務)。

管理合約

除所披露者外，截至二零二五年十二月三十一日止年度，概無就管理及經營本公司全部或任何絕大部分業務而訂立或訂有任何合約。

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之重大關聯方交易披露於附註。部分該等交易亦構成上市規則項下之持續關連交易，惟根據上市規則第14A.76條的規定，該等交易均獲悉數豁免遵守股東批准、年度審閱之規定及所有披露規定。

DIRECTORS' REPORT

董事會報告

AUDITOR

The financial statements for the year were audited by BDO Limited, whose term continues until the forthcoming annual general meeting.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "Audit Committee") on 18 December 2012 with written terms of reference in compliance with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. As at the date of this annual report, the Audit Committee comprises three INEDs, namely Mr. Zhou Jiannan, Ms. Hu Zhaoxia and Mr. Lyu Aiping. Ms. Hu Zhaoxia serves as the chairman of the Audit Committee.

The Audit Committee meets at least twice a year to review (i) the annual and interim results and the accompanying auditor's reports, (ii) the accounting policies and practices adopted by the Company, and (iii) the financial reporting matters as well as the risk management and internal control systems of the Company.

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2025 and submitted its views and recommendations to the Board.

AUDITOR'S REMUNERATION

Details of auditor's remuneration for audit and non-audit services are disclosed in the Notes.

MATERIAL LITIGATION AND ARBITRATION

Save for the legal actions disclosed, during the reporting period, the Group was not involved in any material litigation or arbitration.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed, the Group did not have any significant investments, material acquisitions, disposals or asset reorganisations during the reporting period.

核數師

香港立信德豪會計師事務所有限公司已審核年度財務報表，其任期持續至應屆股東週年大會止。

審核委員會及審閱財務報表

本公司於二零一二年十二月十八日成立審核委員會（「審核委員會」），並根據上市規則附錄C1所載之企業管治守則之守則條文制定書面職權範圍。於本年報日期，審核委員會由三名獨立非執行董事組成，分別為周健男先生、胡朝霞女士及呂愛平先生。胡朝霞女士擔任審核委員會主席。

審核委員會每年至少舉行兩次會議，以審閱(i)全年及中期業績以及隨附之核數師報告；(ii)本公司所採用之會計政策及慣例；及(iii)本公司之財務報告事項以及風險管理及內部控制系統。

審核委員會已審閱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，並已向董事會提交意見及推薦建議。

核數師酬金

有關審核及非審核服務之核數師酬金之詳情披露於附註。

重大訴訟及仲裁

除所披露之法律行動外，於報告期內，本集團並無涉及任何重大訴訟或仲裁。

重大投資、重大收購及出售

除所披露者外，於報告期內，本集團並無任何重大投資、重大收購、出售或資產重組。

REGULATORY COMPLIANCE UPDATE

Following the successful resumption of trading of the Company's shares in July 2024, the Group has continued to operate in a normal, stable and orderly manner. The Board confirms that, based on the information available and having made all reasonable enquiries, the Company remains in full compliance with Rule 13.24 of the Listing Rules, which requires an issuer to carry out a business with a sufficient level of operations and assets of sufficient value to warrant continued listing.

The Board is committed to upholding high standards of regulatory compliance and corporate governance. The Company will continue to closely monitor its compliance status and maintain ongoing communication with the Stock Exchange. Should there be any further regulatory guidance, development or requirement applicable to the Group, the Company will make timely disclosures in accordance with the Listing Rules and other prevailing regulatory standards.

Compliance with Rule 3.09 of the Listing Rules

In accordance with note 2 to Rule 3.09D of the Listing Rules, the Company confirms that each of the following newly appointed Directors has obtained legal advice on the laws and regulations of Hong Kong and on his/her obligations as a director of a listed issuer, as required under Rule 3.09.

On 7 April 2025, Mr. Ji Guangfei, Ms. Li Jiang, Mr. Zhang Huanping and Mr. Lyu Aiping obtained the requisite legal advice and each confirmed that he/she understood his/her obligations as a director of a listed issuer.

On 19 December 2025, Mr. Zhou Jiannan obtained the requisite legal advice and confirmed that he understood his obligations as a director of a listed issuer.

最新的相關監管合規

本公司股份於二零二四年七月成功恢復買賣後，本集團繼續正常、穩定及有序地營運。董事會確認，基於可獲得之資料並經作出一切合理查詢，本公司仍全面符合上市規則第13.24條的規定，該規定要求發行人擁有足夠的業務運作及資產水平，以保證其持續上市。

董事會致力於恪守高標準的合規監管及企業管治。本公司將繼續密切監察其合規狀況，並與聯交所保持持續溝通。若有任何適用於本集團的進一步法規指引、發展或要求，本公司將根據上市規則及其他現行監管準則及時披露。

遵守上市規則第3.09條

根據上市規則第3.09D條附註2，本公司確認以下各新獲委任董事已就香港法例法規及其作為上市發行人董事的職責取得第3.09條項下規定之法律意見。

於二零二五年四月七日，姬廣飛先生、李江女士、張煥平先生及呂愛平先生已取得必要的法律意見，並各自確認其明白作為上市發行人董事的職責。

於二零二五年十二月十九日，周健男先生已取得必要的法律意見，並確認其明白作為上市發行人董事的職責。

Disclosure of Directors' Information pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the following sets out the changes in the Directors' information of the Company since the publication of the 2025 interim report and up to the date of this annual report for the year ended 31 December 2025 (the "Relevant Period"). Save as disclosed below, there were no other changes in the Directors' information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules during the Relevant Period.

As disclosed in the Company's announcement dated 2 January 2026, Mr. Zhou Zuyu resigned as an independent non-executive Director ("INED"), the chairman of the Remuneration Committee, and a member of the Audit Committee, Corporate Governance Committee, Nomination Committee and the Lead INED, with effect from 31 December 2025.

It was further announced that Mr. Zhou Jiannan was appointed as an INED, the chairman of the Remuneration Committee, and a member of the Audit Committee, Corporate Governance Committee, Nomination Committee and the Lead INED, with effect from 1 January 2026.

Further details of the above changes, including the biographical details of Mr. Zhou Jiannan and his confirmation of independence, are set out in the Company's announcement dated 2 January 2026.

Sufficiency of Public Float

As disclosed in the Company's announcements dated 1 April, 23 May and 30 May 2025, the public float of the Company fell to approximately 20.99% following the close of the offer on 1 April 2025, which was below the minimum requirement under the Listing Rules. Following a series of off-market disposals of Shares by Beijing Tong Ren Tang (Cayman) Limited on 25 April, 29 April, 6 May and 30 May 2025, the public float was subsequently restored to 25.41%, thereby fulfilling the minimum public float requirement (above 25%) under Rule 8.08(1)(a) of the Listing Rules.

根據上市規則第13.51B(1)條披露之董事資料

根據上市規則第13.51B(1)條的規定，本公司自二零二五年中期報告刊發起至截至二零二五年十二月三十一日止年度（「相關期間」）本年報日期止之董事資料的變動載列如下。除下文所披露者外，於相關期間，並無其他須根據上市規則第13.51(2)條第(h)至(v)段予以披露的董事資料變動。

誠如本公司日期為二零二六年一月二日之公告所披露，周祖禹先生已辭任獨立非執行董事（「獨立非執行董事」）、薪酬委員會主席以及審核委員會、企業管治委員會、提名委員會之成員及首席獨立非執行董事職務，自二零二五年十二月三十一日起生效。

此外，周健男先生獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會、企業管治委員會、提名委員會之成員及首席獨立非執行董事職務，自二零二六年一月一日起生效。

上述變動的進一步詳情，包括周健男先生的履歷詳情及其獨立性確認，載於本公司日期為二零二六年一月二日的公告。

足夠公眾持股量

誠如本公司日期為二零二五年四月一日、五月二十三日及五月三十日之公告所披露，本公司公眾持股量於二零二五年四月一日要約截止後低至約20.99%，低於上市規則項下的最低要求。隨著Beijing Tong Ren Tang (Cayman) Limited於二零二五年四月二十五日、四月二十九日、五月六日及五月三十日的一系列場外股份出售，公眾持股量隨後恢復至25.41%，滿足上市規則項下第8.08(1)(a)條的最低公眾持股量要求（高於25%）。

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of its total issued share capital as required under the Listing Rules after 30 May 2025, throughout the year ended 31 December 2025, and up to the date of this report.

The Company will make the necessary disclosures in its future annual reports in accordance with the new ongoing public float regime effective from 1 January 2026.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the reporting period are set out in the Notes.

CORPORATE GOVERNANCE

The Corporate Governance Report sets out the Company's compliance with the Corporate Governance Code and other relevant requirements under the Listing Rules.

DONATIONS

The Group made no donations to charitable or other non-profit organisations during the year.

On behalf of the Board

Ji Guangfei

Chairman

Hong Kong, 16 March 2026

根據本公司公開可得之資料及就董事所深知，於截至二零二五年十二月三十一日止年度全年及直至本報告日期，本公司於二零二五年五月三十日後已維持上市規則所規定不少於其全部已發行股本25%之足夠公眾持股量。

本公司將根據自二零二六年一月一日起生效的新持續公眾持股量制度，於未來年報中作出必要披露。

報告期後事項

報告期後發生之重大事項之詳情載於附註。

企業管治

企業管治報告載述本公司遵守企業管治守則及上市規則項下其他相關要求。

捐贈

本集團年內並無向慈善機構或其他非營利組織作出任何捐贈。

代表董事會

姬廣飛

主席

香港，二零二六年三月十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

Top Eminent Healthcare Group Limited (formerly known as CLSA Premium Limited) (the “Company”, together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance, as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of its shareholders and other stakeholders, as well as enhancing shareholder value. The Group has continued, and will continue, to identify and adopt the corporate governance practices that are most appropriate for the Company.

CORPORATE GOVERNANCE CODES

The Company has complied with the code provisions set out in the CG Code contained in Appendix C1 to the Listing Rules throughout the year 2025, except for the deviation noted below. The Board will continue to review and monitor the Company’s corporate governance practices to ensure ongoing compliance with the CG Code.

Code Provision C.2.1 of the CG Code recommends that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Since 11 April 2025, both roles have been held by Mr. Ji Guangfei. The Board acknowledges this deviation but considers that, at this stage of the Company’s development, vesting both roles in Mr. Ji is in the best interests of the Company and its shareholders.

Mr. Ji brings to the Group extensive sector knowledge, strategic vision, and strong leadership, all of which are critical in steering the Company through its current phase of business transformation and expansion. The Board believes that this arrangement facilitates the effective execution of the Group’s business strategies and enhances overall operational efficiency. Importantly, the Board comprises a majority of Non-Executive Directors and Independent Non-Executive Directors, providing robust checks and balances, active oversight, and objective decision-making. Regular Board meetings, clearly defined delegation of authority, and frequent committee reviews are in place to uphold sound governance and prevent any undue concentration of power. The Board will continue to review the appropriateness of this arrangement on an ongoing basis as the Company evolves.

Top Eminent Healthcare Group Limited (前稱 CLSA Premium Limited) (「本公司」，連同其附屬公司統稱「本集團」) 認為，為擴大並保障其股東和其他利益相關者的利益以及提升股東價值，有效的企業管治框架至關重要，因此致力於維持高標準的企業管治。本集團將繼續往開來竭力制定及採取最適合本公司的企業管治常規。

企業管治守則

本公司於二零二五年全年一直遵守上市規則附錄C1所載之企業管治守則之守則條文，惟下文所指出的偏離除外。董事會將繼續檢討及監督本公司的企業管治常規，確保持續遵守企業管治守則。

企業管治守則之守則條文第C.2.1條建議，主席與行政總裁的角色應有所區分，並不應由一人同時兼任。自二零二五年四月十一日起，姬廣飛先生同時擔任這兩個職位。董事會知悉此項偏離，但認為在本公司現時發展階段，由姬先生兼任兩職符合本公司及其股東的最佳利益。

姬先生為本集團帶來廣泛的行業知識、策略視野及強勁的領導力，彼等對本公司在現階段進行業務轉型及拓展至關重要。董事會認為，這項安排有助於有效推進本集團的業務策略及提升整體營運效率。更重要的是，董事會大多數成員為非執行董事及獨立非執行董事，能夠提供強有力的相互制衡、積極監督及客觀決策。本公司設有定期董事會會議、清晰的授權安排及頻密的委員會檢討，以確保良好企業管治並防止權力過度集中。董事會會隨著本公司未來發展，持續檢討此項安排的適切性。

CORPORATE PURPOSE, VALUES AND CULTURE

The Company is committed to fostering a corporate culture rooted in integrity, patient-centricity and professional excellence. As a healthcare business group, our purpose is to enhance public wellbeing by providing safe, reliable and science-based healthcare products and services, while creating sustainable long-term value for our shareholders and the community.

We uphold integrity in all our operations, particularly in clinical, regulatory and quality-related matters, ensuring that every decision prioritises patient safety and product quality. We emphasise accountability, recognising our responsibility to comply with stringent healthcare, pharmaceutical and regulatory standards. We cultivate transparency in communication with stakeholders, especially in matters relating to product safety, risk management and corporate governance.

The Board recognises that a strong healthcare-aligned culture is vital to ethical practices, operational compliance and long-term trust. The Board therefore promotes and oversees a culture that values medical ethics, evidence-based decision-making, regulatory compliance, risk awareness, cross-functional collaboration and continual improvement.

This cultural foundation supports the Group's strategy in healthcare innovation, strengthens governance discipline, and ensures that the behaviours of Directors, management and employees remain aligned with the Company's commitment to public health, safety and sustainable development.

BOARD OF DIRECTORS

The principal objective of the Company is to enhance long-term total returns for its Shareholders.

The Board is responsible for formulating the Company's strategies and policies, including providing oversight of management. Management is responsible for the Company's day-to-day operations under the leadership of the Chief Executive Officer.

企業宗旨、價值觀及文化

本公司致力於培育以誠信為基礎、以病患為核心、追求專業卓越的企業文化。作為保健業務集團，我們的宗旨是透過提供安全可靠、以科學為基礎的保健產品及服務，提升公眾福祉，同時為股東及社會創造可持續的長期價值。

我們在所有營運中恪守誠信原則，尤其是在臨床、法規及品質相關事務上，確保每項決策均以患者安全及產品質量為首要考量。我們強調責任歸屬，深知自身有義務遵守嚴格的保健、製藥及法規標準。在與利益相關者的溝通中，我們致力培養透明度，特別是在產品安全、風險管理及公司治理等相關事務上。

董事會認識到，建立與保健緊密結合的強大文化，對於實踐道德規範、確保營運合規及建立長期信任至關重要。因此，董事會致力推動並監督重視醫療倫理、循證決策、遵循法規、風險意識、跨職能協作及持續改進的文化。

該文化基礎支撐本集團的保健創新戰略，強化治理紀律，並確保董事、管理層及員工的行為始終與本公司對公共衛生、安全及可持續發展的承諾保持一致。

董事會

本公司的主要目標乃為其股東提高長遠總回報。

董事會負責制訂本公司的策略及政策，包括提供管理層監管。在行政總裁的帶領下，管理層負責本公司的日常運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

Up to the date of this report, the Board comprised nine members, including three Executive Directors, namely Mr. Ji Guangfei (Chairman and Chief Executive Officer), Ms. Li Jiang (Deputy Chairman), and Mr. Zhang Huanping; three Non-Executive Directors, namely Mr. Li Jiong, Mr. Yuan Feng, and Mr. Chung Cheuk Fan Marco; and three Independent Non-Executive Directors, namely Mr. Zhou Jiannan (Lead INED), Ms. Hu Zhaoxia, and Mr. Lyu Aiping. Throughout the year, the Company has complied with the requirements under Rules 3.10 and 3.10A of the Listing Rules, which stipulate that: (i) the Board must include at least three independent non-executive directors; (ii) at least one independent non-executive director must possess appropriate professional qualifications or accounting or related financial management expertise; and (iii) independent non-executive directors must represent at least one-third of the Board.

Each Executive Director has entered into a service agreement with the Company for a specific term, and his/her term of office is subject to retirement by rotation and re-election in accordance with the Company's articles of association and the Listing Rules. For all Non-Executive Directors and Independent Non-Executive Directors, their terms have been fixed at three years, and they are likewise subject to retirement by rotation and re-election pursuant to the Company's articles of association and the Listing Rules.

There are no relationships (including financial, business, family, or any other material or relevant relationships) among the members of the Board.

The biographical details of the Directors are set out in the section titled 'Board Profile' in this annual report and are also available on the Company's website. A list of the Directors and their respective roles and functions is published on the websites of both the Stock Exchange and the Company.

Each Director has, where applicable, notified the Company in a timely manner of any changes in the number and nature of offices held in public companies or organisations, as well as other significant commitments. All such changes, if any, during the year and up to the date of this report have been disclosed in the 'Directors' Report' section of this annual report.

截至本報告日期，董事會由九名成員組成，包括三名執行董事，即姬廣飛先生（主席兼行政總裁）、李江女士（副主席）及張煥平先生；三名非執行董事，即李罔先生、袁峰先生及鍾卓勳先生；以及三名獨立非執行董事，即周健男先生（首席獨立非執行董事）、胡朝霞女士及呂愛平先生。於本年度內，本公司已遵守上市規則第3.10條及第3.10A條之規定，該等規則訂明(i)董事會須包括最少三名獨立非執行董事；(ii)最少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專業知識；及(iii)獨立非執行董事人數須佔董事會成員人數最少三分之一。

各執行董事已與本公司訂立具有特定年期的服務協議，惟其須根據本公司之組織章程細則及上市規則輪值退任及膺選連任。就所有非執行董事及獨立非執行董事而言，彼等的任期固定為三年，而彼等亦須根據本公司之組織章程細則及上市規則輪值退任及膺選連任。

董事會成員之間概無任何關係（包括財務、業務、親屬或任何其他重大或相關關係）。

董事履歷詳情載於本年報之「董事會簡介」一節，亦可於本公司網站查閱。董事名單及彼等各自的角色與職能已於聯交所網站及本公司網站登載。

各董事已及時向本公司通報其於公眾公司或組織所擔任職位的數目及性質變動以及其他重大承諾（如適用）。年內及截至本報告日期的所有相關變動（如有）已於本年報「董事會報告」一節中披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

The following table sets out the members of the Board and their respective memberships in the Board committees. 下表載列董事會成員及其在董事會各委員會的成員身份。

Name of Directors 董事姓名		Length of Tenure (Years) 任期(年)	Audit Committee 審核委員會	Corporate Governance Committee 企業管治委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors 執行董事						
Ji Guangfei (<i>Chairman and Chief Executive Officer</i>) 姬廣飛 (主席兼行政總裁)		0.93			Member 成員	Chairman 主席
Li Jiang (<i>Deputy Chairman</i>) 李江 (副主席)		0.93				
Zhang Huanping 張煥平		0.93		Chairman 主席		
Non-Executive Directors 非執行董事						
Li Jiong 李冏		7.82				
Yuan Feng 袁峰		6.72				
Chung Cheuk Fan Marco 鍾卓勳		4.70				
Independent Non-Executive Directors 獨立非執行董事						
Zhou Jiannan (<i>Lead INED</i>) 周健男 (首席獨立非執行董事)		0.20	Member 成員	Member 成員	Chairman 主席	Member 成員
Hu Zhaoxia 胡朝霞		6.72	Chairman 主席		Member 成員	Member 成員
Lyu Aiping 呂愛平		0.93	Member 成員	Member 成員		Member 成員

Note:

Length of tenure is calculated as at 16 March 2026, being the date of announcement of results for the year ended 31 December 2025. Average Board tenure: 2.9 years, well below the <9 years target in the Board Diversity Policy.

附註：

任期乃按二零二六年三月十六日計算，該日為截至二零二五年十二月三十一日止年度之業績公佈日期。董事會平均任期為2.9年，遠低於董事會多元化政策中設定的低於9年的目標。

BOARD COMMITTEES

Audit Committee

The Company established an audit committee (the "Audit Committee") on 18 December 2012 and has adopted written terms of reference in compliance with the CG Code. The primary responsibilities of the Audit Committee include overseeing the financial reporting process, monitoring the effectiveness of the Company's risk management and internal control systems, reviewing and supervising the work of the external auditor, and providing recommendations and advice to the Board.

The Audit Committee comprises three Independent Non-Executive Directors, namely Ms. Hu Zhaoxia, Mr. Zhou Jiannan and Mr. Lyu Aiping. Ms. Hu Zhaoxia serves as the chairman of the Audit Committee. During the year, the Audit Committee met with the external auditor of the Group to review the accounting principles and practices adopted by the Group and to discuss auditing matters, risk management and internal control systems, as well as financial reporting matters, including the review of this annual report and the consolidated financial statements of the Group for the year ended 31 December 2025.

During the year ended 31 December 2025, the Audit Committee reviewed with the management and the external auditor the audit findings, the accounting principles and practices adopted by the Company, legal and regulatory compliance matters, and other financial reporting issues. The Audit Committee also considered and made recommendations to the Board regarding the re-appointment of the Company's external auditor.

The audited consolidated financial results of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

The Audit Committee reviewed and recommended to the Board for approval the updated Audit Committee Terms of Reference at its meeting held on 13 March 2026 (adopted by the Board at its meeting held on 16 March 2026), incorporating 2025 Corporate Governance Code enhancements on strengthened risk oversight (C.3.6), internal control disclosures (D.2), and auditor independence requirements. The updated Terms of Reference have been uploaded to the Company's and the Stock Exchange's websites to ensure ongoing compliance.

董事委員會

審核委員會

本公司於二零一二年十二月十八日成立審核委員會（「審核委員會」），並已採納符合企業管治守則的書面職權範圍。審核委員會的主要職責包括監督財務報告程序、監察本公司風險管理及內部控制系統的有效性、檢討及監督外聘核數師的工作，以及向董事會提供建議及意見。

審核委員會由三名獨立非執行董事組成，分別為胡朝霞女士、周健男先生及呂愛平先生。胡朝霞女士擔任審核委員會主席。年內，審核委員會與本集團外聘核數師會面，以檢討本集團採納的會計原則及常規，並討論審計事宜、風險管理及內部控制系統，以及財務報告事宜，包括審閱本報及本集團截至二零二五年十二月三十一日止年度的綜合財務報表。

截至二零二五年十二月三十一日止年度，審核委員會與管理層及外聘核數師審閱了審計結果、本公司採納的會計原則及常規、法律及監管合規事宜，以及其他財務報告事宜。審核委員會亦就續聘本公司外聘核數師事宜進行審議並向董事會提出建議。

本集團截至二零二五年十二月三十一日止年度的經審核綜合財務業績已由審核委員會審閱。

審核委員會於二零二六年三月十三日舉行的會議上審閱並建議董事會批准經更新之審核委員會職權範圍（已於二零二六年三月十六日舉行之董事會會議上採納），其中納入二零二五年企業管治守則的強化措施，涵蓋加強風險監察（C.3.6）、內部監控披露（D.2）及核數師獨立性要求。經更新之職權範圍已上載至本公司及聯交所網站，以確保持續符合相關規定。

Corporate Governance Committee

The Company established a corporate governance committee (the “CG Committee”) on 18 December 2012 and has adopted written terms of reference in compliance with the CG Code. The primary responsibilities of the CG Committee are to develop and review the Company’s corporate governance policies and practices and to make recommendations to the Board.

The CG Committee currently comprises one Executive Director, Mr. Zhang Huanping, and two Independent Non-Executive Directors, Mr. Zhou Jiannan and Mr. Lyu Aiping. Mr. Zhang Huanping serves as the chairman of the CG Committee. A majority of the members of the CG Committee are Independent Non-Executive Directors.

During the year 2025, the CG Committee reviewed the progress of the implementation of the Group’s corporate governance framework and assessed the effectiveness of the Company’s internal control system. The CG Committee also considered and reviewed the Group’s environmental, social and governance (“ESG”) reporting proposal. The CG Committee is of the view that the Company’s current corporate governance policies and practices remain appropriate and effective.

企業管治委員會

本公司於二零一二年十二月十八日成立企業管治委員會（「企業管治委員會」），並已採納符合企業管治守則的書面職權範圍。企業管治委員會的主要職責為制定及檢討本公司的企業管治政策及常規，並向董事會提出建議。

企業管治委員會現由一名執行董事張煥平先生以及兩名獨立非執行董事周健男先生及呂愛平先生組成。張煥平先生擔任企業管治委員會主席。企業管治委員會的大部分成員為獨立非執行董事。

於二零二五年，企業管治委員會審閱了本集團企業管治架構的實施進度，並評估了本公司內部控制系統的有效性。企業管治委員會亦審議及檢討了本集團的環境、社會及管治（「環境、社會及管治」）報告建議。企業管治委員會認為本公司現行的企業管治政策及常規仍然適當且有效。

Remuneration Committee

The Company established a remuneration committee (the "Remuneration Committee") on 18 December 2012 and has adopted written terms of reference in compliance with the CG Code. The primary responsibilities of the Remuneration Committee include evaluating the performance of the Directors and senior management of the Group and determining their remuneration packages, as well as making recommendations on other employee benefit arrangements.

The Remuneration Committee is responsible for, among other things: (i) making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management, and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) reviewing and approving management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, including benefits in kind, pension rights and compensation payments, as well as any compensation payable for loss or termination of office or appointment, and recommending the remuneration of Non-Executive Directors; (iv) considering salaries paid by comparable companies, time commitment and responsibilities, and employment conditions within the Group; (v) reviewing and approving compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that such compensation is consistent with contractual terms and is fair and not excessive; (vi) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are consistent with contractual terms and are reasonable and appropriate; (vii) ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and (viii) making recommendations to the Board on any matters within its scope of duties where action or improvement is considered necessary.

The Remuneration Committee currently comprises one Executive Director, Mr. Ji Guangfei, and two Independent Non-Executive Directors, Mr. Zhou Jiannan and Ms. Hu Zhaoxia. Mr. Zhou Jiannan serves as the chairman of the Remuneration Committee. A majority of the members of the Remuneration Committee are Independent Non-Executive Directors.

薪酬委員會

本公司於二零一二年十二月十八日成立薪酬委員會（「薪酬委員會」），並已採納符合企業管治守則的書面職權範圍。薪酬委員會的主要職責包括評估本集團董事及高級管理層的表現並釐定其薪酬待遇，以及就其他僱員福利安排提出建議。

薪酬委員會的職責包括但不限於：(i)就本公司全體董事及高級管理層的薪酬政策及架構，以及就設立正式而具透明度的薪酬政策制訂程序，向董事會作出建議；(ii)因應董事會的企業目標及宗旨而審閱並批准管理層有關薪酬的建議；(iii)向董事會建議個別執行董事及高級管理層的薪酬待遇（包括實物利益、退休金權利及補償款項，以及就喪失或終止職務或委任應付的任何補償），並就非執行董事的薪酬作出建議；(iv)考慮同類公司所支付的薪金、須付出的時間及責任，以及本集團內的僱用條件；(v)審閱並批准向執行董事及高級管理層就彼等喪失或終止職務或委任而須支付的補償，以確保相關補償與合約條款一致，屬公平而不致過多；(vi)審閱並批准因董事行為失當而辭退或罷免有關董事所涉及的補償安排，以確保該等安排與合約條款一致，屬合理適當；(vii)確保任何董事或其任何聯繫人並無參與釐定董事自身薪酬；及(viii)就其職責範圍內認為有需要採取行動或改進的任何事項向董事會提出建議。

薪酬委員會現由一名執行董事姬廣飛先生以及兩名獨立非執行董事周健男先生及胡朝霞女士組成。周健男先生擔任薪酬委員會主席。薪酬委員會的大部分成員為獨立非執行董事。

The Group's Independent Non-Executive Directors' fees are positioned at a cost-effective balance and have been confirmed in writing by Mr. Zhou Jiannan, Ms. Hu Zhaoxia, and Mr. Lyu Aiping. The Independent Non-Executive Directors possess extensive healthcare industry experience and professional qualifications, and the fee arrangement does not impair their independence or ability to perform their duties. The Company commits to annual reviews and will adjust fees upwards as appropriate.

In compliance with Code Provision E.1.5 of the CG Code, the remuneration of the senior management of the Group for the year ended 31 December 2025 is disclosed on a remuneration-by-band basis. For the year under review, the Group had one senior management member (excluding Directors), who received total remuneration in the form of consultant fees falling within the band of HK\$0 to HK\$1,000,000.

Nomination Committee

The Company established a nomination committee (the "Nomination Committee") on 18 December 2012 and has adopted written terms of reference in compliance with the CG Code. The primary responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis, and making recommendations to the Board on the nomination of suitable candidates to fill Board vacancies.

The Nomination Committee comprises one Executive Director, Mr. Ji Guangfei (the Chairman of the Board), and three Independent Non-Executive Directors, namely Mr. Zhou Jiannan, Ms. Hu Zhaoxia and Mr. Lyu Aiping. Mr. Ji Guangfei serves as the chairman of the Nomination Committee. A majority of the members of the Nomination Committee are Independent Non-Executive Directors.

During the year ended 31 December 2025, the Nomination Committee reviewed the independence of the Independent Non-Executive Directors, the structure, size, composition and diversity of the Board, as well as the attendance records of Board meetings, committee meetings and general meetings. The Nomination Committee also recommended that the Board approve the proposed sequence for the re-election of retiring Directors at the annual general meeting to be held in 2026.

本集團獨立非執行董事袍金設定於具成本效益的平衡水平，並已獲周健男先生、胡朝霞女士及呂愛平先生書面確認。獨立非執行董事具備豐富醫療保健行業經驗及專業資歷，該袍金安排不會損害其獨立性或履行職責的能力。本公司承諾每年進行檢討，並將適當上調袍金。

根據企業管治守則之守則條文第E.1.5條，本集團於截至二零二五年十二月三十一日止年度之高級管理層的薪酬乃按薪酬級別披露。於回顧年度內，本集團有一名高級管理層成員（不包括董事），其以顧問費形式收取的總薪酬屬0港元至1,000,000港元區間。

提名委員會

本公司於二零一二年十二月十八日成立提名委員會（「提名委員會」），並已採納符合企業管治守則的書面職權範圍。提名委員會的主要職責包括定期檢視董事會的架構、規模及組成，並就提名合適人選以填補董事會空缺向董事會作出建議。

提名委員會由一名執行董事姬廣飛先生（董事會主席）以及三名獨立非執行董事，即周健男先生、胡朝霞女士及呂愛平先生組成。姬廣飛先生擔任提名委員會主席。提名委員會的大部分成員為獨立非執行董事。

於截至二零二五年十二月三十一日止年度，提名委員會審閱了獨立非執行董事的獨立性、董事會的架構、規模、組成及多元化，以及董事會會議、委員會會議及股東大會的出席記錄。提名委員會亦建議董事會批准將於二零二六年召開的股東週年大會上重選退任董事的建議序列。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee adopts a structured nomination process. Potential candidates may be identified through recommendations from Directors, senior management, external recruitment agents or the Committee's own search. The Committee conducts a detailed assessment of each candidate, including their biographical information, professional qualifications, past directorships, regulatory compliance records and potential conflicts of interest. Where appropriate, background checks or external verification may also be performed to ensure that the candidate meets the required standards of character, integrity and competence. Shortlisted candidates are interviewed by members of the Committee before recommendations are made to the Board for consideration and approval.

The Nomination Committee confirmed that the Board composition meets the measurable diversity objectives set out in the updated Board Diversity Policy (effective 16 March 2026) and Nomination Committee Terms of Reference, including $\geq 25\%$ female directors (current: 22%/2 of 9 directors), balanced skills coverage as per the Board Skills Matrix (89% corporate management, 78% finance/accounting, 56% healthcare), and average tenure of 2.9 years (<9 years target). Both policies have been reviewed and updated to align with CG Code D.1 requirements.

Having conducted its review, the Nomination Committee is of the view that the existing policies for the nomination, selection and recommendation of Directors remain appropriate. The Nomination Committee also considered and made recommendations to the Board regarding any proposed Director appointments during the year ended 31 December 2025. As at 16 March 2026, save as disclosed, there were no additional appointments to the Board.

The Company recognises and values the benefits of diversity in the boardroom. The Board has adopted a board diversity policy which states that diversity is a broad concept and that a variety of perspectives may be achieved by considering factors including, but not limited to, skills, regional and industry experience, background, race, gender and other attributes. In forming its views on diversity, the Company also takes into account its business model and specific needs from time to time.

The Nomination Committee is responsible for monitoring the implementation of board diversity policy and reports progress annually in the Corporate Governance Report. This proactive approach ensures that the Board remains dynamic, resilient and fully compliant with the evolving regulatory landscape.

提名委員會採用結構化的提名程序。潛在候選人可通過董事、高級管理層、外部招聘代理的推薦或委員會自行物色而確定。委員會對每位候選人進行詳細評估，包括其個人履歷資料、專業資格、過往董事職務、監管合規記錄及潛在利益衝突。在適當情況下，亦可能會進行背景調查或外部核實，以確保候選人符合所需的品格、誠信及能力的標準。入圍候選人將接受委員會成員的面試，其後方會向董事會提出建議以作考慮及批准。

提名委員會確認，董事會的組成符合經更新之董事會多元化政策（二零二六年三月十六日生效）及提名委員會職權範圍所載之可量化多元化目標，包括女性董事超過25%（現行：22%/9名董事中佔2席）、依據董事會技能矩陣實現均衡技能配置（企業管理89%、財務/會計78%、保健56%），以及平均任期2.9年（低於9年目標）。兩項政策均已修訂更新，以符合企業管治守則D.1條文規定。

經審閱後，提名委員會認為現行提名、甄選及建議董事人選的政策仍然合適。提名委員會亦考慮截至二零二五年十二月三十一日止年度之候任董事並向董事會提出推薦建議。於二零二六年三月十六日，除所披露者外，董事會並無其他新增委任。

本公司認同並重視董事會多元化的益處。董事會已採納董事會多元化政策，該政策闡明多元化為廣泛概念，可通過考慮包括但不限於技能、地區及行業經驗、背景、種族、性別及其他特質等因素以實現多元化的觀點。在形成其對多元化的觀點時，本公司亦不時根據其商業模式和特別需要事宜作出考慮。

提名委員會負責監察董事會多元化政策的實施情況，並每年在企業管治報告中匯報進度。此積極措施確保董事會保持活力、韌性並完全符合不斷變化的監管環境。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. As disclosed above, both roles have been held by Mr. Ji Guangfei. The Board acknowledges this deviation but considers that, at this stage of the Company's development, vesting both roles in Mr. Ji is in the best interests of the Company and its shareholders.

The Board will continue to review the current Board and management structure from time to time with reference to the Company's business and operational needs. The Board considers that the existing management structure is appropriate for the Company's present circumstances in light of its business and operational requirements and will keep the need for the appointment of a Chief Executive Officer under review as and when appropriate.

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

As the Chairman of the Board is not an Independent Non-Executive Director, the Company has designated a Lead Independent Non-Executive Director ("Lead INED") in accordance with the requirements and expectations set out in the amended CG Code. The Lead INED serves as an additional channel of communication among the Independent Non-Executive Directors, between Independent Non-Executive Directors and the rest of the Board, and between the Board and shareholders. During the reporting year, the Lead INED facilitated discussions among Independent Non-Executive Directors, coordinated feedback to the Board on matters raised by shareholders, and contributed to enhancing the Board's overall communication and engagement with shareholders. This arrangement is consistent with the Stock Exchange's updated expectations on strengthening board effectiveness, independence and shareholder engagement.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In determining the independence of the Independent Non-Executive Directors, the Board has followed the requirements set out in the Listing Rules. The Company has received from each Independent Non-Executive Director an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Based on these confirmations, the Company considers that all Independent Non-Executive Directors have met the independence guidelines under Rule 3.13 of the Listing Rules and regards them as independent.

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有所區分，並不應由一人同時兼任。如上文所披露，姬廣飛先生同時擔任這兩個職位。董事會知悉此項偏離，但認為在本公司現時發展階段，由姬先生兼任兩職符合本公司及其股東的最佳利益。

董事會將參照本公司的業務及營運需求，繼續不時檢討現行的董事會及管理層架構。鑒於本公司的業務及營運要求，董事會認為，現行管理層架構符合本公司現況，並將適時持續檢討是否需要委任行政總裁。

首席獨立非執行董事

由於董事會主席並非獨立非執行董事，本公司已根據經修訂的企業管治守則所載之要求及期望，指定一名首席獨立非執行董事（「首席獨立非執行董事」）。首席獨立非執行董事作為獨立非執行董事之間、獨立非執行董事與董事會其他成員之間，以及董事會與股東之間的額外溝通渠道。於報告年度內，首席獨立非執行董事促進獨立非執行董事之間的討論，就股東提出的事項向董事會協調反映，並有助加強董事會與股東的整體溝通及互動。此安排符合聯交所關於加強董事會效能、獨立性及股東參與的最新期望。

獨立非執行董事的獨立性

董事會已按照上市規則的規定，確定獨立非執行董事的獨立性。本公司已經收到每名獨立非執行董事根據上市規則第3.13條的規定作出的有關其獨立性的年度確認。根據該等確認，本公司認為所有獨立非執行董事均已遵守上市規則第3.13條項下的獨立性指引，並認為彼等均為獨立人士。

BOARD DIVERSITY

The Board is committed to fostering an inclusive and diverse leadership structure. In March 2026, the Board adopted an updated Board Diversity Policy (effective 16 March 2026) and Nomination Committee's Terms of Reference, both carefully drafted to align with the latest HKEx Listing Rules (Rule 13.92), CG Code provisions (effective 1 July 2025), and internationally recognised best practices. Current Board diversity metrics (as at 16 March 2026): Gender: 22% female (2/9 directors), on track to 25% medium-term target; Skills coverage per Board Skills Matrix: Corporate Management 89%, Finance/Accounting 78%, Healthcare 56%.

We recognise that a truly diverse Board benefits from differences in gender, age, cultural and educational background, ethnicity, and professional expertise. The updated policy ensures that these diverse perspectives are fully integrated into considerations of the Board's optimal composition, moving beyond a single-dimensional focus on professional merit. While all appointments continue to be made based on meritocracy, the policy places heightened emphasis on achieving meaningful and measurable diversity outcomes.

Implementation and Monitoring

To ensure effective implementation, the Nomination Committee has established annual measurable objectives, with a particular focus on:

- Gender Diversity: Maintaining and further enhancing female representation on the Board to meet – and where possible exceed – regulatory expectations.
- Skill-Set Balance: Addressing identified gaps in legal, compliance, and ESG expertise through targeted director appointments.

Board Skills

As required under Code Provision B.1.5 of the CG Code (effective from 1 July 2025), the following Board Skills Matrix discloses the collective skills, experience, and diversity of the Board, and illustrates how these attributes support the Company's purposes, values, long-term strategy, goals, and desired culture.

董事會多元化

董事會致力於培養具包容性及多元化的領導架構。於二零二六年三月，董事會採納了經更新之董事會多元化政策（二零二六年三月十六日生效）及提名委員會職權範圍，兩者均經審慎擬定，以符合最新香港交易所上市規則（第13.92條）、企業管治守則條文（二零二五年七月一日生效）及國際公認最佳實踐。現行董事會多元化指標（於二零二六年三月十六日）：性別：女性佔22%（9名董事中佔2席），向中期目標25%邁進；依據董事會技能矩陣技能配置：企業管理89%、財務／會計78%、保健56%。

我們認識到，一個真正多元化的董事會會於性別、年齡、文化及教育背景、種族以及專業知識的差異中受益。經更新的政策確保該等多元化的觀點被充分納入董事會最佳組成的考量中，而不是單一注重專業能力。雖然所有委任繼續根據英才制度，惟該政策更強調實現有意義且可衡量的多元化成果。

實施與監控

為確保有效實施，提名委員會已制定年度可衡量目標，特別關注以下方面：

- 性別多元化：維持並進一步提高董事會中的女性代表性，以達致及在可能的情況下超越監管期望。
- 技能組合平衡：通過有針對性地委任董事，彌補在法律、合規以及環境、社會及管治專業知識方面已發現的差距。

董事會技能

根據企業管治守則之守則條文第B.1.5條款（自二零二五年七月一日起生效）的規定，下列董事會技能矩陣披露董事會的整體技能、經驗及多元化，並說明該等特質如何支持本公司的宗旨、價值觀、長期戰略、目標及理想文化。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Skills Matrix Summary (as at 16 March 2026)

董事會技能矩陣概要 (於二零二六年三月十六日)

Name of Directors

董事姓名

Executive Directors		Finance & Accounting	Corporate Management	Legal	Healthcare	Investment	ESG & Sustainability
執行董事		財務&會計	企業管理	法律	保健	投資	環境、社會及管治&可持續發展
Ji Guangfei (Chairman and Chief Executive Officer)	姬廣飛 (主席兼行政總裁)	👍	👍		✓	👍	
Li Jiang (Deputy Chairman)	李江 (副主席)	✓	✓		👍	✓	
Zhang Huanping	張煥平	✓	👍		✓		
Non-Executive Directors		非執行董事					
Li Jiong	李冏	👍	✓			👍	
Yuan Feng	袁峰	👍	✓			✓	
Chung Cheuk Fan Marco	鍾卓勳	✓	✓	👍			
Independent Non-Executive Directors		獨立非執行董事					
Zhou Jiannan (Lead INED)	周健男 (首席獨立非執行董事)	👍	✓			👍	✓
Hu Zhaoxia	胡朝霞	👍	✓			✓	
Lyu Aiping	呂愛平				👍	✓	👍

Skill Category Definitions

Finance & Accounting: Experience in financial management, accounting standards (HKFRS, IFRS), internal controls, risk management, auditing, CFO experience, banking operations, treasury management, and financial regulatory compliance.

Corporate Management: Corporate governance, strategic planning, business operations, CEO/COO experience, corporate restructuring, enterprise management, organizational leadership, and board administration.

Legal: Legal background, corporate law, contract law, compliance, regulatory expertise, qualified attorney, company secretary experience, and corporate transaction expertise.

Healthcare: Healthcare industry expertise, pharmaceutical operations, medical products development, healthcare business management, Chinese medicine manufacturing, retail pharmacy operations, and healthcare sector strategy.

Investment: Investment experience, asset management, portfolio management, investment banking, mergers and acquisitions (M&A), venture capital, securities trading, and capital markets knowledge.

ESG & Sustainability: Sustainability strategy, environmental governance, social responsibility, corporate social responsibility (CSR), sustainable development, ESG strategy, climate transition, and research excellence in healthcare and systems medicine.

Skill Level Indicators

- 👍 Strong Expertise – Primary experience in the skill category
- ✓ Skilled – Experienced in the skill category
- (blank) Limited or no demonstrated experience in the skill category

技能類別釋義

財務&會計：具備財務管理、會計準則（香港財務報告準則、國際財務報告準則）、內部控制、風險管理、審核、首席財務官經驗、銀行營運、財務管理及財務監管合規方面的經驗。

企業管理：企業管治、戰略規劃、業務運營、行政總裁／首席運營官經驗、企業重組、企業管理、組織領導以及董事會管理。

法律：法律背景、公司法、合同法、合規、監管專業知識、合格律師、公司秘書經驗以及企業交易專業知識。

保健：醫療保健行業專業知識、製藥業務、醫療產品開發、醫療保健業務管理、中藥製造、零售藥房經營以及醫療保健領域戰略。

投資：投資經驗、資產管理、投資組合管理、投資銀行、併購 (M&A)、風險投資、證券交易以及資本市場知識。

環境、社會及管治&可持續發展：可持續發展戰略、環境治理、社會責任、企業社會責任、可持續發展、環境、社會及管治戰略、氣候轉型以及醫療保健及系統醫學方面的卓越研究。

技能等級指標

- 👍 豐富經驗—具備該技能類別的主要經驗
- ✓ 熟練—具備該技能類別的經驗
- (空白) 幾乎沒有或完全沒有已證明的經驗

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Coverage Summary (as at 16 March 2026)

董事會具備專業摘要 (於二零二六年三月十六日)

	Finance & Accounting	Corporate Management	Legal	Healthcare	Investment	ESG & Sustainability
	財務&會計	企業管理	法律	保健	投資	環境、社會及管治&可持續發展
Directors with Skill 有能力之董事	7	8	2	5	6	5
Board Coverage %						
董事會具備專業比例	78%	89%	22%	56%	67%	56%

The Board of Directors possesses a diverse mix of skills and experience that aligns directly with the Group's strategic objectives, thereby ensuring robust governance and supporting sustainable long-term growth. The Board's substantial expertise in Corporate Management (89%) and Finance & Accounting (78%) provides a strong foundation for the effective oversight of daily operations, the safeguarding of financial integrity, and prudent risk management. This depth of capability enables well-informed decision-making in areas such as capital allocation and financial reporting.

Equally important, the Board's 56% coverage in Healthcare Industry experience is critical given the Group's core businesses in pharmaceutical manufacturing and systems medicine research. This specialised industry knowledge equips the Board to navigate sector-specific challenges, assess R&D opportunities, and maintain the Group's competitive advantage.

Furthermore, the Board's 67% exposure to Investment and Asset Management – supported by directors with backgrounds in securities, treasury, and capital markets – enhances its ability to manage capital resources, evaluate strategic investments, and drive corporate development initiatives.

While the current 22% representation in Legal & Compliance indicates an area for future enhancement, the Board's existing expertise covers essential aspects of corporate law and the Listing Rules. Recognising the increasingly complex regulatory landscape in Hong Kong and international markets, the Board has proactively implemented the following measures:

Short-Term Initiatives & Immediate Actions

- Appointment of External Counsel: The Group has formally appointed an independent external legal advisor to provide ongoing strategic guidance. This partnership ensures that the Board receives timely updates on emerging compliance risks and expert advice on complex regulatory matters.

董事會成員所具備多元化的技能與經驗與本集團戰略目標完全契合，從而確保健全的治理並支持可持續的長期增長。董事會於企業管理(89%)及財務&會計(78%)方面的豐富專業知識，為有效監督日常運營、維護財務誠信及審慎的風險管理奠定了堅實基礎。這種深厚的能力使董事會在資本配置及財務報告等領域能夠做出明智的決策。

同樣重要的是，鑒於本集團的核心業務為製藥及系統醫學研究，董事會中56%的成員擁有保健行業經驗至關重要。專業行業知識使董事會能夠應對行業特定挑戰、評估研發機會，並維持本集團的競爭優勢。

此外，董事會中67%的成員具備投資與資產管理(由具備證券、財務和資本市場背景的董事支持)背景，增強了其管理資本資源、評估戰略投資以及推動企業發展計劃的能力。

儘管目前具備法律與合規知識的比例為22%，表明未來有提升空間，然而，董事會現有的專業知識涵蓋了公司法和上市規則的基本方面。認識到香港及國際市場的監管環境日益複雜，董事會已積極實施以下措施：

短期措施及即時行動

- 委任外部法律顧問：本集團已正式委任獨立的外部法律顧問，提供持續的戰略指導。這項合作確保董事會能及時獲取有關新出現的合規風險的最新資訊，以及有關複雜監管事項的專家意見。

- Strategic Training & CPD: In collaboration with the Group's legal advisor and The Hong Kong Chartered Governance Institute (HKCGI), the Board launched a series of specialised training programmes. All Directors, particularly those serving on the Audit and CG Committee, are undertaking mandatory Continuing Professional Development ("CPD").
- 戰略培訓及持續專業發展：董事會與本集團的法律顧問及香港公司治理公會合作，推出一系列專門的培訓課程。全體董事，尤其是審核及企業管治委員會的成員，均須參與規定的持續專業發展。

Long-Term Initiatives (Recruitment & Composition)

- Targeted Recruitment: In the next rotation cycle, the Nomination Committee will prioritise candidates for Independent Non-Executive Director (INED) positions who possess extensive experience in corporate governance, compliance, and legal frameworks within the financial services or healthcare business sectors.
- Review of Board Diversity Policy: Findings from the skills gap analysis have been incorporated into the annual review of the Board Diversity Policy. Future recruitment efforts will explicitly address the identified shortfall in Legal & Compliance experience, ensuring that the Board maintains a robust, well-balanced, and forward-looking governance structure.
- 長期措施 (招聘及組成)
 - 定向招聘：在下一個輪換週期，提名委員會將優先考慮具備金融服務或醫療保健行業企業管治、合規及法律框架方面豐富經驗的獨立非執行董事候選人。
 - 檢討董事會多元化政策：技能差距分析的結果已納入董事會多元化政策的年度檢討中。未來的招聘工作將明確彌補已識別的法律及合規經驗缺口，確保董事會保持強大、平衡且具前瞻性的治理架構。

The Board is committed to the ongoing evaluation of its composition to ensure that the skills necessary to guide the Company through future challenges and opportunities are in place. This reflects the Board's proactive commitment to maintaining a robust governance framework and ensuring full compliance with all relevant regulatory requirements.

董事會致力於持續評估其組成，以確保具備引領本公司應對未來挑戰與機遇所需的技能。這體現了董事會積極承諾維持健全的治理架構，並確保完全符合所有相關法規要求。

Board Performance

In accordance with the amended CG Code, which requires issuers to conduct a board-level performance evaluation at least once every two years, the Board confirms that no board performance review was conducted during the reporting year of 2025. The Company has scheduled the next formal board performance review to be carried out in 2026, in compliance with the updated requirements. The forthcoming review will assess key areas including the Board's composition, effectiveness of decision-making processes, adequacy of information provided to Directors, the functioning of Board committees, Directors' participation and contribution, as well as the alignment of Board oversight with the Group's strategic objectives. The results and improvement areas identified will be disclosed in the relevant Corporate Governance Report following the completion of the review.

董事會表現

根據經修訂企業管治守則，當中要求發行人至少每兩年進行一次董事會層面的表現評估，董事會確認在二零二五年報告年度內並未進行董事會表現檢討。本公司已按照更新後的要求，計劃於二零二六年進行下一輪正式的董事會表現檢討。即將進行的檢討將評估多個主要範疇，包括董事會的組成、決策程序的有效性、向董事提供的資料是否足夠、董事委員會的運作、董事的參與及貢獻，以及董事會的監督與集團戰略目標的一致性。檢討完成後，所識別的结果及需要改進的領域將在相關的企業管治報告中披露。

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 84 of the Company's Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. All Directors retiring under this provision shall be eligible for re-election. Pursuant to Article 83(3) of the Company's Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his or her appointment and shall be subject to re-election at such meeting.

In accordance with the above, the Directors who are required to retire at the forthcoming annual general meeting, and who are eligible for re-election, will offer themselves for re-election.

ATTENDANCE OF MEETINGS

The Board meets regularly. During the year 2025, four regular Board meetings were held, two of which were convened for the purpose of approving the Company's interim and annual results. Notices of regular Board meetings were given to all Directors at least 14 days prior to the meetings. Between scheduled meetings, members of senior management meet with Directors from time to time to discuss the Group's business. In addition, Directors have full access to information relating to the Group and may seek independent professional advice whenever they consider it necessary. The Company's mechanisms in ensuring the availability of independent views to the Board are kept under regular review (at least on an annual basis) to ensure their effectiveness. At the Board meeting, the Board conducted a review and considered that such mechanisms were properly implemented and were effective.

重選退任董事

根據本公司之組織章程細則第84條，於每屆股東週年大會上，當時三分之一之董事（或倘董事人數並非三或三之倍數，則為最接近但不得少於三分之一）須輪值退任，惟每名董事（包括獲委任特定年期之董事）最少每三年須輪值退任一次。根據該條，所有退任董事均符合資格膺選連任。根據本公司之組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後的首個股東大會為止，並須於該大會重選連任。

根據上文所述，董事將於應屆股東週年大會上退任及符合資格重選且願意膺選連任。

會議出席情況

董事會定期開會。於二零二五年期間，本公司共舉行四次董事會常務會議，其中兩次會議召開旨在批准本公司的中期及年度業績。董事會常務會議通告已於會議舉行前最少十四日向全體董事發出。在已編定會期之間，高級管理層成員會不時和董事開會討論本集團的經營情況。此外，董事可於其認為需要時取得本集團資料及可能尋求獨立的專業意見。本公司確保董事會獲取獨立意見的機制會定期（至少每年一次）檢討以確保其有效性。董事會於會議上進行檢討後，認為有關機制已妥善實施且行之有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of each Director at the general meetings (including the annual general meeting), Board meetings, and the meetings of the audit committee, remuneration committee, nomination committee and corporate governance committee held during the year 2025 is set out below:

各董事於二零二五年期間召開的股東大會（包括股東週年大會）、董事會會議及審核委員會、薪酬委員會、提名委員會及企業管治委員會會議的出席情況載列如下：

Name of Directors 董事姓名		Number of meetings attended/held 所出席／舉行會議數目					Corporate governance committee 企業管治委員會
		General meetings 股東大會	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	
Executive Directors 執行董事							
Mr. Ji Guangfei ^{note}	姬廣飛先生 ^{附註}	1/1	3/3		N/A 不適用	N/A 不適用	
Ms. Li Jiang ^{note}	李江女士 ^{附註}	1/1	3/3				
Mr. Zhang Huanping ^{note}	張煥平先生 ^{附註}	1/1	3/3				N/A 不適用
Non-Executive Directors 非執行董事							
Mr. Li Jiong	李冏先生	1/1	4/4			1/1	
Mr. Yuan Feng ^{note}	袁峰先生 ^{附註}	1/1	3/4		1/1		
Mr. Chung Cheuk Fan Marco ^{note}	鍾卓勳先生 ^{附註}	1/1	4/4				
Mr. Xu Jianqiang ^{note}	許建強先生 ^{附註}	N/A 不適用	0/1				1/1
Independent Non-Executive Directors 獨立非執行董事							
Mr. Zhou Jiannan ^{note}	周健男先生 ^{附註}	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	N/A 不適用
Ms. Hu Zhaoxia	胡朝霞女士	1/1	4/4	2/2	N/A 不適用	1/1	1/1
Mr. Lyu Aiping ^{note}	呂愛平先生 ^{附註}	1/1	3/3	1/2		N/A 不適用	N/A 不適用
Mr. Zhou Zuyu ^{note}	周祖禹先生 ^{附註}	1/1	3/3	1/2	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Wu Jianfeng ^{note}	武劍鋒先生 ^{附註}	N/A 不適用	1/1	1/2	1/1		
Mr. Ma Anyang ^{note}	馬安陽先生 ^{附註}	N/A 不適用	1/1	1/2	1/1	1/1	1/1

note:

As disclosed in the Company's announcements dated 10 April 2025 and 2 January 2026, three directors – Mr. Xu Jianqiang (Non-Executive Director), Mr. Wu Jianfeng (Independent Non-Executive Director) and Mr. Ma Anyang (Independent Non-Executive Director) – resigned with effect from 10 April 2025. With effect from 11 April 2025, Mr. Ji Guangfei, Ms. Li Jiang and Mr. Zhang Huanping were appointed as Executive Directors; Mr. Zhou Zuyu and Mr. Lyu Aiping were appointed as Independent Non-Executive Directors; and Mr. Yuan Feng and Mr. Chung Cheuk Fan Marco were redesignated as Non-Executive Directors. Corresponding changes to the membership of the Board committees took effect on the same date. Subsequently, Mr. Zhou Zuyu resigned as an Independent Non-Executive Director and ceased to serve on all Board committees with effect from 31 December 2025, and Mr. Zhou Jiannan was appointed as an Independent Non-Executive Director and as the chairman or a member of the relevant Board committees with effect from 1 January 2026. The resigning Directors confirmed that they had no disagreement with the Board and that there were no matters requiring the attention of shareholders.

附註：

誠如本公司日期為二零二五年四月十日及二零二六年一月二日的公告所述，三名董事—許建強先生（非執行董事）、武劍鋒先生（獨立非執行董事）及馬安陽先生（獨立非執行董事），已自二零二五年四月十日起辭任。自二零二五年四月十一日起，姬廣飛先生、李江女士及張煥平先生獲委任為執行董事；周祖禹先生及呂愛平先生獲委任為獨立非執行董事；袁峰先生及鍾卓勳先生則調任為非執行董事。董事委員會成員的相應變動亦於同日生效。其後，周祖禹先生於二零二五年十二月三十一日辭任獨立非執行董事，並不再擔任所有董事委員會的職務，而周健男先生則自二零二六年一月一日起獲委任為獨立非執行董事，並擔任相關董事委員會的主席或成員。辭任董事確認，彼等與董事會並無意見分歧，亦無其他事宜須敦請股東垂注。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors and officers of the Company are covered by directors' and officers' liability insurance, which provides indemnity against liabilities incurred by them in the course of performing their duties while serving as Directors and officers of the Company.

SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code as the code of conduct for dealings in the Company's securities by the Directors and by relevant employees (including directors and employees of the Company's subsidiaries) who are likely to possess inside information relating to the Company and/or its securities. In response to specific enquiries made by the Company, all Directors have confirmed that they complied with the Model Code at all applicable times throughout the year 2025 in respect of their dealings in the Company's securities. In addition, the Company is not aware of any incident of non-compliance with the Model Code by its employees during the year.

The Company has also adopted written guidelines no less stringent than the Model Code for employees in respect of their dealings in the Company's shares, and has established written guidelines on inside dealings relating to the Company and transactions in the Company's securities with reference to sections 245(2), 247 to 249, and Division 4 of Part XIII of the Securities and Futures Ordinance (Cap. 571).

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the CG Code, all Directors are required to participate in CPD to develop and refresh their knowledge and skills, ensuring that their contributions to the Board remain informed and relevant. To this end, the Company is responsible for arranging and funding appropriate training, with a particular focus on the roles, functions and duties of Directors.

董事及高級職員的責任保險

本公司董事及高級職員已投保董事及高級職員責任保險，為彼等擔任本公司董事及高級職員履行職責時所產生的任何責任提供保障。

董事及相關僱員進行的證券交易

本公司已採納標準守則，作為董事及有可能持有本公司之內幕消息及／其證券之相關僱員（包括本公司附屬公司之董事及僱員）進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，所有董事已確認，彼等於二零二五年的所有適用時間均已遵守有關進行本公司證券交易的標準守則。此外，本公司並不知悉本年度內有任何員工違反標準守則的事件。

本公司亦已就僱員買賣本公司股份制訂書面指引，其嚴格程度不遜於標準守則，並已根據香港法例第571章證券及期貨條例第XIII部第245(2)及247至249條及第4分部，就有關本公司的內幕交易及本公司的證券交易制訂書面指引。

董事持續培訓及專業發展

根據企業管治守則之守則條文第C.1.4條，全體董事應參加持續專業發展，以發展及更新彼等的知識及技能，以確保彼等向董事會作出知情及恰當的貢獻。本公司應負責安排及資助合適培訓，著重關注董事的角色、職能及責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, all Directors received materials and regular briefings on the Group's business operations, financial matters and applicable legal and regulatory requirements, including their obligations under the Securities and Futures Ordinance and the Listing Rules. Furthermore, individual Directors undertook additional professional development by attending seminars, participating in online programmes or reading relevant materials. All Directors have provided the Company with their training records for the year under review.

年內，所有董事已接獲有關本集團業務、營運、財務事宜及適用法律及監管規定之重大及常規簡報，包括證券及期貨條例及上市規則項下的董事職責。此外，各董事透過參加研討會、參與線上課程或閱讀相關資料，進行額外的專業發展。所有董事已向本公司提供其在回顧年度的培訓記錄。

Name of Directors 董事姓名		Type of trainings 培訓類型
Executive Directors		
Mr. Ji Guangfei ^{note}	執行董事 姬廣飛先生 ^{附註}	A
Ms. Li Jiang ^{note}	李江女士 ^{附註}	A
Mr. Zhang Huanping ^{note}	張煥平先生 ^{附註}	A
Non-Executive Directors		
Mr. Li Jiong	非執行董事 李冏先生	A
Mr. Yuan Feng ^{note}	袁峰先生 ^{附註}	A
Mr. Chung Cheuk Fan Marco ^{note}	鍾卓勳先生 ^{附註}	A and B A及B
Mr. Xu Jianqiang ^{note}	許建強先生 ^{附註}	A and B A及B
Independent Non-Executive Directors		
Mr. Zhou Jiannan ^{note}	獨立非執行董事 周健男先生 ^{附註}	N/A 不適用
Ms. Hu Zhaoxia	胡朝霞女士	A
Mr. Lyu Aiping ^{note}	呂愛平先生 ^{附註}	A
Mr. Zhou Zuyu ^{note}	周祖禹先生 ^{附註}	A
Mr. Wu Jianfeng ^{note}	武劍鋒先生 ^{附註}	A
Mr. Ma Anyang ^{note}	馬安陽先生 ^{附註}	A and B A及B

A: attending internal briefing sessions/reading materials in relation to corporate governance and regulatory updates.

A: 出席內部簡報會／閱讀有關企業管治及監管的修訂資料。

B: attending seminars/courses/conference to develop and refresh their knowledge and skills.

B: 出席研討會／課程／會議以提升知識及技能並取得最新的相關資訊。

N/A: Not Applicable

note:

附註：

As disclosed in the Company's announcements dated 10 April 2025 and 2 January 2026, three directors, Mr. Xu Jianqiang, Mr. Wu Jianfeng and Mr. Ma Anyang, resigned with effect from 10 April 2025; Mr. Ji Guangfei, Ms. Li Jiang and Mr. Zhang Huanping were appointed as Executive Directors, Mr. Zhou Zuyu and Mr. Lyu Aiping were appointed as Independent Non-Executive Directors, and Mr. Yuan Feng and Mr. Chung Cheuk Fan Marco were redesignated as Non-Executive Directors with effect from 11 April 2025; and Mr. Zhou Zuyu subsequently resigned as an Independent Non-Executive Director with effect from 31 December 2025, while Mr. Zhou Jiannan was appointed as an Independent Non-Executive Director with effect from 1 January 2026. The resigning Directors confirmed that they had no disagreement with the Board and that there were no matters requiring the attention of shareholders.

誠如本公司日期為二零二五年四月十日及二零二六年一月二日的公告所述，三名董事——許建強先生、武劍鋒先生及馬安陽先生，已自二零二五年四月十日起辭任。姬廣飛先生、李江女士及張煥平先生獲委任為執行董事；周祖禹先生及呂愛平先生獲委任為獨立非執行董事；袁峰先生及鍾卓勳先生則調任為非執行董事，自二零二五年四月十一日起生效；及周祖禹先生於二零二五年十二月三十一日辭任獨立非執行董事，而周健男先生獲委任為獨立非執行董事，自二零二六年一月一日起生效。辭任董事確認，彼等與董事會並無意見分歧，亦無其他事宜須敦請股東垂注。

CORPORATE GOVERNANCE REPORT

企業管治報告

In January 2026, the Company implemented a CPD framework in accordance with Listing Rules 3.09F, 3.09G and 3.09H. Under the revised requirements, all Directors are required to undertake CPD each financial year covering the topics prescribed under the Listing Rules.

The disclosure requirements relating to Directors' CPD (including the training hours, topics and formats undertaken by each Director) apply to annual reports for financial years commencing on or after 1 July 2025. Accordingly, such disclosures will first be presented in the Company's annual report for the financial year ending 31 December 2026.

DIRECTOR NOMINATION POLICY

The Company endeavours to ensure that the Board maintains an appropriate balance of skills, experience and diversity of perspectives necessary to support the execution of its business strategy and to enable the Board to operate effectively. In evaluating and selecting candidates for directorship, the Nomination Committee takes into account a range of criteria, including but not limited to:

- Character and integrity;
- Personal attributes, including professional qualifications, skills, knowledge, experience and expertise relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on such attributes;
- Commitment of time, including the willingness and ability to devote sufficient time to discharge duties as a Board member, taking into consideration other directorships, committee memberships and significant commitments;
- Independence (for independent non-executive director candidates), including the requirements of the Listing Rules and the independence guidelines set out therein;
- Ability to foster effective working relationships with other members of the Board and contribute to constructive interactions with senior management;
- Consistency with the Board Diversity Policy, including any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and

於二零二六年一月，本公司根據上市規則第3.09F、3.09G及3.09H條實施持續專業發展框架。根據經修訂的規定，全體董事須於每個財政年度完成涵蓋上市規則所訂明主題的持續專業發展課程。

有關董事持續專業發展（包括各董事所接受的培訓時數、主題及形式）的披露規定，適用於二零二五年七月一日或之後開始的財政年度之年報。因此，該等披露事項將於本公司截至二零二六年十二月三十一日止財政年度的年報中首次呈列。

董事提名政策

本公司致力確保董事會有適當平衡的專長、經驗和多元化觀點，使其能執行本公司之業務策略及董事會之有效運作。在評估和篩選董事候選人時，提名委員會會考慮以下準則，包括但不限於：

- 品格和誠信；
- 個人屬性，包括與公司業務和公司戰略相關的專業資格、技能、知識、經驗和專業知識，以及基於這些屬性而提供見解和實踐智慧的能力；
- 投入的時間，包括願意且能夠投入足夠時間履行董事會成員職責，同時考慮到其他董事職務、委員會成員資格及重大承諾；
- 獨立性（針對獨立非執行董事候選人），包括上市規則的要求及其中載列的獨立性指引；
- 與董事會其他成員建立有效工作關係，並促進與高級管理層進行建設性互動的能力；
- 符合董事會多元化政策，包括提名委員會為實現董事會多元化而採納的任何可衡量目標；及

- Any other factors that the Nomination Committee considers appropriate in light of the Company's business and circumstances.

The updated Director Nomination Policy (approved 16 March 2026) incorporates measurable diversity targets of $\geq 25\%$ female directors (current 22%/2 of 9) and average tenure < 9 years (current 2.9 years), aligned with the Board Diversity Policy and Nomination Committee – Terms of Reference. The Nomination Committee reviewed and confirmed policy appropriateness at its 16 March 2026 meeting per code provision D.1 of the CG Code.

MONTHLY BOARD UPDATES

In accordance with the Stock Exchange's clarified expectation, as set out in the amendments to the Listing Rules and related guidance effective from 1 July 2025, the Board was provided with monthly updates during the year. These updates included monthly management accounts and management reports, where available, which enabled the Directors to maintain timely oversight of the Group's financial performance, operational progress and key developments. This practice ensured that the Board was kept sufficiently informed throughout the year to discharge its governance and supervisory responsibilities.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements of the Group are prepared in accordance with statutory requirements and applicable accounting standards. The Directors' responsibilities for the preparation of the financial statements and the auditor's responsibilities are set out in the section headed "Independent Auditor's Report" in this annual report.

The Board and each of the Board committees reviewed and updated their respective terms of reference during the year, and the updated versions were approved and adopted by the Board at the meeting held on 16 March 2026. The Board considers that the updated terms of reference remain appropriate and effective for the Group's governance needs.

- 提名委員會根據本公司業務及情況認為適當的任何其他因素。

經更新之董事提名政策（於二零二六年三月十六日批准）納入可量化多元化目標：女性董事比例超過25%（現行：22%/9名董事中佔2席），平均任期低於9年（現行2.9年），與董事會多元化政策及提名委員會職權範圍相符。提名委員會於二零二六年三月十六日會議中，依據企業管治守則之守則條文第D.1條規定，審閱並確認政策之合宜性。

董事會月度更新

根據聯交所闡明的期望（載於二零二五年七月一日生效的上市規則修訂及相關指引），董事會在本年度內均獲提供月度更新。該等更新包括每月管理賬目及管理報告（如可提供），以令董事能夠及時監察本集團的財務表現、經營進展及主要發展。該慣例確保董事會在整個年度內獲得足夠資訊，以履行其管治及監督職責。

董事對財務報表的責任

董事負責確保本集團的財務報表乃按照法定要求及適用的會計準則編製。董事編製財務報表的責任及核數師的責任均載於本年報之「獨立核數師報告」一節。

董事會及各董事委員會於年內審閱並更新了各自的職權範圍，經更新的版本已於二零二六年三月十六日舉行的會議上獲董事會批准及採納。董事會認為，經更新的職權範圍仍然適用且有效滿足本集團的管治需求。

AUDITORS' OPINION

Pursuant to the codified disclosure requirements introduced under the amended Listing Rules, the Company hereby reports that the auditors' report on the consolidated financial statements for the year did not contain any modified opinion, including any qualified, adverse or disclaimer of opinion. The Board has reviewed the auditors' findings and remains satisfied that no matters were identified during the audit which would require a modified opinion under the applicable auditing and reporting standards.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for overseeing the Group's risk management and internal control systems and for evaluating their effectiveness in safeguarding the Group's assets and the interests of its Shareholders. With the support of the Audit Committee, the Board monitors key risk areas, reviews the adequacy of the internal control framework and ensures that the Group maintains sound and effective systems to manage risks arising from its operations and regulatory environment. A review on the effectiveness of the Group's risk management and internal control systems is conducted at least annually.

The Group has established a comprehensive risk management and internal control framework that covers financial reporting, operational processes and regulatory compliance. These systems are designed to identify, assess and manage risks, and to support the integrity and reliability of the Group's financial reporting. To further strengthen its internal control environment, the Company engaged SHINEWING Risk Services Limited on 18 May 2025 to perform the internal audit services to the Group, providing independent appraisal in key control areas.

The risk management and internal control systems are designed to manage, rather than eliminate, business risks; safeguard the Group's assets against fraud and other irregularities; and provide reasonable, though not absolute, assurance against material financial misstatement or loss. These systems also assist in ensuring compliance with applicable rules, regulations and the maintenance of proper accounting records.

核數師意見

根據經修訂上市規則所引入的編纂披露要求，本公司僅此報告，核數師對本年度綜合財務報表的報告並未包含任何經修訂的意見，包括任何保留意見、否定意見或無法表示意見。董事會已審閱核數師的調查結果，並仍然認為在審核過程中並未發現任何根據適用的審核及報告準則須出具經修訂意見的事項。

風險管理及內部控制系統

董事會全面負責監督本集團的風險管理及內部控制系統，並評估該等系統在保障本集團資產及股東權益方面的有效性。在審核委員會的支持下，董事會監察主要風險領域，檢討內部控制架構的足夠性，並確保本集團維持健全有效的系統，以管理其經營及監管環境所產生的風險。本集團至少每年進行一次對其風險管理及內部控制系統有效性的檢討。

本集團已建立一套全面的風險管理及內部控制框架，涵蓋財務報告、營運流程及法規遵循。該等系統旨在識別、評估和管理風險，並支持本集團財務報告的完整性和可靠性。為進一步加強其內部控制環境，本公司於二零二五年五月十八日委任信永方略風險管理有限公司，以向本集團執行內部審核服務，在主要控制領域提供獨立評估。

風險管理及內部控制系統之設計旨在管理（而非排除）業務風險、防止本集團資產受到欺詐或其他違規情況的損害，以及提供合理（但非絕對）保證以防止出現重大財務錯誤陳述或虧損。該等系統亦協助遵守相關規則及規例以及備存合理的會計記錄。

Whistleblowing and Anti-Corruption Policies

The Group has adopted a Whistleblowing Policy and an Anti-Corruption Policy to reinforce its commitment to ethical conduct, accountability and regulatory compliance. These policies form an integral part of the internal control framework. The Whistleblowing Policy provides confidential and secure reporting channels for employees and stakeholders to raise concerns about misconduct, fraud, breaches of laws or regulations, product-safety issues or other improper behaviours. Whistleblowers are protected from retaliation, and all reports are handled independently and escalated to senior management or the Audit Committee where appropriate.

The Anti-Corruption Policy prohibits bribery, kickbacks, fraud and all forms of corrupt practices. It applies to all Directors, senior management, employees and business partners of the Group. Regular training, compliance reminders and monitoring procedures help ensure full adherence to legal and healthcare-related regulatory requirements.

The Board, through the Audit Committee, monitors the implementation and effectiveness of both policies and reviews the operation of these mechanisms as part of the annual internal control review process.

Annual Review and Board Conclusion

During the year, the Board, with the support of the Audit Committee and based on the independent internal audit work performed, reviewed the effectiveness of all material internal controls covering financial, operational and compliance aspects. The Board also assessed the adequacy of the resources, qualifications and experience of the staff of the accounting, financial reporting and compliance functions.

Based on this review, the Board confirms that the Group's risk management and internal control systems were effective and adequate for the year ended 31 December 2025. The Board is satisfied that the systems operated properly throughout the year and provided a sound level of assurance commensurate with the nature, complexity and risk profile of the Group's healthcare-related operations.

舉報及反貪污政策

本集團已採納舉報政策及反貪污政策，以加強其對道德行為、問責制及法規遵循的承諾。該等政策為內部控制框架的組成部分。舉報政策為員工及利益相關者提供保密且安全的舉報渠道，令彼等可就不當行為、欺詐、違反法律或法規、產品安全問題或其他不正當行為提出關注。舉報者會受到保護，免受報復，所有舉報均會獨立處理，並在適當情況下上報給高級管理層或審核委員會。

反貪污政策禁止賄賂、回扣、欺詐及所有形式的貪污行為。該政策適用於本集團的所有董事、高級管理層、員工及業務合作夥伴。定期培訓、遵循提醒及監控程序有助確保全面遵守法律及與醫療保健相關的法規要求。

董事會透過審核委員會監察該兩項政策的實施情況及有效性，並在年度內部控制檢討過程中檢討該等機制的運作。

年度檢閱及董事會結論

本年度，董事會在審核委員會的支持下，並根據所處理的獨立內部審核工作，審閱涵蓋財務、營運及合規方面的所有重大內部控制的有效性。董事會亦評估了會計、財務報告及合規職能部門員工的資源、資格及經驗是否充足。

基於此項審閱，董事會確認，於截至二零二五年十二月三十一日止年度，本集團的風險管理及內部控制系統是有效且足夠的。董事會對該等系統在整個年度內運作正常感到滿意，並認為其提供了與本集團醫療相關業務的性質、複雜性及風險狀況相稱的合理保證水平。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITORS' REMUNERATION

The Group's audit work for the year ended 31 December 2025 was performed by BDO Limited.

The total fees paid/payable to BDO Limited in respect of statutory audit services and non-audit services for the year are set out below:

核數師酬金

本集團截至二零二五年十二月三十一日止年度的核數工作已由香港立信德豪會計師事務所有限公司進行。

就有關年內法定審核服務及非審核服務已付／應付香港立信德豪會計師事務所有限公司的總費用均載於下表：

Nature of work 工作性質	Amount (HK\$) 金額 (港元)
Audit services 審核服務	1,250,000
Non-audit services 非審核服務	51,000

Reconciliation of the auditors' remuneration in respect of audit services

核數師就審核服務收取的酬金對賬

	2025 二零二五年 (HK\$'000) (千港元)	2024 二零二四年 (HK\$'000) (千港元)
Amount as disclosed in note 8 of the consolidated financial statements 綜合財務報表附註8披露之金額	1,838	1,558
Less: Audit fee for overseas subsidiaries 減：海外附屬公司之審核費用	(138)	(123)
Less: special audit fee for major acquisition 減：重大收購事項之特別審核費用	(450)	-
Less: special audit fee for deregistration of certain subsidiaries 減：註銷若干附屬公司之特別審核費用	-	(185)
Amount as disclosed in the Corporate Governance Report 企業管治報告披露之金額	1,250	1,250

COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on corporate governance matters and is responsible for ensuring that Board procedures are properly followed, as well as facilitating effective communication among Directors and between the Board, Shareholders and management.

Mr. Shek Wing Wa serves as the Company Secretary of the Company. He holds a bachelor's degree in business administration and a master's degree in corporate governance, and has been an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute since 2010. Mr. Shek has over 20 years of experience in company secretarial work, having gained extensive experience in both listed companies and professional firms in Hong Kong.

In accordance with the requirements of the CG Code, the Company Secretary has undertaken continuous professional training during the year. For the year ended 31 December 2025, Mr. Shek completed not less than 15 hours of relevant Continuing Professional Development activities, including training relating to corporate governance, regulatory updates and company secretarial practices, to ensure that his knowledge and skills remain up to date and adequate for the discharge of his duties.

公司秘書

所有董事均可向公司秘書諮詢有關意見和獲得服務。公司秘書就公司管治事宜向主席匯報，並負責確保董事會程序妥為遵從，以及促進董事之間及董事會、股東與管理層之間的有效溝通。

石永華先生擔任本公司之公司秘書。彼持有工商管理學士學位及企業管治碩士學位及自二零一零年起為香港公司治理公會及特許公司治理公會的會員。石先生在公司秘書工作領域擁有超過二十年經驗，並從多間香港之上市公司及專業服務公司中獲得豐富經驗。

根據企業管治守則的要求，公司秘書於年內已參與持續專業培訓。截至二零二五年十二月三十一日止年度，石先生已完成不少於15小時的相關持續專業發展活動，包括有關企業管治、監管更新及公司秘書實務的培訓，以確保其知識與技能保持最新且足以勝任其職責。

SHAREHOLDERS' RIGHTS

Pursuant to Article 58 of the Company's Articles of Association, any one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the Company's paid-up capital carrying the right to vote at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require the Board to convene an extraordinary general meeting ("EGM") for the transaction of any business specified in such requisition. The EGM shall be held within two (2) months after the deposit of such requisition.

If the Board fails to proceed to convene such meeting within twenty-one (21) days from the date of deposit of the requisition, the requisitioner(s) may convene the meeting in the same manner. All reasonable expenses incurred by the requisitioner(s) as a result of the Board's failure to convene the meeting shall be reimbursed by the Company.

Shareholders holding not less than one-tenth of the Company's paid-up capital carrying voting rights who wish to request the convening of an EGM should submit a written requisition to the principal office of the Company in Hong Kong, addressed to "The Board of Directors and the Company Secretary."

There are no provisions under the Company's Articles of Association allowing Shareholders to put forward proposals at general meetings. Shareholders wishing to do so may request the convening of an EGM in accordance with the procedures described above and set out the proposed resolutions in their written requisition.

For enquiries, Shareholders may contact the Company by post: Suite 5406, 54/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong, by phone: (852) 2151 5799, or by email: info@tehealth.com.

股東權利

根據本公司的組織章程細則第58條，任何一名或多名持有不少於附有權利可於本公司股東大會上投票之本公司繳足股本十分之一（按提交要求召開股東特別大會當日計）的股東有權就該項要求以書面方式呈交董事會或公司秘書，要求董事會就處理該要求所指任何事宜召開股東特別大會（「股東特別大會」）。股東特別大會應於提交有關要求後兩(2)個月內召開。

倘董事會未有在提交有關要求後二十一(21)日內召開該大會，呈請人可以同樣方式召開該大會。呈請人因董事會未有召開大會而引致的一切合理費用須由本公司彌償。

持有不少於本公司附有投票權的繳足股本十分之一的股東，如欲要求召開股東特別大會，應向本公司位於香港的主要辦事處提交書面請求，收件人註明為「董事會及公司秘書」。

本公司的組織章程細則並無列明允許股東在股東大會上提呈建議。有意提呈建議之股東可按照上述程序要求召開股東特別大會，並在其書面請求中列明擬提呈的決議案。

如有查詢，股東可透過郵寄至香港灣仔港灣道18號中環廣場54樓5406室，致電(852) 2151 5799或發送電郵至info@tehealth.com與本公司聯絡。

INVESTOR RELATIONS

Communications with Shareholders and Investors

The Board is committed to maintaining ongoing and effective communication with Shareholders and recognises that timely and transparent disclosure is essential to enhancing Shareholders' understanding of the Group's performance, strategy and development.

The Company has adopted a Shareholders' Communication Policy, which outlines the principles governing its communication with Shareholders. The objectives of the policy are to ensure that information is disseminated to Shareholders in a timely, transparent and consistent manner through various communication channels. The policy has been published on the Company's website and is reviewed annually after the annual general meeting. Having considered the different channels of communication with the Shareholders and that the Shareholders' Communication Policy has been able to facilitate an open and ongoing communication with the Shareholders on a fair disclosure basis, the Board is satisfied that the policy has been effective, properly implemented during the year and is appropriate.

In line with the Companies (Amendment) Ordinance 2025 (effective 17 April 2025), the Company has adopted the implied consent mechanism for the electronic dissemination of corporate communications ("e-communication"). Under this mechanism, corporate communications may be made available to Shareholders electronically through the Company's website and the Stock Exchange's website, subject to the notification requirements prescribed under the Listing Rules. Actionable Corporate Communications, however, will continue to be sent to Shareholders individually by email or post in accordance with the Listing Rules and the Company's Articles.

The adoption of e-communication enhances efficiency, promotes environmental sustainability and streamlines the Company's communication processes with Shareholders. Shareholders continue to have the right to request printed copies of corporate communications at no charge at any time.

During the year, the Company has complied with all relevant requirements relating to the dissemination of corporate communications and has maintained appropriate mechanisms to ensure effective and timely communication with Shareholders.

投資者關係

與股東及投資者的溝通

董事會致力於與股東保持持續且有效的溝通，並認同及時且透明的披露對於增進股東對本集團業績、策略及發展的理解至關重要。

本公司已採納股東溝通政策，闡明與股東溝通所遵循的原則。該政策旨在確保透過多種溝通渠道，以及時、透明且一致的方式向股東傳達資訊。該政策已刊載於本公司網站，並於每年股東週年大會後檢討。經考慮與股東溝通的各種渠道，及鑒於股東溝通政策能基於公平披露原則，促進與股東之間開放及持續的溝通，董事會認為該政策行之有效，於本年度已妥善實施，且屬恰當。

根據於二零二五年四月十七日實施的二零二五年公司（修訂）條例，本公司已採用默示同意機制以電子方式發佈公司通訊（「電子通訊」）。根據此機制，公司通訊可透過本公司網站及聯交所網站以電子方式向股東提供，惟須遵守上市規則規定的通知要求。惟須採取行動的公司通訊，仍將根據上市規則及本公司章程，以電郵或郵寄方式個別寄發予股東。

採用電子通訊提高效率、促進環境可持續性，及簡化本公司與股東的溝通流程。股東仍有權隨時免費索取公司通訊的印刷本。

於本年度內，本公司已遵守所有與公司通訊發佈相關的規定，並維持適當的機制，以確保與股東進行有效及及時的溝通。

CORPORATE GOVERNANCE REPORT

企業管治報告

General meetings, including the annual general meeting (“AGM”), serve as important forums for the Board to communicate directly with Shareholders and to address any questions they may raise. Another key element of effective communication is the prompt dissemination of information relating to the Group. During the year, the Company announced its 2024 annual results and 2025 interim results in a timely manner in full compliance with the requirements of the Listing Rules.

At general meetings, separate resolutions are proposed by the Chairman for each substantive issue. The poll voting procedures are explained to Shareholders at the beginning of the meeting to ensure that they are familiar with the manner in which polls are conducted.

The Company’s most recent AGM was held on Friday, 9 May 2025 at 10:30 a.m. at 17/F., One Pacific Place, 88 Queensway, Hong Kong. The notice of the AGM was despatched on 16 April 2025, providing 21 clear days’ notice, in compliance with the relevant requirements. All resolutions proposed at the AGM were duly approved by Shareholders by way of poll. Details of the poll results are available on the Company’s website.

The Chairman of the Board attended the AGM in 2025, and the chairmen of the Audit Committee, Nomination Committee, CG Committee and Remuneration Committee were also invited to attend. All Directors were present at the AGM. The external auditor was also in attendance and was available to answer questions raised by Shareholders.

The forthcoming AGM will be held on a date to be announced, and the notice of the AGM (including details of the book closure period and the procedures for Shareholders to qualify for attending and voting at the AGM) will be published and despatched to Shareholders in due course.

股東大會（包括股東週年大會（「股東週年大會」））為董事會及股東提供能夠直接溝通的寶貴討論機會，以回應股東可能提問的問題。而有效溝通的另一關鍵因素乃迅速地發佈有關本集團的資訊。於年內，本公司已完全按上市規則規定及時公佈其二零二四年度業績及二零二五年中期業績。

於股東大會上，主席就各項重大議題提呈獨立決議案。本公司於大會開始時向股東解釋投票表決的程序，以確保股東熟知進行投票表決的方式。

本公司已於二零二五年五月九日（星期五）上午十時三十分假座香港金鐘道88號太古廣場一座17樓舉行最近期的股東週年大會，而股東週年大會通告已根據相關規定於二零二五年四月十六日寄發，有足夠21日的通知。於股東週年大會上提呈的所有決議案均獲股東以表決方式正式批准。表決結果詳情請參閱本公司網站。

董事會主席出席了二零二五年股東週年大會，審核委員會、提名委員會、企業管治委員會及薪酬委員會的主席亦獲邀出席。全體董事均出席了股東週年大會。外聘核數師亦有列席，以就股東提出的問題作出解答。

應屆股東週年大會舉行日期尚待公佈，股東週年大會通告（包括暫停辦理股份過戶登記手續期間以及股東獲取出席股東週年大會並於會上投票資格手續的詳情）將於適當時候刊載並寄發予股東。

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As at 31 December 2025, the Company's market capitalisation was approximately HK\$298.89 million, based on its issued share capital of 2,033,290,000 shares and a closing market price of HK\$0.1470 per share. The public float as at the same date was approximately 25.81%.

Stakeholders of the Company may submit their views or enquiries by email to info@tehealth.com, and such communications will be handled and responded to by the relevant departments of the Company.

All corporate communication materials are published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.tehealth.com) as soon as practicable after their release. The Company's constitutional documents are also available on both websites. On 9 May 2025, the Shareholders approved the amended and restated Memorandum and Articles of Association of the Company by way of special resolution. For further details, please refer to the Company's announcements dated 17 March 2025, 9 May 2025 and 28 May 2025, and the Company's circular dated 16 April 2025. Save as disclosed, there were no amendments to the Company's Memorandum and Articles of Association during the year under review.

本公司於二零二五年十二月三十一日的市值約為298,890,000港元，基於其已發行股本2,033,290,000股股份及收市價每股股份0.1470港元計算。於同日的公眾持股量約為25.81%。

本公司持份者可透過電郵info@tehealth.com提交其意見或查詢，有關通訊將由本公司相關部門處理並作出回覆。

所有企業通訊資料均會於發出後在可能情況下盡快於聯交所網站(www.hkexnews.hk)及本公司網站(www.tehealth.com)登載。本公司的組織章程文件亦同時載於該兩個網站以供瀏覽。於二零二五年五月九日，股東透過特別決議案批准了本公司經修訂及重訂組織章程大綱及細則。進一步詳情，請參閱本公司日期為二零二五年三月十七日、二零二五年五月九日及二零二五年五月二十八日之公告，及本公司日期為二零二五年四月十六日之通函。除披露者外，於回顧年度，本公司組織章程大綱及細則並無任何修訂。

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環境、社會及管治報告

1. ABOUT THIS ESG REPORT

1.1 Objective

Top Eminent Healthcare Group Limited (“the Company” together with its subsidiaries shall be referred to as “the Group” or “We”) is pleased to present the Environmental, Social and Governance (“ESG”) Report (the “Report”), which summarises the ESG initiatives and accomplishments for the year ended 31 December 2025. The Report serves the following purposes:

- i. communicate to all stakeholders the Group’s achievement in practicing corporate social responsibility;
- ii. promote sustainable development; and
- iii. focus on the environmental and social issues that may have impacts on stakeholders’ interests.

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), for the purpose of identifying and making disclosure of the material matters and key performance indicators in relation to the Group’s ESG practices and promoting the full implementation of sustainable development and social responsibilities by the Group.

1.2 Participation of Board of Directors

The Group’s ESG philosophy is to create long-term value for its stakeholders that aligns with the strategic development and sustainability of its business. The Board of Directors (the “Board”) believes that good corporate governance promotes and safeguards the interests of shareholders and other stakeholders. Hence, the Group is committed to maintaining a rigorous framework of corporate governance which upholds the Group’s credibility and reputation. The Board endeavours to support the Group’s commitment to incorporating sustainable development into the business. The Board is ultimately accountable and responsible for formulating sustainability strategies, identifying, evaluating and managing ESG and climate-related risks, as well as ensuring appropriate and effective ESG and climate-related risk management and internal control systems are in place.

1. 關於本環境、社會及管治報告

1.1 目標

Top Eminent Healthcare Group Limited (「本公司」，連同其附屬公司統稱「本集團」或「我們」)欣然提呈截至二零二五年十二月三十一日止財政年度之環境、社會及管治(「ESG」)報告(「本報告」)，概述本年度之ESG措施及成果。本報告目的如下：

- i. 向全體持份者傳達本集團履行企業社會責任的成果；
- ii. 推動可持續發展；及
- iii. 關注可能會影響持份者權益的環境及社會事宜。

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所載之環境、社會及管治報告守則(「ESG報告守則」)編製，旨在識別並披露與本集團ESG相關之重大事項及關鍵績效指標，以及推動本集團全面實施可持續發展及履行社會責任。

1.2 董事會參與

本集團之ESG理念乃為其持份者創造長遠價值，以配合其業務的策略發展及可持續性。董事會(「董事會」)相信，優良的企業管治能夠增進並保障股東及其他持份者之利益。因此，本集團致力維持嚴謹的企業管治框架，以維護本集團之信譽及聲譽。董事會竭力協助本集團兌現承諾，將可持續發展融入業務當中。董事會最終負責制訂持續發展策略、識別、評估及管理ESG及氣候相關風險，以及確保ESG及氣候相關風險管理合適有效及設有內部控制系統。

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The Board has established the Corporate Governance Committee to assist the Board in including but not limited to (i) reviewing the Group's policies and practices in relation to corporate governance, ESG and climate; (ii) reviewing the Group's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report as required under the Listing Rules; and (iii) making recommendations to the Board on long-term plans, policies, practices, opportunities and risks related to the Group's sustainable development where action or improvement is needed.

1.3 Report Scope And Boundaries

The Report covers the environmental and social impacts of the Group's operations in Hong Kong and Chinese Mainland for the financial year ended 31 December 2025 (the "Reporting Period"). The source of data in preparing the ESG report is primarily based on the Group's internal policies and documents, as well as the information provided by various key stakeholders.

1.4 Reporting Principles

In the course of the Report's preparation, we have adhered to the following reporting principles set out in the ESG Reporting Code:

Principle 原則	Context 內容	Our Action 我們的行動
Materiality	The Report should contain issues that reflect material ESG impact or substantially affect stakeholders.	We communicated with our stakeholders to understand their concerns relating to issues that reflect material ESG impact and conducted materiality assessment to identify the material topics.
重要性	本報告應包含反映重大ESG影響或對持份者有重要影響之議題。	我們與持份者保持溝通，了解彼等所關注反映重大ESG影響之議題，並進行重要性評估以識別重大議題。

董事會已成立企業管治委員會，以於下列方面協助董事會，包括但不限於：(i)檢討本集團之企業管治及ESG與氣候相關政策和慣例；(ii)檢討本集團遵守企業管治守則之情況及根據上市規則之規定於企業管治報告內作出之披露；及(iii)就本集團需要採取行動或改善之與可持續發展相關之長期規劃、政策、慣例、機會及風險向董事會提出建議。

1.3 報告範圍及界限

本報告涵蓋本集團截至二零二五年十二月三十一日止財政年度（「報告期間」）在香港及中國內地經營業務所帶來之環境及社會影響。編製ESG報告所參考之資料來源主要為本集團內部政策及文件，以及各主要持份者所提供之資料。

1.4 報告原則

於本報告編製過程中，我們遵循下列ESG報告守則所載之報告原則：

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Principle 原則	Context 內容	Our Action 我們的行動
Quantitative 量化	The Report should disclose key performance indicators in ways that can be measured, so that the effectiveness of ESG policies and management systems can be evaluated and validated. 本報告應以可計量方式披露關鍵績效指標，以便評估及證明ESG政策和管理系統之成效。	We disclosed key performance indicators, quantitative information and the methodologies in collecting the data, where applicable. 我們披露適用的關鍵績效指標、量化資料及數據收集方法。
Balance 平衡	The Report should provide an unbiased picture of our performance. The Report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the Report reader. 本報告應不偏不倚地呈報我們的表現。本報告應避免不恰當地影響本報告讀者決策或判斷之選擇、遺漏或呈報格式。	We kept the ESG report balanced and made fair disclosures on both achievements and challenges disclosed in the Report. 我們維持ESG報告之平衡度，並就我們在本報告中披露所取得的成績及所面對的挑戰作出公平披露。
Consistency 一致性	The Report should use consistent methodologies of ESG data over time. Any changes to the methods used or any other relevant factors affecting the methodologies should be disclosed in the Report. 本報告應就日後的ESG數據採用一致的方法。所採用方法之任何變動或影響方法的任何其他相關因素應在本報告中披露。	We reported in accordance with the ESG Reporting Code, ensuring the adoption of consistent methodologies throughout. Except as otherwise stated in the Report, there are no material changes in the reporting approach and methodologies from those adopted by the Group in the previous reporting period. 我們根據ESG報告守則作出報告，確保在整個過程中採用一致的方法論。除本報告另有說明外，本報告與本集團上一報告期所採用的報告方式及方法並無重大變化。

1.5 Stakeholder Engagement

The Group believes understanding and taking actions to address key stakeholders' concerns and meet with their expectations are essential to achieve sustainable development. As part of the business strategy, we actively engage key stakeholders through a variety of communication channels to understand their concerns and expectations, which helps us to improve our business strategies and positioning to respond to their needs in a timely manner, and in turn create value for the environment, society and stakeholders.

1.5 持份者參與

本集團認為，了解主要持份者之關注事項，並採取行動以達致彼等的期望，對實現可持續發展至關重要。作為業務策略的一部分，我們積極透過不同溝通渠道與主要持份者互動以了解彼等之關注事項及期望，這有助於我們改進業務策略及定位，以及時回應彼等的需求，進而為環境、社會及持份者創造價值。

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The following table sets out the expectations and concerns of the major stakeholders as identified by the Group, as well as the corresponding management responses.

下表載列本集團所識別主要持份者之期望及關注事項，以及管理層之相關回應。

Stakeholders 持份者	Communication channels 溝通渠道	Expectations and concerns 期望及關注事項	Management feedback 管理層之應對措施
Customers 客戶	Company website 本公司網頁 Direct communication 直接溝通 Complaint hotline 投訴熱線	Service quality and response time 服務質素及回應時間 Detailed information on products 關於產品的詳細資料 Operational integrity (e.g. information security and customer information privacy protection) 經營誠信 (如資訊安全及客戶 資訊隱私保護)	Services normalisation and standardisation; 服務規範及標準; Promptly respond to customer complaints; 迅速回應客戶投訴; Address customer feedback and opinions; 處理客戶反饋及意見; Uphold business ethics; and 秉持商業道德; 及 Earnestly protect customer privacy. 切實保護客戶私隱。
Employees 僱員	Training and orientation 培訓及指導 Emails and opinion box 電郵及意見收集箱 Regular meetings 定期會議 Employee performance evaluation 僱員表現評核 Employee activities 僱員活動	Compensation and benefits 補償及福利 Working environment 工作環境 Occupational Health and Safety 職業健康及安全 Training and career development 培訓及職業發展 Employee communication 僱員溝通	Establish a sound compensation system; 設立良好的補償體系; Provide fair promotion channels; 提供公平的晉升渠道; Provide a safe and healthy working environment; 提供安全健康的工作環境; Organise regular training programmes; and 定期舉辦培訓課程; 及 Ensure that employees' voices are heard through various communication channels. 透過不同溝通渠道確保了解僱員意見。
Shareholders and Investors 股東及投資者	Annual and interim reports 年度報告及中期報告 Annual general meeting and other shareholders meetings 股東週年大會及其他股東大會 Results announcements 業績公告	Continuous stable returns 持續穩定回報 Transparent information disclosure 資料披露的透明度 Investor relationship 投資者關係	Conduct general meetings and shareholders meetings; 舉行股東大會及股東會議; Publish annual and interim reports; and 刊發年度報告及中期報告; 及 Publish regular announcements on the Stock Exchange. 定期於聯交所刊發公告。

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Stakeholders 持份者	Communication channels 溝通渠道	Expectations and concerns 期望及關注事項	Management feedback 管理層之應對措施
Government and Regulators 政府及監管機關	Compliance reporting 合規報告 Enquiries and clarifications 查詢及澄清 Circulars and guidelines 通函及指引	Legal and regulatory compliance 法律及監管合規情況 Proper tax payment 正當繳稅	Abide by laws and regulations; 遵守法例及規例； Timely respond to regulatory review; and 及時回應監管審查；及 File tax returns and pay tax in accordance with the laws. 按照相關法例報稅繳稅。
Suppliers/Service Providers 貨品／服務供應商	Performance assessments 表現評估 Procurement processes 採購程序 Visits and meetings 探訪及會議	Corporate reputation 企業聲譽 Fair and transparent procurement process 採購程序的公平性及透明度	Conduct vendor assessment regularly and/or prior to the expiry of contract; 定期及／或於合約屆滿前進行供應商 評估； Set up an open and transparent bid invitation system; and 設立公開透明的招標系統；及 Establish communication platform for vendors. 為供應商建立溝通平台。
Community 社區	Emails 電郵 Hotline 熱綫 Company website 本公司網頁	Contributions to the community 貢獻社區 Environmental protection and green operation 環境保護及綠色營運	Encourage employees to participate in charitable events; and 鼓勵僱員參與慈善活動；及 Implement eco-friendly and green office measures to reduce, reuse and recycle resources to minimise environmental impact. 採取環保及綠色辦公措施，以減少、 重用及回收資源，盡量減低對環境 的影響。

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1.6 Materiality Assessment

To effectively respond to the expectations and requirements of various stakeholders, the Group, in accordance with the ESG Reporting Code and taking into account its business characteristics and industry trends, has continuously refined its materiality assessment process. During the Reporting Period, the Group assessed the materiality of topics through internal and external stakeholder questionnaires. The assessment primarily covered the following steps:

Step 1: Issue Identification
步驟一：議題識別

Based on the Group's business model, industry ESG focus areas, and sustainable development frameworks, 24 potential material issues were initially selected.

基於本集團業務模式、行業ESG重點及可持續發展框架，初步篩選出潛在重要議題共24個。

Step 2: Stakeholder Research
步驟二：持份者調研

Stakeholder questionnaires and interviews with management were conducted, along with a benchmarking analysis of peer ESG performance, to validate issue relevance.

進行持份者問卷調查及管理層訪談，並開展同業ESG表現對標分析，以驗證議題相關性。

Step 3: Issue Assessment and
Prioritisation
步驟三：議題評估與排序

Based on the research results, issues were assessed across two dimensions: "importance to stakeholders" and "importance to the business". The priority order of topics was established and submitted to management for review and confirmation. The Group identified a total of 9 highly material issues. 依據調研結果，從「對持份者的重要性」及「對業務的重要性」兩個維度進行評估，確立議題優先次序，並提交管理層審議確認。本集團共識別出9個高度重要議題。

Step 4: Information Disclosure and
Integration
步驟四：信息披露與整合

Based on the prioritisation results, relevant management measures and performance are reported in the Report and through official channels. Highly material issues are integrated into the next year's business planning and ESG targets.

根據議題排序結果，於本報告及官方渠道匯報相關管理措施與績效，並將高度重要性議題納入下年度業務規劃與ESG目標。

1.6 重要性評估

為有效回應各方持份者的期望與要求，本集團依據ESG報告守則，結合業務特徵與行業趨勢，持續完善重要性議題評估流程。報告期間，本集團透過內外部持份者問卷調研，對議題重要性程度進行評估。評估主要涵蓋以下步驟：

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Based on the results of the above assessment, the Group's material topics are listed as follows:

基於上述評估的結果，現將本集團重要性議題清單列示如下：

Environmental Category 環境範疇	Employment Category 僱傭範疇	Operational Category 運營範疇	Community Category 社區範疇
1. Environmental Compliance	7. Employment Compliance	14. Operational Compliance*	24. Public Welfare and Charitable Activities
2. Greenhouse Gas ("GHG") Emissions	8. Remuneration and Benefits	15. Supply Chain Management*	24. 公益慈善
3. Energy Consumption	9. Working Hours and Leave	16. Procurement Practices	
4. Green Office	10. Diversity and Equal Opportunity	17. Quality Management*	
5. Climate Change Response	11. Occupational Health and Safety	18. Customer Safety and Health*	
6. Prevention of Environmental Incidents	12. Training and Development	19. Responsible Marketing	
1. 環境合規	13. Prevention of Child Labour and Forced Labour*	20. Customer Service Management*	
2. 溫室氣體排放	7. 僱傭合規	21. Information Security Protection*	
3. 能源消耗	8. 薪酬與福利	22. Customer Privacy Protection*	
4. 綠色辦公室	9. 工作時數與假期	23. Anti-corruption*	
5. 應對氣候變化	10. 多元化與平等機會	14. 營運合規*	
6. 環境事件的預防	11. 職業健康與安全	15. 供應鏈管理*	
	12. 培訓與發展	16. 採購實踐	
	13. 防止童工及強制勞工*	17. 質量管理*	
		18. 客戶安全與健康*	
		19. 負責任營銷	
		20. 客戶服務管理*	
		21. 信息安全保護*	
		22. 客戶隱私保護*	
		23. 反貪污*	

* High Materiality Topics

* 高度重要性議題

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2. ENVIRONMENTAL PROTECTION

The Group's business operations are office-based, and its environmental impact primarily arises from electricity consumption. Despite the insignificant environmental impact the Group's operations have made to the environment, the Group is committed to integrating green operational concepts into its daily business. Through digital online technology, we can significantly streamline our business processes and reduce resource consumption and carbon emissions generated during traditional business processes. The Group has committed significant efforts in reducing its carbon footprint, and has taken initiatives to achieve long term sustainability of the environment.

2.1 Emissions

As the Group is primarily engaged in trading of healthcare products, we have not generated any air pollutant, such as nitrogen oxides, sulphur oxides and other pollutants during our office operations. During the Reporting Period, the main sources of emission of the Group are the GHG emissions from our business operations and employee business trips, and the solid non-hazardous wastes generated from our daily operations.

Wastes

The Group's major source of non-hazardous waste is paper, which is disposed by either recycling or landfill. To minimise the waste of paper, the Group made considerable efforts in controlling the consumption of paper during its daily operations. Employees are reminded to adopt two-sided printing, reusing single-side used paper, adopting electronic means of communications (such as email, mobile and website) and use e-version of documents.

The Group's major sources of hazardous waste are batteries, fluorescent bulbs and waste toner cartridges. To ensure we comply with applicable local laws and regulations such as the Waste Disposal Ordinance of Hong Kong and the Law on the Prevention and Control of Environmental Pollution by Solid Wastes of Chinese Mainland, the hazardous waste is disposed to the relevant recycle bins or handled by qualified third parties.

2. 環境保護

本集團之業務營運主要在辦公室內進行，環境影響主要來自電力消耗。儘管本集團營運對環境並無重大影響，本集團致力於將綠色運營理念融入日常業務之中。我們通過數字化的線上技術手段，大幅簡化業務流程並降低傳統業務辦理過程中所產生的資源消耗和碳排放。本集團致力減少碳足跡，並已採取不同措施以達致長遠的環境可持續發展。

2.1 排放物

由於本集團主要從事保健產品交易業務，我們的辦公室營運並無產生任何空氣污染物，如氮氧化物、硫氧化物及其他污染物。於報告期間，本集團之主要排放物來源為我們業務營運及僱員商務差旅產生的溫室氣體排放及我們日常營運產生的固體無害廢棄物。

廢棄物

本集團無害廢棄物之主要來源為紙張，通過回收或送往堆填區處理。為盡量減少浪費紙張，本集團在其日常營運過程中嚴控紙張消耗，並提醒僱員採用雙面打印、重用曾單面列印的紙張、採用電子通訊方式（如電郵、手機及網站）及使用電子文件。

本集團有害廢棄物之主要來源為電池、燈泡及廢棄碳粉盒。為確保我們遵守香港《廢物處置條例》及中國內地的《固體廢物污染環境防治法》等適用地方方法例及規例，有害廢棄物均會棄置於相關回收箱或由合資格第三方處理。

As the Group is currently utilising shared office premises for offices, where office supplies are solely controlled and managed by the respective shared office management, the provision of data for non-hazardous and hazardous wastes produced is not feasible for the Reporting Period. However, due to the nature of business and operation, the Group only generates non-hazardous and hazardous waste for general office uses and therefore does not generate a significant amount of non-hazardous and hazardous waste. Looking forward, we will continue our efforts in controlling the consumption of non-hazardous and hazardous waste generated in our business operations.

2.2 Use of Resources

The Group operates in shared office premises where electricity consumption is managed and billed uniformly by the management office of each shared office. Hence, accurate electricity consumption data cannot be directly obtained via independent electricity meters. To provide more transparent and informative performance information, the Group has made a reasonable estimation based on the total area of the shared space (143 square meters) and the proportion of the Group's actual headcount in the shared office environment (1/3). The Group's actual occupied area during the Reporting Period was approximately 47.7 square meters. The estimation of the relevant indirect energy (purchased electricity) is apportioned based on the above occupancy ratio.

The Group has proactively adopted a series of energy-saving measures to achieve efficient use of resources, such as maintaining the office temperature at 24 to 26 degrees Celsius, switching off unnecessary electrical appliances, lights and IT equipment, and adopting energy-efficient devices with energy efficiency labels. In addition, the Group has replaced lighting or equipment with automatic low-power mode or energy-saving mode, aiming to reduce energy consumption.

由於本集團目前正在為辦公室使用共用辦公室物業，辦公用品由各自的共用辦公室管理處全權控制及管理，因此於報告期間無法提供所產生無害及有害廢棄物數據。然而，由於業務及營運性質，本集團僅產生一般辦公用途的無害及有害廢物，因此不會產生大量無害及有害廢物。展望未來，我們將繼續努力控制業務運營中產生的無害及有害廢物的消耗。

2.2 資源使用

本集團於共用辦公室物業營運，其用電由各共用辦公室管理處統一管理及計費，因此無法透過獨立電錶直接獲取精確的用電量數據。為提供更具透明度及參考價值的績效信息，本集團以共享空間的總面積（143平方米）及本集團於共享辦公環境內的實際人數佔比（1/3）進行合理估算。本集團於報告期間的實際佔用面積約為47.7平方米，相關間接能源（外購電力）的估算乃基於上述佔用比例作出分攤。

本集團已積極採取一系列節能措施，以達致有效使用資源，如將辦公室溫度維持在攝氏24至26度、關閉不必要的電器、燈光及資訊科技設備，以及採用貼有能源效益標籤的節能設備。此外，本集團已更換自動低功率模式或節能模式的電燈或設備，旨在減少能源消耗量。

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Due to the business and operation nature, the Group only consumes fresh water for general office use, and all its supplies are from the city's central water supply network. During the Reporting Period, the Group did not encounter any problems in securing water sources. The Group operates in shared office premises, where both water supply and discharge are controlled and managed by the respective office management, therefore the provision of water withdrawal and discharge data is not feasible for the Reporting Period. However, we do not use or discharge significant amount of water due to our business nature, and we encourage our employees to minimise water usage and build awareness of water conservation.

As the Group operates in healthcare products trading business, packaging is not involved in the usual course of our business and therefore the use of packaging material during the Reporting Period is not applicable.

2.3 The Environment and Natural Resources

As disclosed above, the environmental impacts brought by the Group include the emissions of GHG associated with business air travel, and the usage of paper during our office operations, thus the Group's impacts on the environment and natural resources are limited. We will continue to assess the environmental risks of our business, review our environmental practices, and adopt more resource-saving and environmentally-friendly measures to minimise our impacts on the natural environment, as well as to comply with the laws and regulations applicable to the Group's emissions and use of resources.

鑒於業務及營運性質，本集團僅為一般辦公用途而耗用食水，而所有用水均來自市內中央供水網絡。報告期內，本集團在求取水源上未遇到任何問題。本集團於共用辦公室物業營運，其供水和排水均由各共用辦公室管理處控制及管理，因此於報告期間無法提供取水及排水數據。然而，由於業務性質，我們並無大量用水或排水，且我們鼓勵僱員盡量減少用水及建立節約用水的意識。

由於本集團經營保健產品業務，日常業務過程中並不涉及包裝，故於報告期間包裝物料使用量並不適用於本集團。

2.3 環境及天然資源

誠如上文所披露，本集團對環境之影響包括有關商務航空差旅之溫室氣體排放及辦公室營運所使用的紙張，因此本集團對環境及天然資源之影響有限。我們將繼續評估業務之環境風險、檢討我們的環保慣例、採取更多資源節約及環保措施，以盡量減少對自然環境之影響，並遵守適用於本集團排放物及資源使用之法例及規例。

3. CLIMATE CHANGE

The Group recognises that climate-related issues may have a material impact on our business operations and long-term value. Accordingly, the Group has incorporated climate change considerations into its core strategy, strengthened climate-related risk assessments to comprehensively evaluate their material impact on the business, and formulated targeted mitigation and adaptation measures. The Group discloses climate-related information in accordance with the four-pillar framework (Governance, Strategy, Risk Management, and Metrics and Targets) under Part D of the ESG Reporting Code.

3.1 Governance

The Group has established a three-tier climate governance structure comprising the Board, the Corporate Governance Committee and the management team, integrating climate-related risk and opportunity management into this framework. The Board, as the highest governing body, is responsible for overseeing the Group's climate-related policies and strategies, leading the consideration, decision making, management and supervision of climate-related matters. The Group has also established a Corporate Governance Committee to assist the Board in managing climate-related matters. The Corporate Governance Committee holds regular meetings at least once a year, focusing on discussing the climate-related risks and opportunities faced by the Group and assessing whether the Group has implemented effective measures to mitigate and adapt to climate change impacts. Simultaneously, the Corporate Governance Committee reviews the progress of climate targets annually and makes adjustments where necessary to ensure strategies are implemented as planned. When overseeing strategies, material transactions, risk management and related policies, the Corporate Governance Committee also considers climate-related risks and opportunities and assesses their potential impact on the Group's business development and operations.

3. 氣候變化

本集團認識到氣候相關議題可能對我們的業務運營和長期價值產生實質性影響。因此，本集團已將氣候變化考量納入核心戰略，並加強氣候相關風險評估，以全面評估其對業務的實質性影響，從而制定有針對性的緩解與適應措施。本集團依據ESG報告守則D部分的四支柱框架（管治、策略、風險管理、指標與目標）進行氣候相關資訊披露。

3.1 管治

本集團已建立由董事會、企業管治委員會及管理團隊組成的三層氣候管治架構，將氣候相關風險與機遇管理納入其中。董事會作為最高管治機構，負責監督本集團的氣候相關政策與策略，牽頭對氣候相關事宜進行審議、決策、管理與監督。本集團亦已成立企業管治委員會，以協助董事會管理氣候相關事項。企業管治委員會至少每年一次召開定期會議，重點討論本集團面臨的氣候相關風險與機遇，並評估本集團是否已落實有效措施以減緩和適應氣候變化影響。同時，企業管治委員會每年審查氣候目標進展，並在必要時進行調整以確保策略按計劃推進。在監督策略、重大交易、風險管理及相關政策時，企業管治委員會亦會考慮氣候相關風險與機遇，並評估其對本集團業務發展與營運的潛在影響。

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To ensure the Board possesses the professional knowledge required to fulfil its oversight responsibilities, the Group supports directors in enhancing their climate-related knowledge and capabilities. Initiatives include providing professional learning resources, organising targeted internal training, and supporting participation in climate-themed projects and seminars conducted by external professional institutions. These efforts help strengthen the Board's capacity to address climate challenges and stay abreast of the latest developments in climate risks and opportunities.

Building upon the Board's strategic oversight, daily climate governance responsibilities have been delegated to the Group's management team. The management team's responsibilities include implementing climate strategies, achieving climate targets, overseeing the implementation of the Group's climate-related actions and plans, and reporting on climate-related assessment progress to enhance the Group's resilience. These controls and procedures have been fully integrated into the policies of the Group's operating divisions, enabling the Group to proactively identify potential climate-related risks and opportunities and implement actionable climate action plans.

3.2 Strategy

The Group has enhanced its risk assessment procedures to analyse the potential impact of climate change on its operations and value chain, thereby evaluating and formulating optimal response measures. During the Reporting Period, the Group conducted its inaugural comprehensive climate scenario analysis, encompassing both physical and transition risks alongside related opportunities, and performed detailed screening and assessment of each risk and opportunity category.

Physical risks: Risks associated with the physical impacts of climate change, including acute risks driven by extreme weather events or chronic risks arising from long-term shifts in climate patterns.

為確保董事會具備履行監督職責所需的專業知識，本集團支持董事提升氣候相關知識與能力。舉措包括提供專業學習資源、組織針對性內部培訓，以及支持參與外部專業機構舉辦的氣候專題項目與研討會。這些努力有助增強董事會應對氣候挑戰的能力，並緊貼氣候風險與機遇的最新發展。

在董事會的戰略監督基礎上，日常氣候管治職責已授予本集團管理團隊。管理團隊職責包括執行氣候策略、達成氣候目標、監督本集團氣候相關行動與計劃的實施情況，以及匯報氣候相關評估進度以提升本集團韌性。這些控制與程序已完全融入本集團各營運部門的政策中，使本集團能夠主動識別潛在的氣候相關風險與機遇，並推行可執行的氣候行動計劃。

3.2 策略

本集團完善風險評估程序，以分析氣候變化對業務及價值鏈的潛在影響，從而評估並制定最優應對措施。本報告期間，本集團進行了首次全面的氣候情景分析，涵蓋物理風險與轉型風險，以及相關機遇，並對各風險與機遇類別進行了詳細篩查與評估。

物理風險：與氣候變化實體影響相關的風險，包括由極端天氣事件驅動的急性風險，或由氣候模式長期變化引起的慢性風險。

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Transition risks: Risks associated with the transition to a low-carbon economy, which may involve policy, legal, technical and market changes arising from efforts to address climate change mitigation and adaptation requirements.

To comprehensively analyse potential climate-related risks and opportunities arising from business development, the Group considered factors including global warming pathways, climate policy changes and impact timeframes, industry characteristics and strategic objectives, and selected the scenario assumptions and related parameters set out in the table below, while aligning with China's "dual carbon" strategy and the Hong Kong Government's target of "achieving carbon neutrality by 2050". The Group analyses the current impact of climate risks and opportunities, as well as the expected impact over the short, medium and long term (by 2030, 2040 and 2050). These timeframes are defined with reference to the Group's operational budget cycles and strategic business planning cycles. In the scenario analysis, the Group assumes that, within the expected range of risk impacts, its climate-related policies and reporting scope will remain unchanged.

Scope
範圍

Consistent with the scope of the Report, covering the climate impact arising from the Group's operations in Hong Kong and Chinese Mainland.
與本報告範圍一致，涵蓋本集團在香港及中國內地的運營所帶來之氣候影響。

轉型風險：與向低碳經濟轉型相關的風險，可能涉及為應對氣候變化減緩與適應要求而產生的政策、法律、技術及市場變化。

為全面分析業務發展中可能出現的氣候相關風險與機遇，本集團綜合考慮全球溫升路徑、氣候政策變化及影響時間範圍、行業性質與戰略目標等因素，選用了下表中所列出的情景假設模型及相關參數，並與中國「雙碳」策略及香港政府「2050年前實現碳中和」的目標保持一致。本集團分析氣候風險與機遇帶來的當前影響，以及在短期、中期及長期（截至2030年、2040年及2050年）產生預期影響。這些時間範圍的界定考慮了本集團的營運預算週期及戰略業務規劃週期。在情景分析中，本集團假設在風險的預期影響範圍內，本集團的氣候相關政策及報告範圍不會發生變化。

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Scenarios applied
所用情景

IPCC Scenario Framework (for physical risk analysis):
IPCC情景框架 (用於物理風險分析) :

- SSP1-2.6: Global warming is limited to within 2.0°C. Governmental social, economic and clean energy transitions align with historical trends. Stringent policies exacerbate corporate transition risks, while physical risks remain significant.
- SSP1-2.6 : 全球溫升控制在2.0°C以內。政府的社會、經濟及清潔能源轉型符合歷史趨勢。嚴格的政策加劇企業的轉型風險，而物理風險仍然顯著。
- SSP5-8.5: Global warming exceeds 4°C. Slow governmental climate action, stagnant emission reduction/adaptation progress, and insufficient policies exacerbate extreme climate impacts, increasing corporate immediate and long-term physical risks.
- SSP5-8.5 : 全球溫升超過4°C。政府氣候行動遲緩，減排／適應進程停滯，政策不足導致極端氣候影響加劇，增加企業的即時及長期物理風險。

NGFS Scenario Framework (for transition risk and opportunity analysis):
NGFS情景框架 (用於轉型風險及機遇分析) :

- Net Zero by 2050: Early adoption of stringent climate policies. Aims to limit global warming to within 1.5°C through reduced energy demand and advancement of low-carbon technologies, achieving global net-zero CO₂ emissions by around 2050.
- 淨零2050 : 早期採用嚴格氣候政策。通過降低能源需求及推進低碳技術，旨在將全球溫升控制在1.5°C以內，並於2050年左右實現全球二氧化碳淨零排放。
- Current policies: Continuation of existing climate policies only, leading to continued growth in GHG emissions. Projected global warming exceeds 3°C, resulting in severe physical risks.
- 現行政策 : 僅延續目前已實施的氣候政策，導致溫室氣體排放持續增長。預計全球溫升超過3°C，從而產生嚴重的物理風險。



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The Group recognises that combining quantitative and qualitative analysis enables a more comprehensive assessment of climate-related risks and opportunities. However, owing to the dispersion of relevant operational data across different business units and the persistent high degree of uncertainty regarding industry-recognised measurement methodologies for such metrics, the Group is currently unable to reliably compile various crossindustry metrics in a reasonable and cost-effective manner. Furthermore, the Group's climate-related actions are fully integrated into its daily business operations, with no separately identifiable funds specifically designated for addressing climate-related risks and opportunities, which further prevents the Group from providing quantitative data on the current and expected financial implications of these climate initiatives. Nevertheless, based on qualitative assessments and analysis conducted under selected scenarios and timeframes, the Group has identified the following three key climate risks and opportunities. The Group is also actively strengthening its internal data integration systems and scenario simulation capabilities to progressively enhance the quantification of its climate disclosures.

本集團認識到，結合定量與定性分析可更全面地評估氣候相關風險與機遇。然而，由於相關營運數據分散於不同業務單元，且此類指標的行業公認計量方法仍存在高度不確定性，本集團目前無法以合理且具成本效益的方式，可靠地編製各類跨行業指標。此外，本集團的氣候相關行動已完全融入日常業務營運中，並無專門用於應對氣候相關風險與機遇的單獨可識別資金，進一步使本集團無法提供有關這些氣候舉措當前及預期財務影響的定量數據。儘管如此，根據在選定情景及時間範圍下進行的定性評估與分析，本集團已識別出以下3項關鍵氣候風險及機遇的影響。本集團亦積極加強內部數據整合系統及情景模擬能力，以逐步提升氣候信息披露的量化程度。

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Type of risk and opportunity 風險及機遇類型	Area of impact 影響範圍	Level of importance ¹ 重要性程度 ¹			Impact on business model and value chain 對業務模式及價值鏈的影響	Impact on financial performance 對財務表現的影響
		Short term 短期	Medium term 中期	Long term 長期		
Physical risk 物理風險 Extreme weather events 極端天氣事件	Logistics supply chain and office operations 物流供應鏈與辦公室運營				<p>Business model: 業務模式：</p> <ul style="list-style-type: none"> Disruption to daily operations and staff commuting difficulties leading to manpower shortages at operational sites. 日常營運中斷，以及員工通勤受阻導致營運場地人力緊張。 <p>Value chain: 價值鏈：</p> <ul style="list-style-type: none"> Logistics delays or interruptions due to extreme weather, affecting product delivery timeliness and customer satisfaction. 極端天氣致物流延誤或中斷，影響產品交付時效與客戶滿意度。 	<ul style="list-style-type: none"> Revenue loss: Extreme weather events may affect power or network infrastructure, rendering e-commerce platforms inoperable; service interruptions may lead to decreased platform transaction volume and customer attrition. 收入損失：極端天氣事件可能影響電力或網絡基礎設施，導致電商平台無法正常運行，服務中斷可能導致平台業務量下降及客戶流失。 Increased costs: Activation of contingency delivery plans to address logistics disruptions leads to additional logistics costs; damage to third-party warehousing facilities may result in inventory losses and subsequent replenishment costs. 成本增加：為應對物流中斷需啟動應急配送方案，導致額外物流成本支出；若第三方倉儲設施受損，可能產生庫存損失及後續補貨成本。

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Type of risk and opportunity 風險及機遇類型	Area of impact 影響範圍	Level of importance ¹ 重要性程度 ¹			Impact on business model and value chain 對業務模式及價值鏈的影響	Impact on financial performance 對財務表現的影響
		Short term 短期	Medium term 中期	Long term 長期		
Transition risk 轉型風險 Tightening policies and regulations 政策與法規收緊	The Group's overall operations 本集團整體運營				Business model: 業務模式： <ul style="list-style-type: none"> Compliance with increasingly stringent climate-related information disclosure requirements and energy efficiency standards leads to heightened compliance complexity. 須遵守日益嚴格的氣候相關信息披露規定及能源效率標準，合規複雜性增加。 Tightening energy efficiency standards may impact operations. 能源效率標準趨嚴，可能影響營運。 Value chain: 價值鏈： <ul style="list-style-type: none"> Operational carbon emissions must be tracked and reported. 需對營運碳排放進行追蹤與報告。 Suppliers may increase prices due to their own rising carbon costs. 供應商可能因自身碳成本增加而提高價格。 	<ul style="list-style-type: none"> Increased compliance costs: Investment in carbon accounting tools, reporting systems and related consultancy services are required to meet new disclosure requirements. 合規成本上升：為滿足新披露要求，需投資於碳核算工具、報告系統及相關顧問服務。 Supply chain costs: Carbon costs passed on by suppliers may lead to higher procurement costs. 供應鏈成本：供應商轉嫁的碳成本可能導致採購成本上升。 Potential penalties: Non-compliance may result in penalties. 潛在罰款：未能合規可能導致受到罰款。

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Type of risk and opportunity 風險及機遇類型	Area of impact 影響範圍	Level of importance ¹ 重要性程度 ¹			Impact on business model and value chain 對業務模式及價值鏈的影響	Impact on financial performance 對財務表現的影響
		Short term 短期	Medium term 中期	Long term 長期		
Opportunity 機遇 Growing demand for sustainable consumption 可持續消費需求增長	The Group's healthcare business 本集團保健業務				<p>Business model: 業務模式：</p> <ul style="list-style-type: none"> Consumer demand for healthy, environmentally friendly and sustainable products continues to rise. 消費者對健康、環保、可持續產品的需求持續上升。 <p>Value chain: 價值鏈：</p> <ul style="list-style-type: none"> Long-term partnerships with premium suppliers committed to sustainable development fosters stable and differentiated supply chain resources. 與重視可持續發展的優質供應商建立長期合作，形成穩定且具差異化的供應鏈資源。 Enhanced customer recognition. 提升客戶認同感。 	<ul style="list-style-type: none"> Revenue growth: Capitalisation on emerging market demand to attract sustainability-conscious customer segments, thereby boosting sales and repurchase rates. 收入增長：把握新市場需求，吸引注重可持續消費的客戶群體，提升銷售額與復購率。 Premium capability: Products with environmental certifications or sustainable features typically command higher pricing flexibility, helping improve overall gross profit margin. 溢價能力：具備環保認證或可持續特性的產品通常具備更高定價彈性，有助改善整體毛利率。

Note: Level of Importance Definitions: "Light Colour": Handled according to existing standard procedures; "Medium Colour": Requires ongoing monitoring; "Dark Colour": Requires development of a management strategy and tracking of implementation.

附註： 重要性程度定義：「淺色」：按現有標準流程處理；「常規色」：需持續監測；「深色」：需制定管理戰略並跟蹤落實。

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Measures in response to risks and opportunities:

風險與機遇回應措施：

Type of risk 風險類型	Response measures 回應措施
Extreme weather events 極端天氣事件	<ul style="list-style-type: none"> Developing extreme weather contingency plans with logistics partners, specifying alternative routes and communication mechanisms. 與物流夥伴制定極端天氣應急預案，明確備用路線與溝通機制。 Formulating work-from-home guidelines for employees to ensure operational continuity and employee safety. 制定僱員居家辦公指引，保障運營連續性與僱員安全。
Tightening policies and regulations 政策與法規收緊	<ul style="list-style-type: none"> Monitoring the latest developments in product environmental regulations and climate-related disclosure requirements in Hong Kong and Chinese Mainland, and respond promptly. 監測香港及中國內地相關產品環保法規及氣候相關披露規定最新動態，並及時做出回應。
Growing demand for sustainable consumption 可持續消費需求增長	<ul style="list-style-type: none"> Incorporating “sustainability” as an assessment dimension in product sourcing and development, progressively enriching product lines with environmentally friendly features. 將「可持續性」納入產品引進與開發的評估維度，逐步豐富具環保特點的產品線。 Communicating with suppliers to ascertain their environmental certification status and product traceability capabilities as reference for cooperation assessment. 與供應商溝通，了解其環保認證狀況及產品溯源能力，作為合作評估參考。

Although the Group has not yet formulated a dedicated climate transition plan, it has implemented the mitigation and adaptation measures described above. The measures disclosed in the previous reporting period have also been fully implemented, with relevant funding and execution conducted through the Group’s internal capital and existing human resources. The Group has also established climate-related targets during the Reporting Period to comprehensively advance decarbonisation and climate resilience development. During the Reporting Period, the Group had no capital expenditure, financing or investment specifically designated for addressing climate-related risks and opportunities.

儘管本集團尚未制定專門的氣候轉型計劃，但本集團已實施上述緩解與適應措施，上一報告期所披露措施亦已全面實施，相關資金與執行均透過本集團內部資本及現有人力資源進行。本集團亦已於報告期間設立了氣候相關目標，以全面推進脫碳及氣候韌性建設。於報告期間內，本集團並無任何專用於應對氣候相關風險與機遇的資本開支、融資或投資。

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Despite having taken proactive actions, the Group still faces significant uncertainties regarding the effective implementation of its future climate resilience plans, including the unpredictable pace of global and regional climate policy updates, uncertain shifts in user demand for green services, and the evolving speed and severity of physical climate change impacts. Nevertheless, the Group believes it possesses robust adaptive capacity to adjust its strategies and business models in response to climate change over the short, medium and long term. This adaptive capacity is embedded in the Group's ongoing strategic planning and operational management, enabling the Group to promptly adjust business priorities, operational processes and value chain collaboration in light of evolving climate risks, regulatory changes and market dynamics.

Looking ahead, the Group will regularly monitor climate-related risks and opportunities, assess the effectiveness of mitigation measures, adjust strategies based on operational performance, and track progress against all climate-related targets through ongoing monitoring. The Group will adjust climate-related targets in a timely manner based on operational performance and external climate trends to ensure they remain both achievable and aspirational. The Group will also optimise mitigation and adaptation measures based on target progress and effectiveness assessment results. These clear targets will guide all climate response actions in an orderly manner, effectively supporting the Group in achieving its established climate-related targets and further enhancing its adaptive resilience to the challenges of climate change.

儘管已採取積極行動，本集團在未來氣候韌性計劃的有效實施方面仍面臨關鍵不確定性，包括全球及區域氣候政策更新步伐不明、用戶對綠色服務需求轉變不定，以及實體氣候變化影響的速度與嚴重性不斷演變等。儘管如此，本集團相信本集團具備強大的調整與適應能力，能夠在短期、中期及長期內調整策略與業務模式以應對氣候變化。此種適應能力已嵌入本集團持續的策略規劃與營運管理中，使本集團能夠根據演變的氣候風險、法規變化及市場動態，及時調整業務優先級、營運流程及價值鏈協作。

展望未來，本集團將定期監控氣候相關風險與機遇，評估緩解措施有效性，根據營運表現調整策略，並透過日常監控追蹤所有氣候相關目標的進展。本集團將根據營運表現與外部氣候趨勢及時調整氣候相關目標，確保目標既具可行性又具進取性。本集團亦將根據目標進展與效果評估結果優化緩解與適應措施。這些清晰的目標將指導所有氣候應對行動有序推進，有效支持本集團實現既定的氣候相關目標，並進一步增強本集團對氣候變化挑戰的適應韌性。

3.3 Risk Management

The Group has integrated the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities into its overall risk management framework and system to embed climate risk management into daily operations. The Group also ensures that it effectively responds to the challenges posed by climate change. This integration is consistent with the Group's existing risk management structure, and there were no significant changes to the Group's risk management processes during the Reporting Period.

Throughout the process, the Group considered parameters including asset location and type, historical exposure to extreme weather, and energy consumption patterns. The Group utilised climate data from publicly available scenario sources, as well as internal data such as utility consumption records and operational event logs. The following is an overview of the Group's climate risk and opportunity management process:

Identification: The Group conducts peer benchmarking by studying climate change trends, domestic and international industry developments, and technological changes, while also gathering stakeholder feedback. The Group also conducts climate-related scenario analysis, taking into account its operational status and business characteristics. These efforts enable the Group to comprehensively and objectively gather insights on potential climate risks and opportunities across all its business locations in Hong Kong and Chinese Mainland, ensuring that the final inventory of climate risks and opportunities covers key aspects of the entire business process.

3.3 風險管理

本集團已將氣候相關風險與機遇的識別、評估、排序及監察流程，納入整體風險管理框架與體系，以將氣候風險管理嵌入日常營運。本集團亦確保本集團有效應對氣候變化帶來的挑戰。此項整合符合本集團現有的風險管理結構，報告期間本集團的風險管理流程並無重大變更。

在整個流程中，本集團考慮了資產位置與類型、歷史極端天氣暴露情況及能源消耗模式等參數。本集團利用了公開情景來源的氣候數據，以及內部數據如公用事業消耗記錄及營運事件日誌。以下為本集團氣候風險與機遇管理流程概述：

識別：本集團透過研究氣候變化趨勢、國內外行業發展及技術變革，進行同行基準比較，並收集持份者意見。本集團亦進行氣候相關情景分析，同時考慮本集團的營運狀況及業務特點。這些努力使本集團能夠全面、客觀地收集有關本集團在香港及內地所有業務地點潛在氣候風險與機遇的見解，確保最終的氣候風險與機遇清單涵蓋整個業務流程的關鍵環節。

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Assessment: The Group conducts a comprehensive assessment to analyse the potential impact of climate-related risks and opportunities on its business model, value chain and financial performance, and evaluates their likelihood of occurrence and corresponding magnitude of impact. The inputs and parameters used in this assessment are consistent with those used in the identification phase, covering the same reporting scope and complete business process stages.

Prioritisation: Based on the assessment results of climate-related risks and opportunities, the Group prioritises identified items according to their likelihood of occurrence and significance of impact. This prioritisation process is aligned with the Group's overall risk management framework and business objectives.

Monitoring: The Group's management team regularly assesses and monitors identified climate-related risks and opportunities, as well as the effectiveness of corresponding mitigation and response measures. Concurrently, the Corporate Governance Committee regularly reports to the Board on the identification, assessment and management results of climate-related risks and opportunities. This strengthens the Board's oversight of risk and opportunity management and ensures the effective implementation of risk response measures and opportunity capture initiatives.

評估：本集團進行全面評估，分析氣候相關風險與機遇對業務模式、價值鏈及財務表現的潛在影響，並評估其發生的可能性及相應的影響程度。此評估採用的輸入與參數與識別階段保持一致，覆蓋相同的報告範圍及完整的業務流程環節。

排序：根據氣候相關風險與機遇的評估結果，本集團依據發生可能性及影響顯著性對已識別項目進行優先級排序。此排序過程與本集團的整體風險管理框架及業務目標保持一致。

監察：本集團的管理團隊定期評估及監控已識別的氣候相關風險與機遇，以及相應緩解與響應措施的有效性。同時，企業管治委員會定期向董事會匯報氣候相關風險與機遇的識別、評估及管理結果。此舉加強了董事會對風險與機遇管理的監督，並確保風險應對措施及機遇捕捉舉措得到有效實施。

3.4 Metrics and Targets

The Group regards enhancing climate resilience and promoting sustainable operational models as core strategic priorities, and has been committed to aligning its sustainable development goals and related action plans with global sustainable development standards. The Group prioritises benchmarking against China's "dual carbon" strategy and Hong Kong's carbon peaking and carbon neutrality targets, which also serve as important pillars supporting China's fulfilment of its obligations under the Paris Agreement.

To align with these climate frameworks, the Group continuously evaluates its ESG key performance indicators and has established emission reduction and management targets that correspond to the requirements of these national and regional climate and sustainable development frameworks. Although these targets have not yet been verified by an independent third party, nor were they formulated using sectoral decarbonisation pathway methodologies, the Board will annually monitor progress and performance against the targets and assess whether revisions are necessary. Furthermore, the Board will continuously improve the target setting, assessment and verification mechanisms to ensure the transparency and credibility of its decarbonisation actions.

To translate these governed targets into tangible emission reduction outcomes, the Group focuses on achieving substantive decarbonisation through energy efficiency improvements and operational process optimisation. At this stage, the Group has no plans to use carbon credits for emissions offsetting. However, it will closely monitor carbon credit market and policy developments to utilise such instruments as supplementary support for achieving long-term carbon neutrality goals when appropriate.

3.4 指標與目標

本集團將提升氣候韌性及推行可持續營運模式列為核心戰略重點，一直致力讓可持續發展目標及相關行動計劃，符合全球可持續發展標準。本集團優先對標中國「雙碳」戰略及香港地區碳達峰、碳中和目標，該等目標亦是中國履行《巴黎協定》義務的重要支撐。

為與這些氣候框架對齊，本集團持續評估其ESG關鍵績效指標，並制定了與這些國家及地區氣候與可持續發展框架要求相匹配的減排與管理目標。雖然這些目標尚未經獨立第三方核證，亦非採用行業脫碳路徑法制定，董事會將每年監控目標達成進展與表現，並評估是否需要修訂。此外，董事會將持續完善目標的制定、評估及核證機制，以確保其脫碳行動的透明度與可信度。

為將這些受管治的目標轉化為切實的減排成果，本集團專注於透過能效提升及營運流程優化實現實質性脫碳。在此階段，本集團暫無使用碳信用進行排放抵消的計劃，但將密切關注碳信用市場與政策發展，以便在適當時機利用此類工具作為實現長期碳中和目標的補充支持。

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Emission reduction targets for locations where the Group operates:

本集團營運地點減排目標：

Target category 目標類別	Description 描述
GHG emissions 溫室氣體排放	Reduction of the intensity of total Scope 2 GHG emissions by 5% by 2030 compared to the 2025 baseline. 到2030年，範圍二溫室氣體排放總量強度較2025年基線降低5%。

During the Reporting Period, the Group conducted greenhouse gas identification, assessment and inventory activities to effectively manage GHG emissions. These activities covered the Group's operations in Hong Kong and Chinese Mainland. The Group's GHG emissions during the Reporting Period were entirely attributable to Scope 2 emissions from purchased electricity. Specifically, as the Group's operations do not involve any owned or controlled stationary or mobile combustion sources, nor non-energy-related fugitive emissions such as refrigerants, the Group has zero Scope 1 emissions. The Group's Scope 2 emissions accounting was conducted in accordance with the requirements of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). The Group recognises the importance of value chain indirect emissions and has commenced identifying relevant emission sources. However, as Scope 3 emissions accounting involves extensive upstream and downstream activity data, obtaining complete, reliable and consistent quantitative data at the current stage presents significant practical challenges. To ensure the accuracy and reliability of the information contained in the Report and to avoid potentially misleading disclosures before the data foundation is sufficiently established, the Group has decided to focus reporting within the Reporting Period on Scope 2 emissions over which it has direct control and influence. The Group will continue to enhance its data management capabilities and maintain communication with value chain partners, with a view to progressively incorporating relevant quantitative information on Scope 3 emissions in the future when conditions mature and the disclosed data can meet rigorous quality standards. An overview of the Group's GHG emissions during the Reporting Period is detailed in the section headed "5. PERFORMANCE DATA SUMMARY".

報告期間，本集團開展了溫室氣體識別、評估及盤查活動，以有效管理溫室氣體排放，這些活動覆蓋本集團在香港及中國內地的營運。本集團於報告期內的溫室氣體排放全部來自範圍二外購電力產生的排放。具體而言，由於本集團的營運不涉及任何自有或控制的固定及移動燃燒源亦無製冷劑等非能源相關的逸散性排放，因此本集團的範圍一排放為零。本集團的範圍二排放核算依據《溫室氣體核算體系：企業核算與報告標準（2004年）》的要求完成。本集團認識到價值鏈間接排放的重要性，並已開始對相關排放源進行識別。然而，由於範圍三排放的核算涉及廣泛的上下游活動數據，在當前階段，要獲得完整、可靠且具備一致性的量化數據，存在實際操作上的重大挑戰。為確保本報告所載資訊的準確性與可靠性，避免在數據基礎尚未穩固時進行可能產生誤導的披露，本集團決定在本報告期內聚焦於匯報可直接控制及影響的範圍二排放。本集團將持續完善數據管理能力，並與價值鏈夥伴保持溝通，以期在未來條件成熟、能夠確保所披露數據符合嚴格的質量標準時，逐步納入範圍三排放的相關定量資訊。報告期間，本集團溫室氣體排放概況詳見「5. 績效數據摘要」章節。

The Group's strategic focus is on optimising core business performance and creating long-term value. It has not yet introduced an internal carbon pricing mechanism, nor has it incorporated climate-related factors into the Group's remuneration policy or governance framework. This is primarily because these elements have not yet demonstrated a direct and material relevance to the Group's industry, current operational priorities or financial decision-making needs. The Group will continue to monitor developments in climate-related metrics, industry best practices, and the application of internal carbon pricing, and will proactively assess the feasibility of incorporating these elements into its governance framework and remuneration policy when conditions mature.

4. SOCIAL RESPONSIBILITY

To comprehensively fulfill corporate social responsibility in business practices, the Group thrives to continuously enhancing performance across multiple key areas including employee welfare, supply chain management, product responsibility, and integrity governance.

4.1 Employment

Recruitment, promotion and dismissal

The Group believes that talents are the core competitiveness of corporate development. The Group fully protects the legitimate rights and interests of every employee and strictly abides by relevant laws and regulations, such as the Employment Ordinance of Hong Kong. Employees of the Group in Chinese Mainland are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. Accordingly, the Group has formulated the "Human Resources Standard Operating Procedures for Recruitment and Termination" and "Staff Handbook" to regulate the recruitment process and standards, promotion system and termination procedures to ensure fair and just recruitment and that the basic rights and interests of our employees are sufficiently protected.

本集團的策略重點在於優化核心業務績效並創造長期價值，目前尚未引入內部碳定價機制，亦未將氣候相關因素納入本集團的薪酬政策或管治框架。這主要是因為這些要素目前尚未證明與本集團所處行業、當前的營運優先事項或財務決策需求有直接且實質的關聯。本集團將持續關注氣候相關指標的進展、行業最佳實踐及內部碳定價的應用，並將在條件成熟時，主動評估將這些要素納入本集團管治框架及薪酬政策的可行性。

4. 社會責任

為在商業實踐中全方位履行企業社會責任，本集團致力於在僱員福祉、供應鏈管理、產品責任及廉潔治理等多個關鍵領域持續提升表現。

4.1 僱傭

招聘、晉升及解僱

本集團認為，人才為企業發展之核心競爭力。本集團充分保護每位僱員之合法權益並嚴格遵守相關法律法規，如香港《僱傭條例》。本集團於中國內地的僱員為地方政府所營運的國家管理界定供款退休福利計劃的成員。因此，本集團制定「有關招聘及解僱的人力資源標準運作程序」及「員工手冊」以規範招聘程序及標準、晉升制度以及解僱程序，確保招聘過程公平公正，並充分保障僱員之基本權利及權益。

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Our recruitment and promotion procedures specify selection standard and job qualifications for each position, which specifically request the educational qualifications, relevant experience, skills competencies and potential for further development. Interview assessment criteria have also been developed based on different levels so as to ensure fairness of the interviewers.

The Group aims to achieve and maintain standards of conduct in a consistent and fair manner by providing education and punishment to employees who violate disciplines. Formal verbal warnings would be given for unsatisfactory performance or breach of company rules and improvement is required to occur in a specified period of time. If a further offence occurs, a formal written warning would be issued, which specifies the reason of warning and improvement required. In cases of serious misconduct or recurring failure to meet the standards of performance, prior notices or payment in lieu of notice would be given to the employees involved concerning the termination of their employment contracts.

Working hours and rest periods, compensation, benefits and welfare

We aim to create a harmonious work-life balance for our employees to ensure employees adequate rest and maintain their physical, emotional and mental well-being. We allocate our employees' responsibilities properly so that they can fulfil their duties within pre-defined working hours. When overtime work is needed, employees are provided with compensatory rest or overtime pay in accordance with the local laws and regulations, including the Minimum Wage Ordinance and Employment Ordinance of Hong Kong. Employees are eligible for stipulated annual leave, sick leave and other types of leave in accordance with national and local laws applicable in the cities where the Group operates.

我們的招聘及晉升程序訂明各職位的挑選標準及任職資格，並列明有關學歷、相關經驗、技術能力及進一步發展潛力的具體要求。面試評核標準亦因應不同職級而制訂，以確保面試人員處事公正。

本集團致力透過向違反紀律的僱員提供教育及實施懲處，以持續及公平地達致並維持行為標準。僱員表現未如理想或違反公司規則，會給予正式的口頭警告，並要求在特定時間內改進。倘若再犯則會發出正式書面警告，並註明警告原因及有關改善的要求。如發現嚴重不當行為或屢次未能達到績效標準，本公司會發出事先通知或代通知金，終止相關僱員的僱傭合約。

工時及休息時間、補償、待遇及福利

我們旨在為僱員創造工作與生活之間的和諧平衡，以確保僱員有充足的休息並保持身體、情感及心理健康。我們妥善分配僱員職責，讓僱員在預定工時內完成工作。如需超時工作，我們會根據當地法律法規，包括香港《最低工資條例》及《僱傭條例》，為僱員提供補休或加班費。僱員根據本集團營運所在城市適用的國家及地方法律享有規定的年假、病假及其他類型假期。

Apart from the statutory holidays, maternity/paternity leave and annual leave that we offer to our employees in accordance with our “Staff Handbook” and the local laws and regulations, we also offer our employees paid marriage leave and bereavement/compassionate leave. The Group also makes various compensation and social insurance contributions for its employees in accordance with the Employees’ Compensation Ordinance and Mandatory Provident Fund Scheme Ordinance of Hong Kong and the relevant laws of Chinese Mainland.

To recruit and retain talents within the Group, we implemented the discretionary annual bonus scheme, which aims at recognising and rewarding employees for their excellent performance for the year. Furthermore, we offer long-service awards to employees who have completed 5 years of services to reward their contributions to the Group’s operations.

Equal opportunity, diversity and anti-discrimination

We embrace diversity and inclusion in the workplace where employees are free from discrimination on the basis of race, colour, religion, marital status, national origin, sex, physical disability or age. At a foundation level, we comply with applicable ordinances in Hong Kong and Chinese Mainland regarding equal employment opportunities, including the discrimination ordinances of Hong Kong, the Hong Kong Bill of Rights Ordinance, and the relevant laws in Chinese Mainland. Our “Code of Conduct” and “Staff Handbook” stated that harassment or any form of conduct that may cause our employees to feel embarrassed or uncomfortable at work are strictly prohibited. Besides, our “Human Resources Standard Operating Procedures for Recruitment and Termination” guides us as we follow the principle of diversity and focus on the candidates’ and employees’ ability and individual quality and employees from all backgrounds are empowered to reach their full potential.

我們不但根據「員工手冊」及當地法律法規向僱員提供法定假期、產假／陪產假及年假，亦向僱員提供有薪婚假及喪假／恩恤假。本集團亦根據香港《僱員補償條例》及《強制性公積金計劃條例》及中國內地的相關法律，向僱員作出各項補償及社會保險供款。

為在本集團內部招聘及留住人才，我們實施酌情年度花紅計劃，旨在表彰及獎勵於年內表現優異的僱員。此外，我們亦向服務年期達5年的僱員頒發長期服務獎，以獎勵其為本集團業務作出的貢獻。

平等機會、多元化及反歧視

我們的工作場所擁抱多元化及包容性，僱員免受有關種族、膚色、宗教、婚姻狀況、國籍、性別、身體殘疾或年齡的歧視作為基本標準，我們遵守香港及中國內地有關平等就業機會的適用法例，包括香港歧視條例、《香港人權法案條例》及中國內地的相關法律。我們的「行為守則」及「員工手冊」中規定，嚴禁騷擾或任何可能使僱員在工作中感到尷尬或難堪的行為。此外，在「有關招聘及解僱的人力資源標準運作程序」的指引下，我們遵循多元化原則，注重應徵者及僱員的能力和個人質素，確保來自不同背景的僱員均能夠充分發揮潛能。

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Due to the downsizing of our business operations, as at 31 December 2025, there are 4 employees in the Group, with 1 employee in Hong Kong and 3 employees situated in Chinese Mainland.

4.2 Health and Safety

We highly value safety management and follow the Occupational Safety and Health Ordinance of Hong Kong, and the Production Safety Law of the People's Republic of China. The Group's "Staff Handbook" sets out the procedures for handling accident, fire evacuation and emergency. Employees are expected to exercise reasonable care and attention, and avoid taking any undue risk that might lead to an accident or injury. Safety leaflets are always available in the offices to provide our employees information and advice on occupational safety.

The Group focuses on the health of our employees and of those who visit our premises, and on the hygiene of our premises. In order to protect our employees and visitors from potential health risks in the workplaces, our employees are encouraged to pay attention to their personal hygiene and follow the health advice from the local government. We also arrange flexible working hours and implement work from home measures to avoid travelling during peak hours. We strive to take good care of our employees while maintaining business operations to the largest extent to uphold professional service. The Group has also acquired medical insurance for all employees to provide them with protection.

Due to the nature of the Group's business operations of healthcare products trading business, work related injuries and occupational health hazards are not considered as significant risk factors. During the Reporting Period, we achieved zero work-related fatalities and did not record any lost days due to work-related illness and injuries.

由於業務營運規模縮減，於二零二五年十二月三十一日，本集團有4名僱員，1名僱員位於香港，其餘3名位於中國內地。

4.2 健康與安全

我們極為重視安全管理及遵守香港《職業安全及健康條例》及《中華人民共和國安全生產法》。本集團的「員工手冊」列明處理意外、火警疏散及緊急情況的程序。僱員應在合理範圍內保持小心謹慎，避免涉及任何可能導致意外或受傷的風險。本集團各辦公室均備有安全宣傳單張，為僱員提供有關職業安全的資訊及建議。

本集團關注僱員及我們場所的訪客的健康以及我們場所的衛生。為保護僱員及訪客在工作場所免受潛在的健康風險，我們鼓勵僱員注意個人衛生，並遵循當地政府的健康建議。我們亦設有彈性工時安排，並實施在家工作措施，避免在高峰期出差。在維持業務營運、秉持專業服務的同時，我們致力關懷僱員。本集團亦為所有僱員購買醫療保險，以為僱員提供保障。

鑒於本集團從事保健產品交易業務的性質，工傷及職業健康危害並不屬於重大風險因素。於報告期間，我們實現零宗因工死亡事故，亦無錄得任何因工傷損失工作日數。

4.3 Development and Training

With keen attention paid to talent fostering, the Group are committed to devoting sufficient resources to employees training and help to maintain the competitiveness of employees. Our training policy is to enable our employees to attain the necessary skills and knowledge, in order to sustain our business growth and to support our employees in career development.

We provide the latest market information, learning materials and training on a regular basis to keep updating our professional employees' knowledge and skills. During the Reporting Period, the Group organised several training events that covered areas on compliance and regulations updates, management skills improvement, quality control management and technical skills training. In addition, the Group also sponsors employees to pursue external training programmes and apply for professional memberships that will boost their performance and support their career aspirations. The Group is committed to providing employees with adequate training to equip them with the latest knowledge of the healthcare business. The Group will continuously invest resources in providing various types of training to our employees in order to improve their professional competencies.

4.3 發展及培訓

本集團高度重視人才培養，致力為僱員培訓投入充足資源，幫助僱員保持競爭力。我們的培訓政策旨在令僱員掌握必要技能及知識以維持業務增長，以及支持僱員的職業發展。

我們定期提供最新市場資訊、學習資料及培訓，以不斷更新我們的專業僱員的知識及技能。於報告期間，本集團舉辦多次培訓活動，內容涵蓋合規及法規的最新資料、提升管理技能、質量控制管理以及技術及技能培訓等範疇。此外，本集團亦資助僱員參加外部培訓課程及申請專業會員資格，以提升僱員績效並推動他們的職業發展。本集團致力為僱員提供充足的培訓，使其掌握最新的保健業務知識。本集團將繼續投入資源為僱員提供各類培訓，以提升僱員的專業能力。

4.4 Labour Standards

There is no doubt that our responsibility as an employer is to create a respectful, fair, and inclusive environment for our people to work. In response to the greatly changing policy and market competition, we place great emphasis on fairness and strictly prohibit child and forced labour in the Group in accordance with the applicable laws and regulations such as Employment Ordinance of Hong Kong and the relevant laws of Chinese Mainland. In compliance with these laws and regulations, the Group's "Staff Handbook" requires our human resources department to verify the identification documents of newly recruited employees to ensure that they have reached the legal working age. In addition, we also set out provisions in the "Staff Handbook" on working hours, overtime work arrangements, leaves entitlement and remuneration policies to avoid forced labour.

4.5 Supply Chain Management

The Group strives to promote the concept of sustainable development when selecting suppliers. We have a rigorous set of supplier selection criteria and procurement procedures to select vendors that uphold the highest quality in order to minimise impacts on the environment and society. Guided by the Group's "Outsourcing Policy", we perform strict selection and assessment procedures before engaging in business with our suppliers and service providers. We aim to source all key materials responsibly and sustainably, in a way that does not degrade nature and ensures that the people who produce them are treated with dignity and respect. The Group does not consider suppliers or service providers who have been in bribery cases or have incurred material safety or environmental incidents. We also conduct periodic reviews on the performance of our suppliers and service providers with the objective of better control and assurance on our products and service quality. Besides, we will continue to strengthen our communication and cooperation with the suppliers and service providers in order to maintain a long term strategic relationship and promote sustainable development of the industry chain. During the Reporting Period, the Group focused on transacting with reliable suppliers, collaborating with a total of 5 suppliers.

4.4 勞工準則

我們作為僱主的責任無疑是為僱員創造一個尊重、公平、包容的工作環境。為應對變化極大的政策及市場競爭，我們非常重視公平，並遵守適用法例及規例，如香港《僱傭條例》及中國內地的相關法律，嚴禁在本集團內聘用任何童工及強制勞工。為遵守該等法律法規，本集團的「員工手冊」規定由人力資源部門核實新入職僱員的身份證明文件，以確保其已達到法定工作年齡。此外，我們亦在「員工手冊」中列明工作時間、超時工作安排、休假待遇及薪酬政策的條文，以避免強制勞工的情況。

4.5 供應鏈管理

本集團於選擇供應商時致力於宣導可持續發展理念。我們訂有一套嚴格的供應商挑選標準及採購程序，以挑選出秉持最高品質的供應商，減少對環境及社會的影響。在本集團「外判政策」的指引下，我們與貨品供應商及服務供應商進行業務前，均會進行嚴格的篩選及評估程序。我們致力以不會破壞自然的方式負責任及可持續地採購所有關鍵材料，並確保生產該等材料的僱員得到尊嚴及尊重。本集團不會考慮曾參與賄賂事件或曾發生重大安全或環境事故的貨品供應商或服務供應商。我們亦定期審核貨品供應商及服務供應商的表現，旨在更有效地控制及確保旗下產品和服務的質素。此外，我們將繼續加強與貨品供應商及服務供應商的溝通和合作，保持長遠的策略關係，促進產業鏈的可持續發展。於報告期間，本集團注重與質量可靠的供應商進行交易，與合共5間供應商合作。

4.6 Product Responsibility

Since the establishment of the healthcare business in 2022, it has undergone substantial development under the diligent management and efforts of the Group's management and employees. It has evolved into the Group's major business, including the introduction of its original design manufacturing ("ODM") products. The Group achieved remarkable results from the sales of healthcare products through its B2B and B2C operation model in 2023. We entered into a strategic cooperation agreement with Beijing Tong Ren Tang (Hong Kong) Limited and 中科分子生物(廣東)股份有限公司 (CasMo Bio-tech (Guangdong) Co., Ltd.*), which are reputable healthcare products manufacturers in the PRC. The Group assumes the role of designing the ODM products and serving as the global distributor. Drawing upon the Group's market knowledge, established distribution channels, and seasoned marketing and sales team, it oversees the distribution and marketing of the ODM products worldwide. This responsibility encompasses establishing distribution channels, driving product promotion, and ensuring the availability of the products to customers in both Hong Kong and Chinese Mainland.

Confidentiality

The Group's "Confidentiality Policy" requires all our employees must protect clients' information in a professional and ethical manner to preserve the integrity of our relationships with clients and comply with relevant laws and regulations such as the Personal Data (Privacy) Ordinance of Hong Kong. We uphold the highest standards in protecting customer data privacy, addressing privacy concerns, legal requirements and stakeholder expectations. Confidential information may be disclosed in accordance with the requirements of applicable laws and regulations and shall be exchanged internally and exclusively on the "need-to-know" basis. On the other hand, each employee is required to sign a confidentiality agreement to safeguard the Group's confidential information. The department heads are responsible for reviewing reports from employees and implement confidentiality measures. During the Reporting Period, there were no complaints received concerning breaches of customer privacy and loss of data.

4.6 產品責任

自二零二二年建立保健業務以來，在本集團管理層和僱員的勤勉管理和努力下，該業務經歷了長足發展。其已經發展成為本集團主要業務，包括推出其原設計製造（「原設計製造」）產品。本集團於二零二三年通過其B2B及B2C運營模式在銷售保健產品方面取得了顯著成績。我們與北京同仁堂國際（香港）醫療健康有限公司及中科分子生物（廣東）股份有限公司（彼等均為中國知名保健產品製造商）訂立戰略合作協議。本集團承擔設計原設計製造產品及作為全球經銷商的角色。憑藉本集團的市場知識、成熟的分銷渠道及經驗豐富的市場營銷團隊，其監督全球原設計製造產品的分銷及營銷。這一責任包括建立分銷渠道、推動產品推廣，並確保向香港及中國內地客戶提供產品。

保密

本集團的「保密政策」規定所有僱員必須以專業且合乎道德的方式保護客戶資料，以維護我們與客戶的誠信關係，以及遵守相關法例及規例，如香港《個人資料（私隱）條例》。我們在保護客戶數據隱私、解決隱私事項、法律規定及持份者期望方面堅持最高標準。我們可能會根據適用法例和規例的要求披露機密資料，並只會在「需要知情」的基礎上作內部溝通。此外，每名僱員均必須簽署保密協議，以保障本集團的機密資料。各部門主管負責審核僱員的報告，並採取保密措施。於報告期間，並無收到關於違反客戶私隱和遺失數據的投訴。

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Intellectual property rights

The Group attached great importance to intellectual property rights protection and plagiarism is strictly prohibited as stated in our “Code of Conduct” and “Staff Handbook”. To avoid infringement of intellectual property rights and to comply with relevant licensing terms, our employees are responsible for ensuring that all the downloaded items do not breach any licensing or copyright laws such as the Copyright Ordinance of Hong Kong.

Complaint

We strictly follow the Group’s “Complaint Handling and Dispute Resolution Policy”, which detailed the procedures in handling complaints to ensure the complaints will be investigated and handled with due care. To effectively handle customer consultation and complaints, employees are trained to handle client complaints in a prompt and courteous manner. During the Reporting Period, the Group did not identify any incident of non-compliance with laws and regulations concerning the provision and use of products/services in relation to the Group.

4.7 Anti-corruption

Anti-money laundering and counter financing of terrorism

The Group is committed to conducting business with the highest level of business ethics and integrity. We attached great importance to anti-corruption and corruption-related work, and in strict accordance with requirements of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance of Hong Kong and the Anti-Money Laundering Law of Chinese Mainland; therefore, we have established the “Anti-Money Laundering and Counter Terrorist Financing Policy” to ensure sufficient internal guidelines are in place to guide the anti-money laundering procedures, such as verification of clients’ identities, assessment of clients’ honesty, integrity, commercial ability and credit worthiness. We have also established internal reporting procedures to report any suspicious transactions. To avoid dealing with potential money launderers, terrorist financiers or handling funds derived from any criminal activity, we refuse operations of any accounts with regards to anonymous clients or whoever with obviously fictitious names.

知識產權

本集團極其重視知識產權保護，我們的「行為守則」及「員工手冊」規定嚴禁抄襲。為防止侵犯知識產權及遵守相關授權條款，我們的僱員有責任確保所有下載的項目並無違反任何授權或版權法例，如香港《版權條例》。

投訴

我們嚴格遵守本集團的「投訴處理及糾紛解決政策」，當中詳述處理投訴的程序，以確保妥善調查並處理投訴。為有效處理客戶諮詢及投訴，僱員均經過培訓，能及時和有禮地處理客戶投訴。於報告期間，本集團並無發現違反有關本集團提供及使用產品／服務的法例和規例的事件。

4.7 反貪污

打擊洗錢及恐怖分子資金籌集

本集團致力以最高水平的商業道德及誠信開展業務。我們高度重視反腐倡廉工作，並嚴格遵守香港《打擊洗錢及恐怖分子資金籌集條例》及中國內地的《反洗錢法》的規定，因此，我們已制定「打擊洗錢及恐怖分子資金籌集政策」，確保就打擊洗錢程序制定充分的內部指引，例如驗證客戶身份、評估客戶誠信、營商能力和信譽。此外，我們亦已制訂一套內部通報程序以舉報任何可疑交易。為避免捲入潛在洗錢活動、恐怖分子融資或處理任何來自犯罪活動的資金，我們拒絕為客戶開立匿名或虛假賬戶。

Anti-corruption management

Strictly abiding by the Prevention of Bribery Ordinance of Hong Kong and Chinese Mainland, the Group has formulated a "Code of Conduct" and "Compliance Manual" that specifies the requirements for preventing, detecting and reporting fraud, such as deception, bribery, extortion, corruption, embezzlement, misappropriation, false representation, collusion and money laundering. The Group also provides mandatory compliance and anti-money laundering training to our employees and directors regularly. The purpose of these trainings are to provide employees with the necessary and updated knowledge to deal with money laundering and financing of terrorism. In addition, we share periodic circulars for all employees in order to introduce them to the new techniques for handling money laundering or industry and regulatory updates. During the Reporting Period, each employee received one hour training on anti-corruption aspect.

Whistle-blowing management

The Group has established the "Whistle-blower Policy" to encourage all employees to disclose information relevant to misconduct, malpractices or irregularities through a written statement to the senior manager, compliance officer or human resources representative. All reported cases are handled by the Group with care and the concerns are investigated in a fair and proper manner. The identity of the whistle-blower would be protected, subject to legal or regulatory constraints. Internal reporting of suspicious transactions should be submitted to the compliance officer for immediate attention when necessary. Prompt actions will be taken to investigate the misconduct involved after receiving the reported case.

During the Reporting Period, there was no legal case regarding corrupt practices that were brought against the Group or its employees.

反貪污管理

我們嚴格遵守香港及中國內地《防止賄賂條例》，本集團已制定「行為守則」及「合規手冊」，當中訂明防止、偵察及舉報欺騙、行賄、勒索、貪污、盜用公款、挪用、虛假陳述、串謀及洗錢等欺詐行為的規定。本集團亦定期為僱員及董事提供強制合規及打擊洗錢培訓。該等培訓旨在為僱員提供最新的必要知識，以應對洗錢及恐怖分子資金籌集。此外，我們亦定期向全體僱員發出通告，向他們介紹應對洗錢的新技術或行業及法規的最新資料。於報告期間，各僱員接受一小時有關反貪污方面的培訓。

舉報管理

本集團已制定「舉報政策」以鼓勵全體僱員以書面形式向高級經理、合規主管或人力資源代表披露有關行為不當、不良行為或違規的資料。本集團將嚴謹處理所有舉報案件，並以公平及妥當的方式進行調查。舉報人的身份將受到法律或監管限制的保護。必要時應向合規主任呈報可疑交易的內部報告，以便立即處理。我們於接到舉報案件後將立即採取行動調查所涉不當行為。

於報告期間，本集團或其僱員並無涉及關於貪污的法律檢控案件。

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4.8 Community Investment

The Group contributes to the development of society through building a mutually beneficial relationship between the Group and its community. We encourage our employees to dedicate their time to support local communities by actively participating in charitable activities and voluntary services, such as blood donation or monetary support to charitable organisations. The Group will continuously support the community and environmental programmes that align with the Group's missions and values in the coming year.

4.8 社區投資

本集團透過建立本集團與社區之間的互利關係以為社會發展作出貢獻。我們鼓勵僱員積極參與慈善活動和義工服務，如捐血或向慈善機構捐款，以支持當地社區。於來年，本集團將繼續支持與其使命及價值觀一致的社區及環保計劃。

5. PERFORMANCE DATA SUMMARY

5. 績效數據摘要

5.1 Environmental and Climate Performance Data

5.1 環境及氣候績效數據

KPIs ¹		Unit	2025	2024
關鍵績效指標 ¹		單位	二零二五年	二零二四年
A1.1: Emissions of air pollutants 空氣污染物排放	Nitrogen oxides ("NOx") 氮氧化物	Kilogram ("kg") 千克	0.0	0.0
	Sulphur oxides ("SOx") 硫氧化物	kg 千克	0.0	0.0
	Particulate matter ("PM") 懸浮顆粒物	kg 千克	0.0	0.0
A1.3: Hazardous waste 有害廢棄物	Total hazardous waste produced 有害廢棄物產生總量	Tonnes 噸	N/A 不適用	N/A 不適用
	Intensity of hazardous waste produced 有害廢棄物產生密度	Tonnes/total number of employees 噸／僱員總人數	N/A 不適用	N/A 不適用
	Total non-hazardous waste produced 無害廢棄物產生總量	Tonnes 噸	N/A 不適用	N/A 不適用
	Intensity of non-hazardous waste produced 無害廢棄物產生密度	Tonnes/total number of employees 噸／僱員總人數	N/A 不適用	N/A 不適用

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KPIs ¹ 關鍵績效指標 ¹	Unit 單位	2025 二零二五年	2024 二零二四年
A2.1: Energy consumption 能源消耗	Direct energy consumption 直接能源耗量		
	Total direct energy consumption 直接能源消耗總量	MWh 兆瓦時	0.0 N/A 不適用
	Intensity of direct energy consumption 直接能源消耗密度	MWh/total number of employees 兆瓦時／僱員總人數	0.0 N/A 不適用
	Indirect energy consumption 間接能源耗量		
	Purchased electricity ² 購買電力 ²	MWh 兆瓦時	3.46 N/A 不適用
	Total indirect energy consumption 間接能源消耗總量	MWh 兆瓦時	3.46 N/A 不適用
	Intensity of indirect energy consumption 間接能源消耗密度	MWh/total number of employees 兆瓦時／僱員總人數	0.86 N/A 不適用
	Total energy consumption 能源消耗總量		
	Total energy consumption 能源消耗總量	MWh 兆瓦時	3.46 N/A 不適用
	Intensity of energy consumption 能源消耗密度	MWh/total number of employees 兆瓦時／僱員總人數	0.86 N/A 不適用
A2.2: Water consumption 用水	Total water consumption 總耗水量	Cubic metre 立方米	N/A 不適用
	Intensity of water consumption 耗水密度	Cubic metre/total number of employees 立方米／僱員總人數	N/A 不適用
A2.5: Packaging material 包裝材料	Total packaging material used for finished goods 製成品所用包裝材料的總量	Tonnes 噸	N/A 不適用
	Intensity of packaging material used for finished goods 製成品所用包裝材料的密度	Tonnes/total number of employees 噸／僱員總人數	N/A 不適用

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KPIs ¹ 關鍵績效指標 ¹	Unit 單位	2025 二零二五年	2024 二零二四年
Part D: GHG emissions^{3,4}			
Scope 1 – Direct emissions			
範圍一：直接排放			
D部分： 溫室氣體排放 ^{3,4}	Total direct GHG emissions 直接溫室氣體排放總量	Carbon dioxide equivalent emission (in tonnes) 二氧化碳當量排放 (噸)	0.0 N/A 不適用
	Intensity of direct GHG emissions 直接溫室氣體排放密度	Carbon dioxide equivalent emission (in tonnes)/total number of employees 二氧化碳當量排放 (噸) / 僱員總 人數	0.0 N/A 不適用
Scope 2 – Energy indirect emissions⁵			
範圍二：能源間接排放⁵			
	Purchased electricity 購買電力	Carbon dioxide equivalent emission (in tonnes) 二氧化碳當量排放 (噸)	1.83 N/A 不適用
	Total energy indirect GHG emissions 能源間接溫室氣體排放總量	Carbon dioxide equivalent emission (in tonnes) 二氧化碳當量排放 (噸)	1.83 N/A 不適用
	Intensity of energy indirect GHG emissions 能源間接溫室氣體排放密度	Carbon dioxide equivalent emission (in tonnes)/total number of employees 二氧化碳當量排放 (噸) / 僱員總 人數	0.46 N/A 不適用
Total GHG emissions			
溫室氣體排放總量			
	Total GHG emissions 溫室氣體排放總量	Carbon dioxide equivalent emission (in tonnes) 二氧化碳當量排放 (噸)	1.83 N/A 不適用
	Intensity of GHG emissions 溫室氣體排放密度	Carbon dioxide equivalent emission (in tonnes)/total number of employees 二氧化碳當量排放 (噸) / 僱員總 人數	0.46 N/A 不適用

Notes:

附註：

1. Calculation of emission factors for environmental KPIs is based on the "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, unless otherwise specified in the Report.

1. 除非本報告另有訂明，環境關鍵績效指標的排放因子乃根據聯交所發佈的《附錄二：環境關鍵績效指標匯報指引》計算。

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2. As the Group's office is a shared workspace, the electricity consumption data for individual tenants cannot be obtained independently from the property management. To faithfully reflect energy usage, the Group adopts an apportionment method based on the proportion of the leased area. Estimates are therefore calculated using indicators referenced from GB/T 51161-2016 "Building Energy Consumption Standard" issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China. To ensure comparability of annual performance, 2024 data has been restated using the same methodology.

3. The Group adopts the operational control approach for the calculation of GHG emissions. This approach defines the calculation scope based on the Group's control right over the implementation of operational policies across all business activities. It not only more accurately reflects the Group's actual responsibility in carbon emissions management, but also strengthens the monitoring and governance of GHG emissions, ensuring the accounting results align with the Group's sustainable development objectives.

4. The calculation of GHG emissions follows the "The GHG Protocol: A Corporate Accounting and Reporting Standard (2004)", "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, and the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings of Commercial, Residential or Institutional Purposes in Hong Kong" issued by the Environmental Protection Department and the Electrical and Mechanical Services Department of Hong Kong. The Group's GHG emissions include carbon dioxide, methane, and nitrous oxide, and are presented in carbon dioxide equivalents (in tonnes) to enhance readability.

Given the Group's current scale, its office sharing operating model, the lack of feasible cross-regional operational data, and the disproportionate costs of collecting relevant financial impact data relative to the expected benefits, the Group is unable at this stage to provide a quantitative financial impacts of climate-related risks and opportunities. The Group has made disclosures in accordance with the "reasonable information relief" under paragraphs D30-32 and the "financial information relief" under paragraphs D24-25 of the ESG Reporting Code. The Group will continue to enhance its data management systems with the aim of providing more quantifiable relevant information in the future.

5. Scope 2 refers to energy indirect GHG emissions, including electricity purchased from power companies. The emission factors used to calculate GHG emissions from purchased electricity are sourced from data provided by the Ministry of Ecology and Environment of the People's Republic of China.

2. 由於本集團辦公室為共享辦公空間，個別租戶的用電數據無法從物業管理方獨立獲取。為如實反映能源使用情況，本集團採用基於租用面積比例的分攤方法，故參照中華人民共和國住房和城鄉建設部發佈之GB/T 51161-2016《建築能耗標準》中的指標進行估算。為確保年度績效具備可比性，2024年數據已按同一方法重述。

3. 本集團採用營運控制法進行溫室氣體排放核算。該方法以本集團對各項業務活動執行營運政策的管控權為依據界定核算範圍，不僅能更精確體現本集團在碳排放管理方面的實際責任，亦有助於強化溫室氣體排放的監測與治理工作，確保核算結果與本集團的可持續發展目標保持一致。

4. 溫室氣體排放的計算方法遵循《溫室氣體核算體系：企業核算與報告標準(2004)》，聯交所發佈的《附錄二：環境關鍵績效指標匯報指引》，以及香港環境保護署與機電工程署聯合發佈的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》。本集團的溫室氣體排放包括二氧化碳、甲烷及氧化亞氮，並以二氧化碳當量（噸）呈現，以增強可讀性。

鑑於本集團現階段之規模、共享辦公室的營運模式、缺乏可行的跨地域營運數據，以及收集相關財務影響數據所需成本與預期效益不成比例，本集團現階段無法提供氣候相關風險及機遇的量化財務影響。本集團已根據ESG報告守則第D30-32條適用「合理資料豁免」及第D24-25條適用「財務資料豁免」作出披露。本集團將持續完善數據管理系統，以期於未來能提供更具量化的相關資訊。

5. 範圍二指能源間接溫室氣體排放，包括向電力公司購買的電力。用於計算外購電力溫室氣體排放的排放因子來自中華人民共和國生態環境部提供的資料。

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5.2 Social Performance Data

5.2 社會績效數據

KPIs		Unit	2025	2024
關鍵績效指標		單位	二零二五年	二零二四年
B1.1:	Total workforce	Number of employee	4	5
Total workforce	僱員總數	僱員人數		
僱員總數	By employment type			
	按僱傭類型劃分			
	Full time	Number of employees	4	5
	全職	僱員人數		
	Part time	Number of employees	0	0
	兼職	僱員人數		
	By geographical region			
	按地區劃分			
	Hong Kong	Number of employees	1	1
	香港	僱員人數		
	Chinese Mainland	Number of employees	3	4
	中國內地	僱員人數		
	By gender			
	按性別劃分			
	Male	Number of employees	1	1
	男性	僱員人數		
	Female	Number of employees	3	4
	女性	僱員人數		
	By age			
	按年齡劃分			
	30 or below	Number of employees	0	2
	30歲或以下	僱員人數		
	31-40	Number of employees	2	2
	31歲至40歲	僱員人數		
	41-50	Number of employees	1	1
	41歲至50歲	僱員人數		
	Over 50	Number of employees	1	0
	50歲以上	僱員人數		

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KPIs		Unit	2025	2024
關鍵績效指標		單位	二零二五年	二零二四年
B1.2:	Employee turnover rate	%	25	0
Employee turnover rate ¹	僱員流失比率			
僱員流失比率 ¹				
	By geographical region			
	按地區劃分			
	Hong Kong	%	100	0
	香港			
	By gender			
	按性別劃分			
	Male	%	100	0
	男性			
	Female	%	0	0
	女性			
	By age			
	按年齡劃分			
	30 or below	%	0	0
	30歲或以下			
	31-40	%	0	0
	31歲至40歲			
	41-50	%	100	0
	41歲至50歲			
	Over 50	%	0	100
	50歲以上			
B2.1:	Number of work-related fatalities	Number of employees	0	0
Number of work-related fatalities	occurred in each of the past 3 years including the reporting year	僱員人數		
因工亡故的人數	過去三年(包括匯報年度)每年因工亡故的人數			
	Rate of work-related fatalities	%	0	0
	occurred in each of the past 3 years including the reporting year			
	過去三年(包括匯報年度)每年因工亡故的比率			
B2.2:	Lost days due to work injury	Days	Nil	Nil
Lost days due to work injury	因工傷損失工作日數	日	無	無
因工傷損失工作日數				

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KPIs		Unit	2025	2024
關鍵績效指標		單位	二零二五年	二零二四年
B3.1:	Percentage of employees trained	%	100	100
Percentage of employees trained ²	受訓僱員百分比			
受訓僱員百分比 ²	By gender			
	按性別劃分			
	Male	%	100	100
	男性			
	Female	%	100	100
	女性			
	By employee category			
	按僱員類別劃分			
	Senior management	%	100	100
	高級管理層			
	Middle management	%	100	100
	中級管理層			
	General staff	%	0	0
	一般員工			
B3.2:	Average training hours completed per full-time employee	Hours	25	4.8
Average training hours completed ³	每名全職僱員完成受訓的平均時數	小時		
完成受訓的平均時數 ³	By gender			
	按性別劃分			
	Male	Hours	40.0	15.0
	男性	小時		
	Female	Hours	20.0	4.5
	女性	小時		
	By employee category			
	按僱員類別劃分			
	Senior management	Hours	20.0	15.0
	高級管理層	小時		
	Middle management	Hours	26.7	4.5
	中級管理層	小時		
	General staff	Hours	0.0	1.0
	一般員工	小時		

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KPIs		Unit	2025	2024
關鍵績效指標		單位	二零二五年	二零二四年
B5.1:	Number of suppliers	Number of suppliers	5	5
Number of suppliers	供應商數目	供應商數目		
供應商數目	By geographical region			
	按地區劃分			
	Hong Kong	Number of suppliers	3	2
	香港	供應商數目		
	South East Asia	Number of suppliers	0	0
	東南亞	供應商數目		
	Korea	Number of suppliers	0	0
	韓國	供應商數目		
	Japan	Number of suppliers	0	1
	日本	供應商數目		
	Chinese Mainland	Number of suppliers	1	1
	中國內地	供應商數目		
	Australia	Number of suppliers	0	1
	澳洲	供應商數目		
	New Zealand	Number of suppliers	0	1
	新西蘭	供應商數目		
	Norway	Number of suppliers	1	1
	挪威	供應商數目		
B6.1:	Percentage of total products sold	%	Nil	Nil
Percentage of total	or shipped subject to recalls for		無	無
products sold or	safety and health reasons			
shipped subject to	已售或已運送產品總數中因安全			
recalls for safety and	與健康理由而須回收的百分比			
health reasons				
已售或已運送產品總				
數中因安全與健康理				
由而須回收的百分比				
B6.2 :	Number of products and service	Number of complaints	Nil	Nil
Number of products	related complaints received	投訴數目	無	無
and service related	接獲關於產品及服務的投訴數目			
complaints received				
接獲關於產品及服務				
的投訴數目				

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KPIs 關鍵績效指標		Unit 單位	2025 二零二五年	2024 二零二四年
B7.1: Number of concluded legal cases regarding corrupt practices 已審結的貪污訴訟案件的數目	Number of concluded legal cases regarding corrupt practices brought against the Group or its employees 對本集團或其僱員提出並已審結的貪污訴訟案件的數目	Number of cases 案件數目	Nil 無	Nil 無
B8.2 Resources contributed to the focus areas 在專注範疇所動用資源	Resources contributed to the focus areas 在專注範疇所動用資源	Hong Kong Dollars/Hours 港元／小時	Nil 無	Nil 無

Notes:

- Employee turnover rate = (Number of employees who left during the Reporting Period/Total number of employees at the end of the Reporting Period) × 100%.

During the Reporting Period, the Group recorded one employee departure. This employee transitioned from his original role as Deputy Chief Executive Officer to a non-executive director on 11 April 2025, resulting in the formal termination of his employment relationship. Consequently, the employee turnover rate for the year was 25% (1/4).

- Percentage of employees trained = Number of employees participating in training/Number of employees at year-end.
- Average training hours completed = Total training hours/Number of employees at year-end.

附註：

- 僱員流失率 = (報告期間僱員的離職人數／報告期末僱員總數) × 100%。

於報告期間，本集團錄得1名離職僱員。該名員工於2025年4月11日由原先的僱員身份（副行政總裁）轉為非執行董事，僱傭關係因而正式終止。因此，本年度僱員流失率為25%（1／4）。

- 受訓僱員比例 = 參與培訓人數／年末僱員人數。
- 僱員平均受訓小時數 = 培訓總時數／年末僱員人數。

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環境、社會及管治報告

6. HKEX ESG REPORTING CODE CONTENT INDEX

6. 香港交易所《環境、社會及管治報告守則》內容索引

Aspects 層面	General disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Disclosure situation 披露狀況	Corresponding section/ Explanation 相關章節/解釋
A1: Emissions A1: 排放物	General Disclosure 一般披露	Information on: 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。	Disclosed 已披露	2.1 Emissions 2.1 排放物
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Disclosed 已披露	5.1 Environmental and Climate Performance Data 5.1 環境及氣候績效數據
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not disclosed 未有披露	The Group operates in shared office premises, where common office resources including hazardous wastes are controlled and managed by the respective office management, making the provision of hazardous waste data not feasible. 本集團於共用辦公室物業營運，其公共辦公資源(包括有害廢棄物)由相關辦公室管理處控制及管理，因此無法提供有害廢棄物數據。

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Aspects 層面	General disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Disclosure situation 披露狀況	Corresponding section/ Explanation 相關章節／解釋
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Not disclosed 未有披露	The Group operates in shared office premises, where common office resources including non-hazardous wastes are controlled and managed by the respective office management, making the provision of non-hazardous waste data not feasible. 本集團於共用辦公室物業營運，其公共辦公資源(包括無害廢棄物)由相關辦公室管理處控制及管理，因此無法提供無害廢棄物數據。
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Disclosed 已披露	3.4 Metrics and Targets 3.4 指標與目標
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Disclosed 已披露	2.1 Emissions 2.1 排放物
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Disclosed 已披露	2.2 Use of Resources 2.2 資源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Disclosed 已披露	5.1 Environmental and Climate Performance Data 5.1 環境及氣候績效數據

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Aspects 層面	General disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Disclosure situation 披露狀況	Corresponding section/ Explanation 相關章節／解釋
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Not disclosed 未有披露	The Group operates in shared office premises, where both water supply and discharge are solely controlled and managed by the respective building management, making the provision of water withdrawal and discharge data or submeter for individual occupant not feasible. 本集團於共用辦公室物業營運，其供水和排水均由相關樓宇管理處全權控制及管理，因此無法向各租戶提供用水及排水數據或用水分錶。
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Disclosed 已披露	2.2 Use of Resources 2.2 資源使用
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Disclosed 已披露	2.2 Use of Resources 2.2 資源使用
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位估量。	Not disclosed 未有披露	Not applicable to our business. 並不適用於我們的業務。

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Aspects	General disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Disclosure situation 披露狀況	Corresponding section/ Explanation 相關章節／解釋
A3: The Environment and Natural Resources A3：環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Disclosed 已披露	2.3 The Environment and Natural Resources 2.3 環境及天然資源
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Disclosed 已披露	2.3 The Environment and Natural Resources 2.3 環境及天然資源
Part D: Climate Change D部分：氣候變化	19	Governance 管治	Disclosed 已披露	3.1 Governance 3.1 管治
	20-26	Strategy 策略	Disclosed 已披露	3.2 Strategy 3.2 策略
	27	Risk Management 風險管理	Disclosed 已披露	3.3 Risk Management 3.3 風險管理
	27-41	Metrics and Targets 指標與目標	Disclosed 已披露	3.4 Metrics and Targets 3.4 指標與目標
B1: Employment B1：僱傭	General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。	Disclosed 已披露	4.1 Employment 4.1 僱傭
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據

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Aspects 層面	General disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Disclosure situation 披露狀況	Corresponding section/Explanation 相關章節/解釋
B2: Health and Safety B2: 健康與安全	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據
	General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。	Disclosed 已披露	4.2 Health and Safety 4.2 健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據
B3: Development and Training B3: 發展及培訓	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Disclosed 已披露	4.2 Health and Safety 4.2 健康與安全
	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Disclosed 已披露	4.3 Development and Training 4.3 發展及培訓
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據

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Aspects 層面	General disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Disclosure situation 披露狀況	Corresponding section/ Explanation 相關章節／解釋
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據
B4: Labour Standards B4：勞工準則	General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。	Disclosed 已披露	4.4 Labour Standards 4.4 勞工準則
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Disclosed 已披露	4.4 Labour Standards 4.4 勞工準則
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Disclosed 已披露	4.4 Labour Standards 4.4 勞工準則
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Disclosed 已披露	4.5 Supply Chain Management 4.5 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Disclosed 已披露	4.5 Supply Chain Management 4.5 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Disclosed 已披露	4.5 Supply Chain Management 4.5 供應鏈管理

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Aspects 層面	General disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Disclosure situation 披露狀況	Corresponding section/ Explanation 相關章節/解釋
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Disclosed 已披露	4.5 Supply Chain Management 4.5 供應鏈管理
B6: Product Responsibility B6：產品責任	General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。	Disclosed 已披露	4.6 Product Responsibility 4.6 產品責任
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Disclosed 已披露	4.6 Product Responsibility 4.6 產品責任 5.2 Social Performance Data 5.2 社會績效數據
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Disclosed 已披露	4.6 Product Responsibility 4.6 產品責任
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Disclosed 已披露	4.6 Product Responsibility 4.6 產品責任
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Disclosed 已披露	4.6 Product Responsibility 4.6 產品責任

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Aspects	General disclosures and KPIs 一般披露及關鍵績效指標	Description 描述	Disclosure situation 披露狀況	Corresponding section/ Explanation 相關章節/解釋
B7: Anti-corruption B7: 反貪污	General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。	Disclosed 已披露	4.7 Anti-corruption 4.7 反貪污
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Disclosed 已披露	4.7 Anti-corruption 4.7 反貪污
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Disclosed 已披露	4.7 Anti-corruption 4.7 反貪污
B8: Community Investment B8: 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Disclosed 已披露	4.8 Community Investment 4.8 社區投資
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Disclosed 已披露	4.8 Community Investment 4.8 社區投資
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Disclosed 已披露	5.2 Social Performance Data 5.2 社會績效數據

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

香港
干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF TOP EMINENT HEALTHCARE GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Top Eminent Healthcare Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 140 to 204, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致Top Eminent Healthcare Group Limited股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核第140至204頁所載Top Eminent Healthcare Group Limited (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表, 此綜合財務報表包括於二零二五年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表, 以及綜合財務報表附註, 包括重大會計政策資料。

我們認為, 綜合財務報表已遵照香港會計師公會 (「香港會計師公會」) 頒佈的香港財務報告準則真實公平地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況以及其於截至該日止年度的綜合財務表現及綜合現金流量, 並已按照香港公司條例的披露規定妥為編製。

意見之基準

我們乃根據香港會計師公會頒佈的香港核數準則 (「香港核數準則」) 進行審核。我們在該等準則下的責任已於本報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈適用於審計公眾利益實體財務報表的「專業會計師道德守則」(「守則」), 我們亦獨立於 貴集團, 並已履行守則中的其他道德責任。我們相信, 我們已取得充分和適當的審核憑證, 足以為我們的意見提供基礎。

KEY AUDIT MATTERS

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

Net realisable value of inventories

The carrying amount of the Group's inventories as at 31 December 2025 was HK\$15,310,000.

These inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

In arriving at the carrying amount of the Group's inventories as at the year end, management estimation on the net realisable value of inventories is required. We have identified the net realisable value of inventories as a key audit matter because of the significance of the carrying amount of inventories; and because applying the Group's accounting policies in the net realisable value of inventories involves significant degree of estimation.

Our audit procedures to address the valuation of inventories included the following:

- observing the physical inventory count performed on the Group's inventories as part of the procedures for identifying obsolete or slow-moving inventories;
- checking the ageing analysis of the Group's inventories which was used by management to identify those aged inventories with an indication of possible write-down of inventories; and
- performing substantive procedures relating to the costs and net realisable value with reference to the subsequent sales records.

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。

存貨的可變現淨值

貴集團於二零二五年十二月三十一日的存貨賬面值為15,310,000港元。

該等存貨按成本與可變現淨值之較低者列賬。可變現淨值為日常業務過程中之存貨估計售價減全部估計完工成本及作出銷售所需之估計成本。

於達致 貴集團於年結日的存貨賬面值時，管理層須對存貨的可變現淨值作出估計。由於存貨賬面值的重要性；及由於將 貴集團的會計政策應用於存貨的可變現淨值時涉及重大估計，我們已將存貨的可變現淨值識別為關鍵審核事項。

我們處理存貨估值的審計程序包含以下各項：

- 監察就 貴集團的存貨進行的實物存貨點算，作為確認陳舊或滯銷存貨程序的一部分；
- 核查 貴集團存貨的賬齡分析，而管理層則運用該分析辨識有跡象顯示有存貨撇減可能性的過時存貨；及
- 經參考其後之銷售記錄進行與成本及可變現淨值有關之實質性程序。

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 Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括載於 貴公司年報內之資料，但不包括綜合財務報表及我們之核數師報告。

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

結合我們對綜合財務報表之審核，我們之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所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。倘我們基於所執行的工作認為這些其他資料有重大錯誤陳述，我們須報告該事實。我們就此方面並無任何事宜需要報告。

董事就綜合財務報表須承擔之責任

董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港公司條例，編製真實而中肯的綜合財務報表，並實施董事認為必要之內部監控，以確保編製綜合財務報表並無存在重大錯誤陳述（不論是否因欺詐或錯誤引起）。

於編製綜合財務報表時，董事須負責評估 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。

董事亦須負責監督 貴集團之財務報告過程。審核委員會就此協助董事履行其責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔之責任

我們之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們意見之核數師報告。本報告乃根據我們的僱傭條款僅向整體股東作出，除此之外，並無其他用途。我們不會就本報告內容向任何其他人士負上或承擔責任。

合理保證屬高水平之核證，但不能擔保根據香港核數準則進行之審核工作總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，我們運用專業判斷，並於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對貴集團內部控制之有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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 group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎之會計法是否適當，並根據已獲取之審核憑證，總結是否有對 貴集團持續經營之能力可能構成重大疑問之事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於我們之核數師報告中提請注意綜合財務報表內之相關披露，或倘該等披露不足，則修訂我們之意見。我們之結論以截至我們之核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表(包括資料披露)之整體列報、架構及內容，以及綜合財務報表是否公平呈列相關交易及事項。
- 計劃及進行集團審核，以就集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審核而執行的審核工作。我們就審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們就(其中包括)審核工作之計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部控制之任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響我們之獨立性之關係及其他事宜及為消取威脅而採取之行動或防範措施(如適用)與彼等溝通。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited

Certified Public Accountants

IP Ka Ming

Practising Certificate Number P08322

Hong Kong, 16 March 2026

從與董事溝通之事項中，我們釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此事項，或於極罕見之情況下，我們認為披露該等事項可合理預期之不良後果將超越公眾知悉此事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此事項。

香港立信德豪會計師事務所有限公司

執業會計師

葉家鳴

執業證書號碼：P08322

香港，二零二六年三月十六日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sales of goods from healthcare business	保健業務貨品銷售	5	102,246	86,489
Other income	其他收入	6	4,614	16,332
Total income	收入總額		106,860	102,821
Cost of sales from healthcare business	保健業務銷售成本	13	(62,718)	(52,454)
Referral expenses and other charges	轉介開支及其他費用		(3,450)	(2,777)
Staff costs	員工成本	7	(2,725)	(3,045)
Depreciation	折舊	12	(51)	(310)
Reversal of provision/(provision) for expected credit loss	預期信貸虧損撥備 撥回／(撥備)	14	390	(625)
Other operating expenses	其他經營開支	8	(44,966)	(31,021)
Total expenses	開支總額		(113,520)	(90,232)
(Loss)/profit before tax	除稅前(虧損)／溢利		(6,660)	12,589
Income tax expense	所得稅開支	9	(454)	(1,251)
(Loss)/profit for the year	年度(虧損)／溢利		(7,114)	11,338

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

	<i>Notes</i> 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currency translation difference	貨幣匯兌差額	3,490	(6,896)
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收益／(虧損) (扣除稅項)	3,490	(6,896)
Total comprehensive (loss)/profit for the year	年度全面 (虧損)／溢利總額	(3,624)	4,442
(Loss)/profit per share for (loss)/profit attributable to the equity holders of the Company for the year	年度本公司股權持有人應佔 (虧損)／溢利之每股 (虧損)／溢利	HK cents 港仙	HK cents 港仙
– Basic and diluted (HK cents per share)	– 基本及攤薄 (每股港仙)	(0.35)	0.56

The Notes on pages 147 to 204 form part of these consolidated financial statements.

第147至204頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	21	77
Total non-current assets	非流動資產總值		21	77
Current assets	流動資產			
Inventories	存貨	13	15,310	34,546
Trade receivables	貿易應收款項	14	17,226	36,720
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	15	5,310	1,703
Tax prepayment	預繳稅項		828	–
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	16	207,746	206,336
Total current assets	流動資產總值		246,420	279,305
Total assets	資產總值		246,441	279,382
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Share capital	股本	20(a)	20,333	20,333
Reserves	儲備	20(b)	220,350	223,974
Total equity	權益總額		240,683	244,307

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	<i>Notes</i>			
	<i>附註</i>			
Current liabilities		流動負債		
Income tax payable		應付所得稅	-	3,093
Trade and other payables	18	貿易及其他應付款項	4,674	30,861
Clients' balances	19	客戶結餘	1,084	1,121
Total current liabilities		流動負債總額	5,758	35,075
Total liabilities		負債總額	5,758	35,075
Total equity and liabilities		總權益及負債	246,441	279,382

The consolidated financial statements on pages 140 to 204 were approved by the Board of Directors on 16 March 2026 and were signed on its behalf.

第140至204頁的綜合財務報表已於二零二六年三月十六日獲董事會批准及由以下董事代為簽署。

Ji Guangfei
姬廣飛

Zhang Huanping
張煥平

The Notes on pages 147 to 204 form part of these consolidated financial statements.

第147至204頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital	Share premium	Capital reserve	Currency translation reserve	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	貨幣匯兌 儲備	累計虧損	權益總額
	Notes 附註	HK\$'000 千港元 (Note 20(a)) (附註20(a))	HK\$'000 千港元 (Note 20(b)) (附註20(b))	HK\$'000 千港元 (Note 20(b)) (附註20(b))	HK\$'000 千港元 (Note 20(b)) (附註20(b))	HK\$'000 千港元 (Note 20(b)) (附註20(b))	HK\$'000 千港元
Balance at 1 January 2024	於二零二四年 一月一日之結餘	20,333	180,493	171,892	(24,075)	(108,778)	239,865
Comprehensive income	全面收益						
Profit for the year	年度溢利	-	-	-	-	11,338	11,338
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	(6,896)	-	(6,896)
Total comprehensive income during the year	年度全面收益總額	-	-	-	(6,896)	11,338	4,442
Balance 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之 結餘	20,333	180,493	171,892	(30,971)	(97,440)	244,307
Comprehensive income	全面收益						
Loss for the year	年度虧損	-	-	-	-	(7,114)	(7,114)
Other comprehensive income for the year	年度其他全面收益	-	-	-	3,490	-	3,490
Total comprehensive loss during the year	年度全面虧損總額	-	-	-	3,490	(7,114)	(3,624)
Balance at 31 December 2025	於二零二五年十二月三十一日 之結餘	20,333	180,493	171,892	(27,481)	(104,554)	240,683

The Notes on pages 147 to 204 form part of these consolidated financial statements.

第147至204頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	<i>Notes</i> <i>附註</i>	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities			
(Loss)/profit before tax		(6,660)	12,589
Adjustments for:	調整：		
Depreciation	折舊 12	51	310
Interest income	利息收入 6	(7,580)	(9,282)
Impairment loss on inventories	存貨減值虧損 13	252	-
(Reversal of provision)/provision for expected credit loss	預期信貸虧損(撥備撥回)／撥備 14	(390)	625
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益) 12	32	(202)
Cash flows (used in)/generated from operating activities before working capital changes	營運資金變動前經營活動(所用)／所得現金流量	(14,295)	4,040
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	19,884	(24,366)
Client trust bank balances	客戶信託銀行結餘	102	(85)
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	(2,212)	1,091
Inventories	存貨	18,984	(22,630)
Clients' balances	客戶結餘	(124)	67
Trade and other payables	貿易及其他應付款項	(26,200)	21,986
Cash used in operations	經營所用現金	(3,861)	(19,897)
Income taxes paid	已付所得稅	(4,375)	-
Net cash used in operating activities	經營活動所用現金淨額	(8,236)	(19,897)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量			
Interest received	已收利息		7,580	9,282
Sales proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之銷售所得款項	6	-	202
Purchase of property, plant and equipment	購買物業、廠房及設備	12	(27)	-
Net cash generated from investing activities	投資活動所得現金淨額		7,553	9,484
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(683)	(10,413)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	16	205,171	222,386
Effect of foreign exchange rate changes, net	匯率變動影響淨額		2,104	(6,802)
Cash and cash equivalents at end of year	年末現金及現金等價物	16	206,592	205,171

The Notes on pages 147 to 204 form part of these consolidated financial statements.

第147至204頁的附註構成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 CORPORATE INFORMATION

1.1 General information

Top Eminent Healthcare Group Limited (formerly known as CLSA Premium Limited, the “Company”) was incorporated in the Cayman Islands on 9 November 2010 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company and its subsidiaries are principally engaged in the sales of healthcare products and other services.

The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

On 18 February 2025, Beijing Tong Ren Tang (Cayman) Limited (“TRT Cayman”) has acquired 40% of the issued shares of the Company from CITIC Securities International Company Limited (“CSI”) (a Hong Kong incorporated company and its holding company is CITIC Securities Company Limited which is incorporated in the People’s Republic of China). As at 31 December 2025, 55.16% of the Company’s issued shares are held by TRT Cayman, 19.03% of the Company’s issued shares are held by CSI, and 25.80% of the Company’s issued shares are held by the public (as defined under the Rules Governing the Listing of the Stock Exchange (the “Listing Rules”))

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

1 公司資料

1.1 一般資料

Top Eminent Healthcare Group Limited (前稱CLSA Premium Limited, 「本公司」) 於二零一零年十一月九日根據開曼群島公司法第22章(經綜合及修訂的一九六一年第三號法例)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司,其附屬公司主要從事保健產品銷售及其他服務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

於二零二五年二月十八日, Beijing Tong Ren Tang (Cayman) Limited (「TRT Cayman」) 向中信證券國際有限公司(「中信證券國際」)(一間於香港註冊成立的公司,及其控股公司為於中華人民共和國註冊成立的中信証券股份有限公司)收購本公司已發行股份的40%。於二零二五年十二月三十一日,本公司已發行股份的55.16%由TRT Cayman持有、本公司已發行股份的19.03%由中信證券國際持有,及本公司已發行股份的25.80%由公眾(定義見聯交所證券上市規則(「上市規則」))持有。

除非另有說明,綜合財務報表以港元(「港元」)呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (together the “Group”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and applicable requirements of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong). In addition, the financial statements include applicable disclosures required by the Listing Rules of the Stock Exchange. The consolidated financial statements have been prepared under the historical cost except for certain financial assets and financial liabilities (including derivative instruments) measured at fair value as explained in the accounting policies set out below.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 重大會計政策資料

編製該等綜合財務報表所採用的重大會計政策載列如下。除另有說明外，該等政策一直適用於所有呈列年度。

2.1 編製基準

本公司及其附屬公司（統稱「本集團」）的綜合財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）及香港公司條例（香港法例第622章）之適用規定編製。此外，財務報表包括聯交所上市規則規定的適用披露。綜合財務報表乃按歷史成本法編製，惟若干按公允值計量之金融資產及金融負債（包括衍生工具）除外（誠如下文載列之會計政策所解釋）。

編製符合香港財務報告準則規定的綜合財務報表須採用若干關鍵會計估計。管理層在應用本集團的會計政策時須作出其判斷。涉及高度判斷或複雜性的範圍，或假設及估計對綜合財務報表而言屬重大的範圍，在附註4內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

(a) Adoption of new and amended HKFRSs – effective on or after 1 January 2025

The Group has applied the following amendments to the standards for the first time for its annual reporting year commencing 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

The Group has not early applied any new or amended HKFRSs Accounting Standards that is not yet effective for the current accounting period.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重大會計政策資料 (續)

2.1 編製基準 (續)

(a) 採納新訂及經修訂香港財務報告 準則 – 於二零二五年一月一日或 之後生效

本集團已就其自二零二五年一月一日開始的年度報告年度首次應用以下準則修訂本：

香港會計準則 缺乏可兌換性
第21號之修訂本

本集團並無提早應用任何於當前會計期間尚未生效之新訂或經修訂香港財務報告準則會計準則。

上文所列之修訂本並無對過往期間確認之金額產生任何影響，預期亦不會對當前或未來期間產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

(b) New and revised standards and interpretations not yet adopted by the Group

Certain new and revised accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. Other than HKFRS 18, the directors of the Company anticipate that the application of these new and revised standards is not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Amendments to HKFRS 9 and HKFRS 7	<i>Amendment to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature – dependent Electricity</i> ¹
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
Amendments to HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Hong Kong Interpretation 5 (“HK Int 5”) (Revised)	<i>Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual periods beginning on or after 1 January 2027
- ³ Effective for annual periods beginning on or after a date to be determined

2 重大會計政策資料 (續)

2.1 編製基準 (續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋

若干新訂及經修訂會計準則及詮釋已頒佈但並未於二零二五年十二月三十一日報告期間強制生效且未獲本集團提前採納。除香港財務報告準則第18號外，本公司董事預期應用該等新訂及經修訂準則不會對當前或未來報告期間的實體及可預見將來之交易產生重大影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具的分類與計量之修訂 ¹
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本	香港財務報告準則會計準則之年度改進—第11冊 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力之合約 ¹
香港財務報告準則第18號	財務報表中的呈列及披露 ²
香港財務報告準則第19號之修訂本	不附帶公共責任之附屬公司之披露 ²
香港詮釋第5號(「香港詮釋第5號」)(經修訂)	財務報表的呈列—借入人對包含應要求償還條款的定期貸款的分類 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ³

- ¹ 於二零二六年一月一日或之後開始之年度期間生效
- ² 於二零二七年一月一日或之後開始之年度期間生效
- ³ 於待釐定日期或之後開始之年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

(b) New and revised standards and interpretations not yet adopted by the Group (continued)

Presentation and Disclosure in Financial Statements – HKFRS 18

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively.

2 重大會計政策資料 (續)

2.1 編製基準 (續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋 (續)

財務報表中的呈列及披露 – 香港財務報告準則第18號

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號引入於損益表內呈列的新規定，包括指定總額及小計。

此外，實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，其中前三個為新類別。

當中亦要求披露新界定的管理層界定的表現計量、收入及開支小計，並包括根據主要財務報表及附註中釐定的「角色」對財務資料進行匯總及分類的新規定。

此外，香港會計準則第7號現金流量表已作出收窄範圍的修訂，其包括將採用間接法釐定經營現金流量的起始點由「損益」改為「經營損益」，以及刪除有關股息及利息現金流量分類的選擇性。此外，若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他準則的修訂於二零二七年一月一日或之後開始之報告期間生效，但允許提前應用及須作出披露。香港財務報告準則第18號將追溯應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

(b) New and revised standards and interpretations not yet adopted by the Group (continued)

Presentation and Disclosure in Financial Statements – HKFRS 18 (continued)

The Directors of the Company anticipate that the application of HKFRS 18 has no impact on the Group's financial position and performance in foreseeable future, but has impact on presentation of the consolidated statement of comprehensive income.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

2 重大會計政策資料 (續)

2.1 編製基準 (續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋 (續)

財務報表中的呈列及披露 – 香港財務報告準則第18號 (續)

本公司董事預期應用香港財務報告準則第18號不會對本集團於可預見將來的財務狀況及表現產生影響，但會對綜合全面收益表的呈列產生影響。

2.2 附屬公司

2.2.1 綜合賬目

附屬公司是本集團擁有控制權的全部實體(包括結構實體)。本集團對實體的控制權體現為自實體投資錄得可變回報的風險或權利，並擁有對實體行使權力以影響該等回報金額的能力。附屬公司自其控制權轉移至本集團之日起全面綜合入賬，並於本集團失去其控制權時停止綜合入賬。

本集團採用收購法將業務合併入賬。收購一家附屬公司轉讓的代價為所轉讓資產、所產生的負債及本集團發行的股本權益的公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 重大會計政策資料 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

收購相關成本於產生時支銷。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以其於收購日期的公允值計量。本集團按逐項收購基準，以公允值或按非控股權益所佔被收購方資產淨值比例確認於被收購方的任何非控股權益。

所轉撥代價、於被收購方的任何非控股權益金額以及於被收購方的任何先前股權於收購日期的公允值超過本集團應佔所收購可識別淨資產公允值的差額列作商譽。就議價購買而言，倘該差額低於所購入附屬公司的淨資產公允值，則直接在全面收益表中確認有關差額。

公司間的交易、集團公司間的交易結餘及未變現收益予以對銷。未變現虧損亦予以對銷，除非有關交易證明轉撥資產出現減值。附屬公司的會計政策已經變更（倘需要），以確保與本集團採納的政策相一致。

2.2.2 獨立財務報表

於附屬公司之投資按成本減減值入賬。成本包括投資之直接應佔成本。附屬公司之業績在本公司賬目內按已收及應收股息入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements (continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the executive directors and senior management as its chief operating decision maker.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

2 重大會計政策資料 (續)

2.2 附屬公司 (續)

2.2.2獨立財務報表 (續)

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘獨立財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

2.3 分部報告

經營分部的報告方式與提供予主要營運決策人的內部報告方式一致。主要營運決策人為向實體分配資源及評估實體經營分部表現的人士或集團。本集團已釐定執行董事及高級管理層作為其主要營運決策人。

2.4 外幣兌換

(a) 功能及呈列貨幣

本集團各實體的財務報表所載項目均以有關實體營運的主要經濟環境所用貨幣（「功能貨幣」）計量。

綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the end of each reporting period;
- (ii) income and expenses for each consolidated statements of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

2 重大會計政策資料 (續)

2.4 外幣兌換 (續)

(b) 交易及結餘

外幣交易按交易當日或項目重新計量的估值日期的通行匯率換算為功能貨幣。因該等交易結算及按年結時匯率換算以外幣計值的貨幣資產及負債而產生的外匯盈虧均於綜合全面收益表確認。

(c) 集團公司

本集團旗下所有功能貨幣與呈列貨幣不同的實體 (均非使用超高通脹地區的貨幣) 的業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 各綜合財務狀況表所呈列的資產及負債按各報告期末的收市匯率換算；
- (ii) 各綜合全面收益表的收支按平均匯率 (除非此平均值並非該等交易日期通行匯率累計影響的合理約數，在此情況下，收支於交易日期換算) 換算；及
- (iii) 所有產生的匯兌差額於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets

2.5.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.5.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 重大會計政策資料 (續)

2.5 金融資產

2.5.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允值 (透過損益或透過其他全面收益) 計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益列賬。

當且僅當本集團管理該等資產的業務模式改變時，方對債務投資進行重新分類。

2.5.2 確認及終止確認

金融資產的常規買賣於交易當日 (即本集團承諾購買或出售資產當日) 確認。

金融資產於自金融資產收取現金流量的權利屆滿或轉讓且本集團已實質上轉移所有權的一切風險及回報後終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets (continued)

2.5.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are included directly in consolidated statement of comprehensive income.

Certain financial assets are carried at amortised cost using the effective interest method less impairment if any. The Group’s receivables and deposits and bank balances fall under this category. These financial assets are measured subsequently at amortised cost using the effective interest rate method. Interest on loans is included in the consolidated statement of comprehensive income and is reported as net interest income.

2.5.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2 重大會計政策資料 (續)

2.5 金融資產 (續)

2.5.3 計量

於初步確認時，本集團按其公允價值加（倘金融資產並非按公允價值計入損益（「按公允價值計入損益」）計量）收購金融資產直接應佔之交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益中支銷。「按公允價值計入損益之金融資產」類別之公允價值變動所產生之收益及虧損直接計入綜合全面收益表。

若干金融資產以實際利率法按攤銷成本減去減值（如有）列賬。本集團的應收款項及按金以及銀行結餘屬於此類別。該等金融資產隨後使用實際利率法按攤銷成本計量。貸款利息計入綜合全面收益表並呈報為利息收入淨額。

2.5.4 金融資產減值

本集團就所有並非按公允價值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the 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)

2.5 Financial assets (continued)

2.5.4 Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2 重大會計政策資料 (續)

2.5 金融資產 (續)

2.5.4 金融資產減值 (續)

一般方法

預期信貸虧損分兩階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備(不論違約的時間)(全期預期信貸虧損)。

本集團於各個報告日期評估金融工具的信貸風險是否自初步確認以來顯著增加。於評估時，本集團將於報告日期金融工具發生違約的風險與初步確認日期金融工具發生違約的風險進行比較，並考慮了無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。

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綜合財務報表附註

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets (continued)

2.5.4 Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 60 to 120 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 重大會計政策資料 (續)

2.5 金融資產 (續)

2.5.4 金融資產減值 (續)

一般方法 (續)

本集團將逾期60至120日的合約付款視為金融資產違約。本集團已根據合理及有依據的資料(包括本集團的信貸風險控制慣例及逾期超過90日的金融資產的過往收回率)推翻逾期90日的違約推定。然而,在若干情況下,當內部或外部資料反映,在計及本集團持有的任何現有信貸提升情況前,本集團不大可能悉數收到未償還合約款項,則本集團亦可將其視為金融資產違約。當沒有合理預期可收回合約現金流量時,金融資產將予以撇銷。

根據一般方法,按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損,惟貿易應收款項採用下文詳述之簡化方法計量則除外。

第一階段—金融工具的信貸風險自初步確認以來並無顯著增加,且虧損撥備按相等於12個月預期信貸虧損的金額計量

第二階段—金融工具的信貸風險自初步確認以來顯著增加,惟並非信貸減值金融資產,且虧損撥備按相等於全期預期信貸虧損的金額計量

第三階段—金融資產於報告日期出現信貸減值(但並非購買或原始信貸減值),且虧損撥備按相等於全期預期信貸虧損的金額計量

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets (continued)

2.5.4 Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has assessed the credit risk exposure that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits at banks, bank deposits with original maturities of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash and cash equivalents available for the disposition of the Group and exclude client trust bank balances, and bank deposits held to secure the banking facilities granted to the Group.

2 重大會計政策資料 (續)

2.5 金融資產 (續)

2.5.4 金融資產減值 (續)

簡化方法

就不包含重要融資部分的貿易應收款項而言，或當本集團採用不調整重要融資部分影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，但會根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團基於其歷史信貸虧損經驗評估信貸風險敞口，並根據債務人和經濟環境特定的前瞻性因素進行了調整。

2.6 現金及現金等價物

現金及現金等價物包括手頭現金、銀行存款、原到期日為三個月或以下的銀行存款。

就綜合現金流量表而言，現金及現金等價物為可供本集團處置的現金及現金等價物，不包括客戶信託銀行結餘以及為授予本集團的銀行信貸提供擔保而持有的銀行存款。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the First-In-First-Out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is 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. 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 the writedown or loss occurs.

2.8 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

2 重大會計政策資料 (續)

2.7 存貨

存貨按成本與可變現淨值之較低者列賬。成本以先進先出法計算，包括所有採購成本、加工成本及將存貨送達至目前地點及現狀所產生之其他成本。可變現淨值為日常業務過程中之估計售價減去估計完工成本及作出銷售所需之估計成本。任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損產生期間確認為開支。

2.8 貿易應收款項

貿易應收款項為日常業務過程中就已售貨品或已提供服務應收客戶之款項。倘貿易及其他應收款項預期可於一年或以內（或倘時間更長，則於業務之正常營運週期內）收回，則分類為流動資產，否則呈列為非流動資產。

貿易應收款項初步以無條件之代價款項確認，惟包含重大融資成分除外，在此情況下則按公允值確認。本集團持有目的為收取合約現金流量之貿易應收款項，因此其後以實際利率法按攤銷成本計量。

由於即期應收款項之短期性質，其賬面值被視為與其公允值一致。

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For the 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)

2.9 Financial liabilities

Financial liabilities representing other payables and clients' balances are recognised initially at fair value net of transaction costs incurred. Financial liabilities are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

2.10 Trade payables and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策資料 (續)

2.9 金融負債

金融負債(指其他應付款項及客戶結餘)最初以公允值確認並扣除所產生的交易成本。金融負債其後以攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的差額以實際利率法於其他金融負債期間於損益確認。金融負債在所指定的責任解除、註銷或屆滿時終止確認。

2.10 貿易應付款項及其他應付款項

貿易應付款項為日常業務過程中自供應商購買貨品或服務之付款責任。倘貿易及其他應付款項之付款於一年或以內(或倘時間更長,則於業務之正常營運週期內)到期,則分類為流動負債,否則呈列為非流動負債。貿易及其他應付款項初步按公允值確認,其後以實際利率法按攤銷成本計量。

2.11 撥備

當由於過往事件引致目前出現法定或推定責任,而可能導致日後資源流出以履行責任,並能夠可靠估計責任金額時,則會確認撥備。倘金錢的時間價值重大,撥備會以履行責任預期所需開支的現值列賬。

倘可能毋須流出經濟利益,或金額未能可靠估計,除非流出經濟利益的可能性極低,否則須將該責任披露為或然負債。潛在責任是否存在僅以發生或不發生一項或多項未來事件確定,除非流出經濟利益的可能性極低,否則亦須將其披露為或然負債。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Revenue recognition

Revenue of the Group is recognised on the following bases:

- (a) Sales of goods from healthcare business, when the control of the products has been transferred to customers, which is the point of acceptance by the customers;
 - (i) Right of return
For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2.13 Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

2 重大會計政策資料 (續)

2.12 收益確認

本集團的收益乃按以下基準確認：

- (a) 保健業務貨品銷售，於產品的控制權已轉讓予客戶時（即客戶接納產品時）確認；
 - (i) 退貨權
就為客戶提供於指定期間內退貨的權利的合約而言，預期估值法用於估計將不會退回的貨品，因該方法最能預測本集團將有權取得的可變代價金額。本集團已應用香港財務報告準則第15號有關限制可變代價估計的規定，以釐定可計入交易價格的可變代價金額。預期將會退回的貨品會被確認為退款負債而非收益。退貨權資產（及對銷售成本作出的相應調整）亦確認為收回客戶產品的權利。
- (b) 利息收入，按應計基準以實際利率法確認，方法為於金融工具的預計年期將估計未來現金收入按利率貼現至金融資產賬面淨值。

2.13 退貨權資產

退貨權資產乃確認為收回預期客戶將予退還貨品的權利。資產乃按將予退還貨品的過往賬面值減收回貨品的任何預期成本及已退還貨品的任何潛在減值計量。本集團就預期退還水平的任何修訂及已退還貨品的任何額外減值更新資產的計量。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

3 FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks, control and business growth. The principal financial risks inherent in the Group's business are credit risk, market risk (including interest rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management objective is to enhance shareholder value while retaining exposure within acceptable thresholds in response to changes in markets. The Group has a robust risk management system in place to identify, analyse, assess and manage risks.

The policies for managing each of these risks are summarised below:

3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from bank balances, trade receivables, other receivables and deposits. After evaluating the clients' risk profiles, the Group sets stop-out levels to the clients. Once their equity drops to the stop-out level the Group's trading system will automatically liquidate the client's positions. Without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk is the carrying amounts of these assets. The Group monitors the credit risk exposure of the balances on a regular basis, taking into account the financial position and past experience. The Group has not experienced any losses from non-performance by the counterparties.

The Group's bank deposits are held with banks. Management reviews the banks creditworthiness on a regular basis.

2 重大會計政策資料 (續)

2.14 退款負債

退款負債乃確認為退還部分或全部自客戶收取(或應收客戶)的代價的責任,並按本集團最終預期將需退還予客戶的金額計量。本集團於各報告期末更新其退款負債(及交易價格的相應變動)的估計。

3 財務風險管理

金融服務業本身存在風險,因此訂立妥善的風險管理制度,乃企業審慎而成功的做法。本集團知悉風險、控制及業務發展之間須達致平衡。本集團的業務存在的主要財務風險為信貸風險、市場風險(包括利率風險及外匯風險)及流動性風險。本集團的總體風險管理目標為於應對市場變動時,將所面對的風險控制於可接受水平內之餘,同時致力提高股東價值。本集團已建立完善的風險管理系統以識別、分析、評估及管理風險。

管理該等風險各自的政策概述如下:

3.1 信貸風險

信貸風險指對手方在其合約責任的失責以致本集團蒙受財務損失的風險。本集團就銀行結餘、貿易應收款項、其他應收款項及按金承受信貸風險。於評估客戶風險狀況後,本集團為客戶設立強制平倉水平。一旦其淨值跌至強制平倉水平,本集團交易系統將自動為客戶平倉。在未計及所持任何抵押品或其他信貸提升情況下,承受的最高信貸風險乃該等資產的賬面值。本集團會定期監察餘額之信貸風險,並考慮財務狀況及過往經驗。本集團並無因對手方未能履約而承受任何虧損。

本集團銀行存款由銀行持有。管理層定期審閱銀行信譽。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

The Group's trade receivables mainly include receivables from third-party payment platform receivables. The management believes the credit risk is limited because the deposits in transit was held by high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions, the credit risk in such trade receivables is low.

(a) Impairment of financial assets

The Group has four types of financial assets that are subject to HKFRS 9 expected credit loss assessment:

- Cash and bank balances and client trust bank balances;
- Trade receivables; and
- Other receivables and deposits.

The Group measures expected credit losses ("ECL") which use a lifetime expected loss allowance for all trade receivables.

Other than trade receivables, the Group measures loss allowances for these financial assets at an amount equal to 12-month expected credit losses, which is an estimate of losses that the Group expects will result from a credit event, such as a payment default.

To measure the expected credit losses, the Group determines the expected loss rates based on the credit default rates of the debtors of these financial assets with reference to the corresponding credit ratings from internationally renowned credit rating agencies. These rates are further adjusted to reflect the possible changes in the current and forwarding looking macroeconomic factors which may result in different default behaviour and credit risks of the debtors. At each reporting date, the credit default rates are updated and changes in the forward-looking estimates are analysed.

3 財務風險管理 (續)

3.1 信貸風險 (續)

本集團的貿易應收款項主要包括來自第三方支付平台應收款項的應收款項。管理層認為信貸風險有限，原因是未達賬項乃由信譽較高的金融機構持有。該等金融機構近期並無違約歷史，該等貿易應收款項的信貸風險較低。

(a) 金融資產減值

本集團有四類適用於香港財務報告準則第9號預期信貸虧損評估之金融資產：

- 現金及銀行結餘以及客戶信託銀行結餘；
- 貿易應收款項；及
- 其他應收款項及按金。

本集團計量預期信貸虧損（「預期信貸虧損」），並就所有貿易應收款項採用全期預期虧損撥備。

除貿易應收款項外，本集團按相等於12個月的預期信貸虧損（即本集團預期因信貸事件（如拖欠付款）而產生的估計虧損）的金額計量該等金融資產之虧損撥備。

為計量預期信貸虧損，本集團根據該等金融資產之債務人之信貸違約率，參考國際知名信貸評級機構提供的相應信貸評級釐定預期虧損率。該等比率會進一步調整以反映當前及前瞻宏觀經濟因素的可能變化，該等因素可能導致債務人的不同違約行為及信貸風險。在各報告日期，已更新信貸違約率並分析前瞻性估計的變動。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

(a) Impairment of financial assets (continued)

As at 31 December 2025, the Group recognised a loss allowance of approximately HK\$235,000 on the trade receivables (2024: HK\$625,000).

The movement in the provision for expected credit loss account in respect of trade receivables during the year is as follow:

3 財務風險管理 (續)

3.1 信貸風險 (續)

(a) 金融資產減值 (續)

於二零二五年十二月三十一日，本集團就貿易應收款項確認虧損撥備約235,000港元（二零二四年：625,000港元）。

年內有關貿易應收款項的預期信貸虧損賬目的撥備變動如下：

		Trade receivables 貿易應收款項 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日的結餘	–
Impairment losses recognised during the year	年內確認的減值虧損	625
Balance 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的結餘	625
Reversal of impairment losses during the year	年內減值虧損撥回	(390)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	235

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

(a) Impairment of financial assets (continued)

The following table provides information about the exposure to credit risk for trade receivables from the healthcare business based on the expected loss rate as at 31 December 2025 and 2024.

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 千港元
As at 31 December 2025	於二零二五年十二月三十一日			
Trade receivables	貿易應收款項	1.34%	17,461	235
		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime ECL 全期預期 信貸虧損 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日			
Trade receivables	貿易應收款項	1.67%	37,345	625

3 財務風險管理 (續)

3.1 信貸風險 (續)

(a) 金融資產減值 (續)

下表為基於二零二五年及二零二四年十二月三十一日的預期虧損率，來自保健業務貿易應收款項的信貸風險資料。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

(b) Maximum exposure to credit risk before collateral held or other credit enhancements

The Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations as at the end of reporting period, in relation to each class of financial assets, is the amounts of those assets before provision for expected credit loss as indicated in the consolidated statement of financial position. These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2025 and 2024, without taking into account any collateral held or other credit enhancements attached.

The amounts of receivables and other assets arising from the course of business of the Group are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	17,461	37,345
Other receivables and deposits	其他應收款項及按金	4,488	1,152
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	207,746	206,336
Total gross amounts	總額合計	229,695	244,833

(c) The following table breaks down the Group's major credit exposure at their amounts, as categorised by geographical region as of 31 December 2025 and 2024. The Group has allocated exposures to regions based on the country of domicile of its counterparties. Credit risk exposure by geographical sectors is classified according to the location of counterparties after taking into account the transfer of risk.

3 財務風險管理 (續)

3.1 信貸風險 (續)

(b) 未計及所持抵押品或其他信貸提升情況的最高信貸風險值

倘對手方未能於報告期末履行其責任，則本集團所面臨與各類金融資產相關的最高信貸風險值為綜合財務狀況表內所示該等資產於預期信貸虧損撥備前的金額。該等金額為本集團於二零二五年及二零二四年十二月三十一日所面臨的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

於本集團業務過程中產生的應收款項及其他資產金額如下：

(c) 下表以金額細分本集團截至二零二五年及二零二四年十二月三十一日的主要信貸風險，並按地理區域分類。本集團根據其對手方的所在國家分配風險至各地區。按地理區域劃分的信貸風險經計及風險轉移情況後按對手方所在地予以分類。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

(c) (continued)

As at 31 December 2025

		Hong Kong 香港 HK\$'000 千港元	Asia Pacific excluding Hong Kong 亞太地區 (不包括香港) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	貿易應收款項	17,461	-	17,461
Other receivables and deposits	其他應收款項及按金	4,281	207	4,488
Cash and bank balances and client trust bank balances	現金及銀行結餘以及 客戶信託銀行結餘	201,158	6,588	207,746
Total	總計	222,900	6,795	229,695

As at 31 December 2024

於二零二四年十二月三十一日

		Hong Kong 香港 HK\$'000 千港元	Asia Pacific excluding Hong Kong 亞太地區 (不包括香港) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	貿易應收款項	37,345	-	37,345
Other receivables and deposits	其他應收款項及按金	951	201	1,152
Cash and bank balances and client trust bank balances	現金及銀行結餘以及 客戶信託銀行結餘	201,088	5,248	206,336
Total	總計	239,384	5,449	244,833

3.2 Market risk

3.2.1 Interest rate risk

The Group is exposed to interest rate risk as the Group invests all surplus funds in accounts with reputable counterparties and is susceptible to movements in call interest rates. Interest rate risk arises from unexpected changes in interest rates that may result in an adverse impact on the Group's current and near future performance. The Group has not used any interest rate swaps nor forward interest rate contracts to hedge its exposure to interest rate risk.

3 財務風險管理 (續)

3.1 信貸風險 (續)

(c) (續)

於二零二五年十二月三十一日

		Hong Kong 香港 HK\$'000 千港元	Asia Pacific excluding Hong Kong 亞太地區 (不包括香港) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	貿易應收款項	17,461	-	17,461
Other receivables and deposits	其他應收款項及按金	4,281	207	4,488
Cash and bank balances and client trust bank balances	現金及銀行結餘以及 客戶信託銀行結餘	201,158	6,588	207,746
Total	總計	222,900	6,795	229,695

於二零二四年十二月三十一日

		Hong Kong 香港 HK\$'000 千港元	Asia Pacific excluding Hong Kong 亞太地區 (不包括香港) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	貿易應收款項	37,345	-	37,345
Other receivables and deposits	其他應收款項及按金	951	201	1,152
Cash and bank balances and client trust bank balances	現金及銀行結餘以及 客戶信託銀行結餘	201,088	5,248	206,336
Total	總計	239,384	5,449	244,833

3.2 市場風險

3.2.1 利率風險

由於本集團將所有盈餘資金投資於信譽良好對手方的賬戶並受通知利率波動的影響，故本集團面臨利率風險。利率風險源自利率的意外波動，有關波動或會導致對本集團的現時及近期表現產生不利影響。本集團並未利用任何利率掉期或遠期利率合約對沖其利率風險。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk (continued)

3.2.1 Interest rate risk (continued)

As at 31 December 2025

		Floating interest rate	Fixed interest rate	Non-interest bearing	Provision for expected credit loss	Total
		浮動利率 HK\$'000 千港元	固定利率 HK\$'000 千港元	免息 HK\$'000 千港元	預期信貸虧損撥備 HK\$'000 千港元	總計 HK\$'000 千港元
Assets	資產					
Trade receivables	貿易應收款項	-	-	17,461	(235)	17,226
Other receivables and deposits	其他應收款項及按金	-	-	4,488	-	4,488
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	23,363	184,383	-	-	207,746
Liabilities	負債					
Trade and other payables	貿易及其他應付款項	-	-	4,674	-	4,674
Clients' balances	客戶結餘	-	-	1,084	-	1,084

As at 31 December 2024

		Floating interest rate	Fixed interest rate	Non-interest bearing	Provision for expected credit loss	Total
		浮動利率 HK\$'000 千港元	固定利率 HK\$'000 千港元	免息 HK\$'000 千港元	預期信貸虧損撥備 HK\$'000 千港元	總計 HK\$'000 千港元
Assets	資產					
Trade receivables	貿易應收款項	-	-	37,345	(625)	36,720
Other receivables and deposits	其他應收款項及按金	-	-	1,152	-	1,152
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	10,518	195,818	-	-	206,336
Liabilities	負債					
Trade and other payables	貿易及其他應付款項	-	-	30,861	-	30,861
Clients' balances	客戶結餘	-	-	1,121	-	1,121

Based on the simulations performed and with other variables held constant, should the interest rate increase/decrease by 1%, the (loss)/profit after taxation for the year ended 31 December 2025 would increase/decrease by approximately HK\$234,000 (2024: approximately HK\$105,000) and the equity would decrease/increase by approximately HK\$234,000 (2024: approximately HK\$105,000).

根據所進行的模擬及其他可變因素保持不變計算，倘利率提高／下跌1%，則截至二零二五年十二月三十一日止年度的除稅後（虧損）／溢利將增加／減少約234,000港元（二零二四年：約105,000港元）及權益將減少／增加約234,000港元（二零二四年：約105,000港元）。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk (continued)

3.2.2 Foreign currency risk

The transactions of the Company are denominated and settled in its functional currency, HK\$. The Group's subsidiaries operate in Hong Kong, New Zealand, and Australia, and they are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to New Zealand dollars and Australian dollars. Therefore, foreign exchange risk primarily arose from recognised assets and liabilities in the Group's subsidiaries in New Zealand, and Australia when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to counter parties in Hong Kong, New Zealand, and Australia, and recognised assets and liabilities in the Group's subsidiaries in Hong Kong, New Zealand, and Australia when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to counter parties in New Zealand, and Australia or other different regions or countries. The Group did not enter into any forward contract to hedge its exposure to foreign currency risk for the years ended 31 December 2025 and 2024.

3 財務風險管理 (續)

3.2 市場風險 (續)

3.2.2 外匯風險

本公司的交易以功能貨幣港元計值及結算。本集團的附屬公司於香港、新西蘭及澳洲營運，並承受以新西蘭元及澳元為主的各種外匯風險。因此，外匯風險主要產生於本集團位於新西蘭及澳洲的附屬公司之已確認資產及負債，當其向香港、新西蘭及澳洲的交易對手收取或應收外幣，或支付或應付外幣時；以及本集團位於香港、新西蘭及澳洲的附屬公司之已確認資產及負債，當其向新西蘭、澳洲或其他不同地區或國家的交易對手收取或應收外幣，或支付或應付外幣時。本集團於截至二零二五年及二零二四年十二月三十一日止年度，並無訂立任何遠期合約以對沖其外幣風險。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk (continued)

3.2.2 Foreign currency risk (continued)

The tables below summarise the Group's exposure to foreign currency exchange rate risk as at 31 December 2025 and 2024. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

As at 31 December 2025

	HK\$	NZD	AUD	US\$	JPY	RMB	Others	Provision for expected credit loss	Total
	港元	新西蘭元	澳元	美元	日圓	人民幣	其他	預期信貸虧損撥備	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets									
Trade receivables	10,748	-	-	587	-	6,126	-	(235)	17,226
Other receivables and deposits	41	145	37	4,265	-	-	-	-	4,488
Cash and bank balances and client trust bank balances	11,034	-	7,186	185,814	4	2,599	1,109	-	207,746
Liabilities									
Trade and other payables	3,150	-	215	-	-	1,309	-	-	4,674
Clients' balances	-	5	361	719	-	-	-	-	1,085

As at 31 December 2024

	HK\$	NZD	AUD	US\$	JPY	RMB	Others	Provision for expected credit loss	Total
	港元	新西蘭元	澳元	美元	日圓	人民幣	其他	預期信貸虧損撥備	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets									
Trade receivables	29,232	-	-	1,446	-	6,667	-	(625)	36,720
Other receivables and deposits	48	130	38	910	-	3	23	-	1,152
Cash and bank balances and client trust bank balances	7,398	-	6,654	186,660	4	5,609	11	-	206,336
Liabilities									
Trade and other payables	30,643	-	166	-	-	-	52	-	30,861
Clients' balances	-	5	335	781	-	-	-	-	1,121

3 財務風險管理 (續)

3.2 市場風險 (續)

3.2.2 外匯風險 (續)

下表概述本集團於二零二五年及二零二四年十二月三十一日面臨的外匯風險。下表納入以港元等額賬面值列賬並按原貨幣分類的資產及負債。

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

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk (continued)

3.2.2 Foreign currency risk (continued)

The following table indicates the impact of management's reasonable expectation on the movement in foreign exchange rate on the Group's profit after taxation and on equity as at 31 December 2025 and 2024:

Foreign currency risk	外匯風險	Movement in foreign currency 外匯波動	2025	Movement in foreign currency 外匯波動	2024
			二零二五年 HK\$'000 千港元		二零二四年 HK\$'000 千港元
RMB	人民幣	+/-5%	371	+/-5%	614
AUD	澳元	+/-5%	332	+/-5%	310
NZD	新西蘭元	+/-5%	7	+/-5%	6

3.3 Liquidity risk

The Group's operations are subject to various statutory liquidity requirements as prescribed by the relevant authorities. The Group has put in place a monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the regulatory requirements. The liquidity risk of the Group is managed by regularly monitoring current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and current working capital to meet its liquidity requirements in the short and longer term. The Group holds sufficient cash and deposits on demand to repay its liabilities.

3 財務風險管理 (續)

3.2 市場風險 (續)

3.2.2 外匯風險 (續)

下表列示管理層對外匯匯率波動的合理預期對二零二五年及二零二四年十二月三十一日本集團除稅後溢利及權益的影響：

3.3 流動性風險

本集團的業務受有關機構規定的各種法定流動資金要求所限。本集團已建立監控系統，確保維持充裕的流動資金為本集團的業務承擔提供資金及遵守法規要求。本集團透過定期監控目前及預期流動資金要求管理其流動性風險，確保本集團維持足夠的現金儲備及目前營運資金以滿足其短期及長期流動資金要求。本集團持有充足的現金及活期存款償還其負債。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Liquidity risk (continued)

3.3.1 Undiscounted cash flows by contractual maturities

The table below presents the cash flows payable by the Group under financial liabilities by remaining contractual maturities as at 31 December 2025 and 2024. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2025

		Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total contractual cash flows 合約現金流量 總額	Carrying amount of liabilities 負債賬面值
		一個月內 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三至十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	逾五年 HK\$'000 千港元	總額 HK\$'000 千港元	負債賬面值 HK\$'000 千港元
Liabilities	負債							
Trade and other payables	貿易及其他應付款項	4,252	422	-	-	-	4,674	4,674
Clients' balances	客戶結餘	1,084	-	-	-	-	1,084	1,084
		5,336	422	-	-	-	5,758	5,758

As at 31 December 2024

		Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total contractual cash flows 合約現金流量 總額	Carrying amount of liabilities 負債賬面值
		一個月內 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三至十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	逾五年 HK\$'000 千港元	總額 HK\$'000 千港元	負債賬面值 HK\$'000 千港元
Liabilities	負債							
Trade and other payables	貿易及其他應付款項	2,255	28,606	-	-	-	30,861	30,861
Clients' balances	客戶結餘	1,121	-	-	-	-	1,121	1,121
		3,376	28,606	-	-	-	31,982	31,982

3 財務風險管理 (續)

3.3 流動性風險 (續)

3.3.1 按合約到期日劃分的未貼現現金流量

下表呈列本集團於二零二五年及二零二四年十二月三十一日按餘下合約到期日劃分的於金融負債項下的應付現金流量。該表所披露的金額為合約未貼現現金流量。

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於二零二四年十二月三十一日

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3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Financial instruments by category

All financial assets and financial liabilities (including cash and bank balances, client trust bank balances, other receivables and deposits, trade receivables, clients' balances and trade and other payables) in the consolidated statement of financial position are carried at amortised cost using the effective interest method except for the derivative financial instruments which are carried at fair value.

3.5 Capital management

The Group's objectives when managing capital, which is a broader concept than the "equity" on the consolidated statement of financial position, are:

- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

The Group's gearing ratio at the end of reporting period is shown below:

3 財務風險管理 (續)

3.4 按類別劃分的金融工具

綜合財務狀況表內的全部金融資產及金融負債(包括現金及銀行結餘、客戶信託銀行結餘、其他應收款項及按金、貿易應收款項、客戶結餘以及貿易及其他應付款項)以實際利率法按攤銷成本入賬，惟以公允值入賬的衍生金融工具除外。

3.5 資本管理

本集團管理資本(概念較綜合財務狀況表的「權益」更為廣泛)的目標為：

- 保障本集團的持續經營能力，以繼續為股東及其他利益相關者提供回報及利益；
- 支持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務發展。

本集團於報告期末的負債比率如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total debt	債務總額	-	-
Total equity	權益總額	240,683	244,307
Gearing ratio	負債比率	N/A 不適用	N/A 不適用

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

4.1 Impairment provision for inventories

The estimation of impairment provision for inventories involves significant management judgment based on the consideration of key factors such as aging profile, estimated future selling prices and selling expenses of the respective inventories. Management reassesses these estimations of impairment provision for inventories at the end of each reporting date.

4.2 Revenue from contracts with customers – principal versus agent consideration

The Group applies judgements to determine its role as goods providers to sell healthcare related products to the customers. The Group has controlled the healthcare related products prior to transfer to customers. Therefore, the Group concluded it is a principal in the transactions. Consequently, the Group recorded revenue on a gross basis.

5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors and senior management of the Group. The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments. The Board considers the business from a geographical and service/product perspective.

4 重要會計估計及判斷

估計及判斷經持續評估，並以過往經驗及其他因素為基礎，包括在現實情況下相信對未來事件的合理預期。

本集團會就未來作出估計及假設。由此產生之會計估計顯然很少與相關實際結果相符。估計及假設存在於下一財政年度對資產及負債之賬面值作出重大調整之重大風險討論如下：

4.1 存貨之減值撥備

存貨減值撥備之估計涉及管理層重大判斷，該判斷需考慮各存貨之庫齡結構、估計未來售價以及銷售開支等關鍵因素。管理層於各報告日期末重新評估存貨減值撥備之該等估計。

4.2 來自客戶合約的收益－主體與代理考量

本集團應用判斷以釐定其作為貨品供應商向客戶出售保健相關產品。由於本集團在向客戶轉移前對保健相關產品持有控制權，故本集團認為其為該等交易之主體。因此，本集團按總額基準錄得收益。

5 分部報告

經營分部的報告方式與向本集團執行董事及高級管理層提供的內部報告一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及所享有回報有別於其他業務分部。董事會從地區及服務／產品角度考慮業務。

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5 SEGMENT REPORTING (continued)

Summary details of the business segments from geographical and service/product perspective are as follows:

- the healthcare business segment engages in the sales of healthcare products; and
- unallocated segment engages in the provision of services other than healthcare business, and the operations of the investment holding companies.

The Group operates its healthcare business through online store on well-known third-party e-commerce platforms. The Group sells the healthcare products sourced from its suppliers to end-customers and wholesale customers. The healthcare business was organically grown and not as a result of a business combination.

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the years ended 31 December 2025 and 2024.

The segment information provided to the management for the reportable segments for the years ended 31 December 2025 and 2024 is as follows:

For the year ended 31 December 2025

		Healthcare business 保健業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：			
Segment revenue from external customers	來自外部客戶的分部收益	102,246	-	102,246
Other income	其他收入	4,139	475	4,614
Total revenue and other income	收益及其他收入總額	106,385	475	106,860
Segment profit/(loss)	分部溢利/(虧損)	7,114	(13,774)	(6,660)
Income tax expense	所得稅開支	(454)	-	(454)
Profit/(loss) for the year	年度溢利/(虧損)	6,660	(13,774)	(7,114)
Other segment information:	其他分部資料：			
Depreciation	折舊	-	51	51
Lease payments	租賃付款	-	402	402
Finance cost	融資成本	-	-	-

5 分部報告 (續)

從地區及服務／產品角度概述的業務分部詳情如下：

- 保健業務分部從事銷售保健產品；及
- 未分配分部從事提供保健業務以外的服務，以及投資控股公司的營運。

本集團透過知名第三方電商平台之網店經營其保健業務。本集團將自供應商採購的保健產品銷售予其終端客戶及批發客戶。保健業務屬自然增長而非業務合併的結果。

分部間的交易(如有)乃參照向第三方收取的價格進行，有關基準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變動。

截至二零二五年及二零二四年十二月三十一日止年度，就可報告分部向管理層提供的分部資料如下：

截至二零二五年十二月三十一日止年度

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5 SEGMENT REPORTING (continued)

For the year ended 31 December 2024

		Healthcare business 保健業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue and other income:	分部收益及其他收入：			
Segment revenue from external customers	來自外部客戶的分部收益	86,489	-	86,489
Other income	其他收入	3,220	13,112	16,332
Total revenue and other income	收益及其他收入總額	89,709	13,112	102,821
Segment profit	分部溢利	10,207	2,382	12,589
Income tax expense	所得稅開支	(1,251)	-	(1,251)
Profit for the year	年度溢利	8,956	2,382	11,338
Other segment information:	其他分部資料：			
Depreciation	折舊	-	310	310
Lease payments	租賃付款	-	346	346
Finance cost	融資成本	-	-	-

The Company is domiciled in Hong Kong. The Group's major income from external customers is derived from its operations in Hong Kong.

本公司駐於香港。本集團來自外部客戶的主要收入來自於香港的經營業務。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	102,246	86,489

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5 SEGMENT REPORTING (continued)

The locations of its non-current assets are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	21	73
Australia	澳洲	-	4
		21	77

Major customers

During the years ended 31 December 2025 and 2024, the following external customers contributed more than 10% of the total revenue of the Group.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	N/A 不適用*	24,557
Customer B	客戶B	N/A 不適用	10,841
Customer C	客戶C	22,957	N/A 不適用*
Customer D	客戶D	12,086	N/A 不適用*

* The corresponding customer did not contribute more than 10% of the total revenue of the Group during the years ended 31 December 2024 and 31 December 2025.

Information on segment assets and liabilities are not disclosed as this information is not presented to the Board as they do not assess performance of reportable segments using information on assets and liabilities.

5 分部報告 (續)

其非流動資產分佈如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	21	73
Australia	澳洲	-	4
		21	77

主要客戶

截至二零二五年及二零二四年十二月三十一日止年度，以下外部客戶貢獻本集團收益總額超過10%。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	N/A 不適用*	24,557
Customer B	客戶B	N/A 不適用	10,841
Customer C	客戶C	22,957	N/A 不適用*
Customer D	客戶D	12,086	N/A 不適用*

* 於截至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止年度，對應客戶並無貢獻本集團收益總額超過10%。

由於董事會並無使用有關資產及負債的資料評估可報告分部的表現，故有關分部資產及負債的資料並無呈報予董事會，因而並無披露有關資料。

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6 OTHER INCOME

6 其他收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	7,580	9,282
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	202
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(2,966)	6,848
		4,614	16,332

7 STAFF COSTS

7 員工成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs (including directors' remuneration (Note 22)):	員工成本(包括董事酬金(附註22)):		
Salaries, bonus and allowances	工資、花紅及津貼	2,683	2,997
Pension scheme contributions	退休金計劃供款	42	48
		2,725	3,045

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8 OTHER OPERATING EXPENSES

8 其他經營開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	1,838	1,558
– Non-audit services	– 非審核服務	51	51
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	19,613	12,436
Professional and consultancy fees	專業及諮詢費	10,847	6,133
Personal postal articles tax	進境物品進口稅	4,902	3,674
Postage and courier expenses	郵政及快遞費用	3,053	1,959
Information services expenses	資訊服務開支	1,230	653
Storage expenses	倉儲費用	536	520
Lease payments under land and building (note)	土地及樓宇之租賃付款 (附註)	402	346
Impairment on inventories	存貨減值	252	–
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	240	206
Bank charges	銀行費用	110	268
Insurance	保險	4	6
Others	其他	1,888	3,211
		44,966	31,021

note: The office occupation expenses were included in lease payments under land and building.

附註：寫字樓租用開支已計入土地及樓宇之租賃付款。

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9 INCOME TAX EXPENSE

Hong Kong profits tax on continuing operations has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit during the years. Taxation on overseas profits has been calculated on the estimated assessable profit during the years at the rates of taxation prevailing in the countries in which the Group operates. The income tax expenses of the Group are charged at a tax rate of 28% in New Zealand and 30% in Australia (2024: 28% in New Zealand and 30% in Australia) in accordance with the local tax law.

9 所得稅開支

持續經營業務產生之香港利得稅乃按年內的估計應課稅溢利以16.5%（二零二四年：16.5%）的稅率計提撥備。海外溢利的稅項已按年內估計應課稅溢利以本集團經營所在國家通行的稅率計算。根據當地稅法，本集團於新西蘭按28%及於澳洲按30%（二零二四年：於新西蘭按28%及於澳洲按30%）的稅率計算所得稅開支。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong income tax	香港所得稅	454	1,251
Income tax expense	所得稅開支	454	1,251
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前（虧損）／溢利	(6,660)	12,589
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算的稅項	(1,099)	2,077
Tax effect of income not subject to tax	無須課稅收入的稅項影響	(1,174)	(53,827)
Effect of different taxation rate in other countries	其他國家不同稅率的影響	(256)	6,391
Tax effect of expenses not deductible for tax	不可扣稅開支的稅項影響	2,895	46,482
Under-provision in prior years	過往年度撥備不足	56	-
Utilisation of tax loss	動用稅項虧損	(171)	(179)
Temporary differences not recognised	未確認暫時差額	(11)	36
Tax loss not recognised	未確認稅項虧損	214	271
Income tax expense	所得稅開支	454	1,251

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9 INCOME TAX EXPENSE (continued)

(a) Pillar Two income taxes

Effective 1 January 2025, the Hong Kong jurisdictions in which the Group operates, implemented the Pillar Two rules as issued by the Organization for Economic Cooperation and Development (OECD). These rules introduce a 15% minimum effective tax rate under the Global Anti-Base Erosion (GloBE) framework. Where the jurisdictional GloBE effective tax rate falls below the minimum, a top-up tax is levied to bridge the difference. For the year ended 31 December 2025, the Group is in the process of making an assessment of the Group's exposure from the enactment of the Pillar Two model rules published by the OECD and considers that the enactment of the rules is unlikely to have a significant impact on the consolidated financial statements.

10 DIVIDENDS

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

9 所得稅開支 (續)

(a) 第二支柱所得稅

自二零二五年一月一日起，本集團運營所在的香港司法管轄區已實施經濟合作與發展組織（經合組織）發佈的第二支柱規則。該等規則在全球反稅基侵蝕（GloBE）框架下引入15%的最低有效稅率。若司法管轄區的GloBE有效稅率低於該最低稅率，則需徵收補足稅彌補差額。截至二零二五年十二月三十一日止年度，本集團正在評估因經合組織頒佈的第二支柱模型規則實施所產生的風險敞口，並認為該規則實施對綜合財務報表應不構成重大影響。

10 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的任何股息（二零二四年：無）。

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11 (LOSS)/PROFIT PER SHARE

The calculation of the basic and diluted (loss)/profit per share attributable to the equity holders of the Company is based on the following data:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔 (虧損) / 溢利	(7,114)	11,338
		No. of shares 股份數目	No. of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,033,290,000	2,033,290,000
		2025 二零二五年 HK cents 港仙	2024 二零二四年 HK cents 港仙
Basic and diluted (loss)/profit per share (HK cents)	每股基本及攤薄 (虧損) / 溢利 (港仙)	(0.35)	0.56

For the years ended 31 December 2025 and 2024, basic (loss)/profit per share is the same as diluted (loss)/profit per share.

No share option was granted during the years ended 31 December 2025 and 2024. Diluted loss per share was the same as basic loss per share as there were no dilutive potential ordinary shares outstanding for the year ended 31 December 2025 (2024: Nil).

11 每股(虧損) / 溢利

本公司股權持有人應佔每股基本及攤薄(虧損) / 溢利乃按下列數據計算：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔 (虧損) / 溢利	(7,114)	11,338
		No. of shares 股份數目	No. of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,033,290,000	2,033,290,000
		2025 二零二五年 HK cents 港仙	2024 二零二四年 HK cents 港仙
Basic and diluted (loss)/profit per share (HK cents)	每股基本及攤薄 (虧損) / 溢利 (港仙)	(0.35)	0.56

截至二零二五年及二零二四年十二月三十一日止年度，每股基本(虧損) / 溢利與每股攤薄(虧損) / 溢利相同。

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購股權獲授出。截至二零二五年十二月三十一日止年度，由於並無已發行的攤薄潛在普通股，因此每股攤薄虧損與每股基本虧損相同(二零二四年：無)。

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12 PROPERTY, PLANT AND EQUIPMENT

12 物業、廠房及設備

		Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	121	218	49	-	388
Exchange adjustments	匯兌調整	-	(1)	-	-	(1)
Depreciation	折舊	(51)	(210)	(49)	-	(310)
Closing net carrying amount	年末賬面淨值	70	7	-	-	77
As at 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	271	1,482	346	-	2,099
Accumulated depreciation and impairment	累計折舊及減值	(201)	(1,475)	(346)	-	(2,022)
Net carrying amount	賬面淨值	70	7	-	-	77
For the year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	70	7	-	-	77
Additions	添置	-	27	-	-	27
Disposals	出售	(32)	-	-	-	(32)
Depreciation	折舊	(38)	(13)	-	-	(51)
Closing net carrying amount	年末賬面淨值	-	21	-	-	21
As at 31 December 2025	於二零二五年十二月三十一日					
Cost	成本	-	146	-	-	146
Accumulated depreciation and impairment	累計折舊及減值	-	(125)	-	-	(125)
Net carrying amount	賬面淨值	-	21	-	-	21

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13 INVENTORIES

13 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finished goods – merchandise	製成品—商品	15,310	34,546

The Group wrote down the carrying value of inventories by HK\$252,000 (2024: Nil) to its net realisable value during the year ended 31 December 2025.

本集團於截至二零二五年十二月三十一日止年度將存貨賬面值撇減252,000港元(二零二四年：零)至其可變現淨值。

The cost of goods recognised as cost of sales amounted to approximately HK\$62,718,000 for the year ended 31 December 2025 (2024: HK\$52,454,000).

截至二零二五年十二月三十一日止年度，確認為銷售成本之貨品成本約為62,718,000港元(二零二四年：52,454,000港元)。

14 TRADE RECEIVABLES

14 貿易應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	17,461	37,345
Less: provision for impairment allowance	減：減值撥備	(235)	(625)
		17,226	36,720

The Group seeks to maintain strict control over its outstanding receivables and has a credit control team to minimise credit risk. Overdue balances are reviewed regularly by senior management.

本集團致力嚴格監控其未償還的應收款項並設立信貸監控小組，以盡量減低信貸風險。高級管理層定期審閱逾期結餘。

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14 TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables based on invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期	16,292	9,514
Within 3 months	於三個月內	1,169	15,480
More than 3 months but within 6 months	超過三個月但於六個月內	-	4,619
More than 6 months but within 12 months	超過六個月但於十二個月內	-	7,732
Less: impairment allowance	減：減值撥備	(235)	(625)
		17,226	36,720

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables.

The Group determines the expected loss rates based on the credit default rates of the trade receivables of these financial assets with reference to the corresponding credit ratings from internationally renowned credit rating agencies. The rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product, unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates. HK\$235,000 provision was made as at 31 December 2025 (2024: HK\$625,000).

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management monitors concentrations of credit risk by assessing the aging profile of trade receivables on an ongoing basis and by reviewing expected credit losses and recovery experience by customer.

A concentration of credit risk exists where a significant portion of trade receivables is due from a single customer from healthcare business. As at 31 December 2025 and 31 December 2024, trade receivables due from one customer represented approximately 73% and approximately 85%, respectively, of the Group's total trade receivables.

14 貿易應收款項 (續)

基於發票日期之貿易應收款項之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current	即期	16,292	9,514
Within 3 months	於三個月內	1,169	15,480
More than 3 months but within 6 months	超過三個月但於六個月內	-	4,619
More than 6 months but within 12 months	超過六個月但於十二個月內	-	7,732
Less: impairment allowance	減：減值撥備	(235)	(625)
		17,226	36,720

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項採用全期預期虧損撥備。

本集團根據該等金融資產之貿易應收款項之信貸違約率並參考國際知名信貸評級機構提供的相應信貸評級釐定預期虧損率。隨後根據影響本集團客戶的宏觀經濟因素的當前及前瞻性資料對該等比率進行調整。本集團將國內生產總值、失業率及通貨膨脹率確定為本集團業務所在國家的主要宏觀經濟因素。於二零二五年十二月三十一日，本集團作出撥備235,000港元（二零二四年：625,000港元）。

本集團面臨的信貸風險主要受各客戶個別特徵的影響。管理層透過持續評估貿易應收款項的賬齡分佈，並審閱客戶的預期信貸虧損及回收情況，監控信貸風險集中度。

由於保健業務中有相當大比例的貿易應收款項來自單一客戶，故存在信貸風險集中之情況。於二零二五年十二月三十一日及二零二四年十二月三十一日，來自一名客戶的貿易應收款項分別佔本集團貿易應收款項總額的約73%及約85%。

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14 TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	年初	625	–
(Reversal of provision)/provision for expected credit loss	預期信貸虧損(撥備撥回)/撥備	(390)	625
At end of year	年末	235	625

Trade receivables are denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	10,513	28,607
RMB	人民幣	6,126	6,667
US\$	美元	587	1,446
		17,226	36,720

All trade receivables carrying amounts approximate to their fair values.

14 貿易應收款項(續)

貿易應收款項的減值虧損撥備變動如下：

貿易應收款項按以下貨幣計值：

所有貿易應收款項的賬面值與其公允值相若。

15 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest receivables	應收利息	4,291	947
Prepayments	預付款項	822	551
Other receivables	其他應收款項	156	141
Rental and utility deposits	租金及公用設施按金	41	41
Right-of-return assets	退貨權資產	–	23
Total	總計	5,310	1,703

The carrying amounts of the other receivables and deposits approximate to their fair values.

15 其他應收款項、預付款項及按金

其他應收款項及按金的賬面值與其公允值相若。

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16 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

16 現金及銀行結餘以及客戶信託銀行結餘

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	22,209	9,353
Fixed deposits with banks	銀行定期存款	184,383	195,818
Client trust bank balances	客戶信託銀行結餘	1,154	1,165
		207,746	206,336

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise of the following:

就綜合現金流量表而言，現金及現金等價物包括以下各項：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	22,209	9,353
Fixed deposits with banks with original maturity within three months	原訂於三個月內到期的 銀行定期存款	184,383	195,818
		206,592	205,171

17 DEFERRED TAXATION

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority.

As at 31 December 2025, the Group has estimated unused tax losses of approximately HK\$191,338,000 (2024: HK\$192,165,000) which were available for offset against future profits. No deferred tax asset has been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams. All amount of estimated tax losses have no expiry date.

17 遞延稅項

當有法定權利可將即期稅項資產與即期稅項負債抵銷，而遞延稅項涉及同一機構時，則可將個別法人的遞延稅項資產與負債抵銷。

於二零二五年十二月三十一日，本集團可供動用以抵銷未來溢利的估計未動用稅項虧損約為191,338,000港元（二零二四年：192,165,000港元）。由於未來溢利流的不可預測性，本集團並無就估計稅項虧損確認遞延稅項資產。所有估計稅項虧損金額均無屆滿日期。

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

18 TRADE AND OTHER PAYABLES

		notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付款項	(b)	422	28,606
Accrued audit fees	應計審計費用		1,430	1,400
Other accruals	其他應計費用		2,815	796
Refund liabilities	退款負債		-	52
Other payables	其他應付款項		7	7
		(a)	4,674	30,861

notes:

- (a) The carrying amounts of the Group's trade and other payables approximate to their fair values.
- (b) The credit terms of merchandise payables granted by the suppliers are usually current to 90 days. At 31 December 2025 and 2024, the ageing analysis of the merchandise payables based on invoice date is as follows:

附註：

- (a) 本集團貿易及其他應付款項的賬面值與其公允值相若。
- (b) 供應商授予之商品應付款項之信貸期通常為即期至90日。於二零二五年及二零二四年十二月三十一日，基於發票日期之商品應付款項之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
30 to 90 days	30至90日	422	28,606

19 CLIENTS' BALANCES

The balances represent margin deposits received from clients and the realised profit or loss from their trading activities under normal course of business. The majority of the clients' balances are repayable on demand except for certain balance represent margin deposit required for the outstanding derivative contracts. The balances are non-interest bearing. The carrying amounts approximate to their fair values.

19 客戶結餘

該等結餘指於正常業務過程中收取客戶的保證金存款及彼等的交易活動的已變現溢利或虧損。大部分客戶結餘須按要求償還，惟未平倉衍生合約所規定的保證金存款的若干結餘除外。該等結餘為免息。賬面值與其公允值相若。

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20 SHARE CAPITAL AND RESERVES

(a) Share capital

	31 December 2025 二零二五年十二月三十一日		31 December 2024 二零二四年十二月三十一日		
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元之 普通股	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid: At beginning and end of the reporting period	已發行及繳足： 於報告期初及末	2,033,290,000	20,333	2,033,290,000	20,333

note: As at the date hereof, the Company does not hold any treasury shares (whether in the Central Clearing and Settlement System, or otherwise).

附註：於本報告日期，本公司並無（不論於中央結算及交收系統或以其他方式）持有任何庫存股份。

(b) Reserves

Reserves include capital reserves which represents the difference between the book value of the net assets of CA Premium New Zealand Limited (formerly known as CLSA Premium New Zealand Limited, w.e.f. 28 February 2025), CA Premium Pty Limited (formerly known as CLSA Premium Pty Limited, w.e.f. 28 February 2025) and CA Premium International (HK) Limited (formerly known as CLSA Premium International (HK) Limited, w.e.f. 7 March 2025) over the par value of the shares issued in exchange for these subsidiaries as part of the reorganisation completed in 2012.

(c) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure.

The Group managed its capital structure and made adjustments to it in light of changes in economic conditions. The Group currently funds its operations and capital expenditures through internal resources and has no external borrowings. As at 31 December 2025 and 2024, the Group was in a net cash position.

20 股本及儲備

(a) 股本

	31 December 2025 二零二五年十二月三十一日		31 December 2024 二零二四年十二月三十一日		
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元之 普通股	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid: At beginning and end of the reporting period	已發行及繳足： 於報告期初及末	2,033,290,000	20,333	2,033,290,000	20,333

note: As at the date hereof, the Company does not hold any treasury shares (whether in the Central Clearing and Settlement System, or otherwise).

附註：於本報告日期，本公司並無（不論於中央結算及交收系統或以其他方式）持有任何庫存股份。

(b) 儲備

儲備包括資本儲備，指CA Premium New Zealand Limited（前稱CLSA Premium New Zealand Limited，自二零二五年二月二十八日起生效）、CA Premium Pty Limited（前稱CLSA Premium Pty Limited，自二零二五年二月二十八日起生效）及CA Premium International (HK) Limited（前稱CLSA Premium International (HK) Limited，自二零二五年三月七日起生效）資產淨值的賬面值與作為於二零一二年完成的重組一部分用以交換該等附屬公司而發行的股份面值的差額。

(c) 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為股東提供回報，並維持理想的資本架構。

本集團根據經濟環境變化管理其資本結構並作出調整。目前本集團透過內部資源為營運及資本開支提供資金，並無外部借款。於二零二五年及二零二四年十二月三十一日，本集團處於現金淨額狀況。

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

21 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

Statement of Financial Position of the Company

21 本公司之財務狀況表及儲備變動

本公司之財務狀況表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSET	資產		
Non-current asset	非流動資產		
Investments in subsidiaries (Note 23)	於附屬公司之投資 (附註23)	218,924	219,345
Total non-current asset	非流動資產總值	218,924	219,345
Current assets	流動資產		
Cash and bank balances	現金及銀行結餘	167,342	154,412
Amounts due from subsidiaries	應收附屬公司之款項	28,195	28,073
Prepayments	預付款項	4,338	1,058
Total current assets	流動資產總值	199,875	183,543
Total assets	資產總值	418,799	402,888
EQUITY AND LIABILITIES	權益及負債		
Share capital	股本	20,333	20,333
Reserves (note (a))	儲備 (附註(a))	180,494	180,494
Accumulated losses (note (a))	累計虧損 (附註(a))	(109,680)	(104,117)
Total equity	權益總額	91,147	96,710

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

21 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(continued)

Statement of Financial Position of the Company

(continued)

21 本公司之財務狀況表及儲備變動 (續)

本公司之財務狀況表 (續)

		As at 31 December	
		於十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	325,946	304,510
Other payables and accrued liabilities	其他應付款項及應計負債	1,706	1,668
Total current liabilities	流動負債總額	327,652	306,178
Total liabilities	負債總額	327,652	306,178
Total equity and liabilities	總權益及負債	418,799	402,888

The statement of financial position of the Company was approved by the Board on 16 March 2026 and was signed on its behalf.

本公司之財務狀況表經董事會於二零二六年三月十六日批准並由以下董事代為簽署。

Ji Guangfei

姬廣飛

Zhang Huanping

張煥平

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(continued)

Statement of Financial Position of the Company

(continued)

note (a) – Reserves movement of the Company

21 本公司之財務狀況表及儲備變動 (續)

本公司之財務狀況表 (續)

附註(a)–本公司之儲備變動

		Reserves	Accumulated
		儲備	累計虧損
		HK\$'000	HK\$'000
		千港元	千港元
As at 1 January 2024	於二零二四年一月一日	180,494	(104,308)
Profit for the year	年度溢利	–	191
As at 31 December 2024	於二零二四年十二月三十一日	180,494	(104,117)
As at 1 January 2025	於二零二五年一月一日	180,494	(104,117)
Loss for the year	年度虧損	–	(5,563)
As at 31 December 2025	於二零二五年十二月三十一日	180,494	(109,680)

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綜合財務報表附註

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

22 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

22 董事及高級管理層的酬金

(a) Directors' emoluments

Emoluments paid/payable to the Company's directors by the Group during the years ended 31 December 2025 and 2024.

For the year ended 31 December 2025

(a) 董事酬金

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向本公司董事支付／應付的酬金。

截至二零二五年十二月三十一日止年度

Name of director	董事姓名	Director fee HK\$'000 千港元	Salary and commission 薪金及佣金 HK\$'000 千港元	Employer's contribution to pension scheme 僱主退休金計劃供款 HK\$'000 千港元	Discretionary bonuses (note (a)) 酌情花紅 (附註(a)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors: 執行董事:						
Mr. Ji Guangfei ^{note}	姬廣飛先生 ^{附註}	173	-	-	-	173
Ms. Li Jiang ^{note}	李江女士 ^{附註}	173	-	-	-	173
Mr. Zhang Huanping ^{note}	張煥平先生 ^{附註}	173	-	-	-	173
Non-executive Directors: 非執行董事:						
Mr. Li Jiong	李罔先生	-	-	-	-	-
Mr. Yuan Feng ^{note}	袁峰先生 ^{附註}	-	-	-	-	-
Mr. Chung Cheuk Fan Marco ^{note}	鍾卓勳先生 ^{附註}	120	-	-	-	120
Mr. Xu Jianqiang ^{note}	許建強先生 ^{附註}	-	-	-	-	-
Independent non-executive Directors: 獨立非執行董事:						
Mr. Zhou Jiannan ^{note}	周健男先生 ^{附註}	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. Hu Zhaoxia	胡朝霞女士	240	-	-	-	240
Mr. Lyu Aiping ^{note}	呂愛平先生 ^{附註}	173	-	-	-	173
Mr. Zhou Zuyu ^{note}	周祖禹先生 ^{附註}	173	-	-	-	173
Mr. Wu Jianfeng ^{note}	武劍鋒先生 ^{附註}	67	-	-	-	67
Mr. Ma Anyang ^{note}	馬安陽先生 ^{附註}	68	-	-	-	68
		1,360	-	-	-	1,360

note:

As disclosed in the Company's announcements dated 10 April 2025 and 2 January 2026, three directors – Mr. Xu Jianqiang (Non-Executive Director), Mr. Wu Jianfeng (Independent Non-Executive Director) and Mr. Ma Anyang (Independent Non-Executive Director) – resigned with effect from 10 April 2025. With effect from 11 April 2025, Mr. Ji Guangfei, Ms. Li Jiang and Mr. Zhang Huanping were appointed as Executive Directors; Mr. Zhou Zuyu and Mr. Lyu Aiping were appointed as Independent Non-Executive Directors; and Mr. Yuan Feng and Mr. Chung Cheuk Fan Marco were redesignated as Non-Executive Directors. Subsequently, Mr. Zhou Zuyu resigned as an Independent Non-Executive Director with effect from 31 December 2025, and Mr. Zhou Jiannan was appointed as an Independent Non-Executive Director with effect from 1 January 2026.

附註：

誠如本公司日期為二零二五年四月十日及二零二六年一月二日的公告所披露，三名董事—許建強先生(非執行董事)、武劍鋒先生(獨立非執行董事)及馬安陽先生(獨立非執行董事)，已自二零二五年四月十日起辭任。自二零二五年四月十一日起，姬廣飛先生、李江女士及張煥平先生獲委任為執行董事；周祖禹先生及呂愛平先生獲委任為獨立非執行董事；袁鋒先生及鍾卓勳先生則調任為非執行董事。其後，周祖禹先生於二零二五年十二月三十一日辭任獨立非執行董事，而周健男先生則自二零二六年一月一日起獲委任為獨立非執行董事。

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

22 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

For the year ended 31 December 2024

Name of director	董事姓名	Director fee	Salary and commission	Employer's	Discretionary bonuses	Total
				contribution to pension scheme		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors:		執行董事：				
Mr. Yuan Feng	袁峰先生	-	590	-	-	590
Mr. Chung Cheuk Fan Marco	鍾卓勳先生	240	-	-	-	240
Non-executive Directors:		非執行董事：				
Mr. Li Jiong	李罔先生	-	-	-	-	-
Mr. Xu Jianqiang	許建強先生	-	-	-	-	-
Independent non-executive Directors:		獨立非執行董事：				
Mr. Wu Jianfeng	武劍鋒先生	240	-	-	-	240
Ms. Hu Zhaoxia	胡朝霞女士	240	-	-	-	240
Mr. Ma Xufei	馬旭飛先生	53	-	-	-	53
Mr. Ma Anyang	馬安陽先生	187	-	-	-	187
		960	590	-	-	1,550

22 董事及高級管理層的酬金 (續)

(a) 董事酬金 (續)

截至二零二四年十二月三十一日止年度

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22 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

During the year, certain directors voluntarily waived their director's fees as follows:

- On 10 March 2023, Mr. Li Jiong, Mr. Xu Jianqiang and Mr. Yuan Feng waived their respective director's fees with effect from 1 April 2023 until termination of their respective appointments. The waived fees comprised:
 - Mr. Li Jiong and Mr. Xu Jianqiang: HK\$120,000 per annum each;
 - Mr. Yuan Feng: HK\$20,000 per month.
- Mr. Xu Jianqiang resigned as Non-Executive Director with effect from 10 April 2025.
- On 11 April 2025, Mr. Yuan Feng (whose fee waiver continued) and Mr. Chung Cheuk Fan Marco were re-designated from Executive Director to Non-Executive Director (entitled director's fee: HK\$20,000 per month each).
- On 26 June 2025, Mr. Chung Cheuk Fan Marco waived his director's fee with effect from 1 July 2025 until termination of his appointment.

Save as disclosed, during the years ended 31 December 2025 and 2024, no directors of the Group waived any emoluments and no emolument was paid to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

note (a): Certain executive directors of the Company are entitled to discretionary bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and relevant market statistics during the year.

22 董事及高級管理層的酬金 (續)

(a) 董事酬金 (續)

年內，若干董事自願放棄收取董事袍金如下：

- 於二零二三年三月十日，李冏先生、許建強先生及袁峰先生放棄其各自自二零二三年四月一日起至其各自任期終止時止的董事袍金。所放棄的袍金包括：
 - 李冏先生及許建強先生：每年各120,000港元；
 - 袁峰先生：每月20,000港元。
- 許建強先生辭任非執行董事，自二零二五年四月十日起生效。
- 於二零二五年四月十一日，袁峰先生(繼續放棄其袍金)與鍾卓勳先生由執行董事調任為非執行董事(有權收取的董事袍金：每月各20,000港元)。
- 於二零二五年六月二十六日，鍾卓勳先生放棄其自二零二五年七月一日起至任期終止時止的董事袍金。

除上文所披露者外，截至二零二五年及二零二四年十二月三十一日止年度，概無本集團董事放棄任何酬金，且概無向任何董事支付酬金作為加入本集團或加入時的獎勵或作為離職補償。

附註(a): 本公司若干執行董事享有酌情花紅款項，有關款項乃參考年內本集團的經營業績、董事的個人表現及相關市場統計資料而釐定。

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22 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking	就個人提供擔任董事(不論是公司或其附屬公司)的服務而已付或應收的酬金	1,360	960
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	就董事提供管理公司或其附屬公司事宜的其他服務而已付或應收的酬金	-	590
		1,360	1,550

(b) Five highest paid individuals

The five highest paid employees during the years ended 31 December 2025 and 2024 included one director, details of whose remuneration are set out in Note 22(a) above. Details of the remuneration of the remaining non-directors, highest paid employees during the years ended 31 December 2025 and 2024 are as follows:

22 董事及高級管理層的酬金 (續)

(a) 董事酬金 (續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking	就個人提供擔任董事(不論是公司或其附屬公司)的服務而已付或應收的酬金	1,360	960
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	就董事提供管理公司或其附屬公司事宜的其他服務而已付或應收的酬金	-	590
		1,360	1,550

(b) 五名最高薪人士

截至二零二五年及二零二四年十二月三十一日止年度，五名最高薪僱員包括一名董事，其酬金詳情載於上文附註22(a)。其餘非董事最高薪僱員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酬金詳情載列如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salary and commission	薪金及佣金	988	1,380
		988	1,380

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22 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals (continued)

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

The emoluments of the highest-paid individuals of the Group other than the directors fall within the following bands:

		2025 二零二五年	2024 二零二四年
Emolument bands	酬金範疇		
– HK\$0 to HK\$1,000,000	– 0港元至1,000,000港元	3	4

22 董事及高級管理層的酬金 (續)

(b) 五名最高薪人士 (續)

截至二零二五年及二零二四年十二月三十一日止年度，概無向該等人士支付酬金作為加入本集團或加入時的獎勵或作為離職補償。

本集團最高薪人士(除董事外)的酬金屬於以下範疇：

23 PRINCIPAL SUBSIDIARY

As at 31 December 2025, the Company had direct and indirect interests in the following principal subsidiary:

23 主要附屬公司

於二零二五年十二月三十一日，本公司於下列主要附屬公司擁有直接及間接權益：

Company name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ paid-in capital 已發行股本/ 繳足股本詳情	Equity interest held 持有的股權
Top Eminent Healthcare (Hong Kong) Limited (previously known as CLSA Premium Bullion Limited)	Hong Kong, limited liability company	Provision of healthcare products trading services, Hong Kong	HK\$1,000,000	100% (direct)
卓著健康(香港)有限公司 (前稱CLSA Premium Bullion Limited)	香港， 有限責任公司	提供保健產品交易服務，香港	1,000,000港元	100% (直接)

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24 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

For the outstanding balance due from or to related parties, net amount is presented when the Group has a legally enforceable right to set off the recognised amounts, and intends to settle on a net basis.

(a) The Group had the following material transactions with its related entities during the year:

24 關聯方交易及結餘

倘一方有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力，雙方即屬有關聯。雙方受共同控制者亦屬有關聯。

就應收或應付關聯方的未結算結餘而言，當本集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時呈列金額淨值。

(a) 本集團於年內與其關聯實體進行下列重大交易：

	<i>notes</i> 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Transactions with related parties	與關聯方進行的交易		
Amount paid for the provision of software maintenance, upgrade and support services from:	向以下公司支付提供軟件維護、升級及支援服務的款項：		
– a related party	– 關聯方 (i), (v)	27	30
Amount paid for the provision of management services from:	向以下公司支付提供管理服務的款項：		
– the then immediate holding company	– 當時的直接控股公司 (ii), (v)	115	346
– a fellow subsidiary	– 同系附屬公司 (ii), (v), (vi)	280	–
Sales of goods to:	向以下公司銷售貨品：		
– a fellow subsidiary	– 同系附屬公司 (iii), (v), (vi)	1,674	–
Purchase of inventories from:	向以下公司購買存貨：		
– a fellow subsidiary	– 同系附屬公司 (iii), (v), (vi)	2,174	–
– a related party	– 關聯方 (vii)	57,600	–
Commission paid/payable to:	向以下公司支付／應付佣金：		
– a fellow subsidiary	– 同系附屬公司 (iv), (v), (vi)	348	–

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24 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (a) The Group had the following material transactions with its related entities during the year: (continued)

notes:

- (i) On 6 December 2024, the Company entered into a services agreement with CLSA Limited, a wholly-owned subsidiary of CSI (the then immediate holding company), for the provision of information technology services during the year ended 31 December 2025. Amounts are paid for provision of software maintenance, upgrade and support services based on the terms on agreement signed between parties, and the agreement was terminated upon its expiration on 31 December 2025.
- (ii) On 12 April 2024, the Company entered into a business services agreement with CSI for the provision of office services at the Company's head office and principal place of business in Hong Kong. This agreement was terminated upon its expiration on 30 April 2025. Subsequently, on 10 April 2025, the Company entered into a new business services agreement with Beijing Tong Ren Tang (Hong Kong) Limited ("TRT International"), a wholly-owned subsidiary of TRT Cayman, for the provision of office services at the new head office and principal place of business in Hong Kong. Payments are made for the shared use of office space and related services in accordance with the terms of the respective agreements.
- (iii) Top Eminent Healthcare (Hong Kong) Limited ("TE Healthcare HK", formerly known as CLSA Premium Bullion Limited) is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company. TE Healthcare HK engages in the sale and purchase of healthcare products with TRT International on normal commercial terms and after arm's length negotiations.
- (iv) Under a digital commerce cooperation agreement entered into in May 2022 between TE Healthcare HK and TRT International, the Group acquired the right to operate the e-commerce stores on designated sale platforms. In return, TE Healthcare HK is required to pay TRT International a fixed percentage of commission. The agreement was subsequently renewed in May 2025 on substantially the same terms.

24 關聯方交易及結餘 (續)

- (a) 本集團於年內與其關聯實體進行下列重大交易：(續)

附註：

- (i) 於二零二四年十二月六日，本公司與中信里昂證券有限公司(中信證券國際(當時的直接控股公司)的全資附屬公司)訂立一份服務協議，以於截至二零二五年十二月三十一日止年度提供資訊科技服務。就提供軟件維護、升級及支援服務而支付的款項乃根據各訂約方所簽訂之協議條款而釐定，該協議已於二零二五年十二月三十一日屆滿終止。
- (ii) 於二零二四年四月十二日，本公司與中信證券國際訂立一份業務服務協議，以於本公司的香港總部及主要營業地點提供辦公室服務。該協議已於二零二五年四月三十日屆滿終止。其後，於二零二五年四月十日，本公司已與TRT Cayman的全資附屬公司北京同仁堂國際(香港)醫療健康有限公司(「同仁堂國際」)訂立新的業務服務協議，以於香港新總部及主要營業地點提供辦公室服務。根據有關協議條款，已為共用辦公空間和相關服務支付費用。
- (iii) 卓著健康(香港)有限公司(「卓著健康香港」，前稱CLSA Premium Bullion Limited)為一間於香港註冊成立之有限公司，並為本公司之直接全資附屬公司。卓著健康香港與同仁堂國際按一般商業條款及經公平磋商後進行保健產品買賣。
- (iv) 根據卓著健康香港與同仁堂國際於二零二二年五月簽訂的數字商務合作協議，本集團已取得在指定銷售平台經營電子商舖的權利，作為回報，卓著健康香港須向同仁堂國際支付固定百分比的佣金。該協議隨後於二零二五年五月以大致相同條款重續。

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24 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (a) The Group had the following material transactions with its related entities during the year: (continued)

notes: (continued)

- (v) Pursuant to Rule 14A.76 of the Listing Rules, the continuing connected transactions mentioned above are fully exempt from the requirements for shareholders' approval, annual review by independent non-executive directors and auditors, and disclosure obligations.
- (vi) On 18 February 2025, TRT Cayman acquired 813,316,000 Shares, representing 40% of the Company's issued share capital, thereby becoming a controlling shareholder of the Company. TRT International, a wholly-owned subsidiary of TRT Cayman, accordingly became a fellow subsidiary of the Company on the same date. The amounts disclosed herein for the year ended 31 December 2025 therefore represent the transaction amounts for the period from 18 February 2025 to 31 December 2025.
- (vii) TE Healthcare HK engages in the sale and purchase of healthcare products with Beijing Tong Ren Tang Chinese Medicine Company Limited on normal commercial terms and after arm's length negotiations. Beijing Tong Ren Tang Chinese Medicine Company Limited is a related party of the Company. The transactions between TE Healthcare HK and Beijing Tong Ren Tang Chinese Medicine Company Limited do not constitute a connected transaction or a continuing connected transaction under the Listing Rules of The Stock Exchange of Hong Kong Limited.
- (b) Key management includes directors (executive & non-executive) and the remuneration of the key management personnel of the Group are disclosed in Note 22.

24 關聯方交易及結餘 (續)

- (a) 本集團於年內與其關聯實體進行下列重大交易：(續)

附註：(續)

- (v) 根據上市規則第14A.76條，上述持續關連交易獲悉數豁免遵守取得股東批准、獨立非執行董事及核數師年度審閱以及披露責任規定。
- (vi) 於二零二五年二月十八日，TRT Cayman收購813,316,000股股份，佔本公司已發行股本的40%，因而成為本公司的控股股東。同仁堂國際為TRT Cayman的全資附屬公司，因此於同日成為本公司的同系附屬公司。因此，本年報所披露截至二零二五年十二月三十一日止年度的金額為二零二五年二月十八日至二零二五年十二月三十一日期間的交易金額。
- (vii) 卓著健康香港與北京同仁堂國藥有限公司於正常商業條款下，經公平磋商後進行保健產品的買賣。北京同仁堂國藥有限公司為本公司的關聯方。卓著健康香港與北京同仁堂國藥有限公司之間的交易，並不構成香港聯合交易所有限公司上市規則項下的關連交易或持續關連交易。
- (b) 主要管理層包括董事（執行及非執行董事）及本集團主要管理人員的薪酬於附註22披露。

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25 COMMITMENTS

Operating lease commitments

As lessee

As at the end of the reporting period, the Group had commitments for future minimum lease payments in respect of an office under non-cancellable lease within one year as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year 一年內	140	115

Capital commitments

There is no capital commitment for the Group as at 31 December 2025 and 2024.

26 LITIGATION AND CONTINGENT LIABILITIES

Contingent liabilities from litigation with Banclogix System Co., Limited

On 6 May 2020, the Company received a writ of summons together with an endorsement of claim issued in the High Court of the Hong Kong Special Administrative Region by Banclogix System Co., Limited ("Banclogix", the Group's then IT service provider) against the Company (HCA 452/2020). Banclogix claims, among others, that (i) the termination of the IT service agreement by the Company was wrongful; and (ii) the Company is liable to pay a termination payment of HK\$2.5 million, software maintenance fees of approximately HK\$450,000 and IT infrastructure fee of HK\$1.5 million, together with loss and damages to be assessed. The Group has been contesting these claims.

Separately, in 2019, the Company (subsequently joined by its three licensed subsidiaries as plaintiffs) commenced legal proceedings in the High Court (HCA 1416/2019) against Banclogix claiming, among others, repudiatory breach of the IT service agreement by Banclogix, delivery up and/or access to the Company's and its three licensed subsidiaries' data, and damages and losses. The proceedings of HCA 452/2020 and HCA 1416/2019 were ordered to be tried together.

25 承擔

經營租賃承擔

作為承租人

於報告期末，本集團於不可於一年內撤銷的租賃項下有關辦公室的未來最低租賃付款承擔如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year 一年內	140	115

資本承擔

於二零二五年及二零二四年十二月三十一日，本集團並無資本承擔。

26 訴訟及或然負債

與盛匯信息科技有限公司訴訟之或然負債

於二零二零年五月六日，本公司接獲一份由盛匯信息科技有限公司（「盛匯」，本集團當時之資訊科技服務供應商）針對本公司經香港特別行政區高等法院發出之傳訊令狀連同申索背書(HCA 452/2020)。盛匯指稱（其中包括）(i)本公司終止資訊科技服務協議屬不當；及(ii)本公司須支付終止付款2,500,000港元、軟件維護費約450,000港元及資訊科技基礎設施費用1,500,000港元，連同將予評估之損失及損害賠償。本集團一直對盛匯之索賠提出抗辯。

此外，於二零一九年，本公司（隨後其三家持牌附屬公司加入作為原告人）在高等法院(HCA 1416/2019)對盛匯提起法律訴訟，指控（其中包括）盛匯嚴重違反資訊科技服務協議、要求退還及／或提供本公司及其三家持牌附屬公司之數據，以及要求賠償損害及損失。HCA 452/2020與HCA 1416/2019兩宗訴訟已獲命令合併審理。

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26 LITIGATION AND CONTINGENT LIABILITIES (continued)

Contingent liabilities from litigation with Banclogix System Co., Limited (continued)

The Company and Banclogix attended a number of mediation sessions but no settlement could be reached.

As at 31 December 2025 (being the end of the reporting period) and as at the date of approval of these financial statements, the above legal proceedings remain outstanding. The trial of the consolidated actions has been completed in January 2026 and the trial judge has indicated that judgment is expected to be handed down on or before 30 April 2026.

Having considered the nature of the claims, the evidence adduced at trial and advice from the Company's external legal advisers, the Board is of the opinion that it is not probable that an outflow of economic benefits will be required to settle Banclogix's claims and that no reliable estimate of any potential financial impact can be made at this stage. Accordingly, no provision has been recognised in respect of these proceedings in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", and the matter is disclosed as a contingent liability.

27 SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, on 26 February 2026, the Company entered into a sale and purchase agreement with Top Eminent I Limited (a wholly-owned subsidiary of Beijing Tong Ren Tang (Cayman) Limited, the controlling shareholder) in relation to the acquisition of Top Eminent II Limited and its subsidiaries for a cash consideration of HK\$100.3 million (the "Acquisition"). The Acquisition constitutes a major and connected transaction subject to Independent Shareholders' approval at an extraordinary general meeting. Further details are set out in the Company's announcement dated 26 February 2026 and the circular dated 27 February 2026.

Save as disclosed, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this report.

28 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 16 March 2026.

26 訴訟及或然負債 (續)

與盛匯信息科技有限公司訴訟之或然負債 (續)

本公司與盛匯進行多次調解會議，惟未能達成和解。

於二零二五年十二月三十一日(即報告期末)及於該等財務報表批准日期，上述法律訴訟尚未審結。合併訴訟之審訊已於二零二六年一月完成，主審法官表示預期將於二零二六年四月三十日或之前作出判決。

經考慮申索性質、審訊中提出的證據以及本公司外部法律顧問的意見，董事會認為，就盛匯申索清償所需經濟利益流出之可能性不大，且現階段無法對任何潛在財務影響作出可靠估計。因此，並無根據香港會計準則第37號「撥備、或然負債及或然資產」就該等訴訟確認任何撥備，該事項已作為或然負債予以披露。

27 期後事項

報告期末後，於二零二六年二月二十六日，本公司與Top Eminent I Limited (控股股東Beijing Tong Ren Tang (Cayman) Limited之全資附屬公司) 訂立買賣協議，以現金代價100,300,000港元收購Top Eminent II Limited及其附屬公司(「收購事項」)。收購事項構成須經獨立股東於股東特別大會上批准之主要及關連交易。進一步詳情載於本公司日期為二零二六年二月二十六日之公告及日期為二零二六年二月二十七日之通函。

除所披露者外，董事並不知悉於二零二五年十二月三十一日後及直至本報告日期有發生任何須予披露之重大事項。

28 批准財務報表

本財務報表由董事會於二零二六年三月十六日批准及授權刊發。

Top Eminent Healthcare Group Limited (卓著健康集團有限公司)*

(前稱「CLSA Premium Limited」) (Formerly known as “CLSA Premium Limited”)

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港灣仔港灣道18號中環廣場54樓5406室
Suite 5406, 54/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
T (852) 2151 5799 F (852) 3427 2010

* For identification purpose only 僅供識別