



MOMENTUM FINANCIAL
HOLDINGS LIMITED
正乾金融控股有限公司

MOMENTUM FINANCIAL HOLDINGS LIMITED
正乾金融控股有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立的有限公司)
Stock Code 股份代號 : 1152

ANNUAL REPORT 年報
2024



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. Liu Xin Chen (resigned on 30 April 2024)
Mr. Zhou Yihong (appointed on 30 April 2024
and retired on 26 June 2024)
Mr. Zhang Rujie (resigned on 7 February 2025)
Mr. Chu Kin Wang Peleus (appointed on 7 February 2025)

Independent non-executive directors

Mr. Man Wai Lun (resigned on 30 April 2024)
Mr. Zhou Zhencun (retired on 26 June 2024)
Mr. Chen Yongping (retired on 26 June 2024)
Ms. Huang Chunlian (appointed on 30 April 2024
and retired on 26 June 2024)
Mr. Sin Ka Man (appointed on 29 August 2024)
Ms. Liang Lina (appointed on 2 September 2024)
Mr. Chen Yifan (appointed on 3 September 2024)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEADQUARTERS IN THE PEOPLE'S REPUBLIC OF CHINA

Room 2408
Rongchao Economic and Trade Center
No. 4028, Jintian Road
Fuzhong Community, Lianhua Street
Futian District, Shenzhen, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 510, 5/F
Wayson Commercial Building
28 Connaught Road West
Sheung Wan, Hong Kong

COMPANY SECRETARY

Ms. Ngan Wai Kam, Sharon (resigned on 30 April 2024)
Mr. Chou Chiu Ho (appointed on 1 May 2024)

董事會

執行董事

劉欣晨先生(於2024年4月30日辭任)
周逸洪先生(於2024年4月30日獲委任，
並於2024年6月26日退任)
張如潔先生(於2025年2月7日辭任)
朱健宏先生(於2025年2月7日獲委任)

獨立非執行董事

文偉麟先生(於2024年4月30日辭任)
周振存先生(於2024年6月26日退任)
陳永平先生(於2024年6月26日退任)
黃春蓮女士(於2024年4月30日獲委任，
並於2024年6月26日退任)
冼家敏先生(於2024年8月29日獲委任)
梁麗娜女士(於2024年9月2日獲委任)
陳一帆先生(於2024年9月3日獲委任)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

於中華人民共和國的總部

中國深圳市福田區
蓮花街道福中社區
金田路4028號
榮超經貿中心
2408室

香港主要經營地點

香港上環
干諾道西28號
威勝商業大廈
5樓510室

公司秘書

顏慧金女士(於2024年4月30日辭任)
周昭何先生(於2024年5月1日獲委任)

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Ms. Ngan Wai Kam, Sharon (resigned on 30 April 2024)
Mr. Liu Xin Chen (resigned on 30 April 2024)
Mr. Zhou Yihong (appointed on 30 April 2024
and retired on 26 June 2024)
Mr. Chou Chiu Ho (appointed on 1 May 2024)
Mr. Zhang Rujie (appointed on 14 September 2024
and resigned on 7 February 2025)
Mr. Chu Kin Wang Peleus (appointed on 7 February 2025)

BERMUDA RESIDENT REPRESENTATIVE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

MEMBERS OF THE AUDIT COMMITTEE

Mr. Chen Yongping (*Chairman*) (retired on 26 June 2024)
Mr. Man Wai Lun (resigned on 30 April 2024)
Mr. Zhou Zhencun (retired on 26 June 2024)
Ms. Huang Chunlian (appointed on 30 April 2024
and retired on 26 June 2024)
Mr. Sin Ka Man (*Chairman*) (appointed on 29 August 2024)
Ms. Liang Lina (appointed on 2 September 2024)
Mr. Chen Yifan (appointed on 3 September 2024)

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Man Wai Lun (*Chairman*) (resigned on 30 April 2024)
Mr. Zhou Zhencun (retired on 26 June 2024)
Mr. Chen Yongping (retired on 26 June 2024)
Mr. Liu Xin Chen (resigned on 30 April 2024)
Ms. Huang Chunlian (*Chairperson*) (appointed on 30 April 2024
and retired on 26 June 2024)
Mr. Zhou Yihong (appointed on 30 April 2024
and retired on 26 June 2024)
Mr. Chen Yifan (*Chairman*) (appointed 3 September 2024)
Mr. Sin Ka Man (appointed on 29 August 2024)
Ms. Liang Lina (appointed 2 September 2024)

授權代表

顏慧金女士(於2024年4月30日辭任)
劉欣晨先生(於2024年4月30日辭任)
周逸洪先生(於2024年4月30日獲委任，
並於2024年6月26日退任)
周昭何先生(於2024年5月1日獲委任)
張如潔先生(於2024年9月14日獲委任，
並於2025年2月7日辭任)
朱健宏先生(於2025年2月7日獲委任)

駐百慕達代表

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

審核委員會成員

陳永平先生(主席)(於2024年6月26日退任)
文偉麟先生(於2024年4月30日辭任)
周振存先生(於2024年6月26日退任)
黃春蓮女士(於2024年4月30日獲委任，
並於2024年6月26日退任)
冼家敏先生(主席)(於2024年8月29日獲委任)
梁麗娜女士(於2024年9月2日獲委任)
陳一帆先生(於2024年9月3日獲委任)

薪酬委員會成員

文偉麟先生(主席)(於2024年4月30日辭任)
周振存先生(於2024年6月26日退任)
陳永平先生(於2024年6月26日退任)
劉欣晨先生(於2024年4月30日辭任)
黃春蓮女士(主席)(於2024年4月30日獲委任，
並於2024年6月26日退任)
周逸洪先生(於2024年4月30日獲委任，
並於2024年6月26日退任)
陳一帆先生(主席)(於2024年9月3日獲委任)
冼家敏先生(於2024年8月29日獲委任)
梁麗娜女士(於2024年9月2日獲委任)

Corporate Information

公司資料

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Zhou Zhencun (*Chairman*) (retired on 26 June 2024)
Mr. Man Wai Lun (resigned on 30 April 2024)
Mr. Chen Yongping (retired on 26 June 2024)
Mr. Liu Xin Chen (resigned on 30 April 2024)
Mr. Zhou Yihong (appointed on 30 April 2024
and retired on 26 June 2024)
Ms. Huang Chunlian (appointed on 30 April 2024
and retired on 26 June 2024)
Ms. Liang Lina (*Chairperson*) (appointed on 2 September 2024)
Mr. Sin Ka Man (appointed on 29 August 2024)
Mr. Chen Yifan (appointed on 3 September 2024)

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG 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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

Dah Sing Bank Limited
33/F., Everbright Centre
108 Gloucester Road
Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F, Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong

COMPANY'S WEBSITE

www.1152.com.hk

STOCK CODE

1152

提名委員會成員

周振存先生 (*主席*) (於2024年6月26日退任)
文偉麟先生 (於2024年4月30日辭任)
陳永平先生 (於2024年6月26日退任)
劉欣晨先生 (於2024年4月30日辭任)
周逸洪先生 (於2024年4月30日獲委任，
並於2024年6月26日退任)
黃春蓮女士 (於2024年4月30日獲委任，
並於2024年6月26日退任)
梁麗娜女士 (*主席*) (於2024年9月2日獲委任)
冼家敏先生 (於2024年8月29日獲委任)
陳一帆先生 (於2024年9月3日獲委任)

百慕達股份過戶登記總處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記處

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

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐銀行總行大廈

大新銀行有限公司
香港
告士打道108號
光大中心33樓

核數師

長青(香港)會計師事務所有限公司
香港
灣仔駱克道188號
兆安中心24樓

公司網站

www.1152.com.hk

股份代號

1152

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the provision of cross-border business and provision of finance leasing and consultancy service.

1. Cross-border business

The Group commenced its cross-border business since 2017, and expands its cross-border business under the S2B2C and B2C model. The S2B2C model is to provide value-added service to e-commerce distributors and/or end consumers in the PRC by (i) securing a cross-border e-commerce platform that integrates overseas direct procurement, import and export supply chain management; and (ii) leasing of several bonded warehouses, which allows the Group to efficiently import products into the PRC and maintain inventory to respond to customer orders in a swift manner, while providing custom clearance, warehouse storage and logistics assistance to its customers to strengthen its competitive edge.

The B2C model allows the Group to directly advertise and offer its products to end-consumers. The Group believed that the B2C model could diversify the source of income generated from its cross-border business segment.

2. Provision of finance leasing and consultancy service

The finance leasing business has been one of the principal businesses of the Group since 2014. The Group is from time to time looking for suitable opportunities to expand its finance leasing business.

The Group's finance leasing and consultancy service are mainly conducted in the following ways:

(i) Direct finance leasing

Direct finance leasing generally involves the Group acquiring machinery or equipment directly from the supplier at the instruction of the Group's customer, which is then leased to the customer of the Group. The customer will then repay the financing amount, interest and handling fee to the Group in monthly instalments. The financing amount granted by the Group will usually be determined based on the purchase price of the machinery or equipment and the customer's creditworthiness and ability to repay. Upon the expiry of the lease term and full repayment of the lease payment, the ownership of the machinery or equipment will be transferred to the customer at a nominal price. In direct finance leasing, although the Group has legal ownership to the machinery or equipment underlying the lease during the lease term, substantially all the risks and rewards of the ownership are transferred to the customer through contractual relationship between the Group and the customer.

業務回顧

本集團主要從事提供跨境業務以及提供融資租賃及諮詢服務。

1. 跨境業務

本集團自2017年起開始從事跨境業務，並以S2B2C及B2C模式擴展跨境業務。S2B2C模式於中國向電商分銷商及／或終端客戶提供增值服務，方式為(i)獲得集海外直購、進出口供應鏈管理於一體的跨境電商平台；及(ii)租賃多個保稅倉庫以便本集團向中國高效進口產品，為迅速回應客戶訂單維持庫存，同時為客戶提供報關、倉儲及物流幫助，增強競爭力。

B2C模式使本集團直接向終端消費者推廣及銷售產品。本集團相信，B2C模式可豐富其跨境業務分部的收入來源。

2. 提供融資租賃及諮詢服務

自2014年起，融資租賃業務一直為本集團的主要業務之一。本集團不時物色合適機會以擴展其融資租賃業務。

本集團融資租賃及諮詢服務主要以以下形式進行：

(i) 直接融資租賃

直接融資租賃通常涉及本集團按照本集團客戶的指示直接自供應商購買機械或設備，其後將其出租予本集團客戶。其後，客戶將按月分期向本集團償還融資額、利息及手續費。本集團所授出的融資額通常根據機械或設備的購買價格及客戶的信譽及還款能力釐定。租賃期限屆滿且租賃付款獲悉數償還後，機械或設備的所有權將以名義價格轉讓予客戶。於直接融資租賃中，儘管本集團於租賃期內對租賃相關的機械或設備具有合法所有權，惟所有權的絕大部分風險及報酬乃通過本集團與客戶之間的合約關係轉移予客戶。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

2. Provision of finance leasing and consultancy service (continued)

(ii) Sale and leaseback

Sale and leaseback typically involves a customer selling its owned machinery or equipment to the Group and the Group then lease back such machinery or equipment to this customer. This form of finance leasing is primarily used by customers who need working capital to fund their business operation. The customer will then repay the financing amount, interest and handling fee to the Group in monthly instalments. The financing amount granted by the Group will usually be determined based on the purchase price and depreciation of the machinery or equipment and the customer's creditworthiness and ability to repay. Upon the expiry of the lease term and full repayment of the lease payment, the ownership of the machinery or equipment will be transferred back to the customer at a nominal price. In sale and leaseback transaction, although the Group has legal ownership to the machinery or equipment underlying the lease during the lease term, substantially all the risks and rewards of the ownership are transferred to the customer through contractual relationship between the Group and the customer.

The Group's finance leasing and consultancy service team (the "Team"), with solid experience in finance lease and medical equipment sector, obtains information regarding upcoming potential pipeline projects from manufacturers, distributors, banks and other financial institutions. Upon obtaining such information, the Team will approach the potential customers for discussions and conduct due diligence for potential finance leasing cooperation, by ways of direct finance leasing or sales and leaseback.

Details for major terms of finance leasing as at 31 December 2024, including total outstanding finance lease receivables, maturity profile, interest rates, collaterals and/or guarantee obtained, are set out in note 19 to the Consolidated Financial Statements.

The Team will perform (i) background assessment; (ii) financial capability and repayment ability assessment; (iii) credit assessment; (iv) guarantor background assessment; (v) subject matter assessment; and (vi) industry assessment, in the assessment of the credit risks of customers. The Group's approval process includes due diligence, feasibility study, verification and credit risk assessment. For the monitoring of each outstanding finance lease contract, the Team will record the ledger, issue payment reminders, closely follow up instalments, maintain communication with customers to follow up overdue instalments (if any), and commence appropriate proceedings to recover outstanding instalments.

業務回顧 (續)

2. 提供融資租賃及諮詢服務 (續)

(ii) 售後租回

售後租回通常涉及客戶將其擁有的機械或設備出售予本集團，本集團其後將該等機械或設備租回予該客戶。此形式的融資租賃主要供需要營運資金為其業務運營提供資金的客戶使用。其後，客戶將按月分期償還本集團融資額、利息及手續費。本集團所授出的融資額通常根據機械或設備的購買價格及折舊以及客戶的信譽及還款能力釐定。租賃期限屆滿且租賃付款獲悉數償還後，機械或設備的所有權將以名義價格轉讓予客戶。於售後租回交易中，儘管本集團於租賃期內對租賃相關的機械或設備具有合法所有權，惟所有權的絕大部分風險及報酬乃通過本集團與客戶之間的合約關係轉移予客戶。

本集團的融資租賃及諮詢服務團隊(「團隊」)在融資租賃及醫療設備領域擁有豐富經驗，其向製造商、分銷商、銀行及其他金融機構獲取有關未來潛在管道項目的資料。獲取有關資料後，團隊將聯絡潛在客戶進行商討，並就以直接融資租賃或售後租回形式進行的潛在融資租賃合作進行盡職審查。

有關於2024年12月31日融資租賃主要條款的詳情(包括未償還融資租賃應收款項總額、到期情況、利率、所得抵押品及/或擔保)載於綜合財務報表附註19。

於評估客戶的信貸風險時，團隊將進行(i)背景評估；(ii)財務能力及還款能力評估；(iii)信貸評估；(iv)擔保人背景評估；(v)主體事項評估；及(vi)行業評估。本集團的審批程序包括盡職審查、可行性研究、查核及信貸風險評估。就監察各項未償還融資租賃合約而言，團隊將記錄台賬、發出付款提示、密切跟進分期付款項、與客戶保持溝通以跟進逾期分期付款項(如有)及展開適當程序以收回未償還分期付款項。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

2. Provision of finance leasing and consultancy service (continued)

Due to the stringent procedures adopted by the Group in taking new customers on board, there was no default in repayment since the commencement of the Group's finance leasing business. The accumulated impairment losses on finance lease receivables as at 31 December 2024 amounted to HK\$Nil (2023: HK\$12,000) was provided by reference to the historical repayment pattern of the Group's finance lease debtors and certain other factors, including forward-looking elements, as to comply the requirements of HKFRS 9 Financial Instruments. Movements of the accumulated impairment losses on finance lease receivables during the year ended 31 December 2024 represent the net of: (1) decrease in outstanding finance lease receivables as compared to 31 December 2023; and (2) certain delays in repayments were recorded during the year ended 31 December 2024 (which were fully-recovered during the year ended 31 December 2024), which impacted the calculation of expected credit loss. The directors are of the view that the fact that no default in repayment has been recorded in respect of the finance lease business of the Group demonstrates that the internal control procedures for taking new customers/projects on board and the monitoring procedures are sound and effective.

In summary, during the year ended 31 December 2024, the Group had made strategic tailor-made arrangements to support the Group's position as follows: (i) it introduced new customers and suppliers; (ii) it strengthened product lines and platform for products; (iii) it improved operations and reducing operating costs; and (iv) it solicited new financing facilities in the market to support and strengthen the businesses and operations of the Group.

FINANCIAL REVIEW

Revenue

For the Year, cross-border business segment recorded a segment revenue of approximately HK\$630.0 million (2023: HK\$761.3 million), showing a decrease of 17.2% comparing with last year. Finance leasing business segment recorded a segment revenue of approximately HK\$0.1 million (2023: HK\$0.3 million), showing a decrease of 66.7% comparing with last year.

The decrease was mainly due to the decrease in cross-border trading business of nutrition food and health care products.

Cost of Sales and Gross Profit

The Group's cost of sales during the Reporting Period decrease by 15.8% to approximately HK\$599.3 million compared to the year ended 31 December 2023 (the "Corresponding Period") which was driven by the decrease in revenue.

業務回顧 (續)

2. 提供融資租賃及諮詢服務 (續)

由於本集團接受新客戶時採用嚴格程序，本集團自開展融資租賃業務以來，概無拖欠還款的記錄。於2024年12月31日，融資租賃應收款項的累計減值虧損為零港元(2023年：12,000港元)，乃參考本集團融資租賃債務人的歷史還款模式及若干其他因素(包括前瞻性因素)計提，以符合香港財務報告準則第9號金融工具的規定。截至2024年12月31日止年度，融資租賃應收款項累計減值虧損的變動指：(1)未償還融資租賃應收款項較2023年12月31日減少；及(2)截至2024年12月31日止年度錄得若干延遲還款情況(已於截至2024年12月31日止年度悉數追回)，導致預期信貸虧損計算受到影響。董事認為，本集團融資租賃業務概無錄得拖欠還款的事實反映本集團接受新客戶／項目時的內部控制程序及監察程序健全有效。

綜上所述，截至2024年12月31日止年度，本集團已作出以下戰略性的定制安排，以鞏固本集團的市場地位：(i)引入新客戶及供應商；(ii)加強產品線及產品平台；(iii)改善營運並降低營運成本；及(iv)在市場上尋找新融資以支持並鞏固本集團的業務及營運。

財務回顧

收入

年內，跨境業務分部錄得分部收入約630.0百萬港元(2023年：761.3百萬港元)，較去年減少17.2%。融資租賃業務分部錄得分部收入約0.1百萬港元(2023年：0.3百萬港元)，較去年減少66.7%。

減少主要由於營養食品及保健品跨境貿易業務減少所致。

銷售成本及毛利

本集團於報告期間內之銷售成本較截至2023年12月31日止年度(「去年同期」)減少15.8%至約599.3百萬港元，乃由於收入減少所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (continued)

Cost of Sales and Gross Profit (Continued)

The gross profit margin of the Group decreased from approximately 6.6% for the Corresponding Period to approximately 4.9% for the Reporting Period. The gross profit had decreased by 38.5% to approximately HK\$30.9 million compared to the Corresponding Period due to the decrease in revenue. The decrease in gross profit margin was mainly because the Group offer more competitive prices to the customers under the current intense market competition.

Expenses

The administrative and other expenses accounted for the largest portion of the operating cost. The administrative and other expenses decreased by 28.5% to approximately HK\$8.8 million when compared to the Corresponding Period, which is mainly because of the decrease of revenue and relevant operating cost.

Tax

Under the two-tiered Profits Tax Regime, one of the Company's Hong Kong subsidiaries is subjected to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of its estimated assessable profits and at 16.5% on its estimated assessable profits above HK\$2 million. Other Hong Kong subsidiaries not qualifying for the two-tiered Profit Tax Regime are subjected to Hong Kong Profits Tax at the rate of 16.5% for the Year.

The tax rate applicable to the Group's PRC subsidiaries was 25% (2023: 25%) during the Year.

Loss for the Year

The Group recorded a net loss for the Year of approximately HK\$23.3 million as compared with a net profit of approximately HK\$19.5 million for the year ended 31 December 2023. The turnaround from profit to loss was primarily attributable to (i) decrease in cross-border trading business of nutrition food and health care products; and (ii) increase impairment loss on trade receivables.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group had total cash and bank balances of approximately HK\$3.6 million as at 31 December 2024 (2023: HK\$24.3 million). The current ratio (defined as current assets divided by current liabilities) of the Group as at 31 December 2024 and 31 December 2023 was 1.25 times and 1.76 times respectively. As at 31 December 2024, the cash and cash equivalents held by the Group were mainly denominated in Hong Kong dollars ("HK\$"), Renminbi ("RMB") and United States dollars ("US\$").

財務回顧(續)

銷售成本及毛利(續)

本集團於報告期間內之毛利率自去年同期約6.6%減少至約4.9%。由於收入減少，毛利較去年同期減少38.5%至約30.9百萬港元。毛利率減少主要歸因於本集團在當前激烈的市場競爭下，為客戶提供更具競爭力的價格。

開支

行政及其他開支佔營運成本的最大部分。行政及其他開支較去年同期減少28.5%至約8.8百萬港元，主要由於收入及相關營運成本減少。

稅項

根據兩級制利得稅制度，本公司其中一間香港附屬公司須就其估計應課稅溢利的首2百萬港元按8.25%的稅率繳納香港利得稅及就估計應課稅溢利超過2百萬港元的部分按16.5%的稅率繳納香港利得稅。於年內其他不符合兩級制利得稅制度的香港附屬公司須按16.5%的稅率繳納香港利得稅。

於年內，本集團的中國附屬公司適用的稅率為25%（2023年：25%）。

年內虧損

本集團於本年度錄得淨虧損約23.3百萬港元，而於截至2023年12月31日止年度則錄得純利約19.5百萬港元。轉盈為虧主要由於(i)營養食品及保健品跨境貿易減少；及(ii)貿易應收款項減值虧損增加。

流動資金、財務資源及資本架構

於2024年12月31日，本集團持有現金及銀行結餘合共約3.6百萬港元（2023年：24.3百萬港元）。於2024年12月31日及2023年12月31日，本集團的流動比率（定義為流動資產除以流動負債）分別為1.25倍及1.76倍。於2024年12月31日，本集團所持有的現金及現金等價物則主要以港元（「港元」）、人民幣（「人民幣」）及美元（「美元」）計值。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

At 31 December 2024, the total borrowings of the Group were approximately HK\$200.8 million (2023: HK\$153.3 million) which comprised (i) loan from the ultimate holding company of HK\$50 million (2023: HK\$50 million); (ii) bank and other borrowings of HK\$6.6 million (2023: HK\$17.8 million); (iii) promissory note of HK\$91.6 million (2023: HK\$33.8 million); (iv) corporate bonds of HK\$51.5 million (2023: HK\$51.2 million); and (v) lease liabilities of HK\$1.1 million (2023: HK\$0.5 million) respectively.

The loan from the ultimate holding company is carried at fixed interest rate of 9.5% (2023: 9.5%) per annum and repayable on demand.

The Group's bank borrowings are denominated in RMB, repayable in one year and bearing a fixed interest of 9% (2023: 9.0%) per annum.

Pursuant to a subscription agreement dated 14 June 2019 and the supplemental agreement dated 17 June 2019, the Company issued convertible bonds in an aggregate principal amount of HK\$39,000,000 with 5% interest per annum three-year lifespan on 24 June 2019. Assuming full conversion of the Convertible Bonds at the initial conversion price of HK\$0.2, the Convertible Bonds will be convertible into 195,000,000 conversion shares. Details are disclosed in the announcements of the Company dated 14 June 2019, 17 June 2019 and 24 June 2019. The gross proceeds from the subscription of the Convertible Bonds was approximately HK\$39 million and the net proceeds was approximately HK\$38.7 million. During the year ended 31 December 2023, the outstanding principal and interest of the Convertible Bonds was reclassified to corporate bonds and no share was converted. The Company and the bondholder had mutually agreed to extend the maturity date to 24 June 2025.

On 3 March 2025, the Company received a statutory demand (the “**3 March 2025 Statutory Demand**”) from the solicitors firm acting for a holder of the convertible bonds of the Company demanding the Company to pay an amount of HK\$50,881,644, being the outstanding principal amount of the convertible bonds of the Company and interests on the aforesaid outstanding principal amount. Subsequently in June 2025, the convertible bond holder issued a letter to the Stock Exchange and stated that, among others, its disputes with the Company in relation to the convertible bonds of the Company is a misunderstanding caused by the convertible bond holder and it is going to immediately withdraw the 3 March 2025 Statutory Demand. Subsequently, the convertible bond holder has issued a letter to the Company to officially withdraw the 3 March 2025 Statutory Demand.

The Group's corporate bonds were unsecured and bearing interest ranging from 5% to 7% per annum. As at 31 December 2024, the outstanding balance of corporate bonds are fully repayable within one year.

流動資金、財務資源及資本架構(續)

於2024年12月31日，本集團的借款總額為約200.8百萬港元(2023年：153.3百萬港元)，包括(i)來自最終控股公司貸款50百萬港元(2023年：50百萬港元)；(ii)銀行及其他借貸6.6百萬港元(2023年：17.8百萬港元)；(iii)承兌票據91.6百萬港元(2023年：33.8百萬港元)；(iv)企業債券51.5百萬港元(2023年：51.2百萬港元)；及(v)租賃負債1.1百萬港元(2023年：0.5百萬港元)。

來自最終控股公司貸款按固定年利率9.5%(2023年：9.5%)計息，須按要求償還。

本集團的銀行借貸以人民幣計值，須於一年內償還及按固定年利率9%(2023年：9.0%)計息。

根據日期為2019年6月14日之認購協議及日期為2019年6月17日之補充協議，本公司於2019年6月24日發行總本金額為39,000,000港元的可換股債券，年利率為5%，年期為三年。假設按初步換股價0.2港元悉數轉換可換股債券，則可換股債券將轉換為195,000,000股換股股份。詳情於本公司日期為2019年6月14日、2019年6月17日及2019年6月24日之公佈內披露。認購可換股債券的所得款項總額約為39百萬港元，所得款項淨額約為38.7百萬港元。截至2023年12月31日止年度，可換股債券的未償還本金及利息已重新分類至公司債券，且概無股份獲轉換。本公司與債券持有人已相互協定將到期日延長至2025年6月24日。

於2025年3月3日，本公司接獲代表本公司一名可換股債券持有人的律師行發出的法定要求償債書(「**2025年3月3日法定要求償債書**」)，要求本公司支付本公司可換股債券之未償還本金額及上述未償還本金額的利息50,881,644港元。隨後於2025年6月，可換股債券持有人向聯交所發出函件，並表示(其中包括)其與本公司就本公司可換股債券的糾紛乃由可換股債券持有人誤解所致，其將即時撤回2025年3月3日法定要求償債書。其後，可換股債券持有人已向本公司發出函件，正式撤回2025年3月3日法定要求償債書。

本集團的企業債券為無抵押，按年利率介乎5%至7%計息。於2024年12月31日，企業債券的未償還結餘須於一年內悉數償還。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

In June 2019, the Company issued a promissory note in a principal amount of HK\$10,000,000 with an interest rate of 3% per annum and a maturity of 2 years to an independent third party (the “PN10M”). The net proceeds of approximately HK\$10 million was intended to be used for working capital. As at 31 December 2024, approximately HK\$10 million was used as working capital as intended and the maturity of the PN10M had been extended to June 2025.

In March 2021, the Company issued a promissory note in principal amount of HK\$3,000,000 with an interest rate of 4% per annum and a maturity of 2 years to an independent third party (the “PN3M”). The proceeds of approximately HK\$3 million was intended to be used for working capital and/or repaying liabilities. As at the date of this report, approximately HK\$3 million was used as intended and the maturity of the PN3M had been extended to March 2025.

In April 2021, the Company issued a promissory note in principal amount of HK\$9,000,000 with an interest rate of 3% per annum and a maturity of 1 year which can be extended to another 1 year with mutual written consent to an independent third party (the “PN9M”). The proceeds of approximately HK\$9 million was intended to be used for working capital and/or repaying liabilities. As at the date of this report, approximately HK\$9 million was used as intended and the maturity of the PN9M had been extended to April 2025.

In July 2021, the Company issued a promissory note in principal amount of HK\$12,000,000 with an interest rate of 3% per annum and a maturity of 1 year which can be extended to another 1 year with mutual written consent to an independent third party (the “PN12M”). The proceeds of approximately HK\$12 million was intended to be used for working capital and/or repaying liabilities. As at the date of this report, approximately HK\$12 million was used as intended and the maturity of the PN12M had been extended to July 2025.

In June 2024, the Company issued a promissory note in principal amount of HK\$5,000,000 with an interest rate of 3% per annum to an independent third party (the “PN5M”). The proceeds of approximately HK\$5 million was intended to be used for working capital and/or repaying liabilities. As at the date of this report, approximately HK\$5 million was used as intended and the maturity of the PN5M will be due and payable in June 2025.

The Company received a letter (the “Demand Letter”) dated 16 September 2024 and issued by the holder of the promissory notes (the “PN Holder”) with the aggregate principal amount of HK\$20 million issued by the Company (the “Promissory Note”), which was addressed to the Company.

流動資金、財務資源及資本架構(續)

於2019年6月，本公司向獨立第三方發行本金額為10,000,000港元的承兌票據，年利率為3%，到期日為2年（「承兌票據10百萬」）。所得款項淨額約10百萬港元擬用作營運資金。於2024年12月31日，約10百萬港元已按計劃用作營運資金，以及承兌票據10百萬的到期日已延長至2025年6月。

於2021年3月，本公司向獨立第三方發行本金額為3,000,000港元的承兌票據，年利率為4%，到期日為2年（「承兌票據3百萬」）。所得款項約3百萬港元擬用作營運資金及／或償還負債。於本報告日期，約3百萬港元已按計劃獲使用，以及承兌票據3百萬的到期日已延長至2025年3月。

於2021年4月，本公司向獨立第三方發行本金額為9,000,000港元的承兌票據，年利率為3%，到期日為1年，經雙方書面同意可再延長1年（「承兌票據9百萬」）。所得款項約9百萬港元擬用作營運資金及／或償還負債。於本報告日期，約9百萬港元已按計劃獲使用，以及承兌票據9百萬的到期日已延長至2025年4月。

於2021年7月，本公司向獨立第三方發行本金額為12,000,000港元的承兌票據，年利率為3%，到期日為1年，經雙方書面同意可再延長1年（「承兌票據12百萬」）。所得款項約12百萬港元擬用作營運資金及／或償還負債。於本報告日期，約12百萬港元已按計劃獲使用，以及承兌票據12百萬的到期日已延長至2025年7月。

於2024年6月，本公司向獨立第三方發行本金額為5,000,000港元的承兌票據（「承兌票據5百萬」），年利率為3%。所得款項約5百萬港元擬用作營運資金及／或償還負債。於本報告日期，約5百萬港元已按計劃獲使用，以及承兌票據5百萬將於2025年6月到期及須予支付。

本公司接獲日期為2024年9月16日的函件（「催款函」），乃由本公司所發行本金總額為20百萬港元的承兌票據（「承兌票據」）持有人（「承兌票據持有人」）發出，收件人為本公司。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

It was stated in the Demand Letter that (among other things):

- (i) there is a material adverse change in the financial condition of the Company as the consolidated net profit for the six months ended 30 June 2024 has been significantly decreased; and
- (ii) the PN Holder demand the immediate repayment of the total outstanding sum of approximately HK\$20.3 million (the **“Outstanding Sum”**) in relation to the Promissory Note within 14 days of the date of the Demand Letter.

As at 30 June 2024, the Company had an outstanding trade and other payables of approximately HK\$214.1 million, loan from ultimate holding company of approximately HK\$50.0 million, bank and other borrowings of approximately HK\$16.0 million, promissory note of approximately HK\$39.3 million and corporate bonds of approximately HK\$50.5 million, while the bank balances and cash amounted to approximately HK\$12.2 million. Based on the above, the board of directors of the Company were of the view that the Company may not be able to repay the Outstanding Sum by the date as demanded in the Demand Letter.

Subsequently, the Company received a statutory demand (the **“10 October 2024 Statutory Demand”**) dated 10 October 2024 from the legal adviser acting on behalf of the PN Holder pursuant to Section 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of Laws of Hong Kong), demanding the Company to pay the amount of HK\$20,316,438, being the principal amount of the Promissory Note issued by the Company to the PN Holder together with interest accrued thereon, within 3 weeks from the date of the service of the 10 October 2024 Statutory Demand, failing which the PN Holder may present a winding up petition against the Company.

After the receipt of the 10 October 2024 Statutory Demand received by the Company on 10 October 2024, a creditor who has continued to provide financial support to the Company for business development and daily operation of the Group by way of financial advance (the **“Advance”**) since 12 August 2021 to 31 July 2024, demanded the immediate repayment of the Advance. In view of the limited financial resources, the Company, at its best endeavor, negotiated with the creditor. On 12 October 2024, the Company reached the agreement with the creditor and issue a promissory note in the principal amount of HK\$51,250,000 which carries an interest rate of 3% per annum to the creditor to settle the Advance.

After the receipt of the 10 October 2024 Statutory Demand received by the Company on 10 October 2024, the Company received a demand letter (the **“Second Demand Letter”**) dated 14 October 2024 issued by the holder of the promissory notes (the **“Second PN Holder”**) with an aggregate principal amount of HK\$9 million issued by the Company (the **“Second Promissory Note”**), which was addressed to the Company.

流動資金、財務資源及資本架構(續)

催款函中指出(其中包括):

- (i) 本公司的財務狀況出現重大不利變動，原因為截至2024年6月30日止六個月的綜合純利大幅減少；及
- (ii) 承兌票據持有人要求於催款函日期起計14日內即時償還有關承兌票據的未償還總金額約20.3百萬港元(「未償還金額」)。

於2024年6月30日，本公司有未償還的貿易及其他應付款項約214.1百萬港元、最終控股公司貸款約50.0百萬港元、銀行及其他借貸約16.0百萬港元、承兌票據約39.3百萬港元以及企業債券約50.5百萬港元，而銀行結餘及現金則約為12.2百萬港元。基於上文所述，本公司董事會認為本公司可能無法於催款函所要求的日期前償還未償還金額。

隨後，本公司接獲由承兌票據持有人之法律顧問根據香港法例第32章公司(清盤及雜項條文)條例第327(4)(a)條發出日期為2024年10月10日的法定要求償債書(「2024年10月10日法定要求償債書」)，要求本公司於2024年10月10日法定要求償債書送達日期起計三星期內支付20,316,438港元，即本公司向承兌票據持有人發行之承兌票據本金連同應計利息，倘未能成功支付，承兌票據持有人可向本公司提出清盤呈請。

於本公司於2024年10月10日接獲2024年10月10日法定要求償債書後，一名自2021年8月12日至2024年7月31日一直以財務墊款(「墊款」)方式向本公司提供財務支援以供本集團業務發展及日常營運之債權人要求即時償還墊款。鑑於財務資源有限，本公司已盡最大努力與債權人進行協商。於2024年10月12日，本公司與該債權人達成協議，並向該債權人發行本金額為51,250,000港元的承兌票據，按年利率3%計息，以清償墊款。

在本公司於2024年10月10日接獲2024年10月10日法定要求償債書後，本公司接獲由本公司發行本金總額為9百萬港元的承兌票據(「第二張承兌票據」)持有人(「第二張承兌票據持有人」)所發出的日期為2024年10月14日的催款函(「第二份催款函」)，收件人為本公司。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

It was stated in the Second Demand Letter that (among other things):

- (i) as a result of the 10 October 2024 Statutory Demand received by the Company, the Second PN Holder believes the Company had failed to repay the Promissory Note as demanded in the 10 October 2024 Statutory Demand, which constitutes an event of default under the Second Promissory Note; and
- (ii) the Second PN Holder demand the immediate repayment of the total outstanding sum of approximately HK\$9.2 million in relation to the Second Promissory Note within 7 days of the date of the Second Demand Letter.

On 18 October 2024 (after trading hours), the Company entered into a settlement agreement (the “**Settlement Agreement**”) (supplemented by a supplemental agreement dated 31 December 2024) with the relevant creditors in relation to a debt restructuring, pursuant to which the Company has conditionally agreed to capitalise the outstanding debt of HK\$91,534,164 owed to the relevant creditors by the Company as at 15 October 2024, the relevant creditors has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the 3% unsecured convertible bonds in the aggregate principal amount of HK\$91,534,164 to the relevant creditors.

As disclosed in the announcement of the Company dated 28 March 2025, the issuance of the convertible bonds under the Settlement Agreement would result in a theoretical dilution effect of approximately 61.06%, which is higher than the 25% threshold as set out in Rule 7.27B of the Listing Rules. Pursuant to the Settlement Agreement, the completion of the Settlement Agreement is conditional upon the satisfaction of, among other things, the consent from the Stock Exchange in respect of Rule 7.27B of the Listing Rules. In view of Rule 7.27B of the Listing Rules, the Company had been negotiating with the relevant creditors for adjusting the conversion price of the convertible bonds. However, no agreement could be reached with the relevant creditors in this regard. In light of the above, the conditions precedent under the Settlement Agreement are not expected to be fulfilled. Accordingly, on 28 March 2025, the Company and the relevant creditors entered into a termination agreement to terminate the Settlement Agreement with immediate effect.

For more details of the above incidents, please refer to the announcements of the Company dated 17 September 2024, 10 October 2024, 14 October 2024, 8 January 2025, 3 February 2025, 28 February 2025 and 28 March 2025.

流動資金、財務資源及資本架構(續)

第二份催款函中指出(其中包括):

- (i) 由於本公司收到2024年10月10日法定要求償債書，第二張承兌票據持有人認為本公司未能按2024年10月10日法定要求償債書償還承兌票據，構成第二張承兌票據項下的違約事件；及
- (ii) 第二張承兌票據持有人要求於第二份催款函日期起計七天內即時償還有關第二張承兌票據的未償還總金額約9.2百萬港元。

於2024年10月18日(交易時段後)，本公司與相關債權人就債務重組訂立清償協議(「清償協議」)(經日期為2024年12月31日的補充協議補充)，據此，本公司有條件同意將本公司於2024年10月15日結欠相關債權人的未償還債務91,534,164港元資本化。相關債權人有條件同意認購及本公司有條件同意向相關債權人發行本金總額為91,534,164港元的3%無抵押可換股債券。

誠如本公司日期為2025年3月28日之公佈所披露，根據清償協議發行可換股債券理論上將產生約61.06%的攤薄影響，高於上市規則第7.27B條所載的25%門檻。根據清償協議，清償協議須待(其中包括)聯交所就上市規則第7.27B條表示同意後，方告完成。鑑於遵守上市規則第7.27B條，本公司一直與債權人商討調整可換股債券的換股價。然而，本公司並無就此與債權人達成任何協議。基於上文所述，預期無法達成清償協議項下先決條件。因此，於2025年3月28日，本公司與相關債權人訂立終止協議，即時終止清償協議。

有關上述事件的更多詳情，請參閱本公司日期為2024年9月17日、2024年10月10日、2024年10月14日、2025年1月8日、2025年2月3日、2025年2月28日及2025年3月28日的公佈。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

Apart from the borrowings of approximately HK\$1.7 million (2023: HK\$1.7 million) which were secured personal guarantee provided by certain director of a subsidiary and corporate guarantee provided by a subsidiary, others were unsecured. Short-term borrowings amounted to approximately HK\$200.3 million (2023: HK\$77.7 million), while others were long-term borrowings due after one year.

In order to support and expand the cross-border business, the Group will strive to diversify its financing sources and explore fund raising opportunities.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2024.

GEARING RATIO

The gearing ratio was 52.1% as at 31 December 2024 (2023: 37.0%). The gearing ratio is arrived at by dividing the total external financing debt by total assets at the end of the corresponding year.

PLEDGE OF ASSETS

As at 31 December 2024, assets in the net book value of HK\$160,000 (held under finance lease arrangement) of the Group had been pledged (2023: HK\$220,000).

CAPITAL EXPENDITURE

For the Year, the Group incurred approximately HK\$Nil (2023: HK\$Nil) on the acquisition of property, plant and equipment.

CAPITAL COMMITMENTS

As at 31 December 2024, the Group has contracted commitment for capital contribution to investees amounting to approximately HK\$10.4 million (2023: HK\$10.8 million).

流動資金、財務資源及資本架構(續)

除約1.7百萬港元(2023年：1.7百萬港元)的借款獲一間附屬公司某一董事提供的個人擔保及一間附屬公司提供的企業擔保作抵押外，其他借款均為無抵押。短期借貸約為200.3百萬港元(2023年：77.7百萬港元)，其他則為一年後到期的長期借貸。

為支持及擴大跨境貿易業務，本集團將努力多元化其融資來源及發掘集資機會。

或然負債

於2024年12月31日，本集團並無任何重大或然負債。

負債比率

於2024年12月31日的負債比率為52.1%(2023年：37.0%)。負債比率按相關年度年終時，外部融資債務總額除以資產總值得出。

資產抵押

於2024年12月31日，本集團賬面淨值為160,000港元的資產(根據融資租賃安排持有)已抵押(2023年：220,000港元)。

資本支出

於本年度，本集團因收購物業、廠房及設備而產生約零港元(2023年：零港元)。

資本承擔

於2024年12月31日，本集團向投資對象注資的已訂約承擔約10.4百萬港元(2023年：10.8百萬港元)。

Management Discussion and Analysis

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

In respect of the cross-border business, the Group is mainly exposed to the currency risk of HK\$/US\$/RMB, the Group considers its exposure to foreign currency risk is primarily in the fluctuation of RMB against HK\$/US\$ and HK\$ against RMB.

In respect of the finance leasing business, the Group's receipts, payments and operating expenses are all transacted in RMB, in which the Group expects the currency risks would be insignificant.

The Group currently does not have a foreign currency hedging policy. The Group will monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arises.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 December 2024 (2023: Nil).

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Group is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of our Group.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, the Group has a total workforce of 16 employees (2023: 29) in Hong Kong and the PRC.

Remuneration policies of the Group are determined with reference to performance, qualification and experience of the staff as well as the operating results of the Group and the current market condition with salaries and wages being reviewed on an annual basis. The Group also provides discretionary bonus, medical insurance, social security and provident fund to the staff of the Group.

外匯風險

就跨境業務而言，本集團主要面臨港元／美元／人民幣的貨幣風險，本集團認為其面臨的外匯風險主要為人民幣兌港元／美元及港元兌人民幣的波動風險。

就融資租賃業務而言，本集團的收入、支出以及營運開支均以人民幣交易，故本集團預期貨幣風險微不足道。

本集團現時並無外幣對沖政策。本集團將密切監察外匯風險情況，並將因應情況需要，考慮對沖重大的外幣風險。

末期股息

董事會決議不宣派截至2024年12月31日止年度的任何末期股息(2023年：無)。

遵守相關法律法規

於本年度內，就本集團所知，本集團並無嚴重違反或未能遵守任何適用法律法規規定，足以對本集團的業務及營運構成重大的影響。

僱員及薪酬政策

於2024年12月31日，本集團於香港及中國聘有合共16名(2023年：29名)員工。

本集團的薪酬政策經參照員工的工作表現、資歷及經驗，以及本集團的營運業績及當期市況而釐定，按年對員工的薪金及工資作出檢討。本集團亦向其員工提供酌情花紅、醫療保險、社會保障基金及公積金。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS

Strategic Cooperation Agreement

On 27 May 2024, the Company entered into a strategic cooperation agreement ("**Strategic Cooperation Agreement**") with Shenzhen Yuanshijie Technology Co., Limited* (深圳市元視界科技有限公司) ("**Yuanshijie**"), a company established under the laws of the People's Republic of China ("**PRC**") which mainly operates the business of software development, data analysis and development of artificial intelligence technology. The Strategic Cooperation Agreement shall be effective for a term of one year.

Pursuant to Strategic Cooperation Agreement, the Company and Yuanshijie will cooperate on various matters including but not limited to research and development on artificial intelligence technology and respective software development and its applications in cross-border business, financial and other areas. The Company and Yuanshijie will also explore the use of big data to enhance our competitiveness and upgrade our services in cross-border business. The Strategic Cooperation Agreement represents the intention of the parties to cooperate only and does not have any legal effect. As of the date of this report, no legal binding agreement has been signed by the Company with Yuanshijie.

The Board is of the view that entering into the Strategic Cooperation Agreement will enable the Company to leverage on the strength, resources and experience of Yuanshijie as a software development, data analysis and development of artificial intelligence technology company in the PRC to (i) broaden the Company's business mix; (ii) enhance our competitiveness and upgrade our services in cross-border business; and (iii) maximise the Company's business values and the interest of the shareholders of the Company.

For details of the Strategic Cooperation Agreement, please refer to the announcement of the Company dated 27 May 2024.

重大事項

戰略合作協議

於2024年5月27日，本公司與深圳市元視界科技有限公司（「元視界」）（一間根據中華人民共和國（「中國」）法律成立的公司，其主要經營軟件開發、數據分析及人工智能科技開發業務）訂立戰略合作協議（「戰略合作協議」）。戰略合作協議的有效期為一年。

根據戰略合作協議，本公司與元視界將就多項事宜進行合作，包括但不限於人工智能科技的研究與開發以及各自在跨境業務、金融及其他領域的軟件開發及其應用。本公司及元視界亦將探索大數據的使用，以增強我們的競爭實力及升級我們於跨境業務的服務。戰略合作協議僅代表訂約雙方的合作意向，不具有任何法律效力。於本報告日期，本公司尚未與元視界簽署具有法定約束力的協議。

董事會認為，訂立戰略合作協議將使本公司能夠利用元視界作為中國的軟件開發、數據分析及人工智能科技開發公司的實力、資源及經驗，從而(i)擴大本公司的業務組合；(ii)增強我們的競爭實力及升級我們於跨境業務的服務；及(iii)將本公司的業務價值及本公司股東的利益最大化。

有關戰略合作協議的詳情，請參閱本公司日期為2024年5月27日的公佈。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (continued)

Changes in Board and Board Committees Composition and Non-Compliance

References are made to the announcements of the Company dated 26 June 2024 and 27 June 2024 (“**Announcements**”) in relation to, among others, (i) the retirement of executive Director and independent non-executive Directors, (ii) the change of composition of board committees, and (iii) the non-compliance with the Listing Rules and terms of reference of board committees. Unless otherwise defined, capitalised terms used herein shall have the same meanings as used in the Announcements.

As disclosed in the Announcements, Mr. Zhou Yihong (“**Mr. Zhou YH**”), Ms. Huang Chunlian (“**Ms. Huang**”), Mr. Zhou Zhencun (“**Mr. Zhou ZC**”) and Mr. Chen Yongping (“**Mr. Chen**”) retired at the AGM held on 26 June 2024 in accordance with the bye-laws of the Company. As the resolutions for re-election of Mr. Zhou YH, Ms. Huang, Mr. Zhou ZC and Mr. Chen were not approved by the Shareholders at the AGM, Mr. Zhou YH has retired as an executive Director and each of Ms. Huang, Mr. Zhou ZC and Mr. Chen has retired as an independent non-executive Director with effect from the conclusion of the AGM (the “**Retirement**”). Following the Retirement:

- (i) Mr. Zhou YH has ceased to be a member of the Remuneration Committee of the Company and the Nomination Committee of the Company;
- (ii) Ms. Huang has ceased to be a chairman of the Remuneration Committee and a member of the Audit Committee of the Company and the Nomination Committee
- (iii) Mr. Zhou ZC has ceased to be a chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee; and
- (iv) Mr. Chen has ceased to be a chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

Moreover, following the Retirement:

- (i) the number of independent non-executive Directors fell below the minimum number required under Rules 3.10 of the Listing Rules;
- (ii) the Board comprises one executive Director. As such, the number of independent non-executive Directors fell below one-third of the Board as required under Rule 3.10A of the Listing Rules;
- (iii) the number of members of the Audit Committee fell below the minimum number required under Rule 3.21 of the Listing Rules;

重大事項 (續)

董事會及董事會委員會組成變動以及不遵守情況

茲提述本公司日期為2024年6月26日及2024年6月27日的公佈(「**該等公佈**」)，內容有關(其中包括)(i)執行董事及獨立非執行董事退任；(ii)董事會委員會組成變動；及(iii)不遵守上市規則及董事會委員會職權範圍。除另有界定者外，本報告所用詞彙與該等公佈所界定者具有相同涵義。

誠如該等公佈所披露，周逸洪先生(「**周逸洪先生**」)、黃春蓮女士(「**黃女士**」)、周振存先生(「**周振存先生**」)及陳永平先生(「**陳先生**」)已根據本公司之公司細則於2024年6月26日舉行之股東週年大會上退任。由於重選周逸洪先生、黃女士、周振存先生及陳先生之決議案未獲股東於股東週年大會上通過，周逸洪先生已退任執行董事，而黃女士、周振存先生及陳先生已各自退任獨立非執行董事，自股東週年大會結束起生效(「**退任**」)。繼退任後：

- (i) 周逸洪先生不再擔任本公司薪酬委員會及本公司提名委員會成員；
- (ii) 黃女士不再擔任本公司薪酬委員會主席以及本公司審核委員會及提名委員會成員；
- (iii) 周振存先生不再擔任提名委員會主席以及審核委員會和薪酬委員會成員；及
- (iv) 陳先生不再擔任審核委員會主席以及提名委員會及薪酬委員會成員。

此外，繼退任後：

- (i) 獨立非執行董事人數低於上市規則第3.10條規定的最低人數；
- (ii) 董事會由一名執行董事組成。因此，獨立非執行董事的人數低於上市規則第3.10A條規定的董事會人數的三分之一；
- (iii) 審核委員會成員人數低於上市規則第3.21條規定的最低人數；

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (continued)

Changes in Board and Board Committees Composition and Non-Compliance (continued)

Moreover, following the Retirement: (continued)

- (iv) the composition the Remuneration Committee failed to meet the requirements Under Rule 3.25 of the Listing Rules;
- (v) the composition the Nomination Committee failed to meet the requirements under rule 3.27A of the Listing Rules;
- (vi) the number of members of each of the Audit Committee, Remuneration Committee and Nomination Committee fell below the minimum number required under the respective terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee; and
- (vii) the number of Directors fell below the minimum number required under bye-law no. 83(1) of the bye-laws of the Company.

Following the Retirement and at the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:41 a.m. on 27 June 2024, pending the release of the announcement dated 27 June 2024 containing inside information of the Company in relation to the retirement of Directors. The trading in the shares of the Company on the Stock Exchange resumed from 9:00 a.m. on 28 June 2024.

Following the Retirement, the new independent non-executive Director, Mr. Sin Ka Man, has been appointed with effect from 29 August 2024, who is also appointed as the chairman of the Audit Committee and a member of both the Remuneration Committee and the Nomination Committee.

Referring to the announcement of the Company dated 30 August 2024, following the appointment of Mr. Sin Ka Man, there were two Directors on the Board and only one of them serves on the Audit Committee as its chairman. As such, the Audit Committee lacked the necessary quorum to convene a meeting to approve the 2024 interim results and 2024 interim report of the Group. As a result, additional time was required for restoring the functionality of the Audit Committee. Therefore, the publications of the 2024 interim results of the Group and this report was delayed. Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 September 2024 until the announcement in relation to the 2024 interim results of the Group was published by the Company on 15 September 2024. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 16 September 2024.

重大事項 (續)

董事會及董事會委員會組成變動以及不遵守情況 (續)

此外，繼退任後：(續)

- (iv) 薪酬委員會的組成不符合上市規則第3.25條的規定；
- (v) 提名委員會的組成不符合上市規則第3.27A條的規定；
- (vi) 審核委員會、薪酬委員會及提名委員會各自的成員人數低於審核委員會、薪酬委員會及提名委員會各自職權範圍所規定的最低人數；及
- (vii) 董事人數低於本公司細則第83(1)條細則規定的最低人數。

於董事退任後，應本公司要求，本公司股份已自2024年6月27日上午九時四十一分起於聯交所暫停買賣，以待刊發日期為2024年6月27日載有本公司有關董事退任之內幕消息之公佈。本公司股份於2024年6月28日上午九時正起在聯交所恢復買賣。

退任後，新任獨立非執行董事冼家敏先生已獲委任，自2024年8月29日起生效，冼家敏先生亦獲委任為審核委員會主席以及薪酬委員會及提名委員會成員。

茲提述本公司日期為2024年8月30日之公佈，緊隨委任冼家敏先生後，董事會有兩名董事，其中只有一名擔任審核委員會主席。因此，審核委員會缺乏必要的法定人數召開會議以批准本集團的2024年中期業績及2024年中期報告。因此，本公司需要額外時間恢復審核委員會的功能。因此，本集團已延遲刊發2024年中期業績及本報告。根據上市規則第13.50條，倘發行人未能根據上市規則刊發定期財務資料，則聯交所一般會要求發行人暫停買賣證券，暫停買賣一般將持續有效，直至發行人刊發載有所需財務資料的公佈為止。因此，本公司股份自2024年9月2日上午九時正起於聯交所暫停買賣，直至本公司於2024年9月15日刊發有關本集團2024年中期業績的公佈為止。股份自2024年9月16日上午九時正起於聯交所恢復買賣。

Management Discussion and Analysis

管理層討論及分析

MATERIAL EVENTS (continued)

Changes in Board and Board Committees Composition and Non-Compliance (continued)

With effect from 2 September 2024, Ms. Liang Lina has been appointed as an independent non-executive Director, the chairperson of the Nomination Committee and a member of both the Remuneration Committee and the Audit Committee. With effect from 3 September 2024, Mr. Chen Yifan has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Nomination Committee and the Audit Committee.

Following the appointment of Mr. Chen Yifan, the Board comprises four members, including one executive Director and three independent non-executive Directors. As such:

- (i) the number of Directors meets the minimum number required under bye-law no. 83(1) of the bye-laws of the Company;
- (ii) the number of independent non-executive Directors fulfills the requirement of at least one-third of the Board under Rule 3.10A of the Listing Rules;
- (iii) the number of independent non-executive Directors has reached the minimum number required under Rules 3.10 of the Listing Rules;
- (iv) the number of members of the Audit Committee has reached the minimum number required under Rule 3.21 of the Listing Rules;
- (v) the composition the Remuneration Committee fulfills the requirements under Rule 3.25 of the Listing Rules;
- (vi) the composition the Nomination Committee fulfills the requirements under Rule 3.27A of the Listing Rules; and
- (vii) the number of members of each of the Audit Committee, Remuneration Committee and Nomination Committee has reached the minimum number required under their respective terms of reference.

Trading Suspensions and Resumptions

The following is a description of the trading suspensions and resumptions of the Company during the Year and up to the date of this report:

Trading in the shares of the Company (the "Shares") on the Stock Exchange was halted with effect from 9:41 a.m. on 27 June 2024, pending the release of the inside information of the Company in relation to the retirement of directors of the Company on 26 June 2024. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 28 June 2024.

重大事項 (續)

董事會及董事會委員會組成變動以及不遵守情況 (續)

自2024年9月2日起，梁麗娜女士已獲委任為獨立非執行董事、提名委員會主席以及薪酬委員會及審核委員會成員。自2024年9月3日起，陳一帆先生已獲委任為獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會成員。

陳一帆先生獲委任後，董事會由四名成員組成，包括一名執行董事及三名獨立非執行董事。因此：

- (i) 董事人數符合本公司細則第83(1)條細則規定的最低人數；
- (ii) 獨立非執行董事的人數符合上市規則第3.10A條規定的董事會人數至少三分之一的要求；
- (iii) 獨立非執行董事人數已達到上市規則第3.10條規定的最低人數；
- (iv) 審核委員會成員人數已達到上市規則第3.21條規定的最低人數；
- (v) 薪酬委員會的組成符合上市規則第3.25條的規定；
- (vi) 提名委員會的組成符合上市規則第3.27A條的規定；及
- (vii) 審核委員會、薪酬委員會及提名委員會各自的成員人數符合審核委員會、薪酬委員會及提名委員會各自職權範圍所規定的最低人數。

暫停及恢復買賣

以下為本公司於本年度及截至本報告日期止暫停及恢復買賣的說明：

本公司股份(「股份」)自2024年6月27日上午九時四十一分起於聯交所暫停買賣，以待刊發有關本公司董事於2024年6月26日退任的本公司內幕消息。股份自2024年6月28日上午九時正起於聯交所恢復買賣。

Management Discussion and Analysis

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MATERIAL EVENTS (continued)

Trading Suspensions and Resumptions (continued)

Due to the delay in the publication of the announcement of the 2024 interim results by the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 September 2024 until the publication of the announcement of the 2024 interim results by the Company on 15 September 2024. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 16 September 2024.

Trading in the Shares on the Stock Exchange was suspended with effect from 17 September 2024 pending the publication of inside information announcement in relation to the receipt of a demand letter by the Company on 16 September 2024. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 19 September 2024.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 21 October 2024 pending the publication of an inside information announcement in relation to, among others, (i) the proposed debt restructuring involving issue of convertible bonds under specific mandate; (ii) application of whitewash waiver, and (iii) special deal in relation to the payment of shareholder's loan. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 9 January 2025.

Trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 10 March 2025 pending the publication of an inside information announcement in relation to, among others, the receipt of a statutory demand by the Company on 3 March 2025. Trading in the Shares on the Stock Exchange was resumed with effect from 9:00 a.m. on 11 March 2025.

Due to the delay in the publication of the announcement of the 2024 annual results by the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 1 April 2025 until the publication of the announcement of the 2024 annual results by the Company. The announcement in relation to the 2024 annual results has now been published. Nonetheless, at the request of the Company, trading in the Shares on the Stock Exchange will continue to be halted pending the release of an announcement in relation to inside information of the Company.

For details of the abovementioned trading suspensions and resumptions, please refer to the announcements of the Company dated 27 June 2024, 30 August 2024, 16 September 2024, 17 September 2024, 18 October 2024, 8 January 2025, 10 March 2025, 27 March 2025, 1 April 2025 and 17 June 2025.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

重大事項(續)

暫停及恢復買賣(續)

由於本公司延遲刊發2024年中期業績公佈，股份自2024年9月2日上午九時正起於聯交所暫停買賣，直至本公司於2024年9月15日刊發2024年中期業績公佈為止。股份自2024年9月16日上午九時正起於聯交所恢復買賣。

股份自2024年9月17日起於聯交所暫停買賣，以待刊發有關本公司於2024年9月16日接獲催款函的內幕消息公佈。股份自2024年9月19日上午九時正起於聯交所恢復買賣。

股份自2024年10月21日上午九時正起於聯交所暫停買賣，以待刊發有關(其中包括)(i)涉及根據特別授權發行可換股債券的建議債務重組；(ii)申請清洗豁免；及(iii)有關償還股東貸款的特別交易的內幕消息公佈。股份自2025年1月9日上午九時正起於聯交所恢復買賣。

股份自2025年3月10日上午九時正起在聯交所暫停買賣，以待刊發內幕消息公佈，內容有關(其中包括)本公司於2025年3月3日接獲法定要求償債書。股份自2025年3月11日上午九時正起在聯交所恢復買賣。

由於本公司延遲刊發2024年全年業績公佈，股份自2025年4月1日上午九時正起於聯交所暫停買賣，直至本公司刊發2024年全年業績公佈為止。有關2024年全年業績之公佈已刊發。然而，應本公司要求，股份將繼續於聯交所暫停買賣，以待刊發有關本公司內幕消息之公佈。

有關上述暫停及恢復買賣的詳情，請參閱本公司日期為2024年6月27日、2024年8月30日、2024年9月16日、2024年9月17日、2024年10月18日、2025年1月8日、2025年3月10日、2025年3月27日、2025年4月1日及2025年6月17日的公佈。

收購、出售或贖回本公司的上市證券

截至2024年12月31日止年度，本公司或其任何附屬公司均未收購、出售或贖回本公司的任何上市證券。

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EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the development of the debt restructuring proposed to be carried out by the Company after the Reporting Period are set out under the heading “Liquidity, Financial Resources and Capital Structure” on page 8 of this report.

Details of the receipt of statutory demand by the Company on 3 March 2025 and subsequent withdrawal of the statutory demand by the holder of the relevant convertible bonds of the Company after the Reporting Period are set out under the heading “Liquidity, Financial Resources and Capital Structure” on page 9 of this report.

Details of the trading suspensions and resumptions of the Company after the Reporting Period are set out under the heading “Trading Suspensions and Resumptions” on page 18 of this report.

KEY RISKS AND UNCERTAINTIES

Our Group’s financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group’s businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

Market Risks

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices, like foreign exchange rates, interest rates and equity prices. The management of our Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign Exchange Rates Risk

As our Group’s assets and liabilities were mainly denominated in HK\$, US\$ and RMB, in view of the potential RMB exchange rate fluctuations, our Group will continue to closely monitor the exposure and take any actions when appropriate.

Interest Rate Risk

For interest-sensitive products and investments, our Group analyses its interest rate exposure on a dynamic basis and considers managing this risk in a cost-effective manner when appropriate, through variety of means.

Liquidity Risk

Liquidity risk is the potential that our Group will be unable to meet its obligations when they fall due because of an inability to obtain adequate funding or liquidate assets. In managing liquidity risk, our Group monitors cash flows and maintains an adequate level of cash and cash equivalent to ensure the ability to finance the Group’s operations and reduce the effects of fluctuation in cash flows.

報告期末後的事件

本公司擬於報告期後進行的債務重組進展詳情載於本報告第8頁「流動資金、財務資源及資本架構」。

本公司於2025年3月3日收到法定要求償債書及其後本公司相關可換股債券持有人於報告期後撤回法定要求償債書之詳情載於本報告第9頁「流動資金、財務資源及資本架構」。

本公司於報告期後暫停及恢復買賣之詳情載於本報告第18頁「暫停及恢復買賣」一節。

主要風險及不明確因素

本集團的財務狀況、營運業績及業務前景可能受多種與本集團業務有直接或間接關係的風險及不明確因素影響。以下為本集團所識別的主要風險及不明確因素。除下文所述者外，亦可能存在本集團未知或目前不屬重大但日後可能變得重大的其他風險及不明確因素。

市場風險

市場風險指因市場價格（如匯率、利率及股票價格）變動而削弱盈利能力或影響達到業務目標能力的風險。本集團的管理層管理及監察此等風險承擔，確保適時有效地執行適當的措施。

匯率風險

由於本集團的資產及負債主要以港元、美元及人民幣計值，鑒於人民幣匯率可能波動，故本集團將持續密切監察風險承擔，並於適當時候作出行動。

利率風險

就對利率敏感的產品及投資而言，本集團以動態基準分析其承擔的利率風險，並於適當時考慮採取多種具成本效益的途徑管理此風險。

流動資金風險

流動資金風險為本集團因無法取得足夠資金或變現資產以致未能履行其到期的付款責任的潛在性。在管理流動資金風險方面，本集團監察現金流量及維持充裕的現金及現金等價物水平，以確保有能力為本集團的營運提供資金及降低現金流量波動所帶來的影響。

Management Discussion and Analysis

管理層討論及分析

KEY RISKS AND UNCERTAINTIES (continued)

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels.

Key functions in our Group are guided by their standard operating procedures, limits of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

Investment Risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process.

Proper authorization system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

Manpower and Retention Risk

Our Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of our Group. Our Group will provide attractive remuneration package to suitable candidates and personnel.

FUTURE PLANS FOR MATERIAL INVESTMENTS

To maintain a sufficient level of operations and assets of sufficient value to support its operations, the Group has been exploring ways to improve its financial performance and to broaden the sources of revenue within acceptable risk level. Hence, the Company does not rule out the possibility of investing in or extending to other business as long as it is in the interest of the Company and the shareholders as a whole. Meanwhile, the Company does not preclude the possibility that the Company may implement debt and/or equity fund raising plan(s) to satisfy the financing needs arising out of any business development of the Group as well as to improve its financial position in the event that suitable fund raising opportunities arise, as the Company has from time to time been approached by investors for potential investment projects. In these regards, the Company will publish announcement as and when appropriate according to applicable rules and regulations.

主要風險及不明確因素(續)

營運風險

營運風險為因內部程序、人力資源及系統缺陷或故障或外在事件導致虧損的風險。營運風險管理責任基本上按各組別及各部門其負責職能所承擔及履行。

本集團各主要職能以標準化營運程序、授權限制及匯報框架作為依據。管理層將定期識別及評估所面向的主要營運風險，以便採取針對性的風險應對措施。

投資風險

投資風險可界定為任何特定投資預期回報的關聯虧損產生的可能性。投資框架的主要考慮因素為權衡不同投資的風險與回報，因此風險評估乃作出投資決定過程中重要的一環。

本集團已訂立適當的授權制度，並將於批准投資項目前先行作出詳盡分析。有關本集團最新的投資進程會定期向董事會匯報。

人力資源及留任風險

本集團可能因無法吸引及留聘具備合適及必需技術、經驗及才能，並可促成本集團完成業務目標的主要人員及人才而需承受風險。本集團將向合適的候選人及員工提供具吸引力的薪酬待遇。

重大投資之未來計劃

為維持足夠營運水平及足夠價值的資產以支持其營運，本集團一直探索各種改善其財務業績的方法並於可接受的風險水平內拓寬收入來源。因此，在符合本公司及股東的整體利益的前提下，本公司不排除投資或擴展至其他業務的可能性。同時，由於本公司不時獲投資者接洽潛在投資項目，本公司不排除執行債務及／或股權集資計劃的可能性，以滿足因本集團任何業務發展而產生的融資需求以及於適當的籌資機會出現時改善其財務狀況。於該等方面，本公司將根據適用的條例及法規於適當時發佈公佈。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK AND PROSPECT

According to the latest market research data, the global cross-border e-commerce market size is projected to exceed HK\$18 trillion in 2025, with China's market share continuing to expand to approximately 62%. The compound annual growth rate (CAGR) for cross-border transactions of nutritional and healthcare products remains high at 28%, with particularly explosive growth in demand for mid-to-high-end functional nutritional supplements. The continuous improvement of Chinese consumers' health awareness, coupled with the formation of an aging social structure, is driving the cross-border health industry into a golden period of development.

Hong Kong, as the central hub of the Guangdong-Hong Kong-Macao Greater Bay Area, is undergoing comprehensive upgrades to its cross-border e-commerce infrastructure under the "Digital Silk Road" initiative. The implementation of the "Smart Port 3.0" system in 2025 will bring customs clearance efficiency down to the minute, while the expanded cold chain logistics capacity at Hong Kong International Airport further consolidates its position as Asia-Pacific's health product trading center. Against the backdrop of deepening dual circulation (domestic and international), Hong Kong's distinctive free port policy and digital trade ecosystem are accelerating its transformation from a traditional trade transit point into a global digital service platform for health products.

The current market exhibits two distinctive characteristics: On one hand, the deep integration of social commerce and content marketing has made health product purchasing decisions more contextualized and emotion-driven. On the other hand, the maturation of blockchain traceability and AI-powered personalized recommendation technologies is transforming cross-border shopping experiences from mere transactions to full-chain service upgrades. With the full implementation of RCEP tariff benefits and the continuous expansion of China's cross-border e-commerce positive list, Hong Kong enterprises possess unique strategic value in integrating global premium health resources with China's consumption upgrade demands. These structural transformations will continue to reshape the cross-border health industry ecosystem, creating broader development opportunities for companies with omnichannel service capabilities.

前景及展望

根據最新市場研究數據顯示，2025年全球跨境電商市場規模預計突破18萬億港元，其中中國市場佔比持續擴大至約62%。營養保健品跨境交易額年複合增長率保持在28%的高位，特別是中高端功能性營養補充劑需求呈現爆發式增長。中國消費者健康意識的持續提升，以及老齡化社會結構的形成，正推動跨境健康產業進入黃金發展期。

香港作為粵港澳大灣區核心樞紐，在「數字絲路」戰略推動下，其跨境電商基礎設施迎來全面升級。2025年實施的「智慧口岸3.0」系統將通關效率提升至分鐘級，配合香港國際機場擴建後的冷鏈物流能力，進一步鞏固其作為亞太健康產品貿易中心的地位。在國內國際雙循環深化背景下，香港獨特的自由港政策與數字貿易生態，正加速其從傳統貿易中轉站向全球健康產品數字化服務平台轉型。

當前市場呈現兩大顯著特徵：一方面，社交電商與內容營銷深度融合，使保健品消費決策更加場景化與情感化；另一方面，區塊鏈溯源與AI個性化推薦技術的成熟，推動跨境購物體驗從單純交易向全鏈路服務升級。隨著RCEP協定全面實施帶來的關稅優惠，以及內地跨境電商進口清單持續擴容，香港企業在整合全球優質健康資源與中國消費升級需求方面具備獨特戰略價值。這些結構性變革將持續重塑跨境健康產業生態，為具備全渠道服務能力的企業開拓更廣闊的發展空間。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

Executive director

Mr. Chu Kin Wang Peleus (“Mr. Chu”), aged 61, has been appointed as an executive Director and Authorised Representative of the Company since 7 February 2025. Mr. Chu was the executive director of the Company from 13 August 2021 to 25 March 2022. He obtained legal advice on 7 February 2025 according to the requirements of Rule 3.09D of the Listing Rules, and has confirmed he understood his obligations as a director of the Company.

Mr. Chu is a fellow practicing member of the Hong Kong Institute of Certified Public Accountants and an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the UK. Mr. Chu graduated from the University of Hong Kong with a master's degree in business administration. He has over 30 years experience in corporate finance and accounting.

Mr. Chu is currently an independent non-executive director of (i) Tianli Holdings Group Limited, a company listed on the main board of the Stock Exchange (stock code: 0117) since April 2007; (ii) Huayu Expressway Group Limited, a company listed on the main board of the Stock Exchange (stock code: 1823) since May 2009; (iii) China First Capital Group Limited, a company listed on the main board of the Stock Exchange (stock code: 1269) since October 2011; (iv) Madison Holdings Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8057) since September 2015; (v) Mingfa Group (International) Company Limited, a company listed on the main board of the Stock Exchange (stock code: 846) since November 2016; and (vi) Hyfusin Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8512) since December 2021.

Mr. Chu was the deputy chairman and executive director of Chinese People Holdings Company Limited, a company listed on the main board of the Stock Exchange (stock code: 0681) from December 2008 to October 2020, and a non-executive director of Perfect Group International Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 3326) from August 2015 to March 2017. Mr. Chu was also an independent non-executive director of each of (i) Flyke International Holdings Ltd., a company formerly listed on the main board of the Stock Exchange (stock code: 1998) from February 2010 to December 2020; (ii) Telecom Service One Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 3997) from April 2013 to December 2017; (iii) China Huishan Dairy Holdings Company Limited, a company formerly listed on the main board of the Stock Exchange (stock code: 6863) from June 2017 to December 2017; (iv) PT International Development Corporation Limited, a company listed on the main board of the Stock Exchange (stock code: 372) from March 2017 to September 2017; (v) Xinming China Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 2699) from April 2021 to August 2021; (vi) SuperRobotics Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8176) from March 2012 to November 2021; (vii) Peking University Resources (Holdings) Company Limited, a company listed on the main board of the Stock Exchange (stock code: 618) from October 2021 to October 2022; and (viii) Silk Road Logistics Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 988) from September 2023 to April 2024.

董事會

執行董事

朱健宏先生（「朱先生」），61歲，自2025年2月7日獲委任為本公司執行董事及授權代表。朱先生曾於2021年8月13日至2022年3月25日期間擔任本公司執行董事。彼於2025年2月7日根據上市規則第3.09D條的規定取得法律意見，並已確認其了解作為本公司董事的責任。

朱先生為香港會計師公會資深執業會員以及香港公司治理公會及英國特許公司治理公會會員。朱先生畢業於香港大學，取得工商管理碩士學位。彼擁有逾30年企業融資及會計經驗。

朱先生現為以下公司的獨立非執行董事：(i)自2007年4月起，聯交所主板上市公司天利控股集團有限公司(股份代號：0117)；(ii)自2009年5月起，聯交所主板上市公司華昱高速集團有限公司(股份代號：1823)；(iii)自2011年10月起，聯交所主板上市公司中國首控集團有限公司(股份代號：1269)；(iv)自2015年9月起，聯交所GEM上市公司麥迪森控股集團有限公司(股份代號：8057)；(v)自2016年11月起，聯交所主板上市公司明發集團(國際)有限公司(股份代號：846)；及(vi)自2021年12月起，聯交所GEM上市公司凱富善集團控股有限公司(股份代號：8512)。

朱先生於2008年12月至2020年10月擔任聯交所主板上市公司中民控股有限公司(股份代號：0681)的副主席兼執行董事及於2015年8月至2017年3月擔任聯交所主板上市公司保發集團國際控股有限公司(股份代號：3326)的非執行董事。朱先生亦曾擔任以下公司的獨立非執行董事：(i)於2010年2月至2020年12月，前聯交所主板上市公司飛克國際控股有限公司(股份代號：1998)；(ii)於2013年4月至2017年12月，聯交所主板上市公司電訊首科控股有限公司(股份代號：3997)；(iii)於2017年6月至2017年12月，前聯交所主板上市公司中國輝山乳業控股有限公司(股份代號：6863)；(iv)於2017年3月至2017年9月，聯交所主板上市公司保德國際發展企業有限公司(股份代號：372)；(v)於2021年4月至2021年8月，聯交所主板上市公司新明中國控股有限公司(股份代號：2699)；(vi)於2012年3月至2021年11月，聯交所GEM上市公司超人智能控股有限公司(股份代號：8176)；(vii)於2021年10月至2022年10月，聯交所主板上市公司北大資源(控股)有限公司(股份代號：618)；及(viii)於2023年9月至2024年4月，聯交所主板上市公司絲路物流控股有限公司(股份代號：988)。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (continued)

Independent Non-executive Directors

Mr. Sin Ka Man (“Mr. Sin”), aged 58, has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of both the Nomination Committee and the Remuneration Committee of the Company since 29 August 2024. Mr. Sin was the independent non-executive director of the Company from October 2011 to June 2017. He obtained legal advice on 29 August 2024 according to the requirements of Rule 3.09D of the Listing Rules, and has confirmed he understood his obligations as a director of a listed issuer.

Mr. Sin became an associate member of the Hong Kong Institute of Certified Public Accountants in January 1996, a fellow member of The Association of Chartered Certified Accountants in July 1997 and a certified practising accountant of the CPA Australia in December 2000. Mr. Sin holds a bachelor degree in Social Sciences from the University of Hong Kong, a master degree in Finance from the University of Strathclyde, the United Kingdom and a master degree in Accounting from Curtin University of Technology, Australia. He has profound experience in audit, account and financial management for both private and listed companies.

Mr. Sin is currently a vice president of finance and company secretary of Huayu Expressway Group Limited, a company listed on the Main Board of The Stock Exchange (stock code: 1823).

From January 2007 to October 2020, he was an independent non-executive director of Easy One Financial Group Limited, a company previously listed on the Main Board of the Stock Exchange (stock code before delisting from the Stock Exchange: 221). Mr. Sin was an independent non-executive director of Chinese People Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 681) between December 2006 and September 2020. Mr. Sin was an independent non-executive director of Xtep International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1368) from January 2008 to May 2017. From November 2005 to April 2015, he was an independent non-executive director of Ming Lam Holdings Limited, a company previously listed on the Main Board of the Stock Exchange and transferred from the GEM Board of the Stock Exchange (stock code before delisting from the Stock Exchange: 1106 and stock code on the GEM Board before the said transfer: 8065) (formerly known as Sino Haijing Holdings Limited and Innovis Holdings Limited). From September 2009 to November 2013, he was an independent non-executive director of Hua Yin International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 989) (formerly known as China Motion Telecom International Limited).

董事會 (續)

獨立非執行董事

冼家敏先生 (「冼先生」)，58歲，自2024年8月29日獲委任為本公司獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。冼先生曾於2011年10月至2017年6月期間擔任本公司獨立非執行董事。彼於2024年8月29日根據上市規則第3.09D條的規定取得法律意見，並已確認其了解作為上市發行人董事的責任。

冼先生於1996年1月成為香港會計師公會的會員，於1997年7月成為英國特許公認會計師公會資深會員，以及於2000年12月成為澳洲執業會計師公會的執業會計師。冼先生持有香港大學社會科學學士學位，英國斯特萊斯克萊德大學 (University of Strathclyde) 金融學碩士學位，以及澳洲科庭科技大學 (Curtin University of Technology) 會計學碩士學位。彼在私人及上市公司的審計、會計及財務管理方面擁有豐富經驗。

冼先生現時為聯交所主板上市公司華昱高速集團有限公司 (股份代號：1823) 的財務副總裁及公司秘書。

冼先生於2007年1月至2020年10月期間，為易易壹金融集團有限公司 (該公司此前於聯交所主板上市 (於聯交所除牌前股份代號：221) 的獨立非執行董事。冼先生於2006年12月至2020年9月期間擔任聯交所主板上市公司中民控股有限公司 (股份代號：681) 的獨立非執行董事。於2008年1月至2017年5月，冼先生曾任聯交所主板上市公司特步國際控股有限公司 (股份代號：1368) 的獨立非執行董事。於2005年11月至2015年4月，彼為銘霖控股有限公司的獨立非執行董事，該公司此前在聯交所主板上市，並從聯交所 GEM 轉至主板 (於聯交所除牌前的股份代號：1106，上述轉板前在 GEM 的股份代號：8065) (前稱中國海景控股有限公司及華智控股有限公司)。於2009年9月至2013年11月期間，彼為聯交所主板上市公司華音國際控股有限公司 (股份代號：989) (前稱潤迅通信國際有限公司) 的獨立非執行董事。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS (continued)

Independent Non-executive Directors (continued)

Ms. Liang Lina (“Ms. Liang”), aged 43, has been appointed as an independent non-executive Director, the chairperson of the Nomination Committee and a member of both the Audit Committee and Remuneration Committee of the Company since 2 September 2024. She obtained legal advice on 30 August 2024 according to the requirements of Rule 3.09D of the Listing Rules, and has confirmed she understood her obligations as a director of a listed issuer.

Ms. Liang is currently a member of each of the Chinese Institute of Certified Public Accountants, the Hong Kong Institute of Certified Public Accountants, and the American Institute of Certified Public Accountants. Ms. Liang holds a bachelor's degree in Accounting from the Central University of Finance and Economics and a master degree in Finance from Peking University. She has profound experience in auditing, financial management, offshore financing, investor relations, and corporate governance.

Ms. Liang is currently the company secretary of GuangDong-Hong Kong Greater Bay Area Holdings Limited, a company listed on the Stock Exchange (stock code: 1396) and independent non-executive director of Yufengchang Holdings Limited, a company listed on the GEM of Stock Exchange (stock code: 8631) (formerly known as Sun Kong Holdings Limited) since December 2024. From August 2004 to September 2011, she worked for Ernst & Young Hua Ming Shenzhen Branch with the last position as a manager.

Mr. Chen Yifan (“Mr. Chen”), aged 67, has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company since 3 September 2024. He obtained legal advice on 3 September 2024 according to the requirements of Rule 3.09D of the Listing Rules, and has confirmed he understood his obligations as a director of a listed issuer.

Mr. Chen is currently an independent non-executive director of Millennium Pacific Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8147). Mr. Chen served the Shantou Branch of the People's Bank of China from 1981 to 2015. He graduated from Central China Normal University in the People's Republic of China in 2004 with a master's degree in regional economics. He has 30 years of experience in the economic and investment industries.

Save as disclosed herein, there is no other relationship between each of Directors and the senior management as required to be disclosed under the Listing Rules.

董事會(續)

獨立非執行董事(續)

梁麗娜女士(「梁女士」)，43歲，自2024年9月2日獲委任為本公司獨立非執行董事、提名委員會主席，以及審核委員會及薪酬委員會成員。彼於2024年8月30日根據上市規則第3.09D條的規定取得法律意見，並已確認其了解作為上市發行人董事的責任。

梁女士現為中國註冊會計師協會、香港會計師公會及美國註冊會計師協會會員。梁女士擁有中央財經大學會計學學士學位及北京大學金融學碩士學位。彼擁有豐富的審計、財務管理、離岸融資、投資者關係及公司治理經驗。

梁女士現任聯交所上市公司粵港灣控股有限公司(股份代號：1396)的公司秘書，並自2024年12月起擔任聯交所GEM上市公司裕豐昌控股有限公司(股份代號：8631)(前稱申港控股有限公司)的獨立非執行董事。自2004年8月至2011年9月，彼曾任職安永華明深圳分所，最後職位為經理。

陳一帆先生(「陳先生」)，67歲，自2024年9月3日獲委任為本公司獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會成員。彼已於2024年9月3日根據上市規則第3.09D條的規定取得法律意見，並確認其了解作為上市發行人董事的責任。

陳先生現為聯交所GEM上市公司匯思太平洋集團控股有限公司(股份代號：8147)的獨立非執行董事。自1981年至2015年，陳先生曾任職中國人民銀行汕頭市分行。彼於2004年畢業於中華人民共和國華中師範大學，獲區域經濟學碩士學位。彼擁有逾30年經濟及投資行業經驗。

除本文所披露者外，各董事與高級管理人員之間概無上市規則所要求披露的其他關係。

Directors' Report

董事會報告

The Directors present their report together with the audited consolidated financial statements of the Company and of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 35 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The Group's profit for the year ended 31 December 2024 and the state of affairs of the Company and of the Group at that date are set out in the consolidated financial statements on pages 63 to 158 of the annual report.

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2024.

The declaration and payment of dividends and the amount of dividends in future will be at the discretion of the Board and will depend on future operations and earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Board considers relevant.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out in the sections headed "Management Discussion & Analysis" on pages 5 to 22 of this annual report.

FIVE YEAR FINANCIAL SUMMARY

The result, assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements, are summarized on pages 159 to 160 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year, together with the reasons therefor, are set out in note 31 to the consolidated financial statements.

董事謹此提呈截至2024年12月31日止年度的董事會報告連同本公司及本集團的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。主要附屬公司的主要業務詳情載於綜合財務報表附註35。

業績及分派

本集團截至2024年12月31日止年度的溢利與本公司及本集團於該日的財政狀況載於本年報第63至158頁的綜合財務報表。

董事不建議派付截至2024年12月31日止年度之任何股息。

董事會將酌情決定股息的宣派及派付以及未來的股息金額，並取決於未來的經營及盈利情況、資本要求及盈餘、一般財務狀況、合約限制以及董事會認為相關的其他因素。

業務回顧

本集團截至2024年12月31日止年度的業務回顧載於本年報第5至22頁的「管理層討論及分析」一節。

五年財務概要

本集團過去五個財政年度的業績、資產及負債(摘錄自經審核綜合財務報表)概述於本年報第159至160頁。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註16。

股本

年內本公司股本的變動詳情及相關原因載於綜合財務報表附註31。

Directors' Report

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda.

DONATIONS

There was no donation made by the Group during the year ended 31 December 2024 (2023: HK\$ Nil).

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2024.

TAX RELIEF

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

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At 31 December 2024, the Company's reserves available for cash distribution and distribution in specie were HK\$Nil. In addition, in accordance with the Bermuda Companies Act 1981, the Company's share premium account, in the amount of HK\$190,049,000, are distributable in the form of fully paid bonus shares.

INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 31 December 2024.

優先購買權

本公司的公司細則或百慕達法例並無制定優先購買權條文。

捐款

截至2024年12月31日止年度，本集團概無任何捐款(2023年：零港元)。

購買、出售或贖回股份

截至2024年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之股份。

稅務寬減

本公司並不知悉股東因持有股份而可享有任何稅務減免。

儲備

年內本公司及本集團的儲備變動詳情分別載於綜合財務報表附註33及綜合權益變動表。

可供分派儲備

於2024年12月31日，本公司可作現金分派及實物分派的儲備為零港元。此外，根據1981年百慕達公司法，本公司的股份溢價賬金額為190,049,000港元，按繳足紅股形式分派。

資本化利息

截至2024年12月31日止年度，本集團並無任何資本化利息。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the percentages of revenue and purchases attributable to the major customers and suppliers of the Group were as follows:

- (i) The aggregate amount of revenue attributable to the Group's five largest customers represented approximately 70.7% of the total revenue of the Group for the year. The revenue attributable to the Group's largest customer represented approximately 22.2% of the Group's total revenue for the year.
- (ii) The aggregate amount of purchases attributable to the Group's five largest suppliers represented 93.6% of the total purchases of the Group for the year. The purchases attributable to the Group's largest supplier represented 45.1% of the Group's total purchases for the year.

As far as the Directors are aware, neither the Directors, their close associates nor any shareholder (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

The Group has not entered into any finance lease agreements as at 31 December 2024 (2023: 1).

DIRECTORS

During the year ended 31 December 2024, the composition of the Board as at the date of this report is as:

Executive directors

Mr. Chu Kin Wang Peleus (appointed on 7 February 2025)
Mr. Liu Xin Chen (resigned on 30 April 2024)
Mr. Zhou Yihong (appointed on 30 April 2024
and retired on 26 June 2024)
Mr. Zhang Rujie (resigned on 7 February 2025)

Independent non-executive directors

Mr. Sin Ka Man (appointed on 29 August 2024)
Ms. Liang Lina (appointed on 2 September 2024)
Mr. Chen Yifan (appointed on 3 September 2024)
Mr. Man Wai Lun (resigned on 30 April 2024)
Mr. Zhou Zhencun (retired on 26 June 2024)
Mr. Chen Yongping (retired on 26 June 2024)
Ms. Huang Chunlian (appointed on 30 April 2024
and retired on 26 June 2024)

In accordance with the Company's bye-laws, Mr. Chu Kin Wang Peleus, Mr. Sin Ka Man, Ms. Liang Lina and Mr. Chen Yifan will retire from office by rotation, and, being eligible, shall offer themselves for re-election at the forthcoming annual general meeting of the Company.

主要客戶及供應商

於回顧年度，本集團主要客戶及供應商應佔收入及採購的百分比如下：

- (i) 來自本集團五大客戶收入總額應佔本集團年內總收入為約70.7%。來自本集團最大客戶收入應佔本集團年內總收入為約22.2%。
- (ii) 來自本集團五大供應商的採購總金額應佔本集團年內採購總額的93.6%。來自本集團最大供應商的採購金額應佔本集團年內採購總額為45.1%。

就董事所知，概無董事、其緊密聯繫人及任何股東（據董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶及供應商中擁有任何實益權益。

於2024年12月31日，本集團並無訂立任何融資租賃協議（2023年：1份）。

董事

於截至2024年12月31日止年度，於本報告日期之董事會組成如下：

執行董事

朱健宏先生（於2025年2月7日獲委任）
劉欣晨先生（於2024年4月30日辭任）
周逸洪先生（於2024年4月30日獲委任，
並於2024年6月26日退任）
張如潔先生（於2025年2月7日辭任）

獨立非執行董事

冼家敏先生（於2024年8月29日獲委任）
梁麗娜女士（於2024年9月2日獲委任）
陳一帆先生（於2024年9月3日獲委任）
文偉麟先生（於2024年4月30日辭任）
周振存先生（於2024年6月26日退任）
陳永平先生（於2024年6月26日退任）
黃春蓮女士（於2024年4月30日獲委任，
並於2024年6月26日退任）

根據本公司的公司細則，朱健宏先生、冼家敏先生、梁麗娜女士及陳一帆先生將於本公司應屆股東週年大會上輪值退任，並符合資格且願意重選連任。

Directors' Report

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 23 to 25 of the annual report.

DIRECTORS' SERVICE CONTRACTS AND REMUNERATION

Mr. Chu Kin Wang Peleus has entered into a service agreement with the Company pursuant to which his initial term of service commences from 7 February 2025 for a term of three years, unless terminated by either party giving to the other not less than 1 month's notice in writing and in accordance with the terms of the service agreement and subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the bye-laws of the Company (the "Bye-laws"), or earlier determination in accordance with the Bye-laws and/or any applicable laws and regulations.

By a letter of appointment from the Company, the appointment of Mr. Sin Ka Man as an independent non-executive Director has an initial term of service for one year commencing from 29 August 2024, subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Bye-laws, or earlier determination in accordance with the Bye-laws and/or any applicable laws and regulations.

By a letter of appointment from the Company, the appointment of Ms. Liang Lina as an independent non-executive Director has an initial term of service for one year commencing from 2 September 2024, subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Bye-laws, or earlier determination in accordance with the Bye-laws and/or any applicable laws and regulations.

By a letter of appointment from the Company, the appointment of Mr. Chen Yifan as an independent non-executive Director has an initial term of service for one year commencing from 3 September 2024, subject to the rotational retirement and re-election requirements at the general meetings of the Company pursuant to the Bye-laws, or earlier determination in accordance with the Bye-laws and/or any applicable laws and regulations.

The Board has the general power of determining the Directors' remuneration, subject to the authorisation of the Shareholders given at the annual general meeting of the Company each year. The remuneration of the executive Directors is subject to the review by the Company's remuneration committee, and their remuneration is determined with reference to directors' qualifications, experience, duties, responsibilities and performance and results of the Group. As for the independent non-executive Directors, their remuneration is determined by the Board, upon recommendation of the Company's remuneration committee, with reference to the Directors' qualifications, experience, duties, responsibilities and performance and results of the Group.

董事及高級管理人員履歷

董事及本集團高級管理人員的履歷詳情載於年報第23至25頁。

董事的服務合約及薪酬

朱健宏先生已與本公司訂立服務協議，據此，其初步服務年期自2025年2月7日起計為期三年，除非任何一方向另一方發出不少於一個月的書面通知及根據服務協議的條款終止，且須根據本公司細則（「細則」）遵守於本公司股東大會上輪值告退及重選連任的規定，或直至根據細則及／或任何適用法律及規例而需要提早終止為止。

根據本公司發出的委任函件，委任冼家敏先生為獨立非執行董事的初步服務任期自2024年8月29日起計為期一年，惟須根據細則遵守於本公司股東大會上輪值告退及重選連任的規定，或直至根據細則及／或任何適用法律及規例而需要提早終止為止。

根據本公司發出的委任函件，委任梁麗娜女士為獨立非執行董事的初步服務任期自2024年9月2日起計為期一年，惟須根據細則遵守於本公司股東大會上輪值告退及重選連任的規定，或直至根據細則及／或任何適用法律及規例而需要提早終止為止。

根據本公司發出的委任函件，委任陳一帆先生為獨立非執行董事的初步服務任期自2024年9月3日起計為期一年，惟須根據細則遵守於本公司股東大會上輪值告退及重選連任的規定，或直至根據細則及／或任何適用法律及規例而需要提早終止為止。

董事會具有一般權力釐定董事薪酬，惟須經由股東每年於本公司股東週年大會上授予批准。執行董事的薪酬須由本公司的薪酬委員會作出檢討，有關薪酬乃經參照董事的資格、經驗、職務、職責及表現與本集團的業績後釐定。至於獨立非執行董事，其薪酬則由董事會根據本公司薪酬委員會的建議，經參照董事的資格、經驗、職務、職責及表現與本集團的業績後釐定。

Directors' Report

董事會報告

DIRECTORS' SERVICE CONTRACTS AND REMUNERATION (continued)

Details of Directors' emoluments during the year are set out in note 13 to the consolidated financial statements.

Save as aforesaid, none of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTIONS OR ARRANGEMENTS

Except for those disclosed in section headed "Related Party Transactions and Connected Transactions" below and note 39 to the consolidated financial statements, no contracts, transactions or arrangements of significance in relation to the business of the Group to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted as at the end of the year or at any time during the year ended 31 December 2024.

At no time during the year ended 31 December 2024 was the Company, any of its holding companies or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 39 to the consolidated financial statements do not constitute a connected transaction or a continuing connected transaction of the Group as defined in and required to be disclosed under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

Other than the service contracts of the Directors, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

董事的服務合約及薪酬(續)

年內董事酬金的詳情載於綜合財務報表附註13。

除上述者外，擬於應屆股東週年大會上膺選連任的董事，概無與本公司訂立本公司不可於一年內無償(法定補償除外)終止的服務合約。

董事於合約、交易或安排的權益

除下文「關連人士交易及關連交易」一節及綜合財務報表附註39所披露者外，於年度終結日或於截至2024年12月31日止年度內任何時間，概無本公司董事在本公司或其任何附屬公司涉及本集團業務之重大合約、交易或安排中直接或間接擁有重大權益。

本公司或其任何控股公司或其任何附屬公司或同系附屬公司於截至2024年12月31日止年度內任何時間並無作為任何安排之參與方，致使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

關連人士交易及關連交易

披露於綜合財務報表附註39的關連人士交易概無構成上市規則第14A章所定義及規定須予披露之本集團關連交易或持續關連交易。

管理合約

除董事服務合約外，年內並無訂立或存在與本集團全部或任何重大部分業務的管理及行政工作有關的合約。

Directors' Report

董事會報告

SHARE OPTION SCHEME

A share option scheme (the “**Scheme**”) was adopted pursuant to the written resolutions of all the shareholders passed on 11 October 2011. The Scheme operates for purpose of providing incentives and rewards to eligible participants who make contributions to the Group’s operations and profitability. The Company and any of its associate do not grant/exercise any share option since the date of the Listing, 28 October 2011. The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes must not, in aggregate, exceed 30% of the Shares in issue from time to time. The total number of Shares available for issue under options which may be granted under the Scheme and any other share option schemes must not, in aggregate, exceed 10% of the issued share capital of the Company (“**Scheme Mandate Limit**”) unless approved by the Shareholder. The Scheme Mandate Limit may be refreshed by the Shareholders of the Company in general meeting from time to time provided that the Scheme Mandate Limit so refreshed must not exceed 10% of the issued share capital of the Company at the date of the approval of the refreshment by the Shareholders of the Company in general meeting. No options may be granted under any scheme of the Company (including the Scheme) if this will result in the said 30% limit being exceeded. No option may be granted to any eligible participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the share options already granted or to be granted to such eligible participant under the Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to certain requirements provided under the Listing Rules. Subject to certain restrictions contained in the Scheme, an option may be exercised in accordance with the terms of the Scheme and the terms of grant thereof at any time during the applicable option period, which shall not be more than 10 years from the date of grant of option. Details of the Share Option Scheme were set out in the prospectus of the Company dated 18 October 2011. The Share Option Scheme was expired on 18 October 2021.

EQUITY-LINKED AGREEMENTS

Details of movements in the Company’s convertible bonds and share capital during the year are set out in notes 29 and 31 to the consolidated financial statements.

Save as disclosed above and the share option scheme of the Company as disclosed in the section headed “Share Option Scheme”, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2024.

購股權計劃

根據全體股東於2011年10月11日通過的書面決議案，已採納一項購股權計劃（「**該計劃**」）。設立該計劃旨在獎勵及回饋為本集團的營運及盈利能力作出貢獻的合資格參與者。自2011年10月28日上市日期以來，本公司及其任何聯繫人並無授出／行使任何購股權。因根據該計劃及任何其他計劃授出的所有尚未行使及有待行使的購股權獲行使而可能發行的股份總數，合共不得超過不時已發行股份的30%。除非已獲得股東批准，否則可供根據該計劃及任何其他購股權計劃可能授出的購股權發行的股份總數，合共不得超過本公司已發行股本的10%（「**計劃授權上限**」）。本公司股東可在股東大會上不時更新計劃授權上限，惟經更新的計劃授權上限不得超過本公司股東於股東大會上批准更新當日本公司已發行股本的10%。倘會導致超出上述30%上限，則不可根據本公司任何計劃（包括該計劃）授出購股權。倘全面行使購股權會導致任何合資格參與者於截至有關新授出日期（包括當日）止12個月期間內因行使根據該計劃所獲授或將獲授的購股權（包括已行使、已註銷及尚未行使的購股權）而獲發行及將獲發行的股份總數超出本公司於有關新授出當日的已發行股本的1%，則不可向該合資格參與者授出購股權。進一步授出超出此上限的購股權，須符合上市規則的若干規定。受制於該計劃所載的若干限制，購股權可在適用的期權期限內的任何時間根據該計劃的條款及其授予的條件行使，該期限不得超過授予購股權日起的十年。購股權計劃的詳情已載列於本公司日期為2011年10月18日的招股章程。購股權計劃已於2021年10月18日屆滿。

股票掛鈎協議

本公司可換股債券及股本於年內的變動詳情載於綜合財務報表附註29及31。

除上文所披露者及「購股權計劃」一節所披露的本公司購股權計劃外，於截至2024年12月31日止年度本集團並無訂立或存在任何股票掛鈎協議。

Directors' Report

董事會報告

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the directors is currently in force and was in force throughout the financial year.

The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the directors of the Company and its subsidiaries.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION

As at 31 December 2024, to the best knowledge of the Directors, none of the Directors nor the chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouses or minor children to acquire such rights in any other body corporate.

獲准許的彌償條文

為董事利益訂立之獲准許的彌補條文現正並已於整個財政年度內生效。

本公司於年內已投資董事之責任保險，為本公司與其附屬公司之董事提供適當的保障。

董事及行政人員於本公司或本公司任何指定承諾或任何其他相聯法團的股份、相關股份及債權證中的權益及／或淡倉

於2024年12月31日，就董事所知，概無董事及本公司行政人員已登記於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須予記錄或已根據上市發行人董事進行證券交易的標準守則另行知會本公司及聯交所的權益或淡倉。

董事收購股份的權利

於年內任何時候，任何董事或其各自的配偶或未成年子女概無任何權利藉以透過收購本公司或任何其他法人團體的股份或債權證而獲益，或已行使任何有關權利；或本公司或其任何附屬公司已達成任何安排，使董事、其各自的配偶或未成年子女可於任何其他法人團體獲得該等權利。

Directors' Report

董事會報告

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

主要股東及其他人士於股份及相關股份的權益及淡倉

As at 31 December 2024, the interests and short positions of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

於2024年12月31日，本公司根據證券及期貨條例第336條須存置的權益登記冊已記錄擁有本公司已發行股本5%或以上的權益及淡倉如下：

Long/short position:

好/淡倉：

Name of Shareholders	Capacity and nature of interest	Number of ordinary shares held	Percentage of the Company's issued share capital
股東姓名／名稱	身份及權益性質	持有普通股數目 (Note 1) (附註1)	佔本公司已發行股本百分比
Triumph Hope Limited (Note 2) Triumph Hope Limited (附註2)	Beneficial owner 實益擁有人	501,330,000(L)(S)	51.05
Mr. Chan Chung Shu (Note 2) 陳仲舒先生 (附註2)	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	501,330,000(L)(S)	51.05
Great Wall International Investment XX Limited (Note 2) Great Wall International Investment XX Limited (附註2)	Corporation having security interest in shares 擁有股份抵押權益之公司	501,330,000(L)	51.05
China Great Wall AMC (International) Holdings Company Limited (Note 2) 中國長城資產(國際)控股有限公司 (附註2)	Interest in controlled corporation 受控法團權益	501,330,000(L)	51.05
China Great Wall Asset Management Co., Ltd. (Note 2) 中國長城資產管理股份有限公司 (附註2)	Interest in controlled corporation 受控法團權益	501,330,000(L)	51.05
Shanxi Coking Coal Electrical (Hong Kong) Company Limited (Note 3) 山西焦煤機電(香港)有限公司 (附註3)	Beneficial interest 實益權益	58,800,000(L)	5.99
Mr. Ke Xin Hai 克新海先生	Beneficial owner 實益擁有人	57,000,000(L)	5.80
Smith Lexi Lucia (Note 4) Smith Lexi Lucia (附註4)	Interest in controlled corporation 受控法團權益	195,000,000(L)	19.86
Forever Brilliance International Group Co., Limited (Note 4) Forever Brilliance International Group Co., Limited (附註4)	Beneficial owner 實益擁有人	195,000,000(L)	19.86

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Long/short position: (continued)

Notes:

(1) The letter "L" denotes a long position in interest in the share capital of the Company while the letter "S" denotes a short position in interest in the share capital of the Company.

(2) Mr. Chan Chung Shu is deemed to be interested in 501,330,000 shares of the Company held by Triumph Hope Limited by virtue of it being controlled by him.

On 24 April 2018, Triumph Hope Limited had pledged 501,330,000 shares of the Company as security for a term loan facility provided to Triumph Hope Limited by Great Wall International Investment XX Limited which was wholly-owned by China Great Wall AMC (International) Holdings Company Limited which was, in turn, wholly-owned by China Great Wall Asset Management Co., Ltd. 中國長城資產管理股份有限公司。

(3) Shanxi Coking Coal Group Company Limited is the beneficial owner of 100% of the issued share capital of Shanxi Coking Coal Electrical (Hong Kong) Company Limited and is deemed to be interested in the 58,800,000 Shares held by Shanxi Coking Coal Electrical (Hong Kong) Company Limited under the SFO.

(4) Forever Brilliance International Group Co., Limited is wholly owned by Smith Lexi Lucia.

Save as disclosed above, as at 31 December 2024, no person, other than a Director, whose interests are set out under the section headed "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Specified Undertaking of the Company or any other Associated Corporation" above, had registered an interest or short position in the shares, underlying shares or debentures of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, the Company has maintained the prescribed amount of public float as required under the Listing Rules as all times up to the date of this report (being the latest practicable date prior to the issue of this report).

主要股東及其他人士於股份及相關股份的權益及淡倉(續)

好/淡倉：(續)

附註：

(1) 字母「L」表示於本公司股本權益的好倉，字母「S」表示於本公司股本權益的淡倉。

(2) 陳仲舒先生因控制 Triumph Hope Limited 而被視為於該公司所持有的本公司 501,330,000 股股份中擁有權益。

於 2018 年 4 月 24 日，Triumph Hope Limited 抵押本公司 501,330,000 股股份作為 Great Wall International Investment XX Limited 向 Triumph Hope Limited 提供定期貸款融資的抵押，Great Wall International Investment XX Limited 乃由中國長城資產(國際)控股有限公司全資擁有，而中國長城資產(國際)控股有限公司則由中國長城資產管理股份有限公司全資擁有。

(3) 山西焦煤集團有限責任公司為山西焦煤機電(香港)有限公司 100% 已發行股本的實益擁有人，故根據證券及期貨條例被視為於山西焦煤機電(香港)有限公司所持有的 58,800,000 股股份中擁有權益。

(4) Forever Brilliance International Group Co., Limited 由 Smith Lexi Lucia 全資擁有。

除上文所披露者外，於 2024 年 12 月 31 日，並無任何人士(不包括董事，其權益詳情載於上文「董事及行政人員於本公司或本公司任何指定承諾或任何其他相聯法團的股份、相關股份及債權證中的權益及/或淡倉」一節)於本公司的股份、相關股份或債權證中擁有根據證券及期貨條例第 336 條規定須記錄的權益或淡倉。

充足的公眾持股量

於本報告日期，基於本公司公開可得資料及就董事所知，本公司已於任何時間直至本報告日期(即本報告刊發前的最後實際可行日期)期間維持上市規則規定的公眾持股量。

Directors' Report

董事會報告

AUDITOR

Following the resignation of World Link CPA Limited (“**World Link**”) as auditors of the Company on 23 December 2019, McMillan Woods (Hong Kong) CPA Limited was appointed as the auditors of the Company by the board of directors of the Company with effect from 23 December 2019 to fill in the vacancy following the resignation of World Link. The board of directors of the Company had confirmed that there were no other matters or circumstances in respect of such change of auditors that need to be brought to the attention of the Shareholders.

Save as disclosed above, there were no other changes in auditors of the Company during the preceding three years.

The financial statements of the Group were audited by McMillan Woods (Hong Kong) CPA Limited. McMillan Woods (Hong Kong) CPA Limited will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

Chu Kin Wang Peleus

Executive director

Hong Kong
5 July 2025

核數師

華普天健(香港)會計師事務所有限公司(「**華普天健**」)於2019年12月23日辭任本公司核數師後，本公司董事會委任長青(香港)會計師事務所有限公司為本公司核數師，以填補華普天健辭任後出現之空缺，自2019年12月23日起生效。本公司董事會已確認，並無任何有關更換核數師的其他事項或情況須知會股東。

除上述披露者外，本公司於過往三年並無更換核數師。

本集團財務報表由長青(香港)會計師事務所有限公司審核。長青(香港)會計師事務所有限公司將退任，並將於本公司應屆股東週年大會提呈續聘彼等為本公司核數師的決議案。

代表董事會

朱健宏

執行董事

香港
2025年7月5日

Corporate Governance Report

企業管治報告

The Board and management are committed to achieve high standards of corporate governance to safeguard the interests of the Shareholders and to enhance its transparency and accountability. The Group has adopted the practices that has complied with all the code provisions as set out in Appendix C1 — Corporate Governance Code and Corporate Governance Report (“CG Code”) of the Listing Rules. The Group will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business. It will review its corporate governance practices regularly to ensure compliance with the CG Code.

BOARD OF DIRECTORS

All Directors are required to retire from office by rotation and subject to re-election by the Shareholders at annual general meeting at least once every 3 years. Under the Company’s bye-laws, one third of the Directors, must retire and be eligible for re-election at each annual general meeting. The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to the CG Code and Rule 3.13 of the Listing Rules and considers that all independent non-executive Directors are independent. Within the three independent non-executive Directors, at least one of them possesses the appropriate professional qualifications, accounting or related financial management expertise.

During the year ended 31 December 2024, the composition of the Board as at the date of this report is as:

Executive directors

Mr. Chu Kin Wang Peleus (appointed on 7 February 2025)

Mr. Liu Xin Chen (resigned on 30 April 2024)

Mr. Zhou Yihong (appointed on 30 April 2024 and retired on 26 June 2024)

Mr. Zhang Rujie (resigned on 7 February 2025)

Independent non-executive directors

Mr. Sin Ka Man (appointed on 29 August 2024)

Ms. Liang Lina (appointed on 2 September 2024)

Mr. Chen Yifan (appointed on 3 September 2024)

Mr. Man Wai Lun (resigned on 30 April 2024)

Mr. Zhou Zhencun (retired on 26 June 2024)

Mr. Chen Yongping (retired on 26 June 2024)

Ms. Huang Chunlian (appointed on 30 April 2024 and retired on 26 June 2024)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has neither a designated chairman nor chief executive officer and the day-to-day management of the Group’s business is handled by the executive Director. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Group’s business operations.

董事會及管理層致力達致高水平的企業管治，以維護股東權益及提高其透明度及問責性。本集團已採納一套常規，而有關常規乃符合上市規則附錄C1 — 企業管治守則及企業管治報告（「企管守則」）所載的一切守則條文。本集團將繼續提高其業務運作及發展所合適的企業管治常規，並將定期檢討其企業管治常規，以確保符合企管守則。

董事會

所有董事均須於股東週年大會上輪流退任及接受股東重新選舉，至少每三年一次。根據本公司的公司細則，於每屆股東週年大會上，三分之一的董事必須退任並符合資格重選連任。本公司已收到各獨立非執行董事根據企管守則及上市規則第3.13條發出的年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。於三名獨立非執行董事當中，至少一名具備適當的專業資格、會計或相關的財務管理專業知識。

截至2024年12月31日止年度內，於本報告日期之董事會組成如下：

執行董事

朱健宏先生（於2025年2月7日獲委任）

劉欣晨先生（於2024年4月30日辭任）

周逸洪先生（於2024年4月30日獲委任，並於2024年6月26日退任）

張如潔先生（於2025年2月7日辭任）

獨立非執行董事

冼家敏先生（於2024年8月29日獲委任）

梁麗娜女士（於2024年9月2日獲委任）

陳一帆先生（於2024年9月3日獲委任）

文偉麟先生（於2024年4月30日辭任）

周振存先生（於2024年6月26日退任）

陳永平先生（於2024年6月26日退任）

黃春蓮女士（於2024年4月30日獲委任，並於2024年6月26日退任）

主席及行政總裁

本公司並無指定之主席或行政總裁，而本集團業務之日常管理由執行董事處理。董事會相信現行安排足以確保本集團之業務營運得到有效管理及控制。

Corporate Governance Report

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

The Board is responsible for promoting the success of the Group and its business by leading and supervising the Company's affairs. The Board is responsible for determining the Group's objectives, overall strategies and policies, approving business plan, evaluating operating, instilling corporate culture and financial performance. Its role is clearly separated from that of the senior management.

The Board has delegated the day-to-day operation responsibility of the Group to executive Directors and senior management. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. Biographical details of and the relationship between the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

NOMINATION OF DIRECTORS

The Board is responsible for the formulation of nomination policies, making recommendations to the shareholders for re-election, providing sufficient and accurate biographical details of directors to enable the Shareholders to make an informed decision on the re-election, and where necessary, nominating appropriate persons to fill in causal vacancies or as additions to the Board. The Nomination Committee of the Company from time to time reviews the composition of the Board with particular regard to ensuring that there are an appropriate number of Directors on the Board independent of management. It also identifies and nominates qualified individuals for appointment as new Directors. When considering appointment of new Directors, the Board will take into consideration of criteria such as expertise, experience, integrity and commitment etc.

DIRECTORS' AND OFFICERS' INSURANCE

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

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to the revised CG Code which has come into effect from 1 January 2022, all Directors and company secretary should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

The Company encourages directors to participate in continuous professional development to develop and refresh their knowledge and skills needed for acting as a director of the company.

According to the training records of the directors for the Company, all directors participated in continuous professional development during the year by reading materials or attending seminars on topics relevant to directors' duties and responsibilities.

主席及行政總裁 (續)

董事會的職責為帶領及監督本公司的事務，以促進本集團及其業務成功發展。董事會亦負責釐定本集團的目標、整體策略及政策、審批業務計劃、評核營運、灌輸企業文化及財務表現。其角色與高級管理層明確分離。

董事會已將本集團的日常運作職責轉授予執行董事及高級管理層。此外，董事會已成立董事委員會，並向此等董事委員會轉授其各自載於職權範圍的多項職責。董事的履歷詳情及彼此間關係的資料載於本年報「董事及高級管理層」一節。

提名董事

董事會負責制定提名政策、向股東提供重選建議、提供充分而準確的董事履歷詳情以便股東作出知情的重選決定，以及於有需要時提名合適人選以填補董事會的臨時空缺或作為董事會新增成員。本公司提名委員會不時檢討董事會的組成，尤其務求確保董事會有適當人數的董事獨立於管理層。其亦負責物色及提名合資格人士獲委任為新董事。於考慮新董事的委任時，董事會將考慮多項條件，如專業知識、經驗、誠信及投入程度等。

董事及高級職員的保險

本公司已就其董事及高級職員可能面對的法律訴訟安排適合的保險保障。

持續專業發展

根據已於2022年1月1日生效的經修訂企管守則，所有董事及公司秘書均應參與持續專業發展，以提升和更新其知識及技能，確保各董事在向董事會作出貢獻時保持知情及作出相關決定。

本公司鼓勵董事參與持續專業發展，以提升及更新其作為本公司董事應有的知識及技能。

根據本公司董事培訓記錄，所有董事均在年內，透過閱覽或出席與董事職責主題相關的資料及研討會，參與持續專業發展。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by the directors during the year ended 31 December 2024.

NOMINATION COMMITTEE

The Company established nomination committee of the Company (the “**Nomination Committee**”) on 11 October 2011 which is primarily responsible for making recommendations to the Board regarding the Group's engagement of appropriate directors and managerial personnel (including the expertise, experience, integrity and commitment) to complement the Company's corporate objectives and strategies. The terms of reference of the Nomination Committee were posted on the Company's website.

The Board has adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

The Nomination Committee comprises three independent non-executive directors, namely, Mr. Sin Ka Man, Ms. Liang Lina and Mr. Chen Yifan, and is chaired by Ms. Liang Lina.

During the year ended 31 December 2024, the Nomination Committee had held four meetings and the Nomination Committee has reviewed the structure, size and composition of the Board, and recruitment procedure of Executive Directors and senior management.

REMUNERATION COMMITTEE

The Company established remuneration committee of the Company (the “**Remuneration Committee**”) on 11 October 2011 which is primarily responsible for making recommendations to the Board regarding the Group's policies and structure for remuneration of Directors and senior management of the Group; determining the remuneration packages of Directors and senior management of the Group; and reviewing and approving their performance-based remuneration. The terms of reference of the Remuneration Committee were posted on the Company's website.

董事的證券交易

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為其本身有關董事證券交易的操守守則。經向全體董事作出具體查詢後，本公司並無知悉於截至2024年12月31日止年度內任何違反標準守則載列的有關董事進行證券交易的規定標準。

提名委員會

本公司於2011年10月11日成立本公司的提名委員會(「**提名委員會**」)，該委員會的主要職責為向董事會提供有關本集團聘請合適董事及管理人員(包括具備有關的專業知識、經驗、誠信及投入程度各方面)的建議，以協助達成本公司的企業目標及策略。提名委員會的職權範圍已於本公司網站刊載。

董事會已採納董事會多元化政策，當中載有達致董事會多元化之步驟。本公司認為實現董事會成員多元化應考慮多個層面，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀準則考慮候選人，充分顧及董事會多元化的裨益。甄選候選人將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將以經選定候選人將為董事會帶來的裨益及貢獻為依歸。

提名委員會由三名獨立非執行董事(冼家敏先生、梁麗娜女士及陳一帆先生)組成，由梁麗娜女士擔任主席。

於截至2024年12月31日止年度內，提名委員會舉行了四次會議，而提名委員會亦已檢討董事會的架構、規模及組成，以及執行董事及高級管理層的招募程序。

薪酬委員會

本公司於2011年10月11日成立本公司的薪酬委員會(「**薪酬委員會**」)，該委員會的主要職責為向董事會提供有關本集團董事及高級管理層薪酬政策及架構的建議；釐定本集團董事及高級管理層的薪酬待遇；以及審視及批准彼等的表現掛鈎薪酬。薪酬委員會的職權範圍已於本公司網站刊載。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE (continued)

The Remuneration Committee comprises three independent non-executive directors, namely, Mr. Sin Ka Man, Ms. Liang Lina and Mr. Chen Yifan, and is chaired by Mr. Chen Yifan.

During the year ended 31 December 2024, the Remuneration Committee had held four meetings and the Remuneration Committee has reviewed the remuneration policy and structure relating to Directors and senior management of the Group. During the year ended 31 December 2024, there were no material matters relating to any share scheme which required review or approval by the Remuneration Committee.

AUDIT COMMITTEE

The Company established audit committee of the Company (the “**Audit Committee**”) on 11 October 2011 which is primarily responsible for overseeing the relationship between the Company and its external auditor in relation to the matters coming within the scope of the Group’s audit; reviewing the Group’s financial reporting process, adequacy and effectiveness of the Group’s internal control system and risk management system. The terms of reference of the Audit Committee which describe the authorities and duties of the Audit Committee were prepared and adopted with reference to “A Guide for the Formation of an Audit Committee” published by the HKICPA and were posted on the Company’s website.

The Audit Committee comprises three independent non-executive directors, namely, Mr. Sin Ka Man, Ms. Liang Lina and Mr. Chen Yifan, and is chaired by Mr. Sin Ka Man.

During the year ended 31 December 2024, the Audit Committee had held two meetings and the Audit Committee reviewed the interim and annual results, and the interim and annual reports; met with external auditor to ensure appropriate accounting principles and practices adopted by the Group; recommended the appointment of auditor; and assisted the Board in meeting its responsibilities for maintaining an effective system of internal control.

Compliance with the Code on Corporate Governance Practices

The Company had complied throughout the year ended 31 December 2024 with the code provisions set out in the CG Code contained in Appendix C1 of the Listing Rules.

薪酬委員會(續)

薪酬委員會由三名獨立非執行董事(冼家敏先生、梁麗娜女士及陳一帆先生)組成，由陳一帆先生擔任主席。

於截至2024年12月31日止年度內，薪酬委員會舉行了四次會議，而薪酬委員會亦已檢討本集團董事及高級管理層相關的薪酬政策及架構。於截至2024年12月31日止年度內，概無任何須經薪酬委員會審閱或批准之與任何股份計劃有關的重大事項。

審核委員會

本公司於2011年10月11日成立本公司的審核委員會(「**審核委員會**」)，該委員會的主要職責為監察本公司與其外聘核數師之間在本集團核數範圍所引發事宜上的關係；檢討本集團的財務匯報程序、本集團內部監控系統及風險管理系統的充分性及有效性。審核委員會的職權範圍乃參照香港會計師公會頒佈的《成立審核委員會指引》編製及採納，當中述明審核委員會的授權及職責，已於本公司網站刊載。

審核委員會由三名獨立非執行董事(冼家敏先生、梁麗娜女士及陳一帆先生)組成，由冼家敏先生擔任主席。

於截至2024年12月31日止年度內，審核委員會舉行了兩次會議，而審核委員會亦已檢討中期及年度業績以及中期及年度報告；與外聘核數師會面以確保本集團已採納合適的會計原則及實務；建議委任核數師；並協助董事會履行維持有效內部監控系統的責任。

遵守企業管治常規守則

截至2024年12月31日止年度全年，本公司已遵守載於上市規則附錄C1企業管治守則的守則條文。

Corporate Governance Report

企業管治報告

ATTENDANCE OF MEETINGS

During the year ended 31 December 2024, one annual general meeting, five regular Board meetings and other Board meetings were held in addition to circulation of written board resolutions. The composition of the Board and Board committees during the year and up to the date of this report, and its members' attendance record of meetings held in 2024 are shown below:

會議出席次數

截至2024年12月31日止年度，除發佈書面董事會決議案外，亦舉行了一次股東週年大會、五次定期董事會會議及其他董事會會議。年內及直至本報告日期，董事會及董事會委員會的組成以及其成員出席2024年會議的記錄如下：

		Board of Directors 董事會	The Audit Committee 審核委員會	The Remuneration Committee 薪酬委員會	The Nomination Committee 提名委員會	The Annual General Meeting 股東週年大會
<i>Executive directors</i>		<i>執行董事</i>				
Mr. Chu Kin Wang Peleus (appointed on 7 February 2025)	朱健宏先生(於2025年 2月7日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Liu Xin Chen (resigned on 30 April 2024)	劉欣晨先生(於2024年 4月30日辭任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhou Yihong (appointed on 30 April 2024 and retired on 26 June 2024)	周逸洪先生(於2024年 4月30日獲委任， 並於2024年 6月26日退任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Zhang Rujie (resigned on 7 February 2025)	張如潔先生 (於2025年2月7日辭任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<i>Independent non-executive directors</i>		<i>獨立非執行董事</i>				
Mr. Sin Ka Man (appointed on 29 August 2024)	冼家敏先生(於2024年 8月29日獲委任)	2/2	1/1	3/3	3/3	N/A 不適用
Ms. Liang Lina (appointed on 2 September 2024)	梁麗娜女士(於2024年 9月2日獲委任)	2/2	1/1	2/2	2/2	N/A 不適用
Mr. Chen Yifan (appointed on 3 September 2024)	陳一帆先生(於2024年 9月3日獲委任)	2/2	1/1	1/1	1/1	N/A 不適用
Mr. Man Wai Lun (resigned on 30 April 2024)	文偉麟先生(於2024年 4月30日辭任)	1/1	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Zhou Zhencun (retired on 26 June 2024)	周振存先生(於2024年 6月26日退任)	2/2	1/1	1/1	1/1	1/1
Mr. Chen Yongping (retired on 26 June 2024)	陳永平先生(於2024年 6月26日退任)	2/2	1/1	1/1	1/1	1/1
Ms. Huang Chunlian (appointed on 30 April 2024 and retired on 26 June 2024)	黃春蓮女士(於2024年 4月30日獲委任， 並於2024年 6月26日退任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	1/1

Corporate Governance Report

企業管治報告

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE ACCOUNTS

The Directors acknowledge responsibilities for overseeing the preparation of the financial statements of the Group for the year ended 31 December 2024 which should give a true and fair view of the state of affairs and of the results and cash flows of the Group on a going concern basis.

The Directors' responsibilities in the preparation of the financial statements of the Group and the auditor's responsibilities are set out in the independent auditor's report.

RISK MANAGEMENT AND INTERNAL CONTROL

During the year, the Group has complied with Code D.2.1 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification:* Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation:* Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management:* Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2024, no significant risk was identified.

董事及核數師應盡的賬目責任

董事承認其有責任監察本集團截至2024年12月31日止年度財務報表的編製，該財務報表應按持續經營基準真實及公平地反映本集團的事務狀況、業績及現金流量。

董事編製本集團財務報表的責任及核數師的責任載於獨立核數師報告。

風險管理及內部監控

年內，本集團已遵從企業管治守則之守則條文D.2.1設立合適及有效的風險管理及內部監控系統。管理層負責設計、實施及監察此等系統，而董事會則持續監察管理層履行職責。風險管理及內部監控系統的主要特徵已於以下章節載述：

風險管理系統

本集團採用風險管理系統管理與其業務及營運相關的風險。系統包括以下階段：

- *識別：* 識別風險所有權、業務目標及可能影響目標達成的風險。
- *評估：* 分析風險的可能性及影響並對風險組合作出相應評估。
- *管理：* 考慮風險應對，確保與董事會已就風險進行有效溝通並持續監察剩餘風險。

根據2024年進行的風險評估，概無識別出任何重大風險。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- *Control Environment:* A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- *Risk Assessment:* A dynamic and interactive process for identifying and analyzing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- *Information and Communication:* Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- *Monitoring:* Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The Executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in 2024, no significant control deficiency was identified.

風險管理及內部監控(續)

內部監控系統

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 於 2013 年發表的框架之內部監控系統。框架可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法例及規例的目標。框架由以下部份組成：

- *監控環境：*為本集團開展內部監控提供基礎的一套標準、程序及結構。
- *風險評估：*識別及分析風險以達成本集團目標並釐定如何管理風險形成依據的動態交互流程。
- *資料及溝通：*為本集團提供進行日常監控所需資料的內部及外部通訊。
- *監控：*為確定內部監控的各組成部份是否存在及運行而進行的持續及單獨評估。

為加強本集團處理內幕消息的系統並確保其公開披露的真實性、準確性、完整性與及時性，本集團亦採納及實施一套內幕消息政策及程序。本集團已不時採納若干合理措施以確保設有適當保障以防止違反有關本集團的披露要求，其中包括：

- 內幕消息應限制為僅少數僱員可按需要查閱相關資料。掌握內幕消息的僱員充分熟知彼等的保密責任。
- 本集團進行重大磋商時將訂立適當的保密協議。
- 執行董事為在與傳媒、分析師或投資者等外界人士溝通時代表本公司發言指定人員。

根據 2024 年進行的內部監控檢討，概無識別出任何重大內部監控缺失。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Auditors

The Group has an Internal Audit (“IA”) function, which is consisted of professional staff with relevant expertise. The IA function is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

Review of the risk management and internal control systems is conducted annually by an external consultant, and the results are reported to the Board via external consultant and Audit Committee afterwards.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board’s review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group’s ability to respond to changes in its business and the external environment (ii) the scope and quality of management’s ongoing monitoring of risks and of the internal control systems.

The Board, through its review and the review made by IA function, external consultant and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

AUDIT COMMITTEE

The Board is responsible for overseeing the Group’s internal control system and ensuring that a sound and effective internal control system is maintained. The Company has engaged professional staff and external consultant with relevant expertise to conduct review and make recommendations for the improvement and strengthening of the internal control system. The professional staff and external consultant with relevant expertise has reviewed the major internal controls and measures, including financial, operational and compliance as well as risk management and has made relevant recommendations for improvement of the internal control system to the Board. Any material non-compliance or failures in internal controls maintained by the Group and relevant recommendations for improvements are reported to the Audit Committee.

風險管理及內部監控(續)

內部核數師

本集團備有內部審核(「內部審核」)功能，其包括擁有相關專業的專業人員。內部審核功能獨立於本集團的日常營運且透過進行約談、流程跟蹤及營運效率測試，對風險管理及內部監控系統進行評估。

外部顧問每年審閱風險管理及內部監控系統，且結果將於隨後由外部顧問及審核委員會向董事會報告。

風險管理及內部監控系統的成效

董事會負責本集團的風險管理及內部監控系統及確保此等系統的成效已於每年進行檢討。董事會檢討時考慮到若干範疇，包括但不限於(i)自去年檢討後，重大風險的性質及嚴重程度的轉變、及本集團應付其業務轉變及外在環境轉變的能力；(ii)管理層持續監察風險及內部監控系統的工作範疇及質素。

經過董事會的審閱及由內部審核功能、外部顧問及審核委員會作出的審閱，董事會總結風險管理及內部監控系統為有效且足夠。惟該等系統乃就管理而非消除未能達成業務目標的風險而設計，且只能提供合理而非絕對的保證，確保營運制度不會出現重大錯誤或虧損。其亦認為資源、員工資歷及相關員工的經驗均為足夠，且員工培訓及有關預算亦為充足。

審核委員會

董事會負責監察本集團的內部監控系統，並確保內部監控系統保持健全可靠、卓有成效。本公司已委聘外部顧問及具有相關專業的專業人員進行檢討，並就改善及加強內部監控系統作出建議。外部顧問及具有相關專業的專業人員已檢討財務、營運及合規等主要的內部監控及措施以及風險管理工作，並已就改善內部監控系統向董事會提出相關建議。本集團所設立的內部監控如有重大違規或失效，以及相關的改良建議，乃向審核委員會匯報。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (continued)

The Board has to be fully responsible for the stability and effectiveness of the systems of internal control and with management of the Group. It is also responsible for ensuring that recommendations made by the internal audit function, external consultant and professional staff with relevant expertise are properly implemented. The Board recognizes that the Group's internal control system plays a key role in the management of risks, and the assurance of continued compliance with laws and regulations by the Group.

The Audit Committee has kept under review the system of internal control. Based on review undertaken together with reports submitted by the management and professional staff with relevant expertise, the Audit Committee will provide the Board with advice on the adequacy of the Group's internal control system, including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, in order to ensure that an effective internal control system is put in place. During the year under review, the Board considers that the Group has complied with the provisions on internal controls as stipulated in the CG Code. The Board is satisfied that the Group's internal control system including financial, operational and compliance controls and risk management functions as appropriate to the Group have been put in place and that no significant areas of improvement which are required to be brought to the attention of the Audit Committee have been revealed.

AUDITOR'S REMUNERATION

The fees in relation to the audit and non-audit services provided by McMillan Woods, the external auditors, to the Company and its subsidiaries for the year ended 31 December 2024 are analyzed below:

Type of services provided by the external auditors

During the year, McMillan Woods had provided the following services,
Audit
Non-audit service

審核委員會(續)

董事會須連同本集團的管理層對內部監控系統的穩定性及有效性全面負責，並負責確保內部審核職能、外部顧問及具有相關專業的專業人員提供的建議獲適當執行。董事會認同本集團的內部監控系統，對於本集團管理風險及確保持續遵守法律法規方面至為重要。

審核委員會持續檢討內部監控系統。在管理層及具有相關專業的專業人員所進行的檢討工作及提交的報告的基礎上，審核委員會將就本集團內部監控系統的充分性(包括本公司會計及財務匯報職能的資源、轄下人員的資格及經驗的充分性)向董事會提供意見，以確保內部監控系統行之有效。於回顧年度內，董事會認為本集團已遵從企管守則所訂定的內部監控條文規定。董事會信納，本集團已設立恰當的內部監控系統，包括財務、營運及合規監控及風險管理職能，且並無發現重大的改良範疇而須知會審核委員會。

核數師酬金

截至2024年12月31日止年度，外聘核數師長青向本公司及其附屬公司提供核數及非核數服務的相關費用分析如下：

外聘核數師所提供的服務種類

Fee
費用
HK\$'000
千港元

於年內長青曾提供以下服務：
核數
非核數服務

750
100

Corporate Governance Report

企業管治報告

HOW SHAREHOLDERS CAN CONVENE A SPECIAL GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

Pursuant to the bye laws of the Company, any one or more Shareholder holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the company by mail to Room 510, 5/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the company secretary by mail to Room 510, 5/F, Wayson Commercial Building, 28 Connaught Road West, Sheung Wan, Hong Kong, or by email to info@1152.com.hk. The company secretary forwards communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and customer complaints, to the chief executive officer of the Company.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

General meeting of the Company provides a communication channel between the Shareholders and the Board that the shareholders of the Company are encouraged to participate in the Company's annual general meeting and any other meetings for any enquiries about the Company's performance.

The Company also maintains a website at www.1152.com.hk to disseminate information and updates on the Company's business developments and operations, financial information, corporate governance practices and other shareholders information to Shareholders as well as investors.

AMENDMENT OF CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2024, there were no material changes in the constitutional documents of the Company.

股東可召開股東特別大會及於股東大會上提呈建議的程序

根據本公司細則，任何一名或多名股東凡於提交請求當日持有附帶本公司股東大會表決權的本公司繳足股本不少於十分之一，應隨時有權透過向董事會或公司秘書發出書面請求，並郵寄至香港上環干諾道西28號威勝商業大廈5樓510室，以要求董事會召開股東特別大會處理該請求所指明的任何事務或決議案；該大會須於提交該請求後兩(2)個月內舉行。倘於提交該請求起計二十一(21)日內董事會未有落實召開該大會，則請求人本身可自行根據百慕達1981年公司法第74(3)條的條文召開。

向董事會作出提問的程序

股東可向董事會作出提問及查詢，郵寄地址為香港上環干諾道西28號威勝商業大廈5樓510室，註明收件人為公司秘書，或發送電郵至info@1152.com.hk。公司秘書會將董事會直接職責範疇事宜相關的通訊轉交董事會，以及將建議、查詢及客戶投訴等日常業務事宜相關的通訊轉交本公司行政總裁。

與股東及投資者溝通

本公司的股東大會搭建股東與董事會之間的溝通渠道，藉以鼓勵本公司股東參與本公司的股東週年大會及任何其他會議，對本公司的表現作出任何提問。

本公司亦設立網站，網址為www.1152.com.hk，目的為向股東及投資者發佈信息，以及提供本公司業務發展及營運、財務資料、企業管治常規及其他股東資訊的最新消息。

修訂章程文件

截至2024年12月31日止年度內，本公司的章程文件並無重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

1 ABOUT THE REPORT

The Group primarily adopts the principles and basis of the ESG Reporting Guide as set out in Appendix C2 to the Rules Governing the Listing of (the “**Listing Rule**”) of The Stock Exchange of Hong Kong Limited, with an aim to establish a sound environment, social and governance structure. This Report covers the Group’s overall performance in two subject areas, namely, Environmental and Social of the principal businesses of the Group from 1 January 2024 to 31 December 2024 (the “**2024**” or “**Year**”), unless otherwise stated. The management regularly review the scope of the ESG Report to ensure that significant impacts to the Group’s overall business portfolio are covered.

The basis of reporting principles — materiality, quantitative and consistency:

- “Materiality” Principle: The Group determines material ESG issues by stakeholder engagement and materiality assessment.
- “Quantitative” Principle: Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- “Consistency” Principle: The Report will use consistent methodologies for meaningful comparisons in the past years unless improvements in methodology are identified.

The ESG team should also actively encourage the practice of improving the Company’s ESG standards. The ESG team should make different level disclosures, according to the “Appendix 2: Reporting Guidance on Environmental KPIs” issued by HKEX, formulating the methodologies used in the calculation, the assumptions and limitations, and conversion factor.

The Group seeks to balance the views and interests of these stakeholders through constructive conversation with a view to setting the course for long term prosperity. The Board of directors is responsible for evaluating and determining the environmental, social and governance risks of the Group, and ensuring that relevant risk management and internal control systems are in place and operate effectively.

1 關於本報告

本集團主要採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C2所載ESG報告指引的原則及基準，旨在構建良好的環境、社會及管治架構。除另有指明者外，本報告涵蓋本集團的主要業務自2024年1月1日至2024年12月31日(「**2024年**」或「**本年度**」)於環境及社會兩大範疇之整體表現。管理層定期審閱ESG報告的範疇，確保涵蓋對本集團整體業務組合產生的重大影響。

報告原則的基準 — 重要性、量化及一致性：

- 「重要性」原則：本集團透過利益相關者參與及重要性評估釐定重要ESG議題。
- 「量化」原則：資料在可行情況下以量化指標呈列，包括有關準則、方法、所用假設及提供比較數據的資料。
- 「一致性」原則：除非發現改進方法，否則報告將採用貫徹一致的方法，以就過往年度進行有意義的比較。

ESG團隊亦應積極鼓勵可提高本公司ESG標準的舉措。ESG團隊將根據聯交所刊發的「附錄二：環境關鍵績效指標匯報指引」進行不同程度的披露，制定計算中使用的方法、該方法的假設及限制以及轉換系數。

本集團透過具建設性的溝通，努力平衡該等利益相關者的意見和利益，從而釐定長遠的發展方向。董事會負責評估及確定本集團的環境、社會及管治風險，並確保相關風險管理及內部監控系統屬適當及可有效運作。

Environmental, Social and Governance Report

環境、社會及管治報告

2 BOARD STATEMENT

The Group undoubtedly places a strong emphasis on growth and development so as to transform to a scalable enterprise. Notwithstanding such emphasis, the Board is fully aware that the duly performance of our responsibilities relating to ESG are key to our sustainable development and plays a primary role in overseeing the Group's ESG issues. The Board approves environmental goals and social goals for the sustainability of the Group's business. We strive to align our long term corporate development with environment and society.

The Group seeks to balance the views and interests of these stakeholders through constructive conversation with a view to setting the course for long term prosperity. The Board of directors is responsible for evaluating and determining the environmental, social and governance risks of the Group, and ensuring that relevant risk management and internal control systems are in place and operate effectively.

Data from relevant material risks is gathered and KPIs are created to set practicable targets. The ESG team manages relevant material risks by regularly monitoring the KPIs against the targets.

The oversight of the Board ensures that the team can have all the right tools and resources to deal with the ESG issues. The ESG team updates to the Board at the regular meetings with the progress and the status of achieving the KPI targets, the environmental goals and the social goals.

The Board reviews and monitors the team's reporting on semi-annual basis, ensuring that the requirements from the Board are met. The review include (i) measurement system adopted for progress assessment; (ii) process for data collection and verification; (iii) comparison with the historical data and how the baseline is selected and (iv) the achievement of the target setting. The Board should make recommendation or suggest to the ESG team.

The Board aims to reduce 1% of energy used compare with last year energy consumption. The Group has achieved its target during the Year.

2 董事會聲明

毫無疑問，本集團非常重視增長與發展，以轉型為可擴展企業。儘管如此，董事會充分認識到，妥善履行 ESG 相關責任乃我們可持續發展的關鍵，於監督本集團的 ESG 議題方面發揮著主要作用。董事會批准促使本集團業務可持續發展的環境目標及社會目標。我們致力於將我們的長期企業發展與環境及社會保持同步。

本集團透過具建設性的溝通，努力平衡該等利益相關者的意見和利益，從而釐定長遠的發展方向。董事會負責評估及確定本集團的環境、社會及管治風險，並確保相關風險管理及內部監控系統屬適當及可有效運作。

我們收集相關重大風險的數據，並創建關鍵績效指標以設定切實可行的目標。ESG 團隊透過定期監測與目標相對應的關鍵績效指標，管理相關重大風險。

董事會監督確保團隊能夠獲得一切正確的工具及資源處理 ESG 議題。ESG 團隊於定期會議上向董事會匯報實現關鍵績效指標、環境目標及社會目標的最新進展及狀況。

董事會半年審閱及監督一次團隊的報告，確保董事會要求得以滿足。審閱內容包括 (i) 為進度評估而採納的測量系統；(ii) 數據收集及核實過程；(iii) 與歷史數據的比較及如何選擇基準及 (iv) 所設目標的達成情況。董事會應向 ESG 團隊作出推薦意見或建議。

董事會的目標是與去年的能源消耗相比，減少 1% 的能源使用。於本年度，本集團已實現其目標。

Environmental, Social and Governance Report

環境、社會及管治報告

3 COMMUNICATION WITH STAKEHOLDERS AND IDENTIFICATION OF MATERIAL ISSUES

The Group highly values the staff's opinions and appeals. The Group place reliance on the contributions made by all staff from various departments in compiling the ESG report. Due to their respective endeavour, the Group have deepened its understanding on the Group's accomplishments to-date in the respect of environmental and social issues. The information have brought together should not be merely regarded as an overview of the Group's environmental and social initiatives during the Year, they have also subsequently laid a solid groundwork for the Group to formulate strategies for sustainable development in both short-run and long-run period.

Meanwhile, the Group genuinely understands that all stakeholders' interests are closely related to its business development. The Group, therefore, is actively involved in bilateral exchange of views with the stakeholders. Through diversified channels of communication, the Group is adequately informed of the overall expectations and requirements of various stakeholders, so that the management of the Group could take corresponding measures and improve the operating strategies to further enhance the performance in the fields of environmental, social and governance. The Group's stakeholders represent a congregation of diversified sectors of interests, including but not limited to government and regulatory authorities, shareholders, collaborative partners, customers, staff, members of the community and the public at large. The management of the Group engage in an effective communication with each stakeholder through various communication channels, such as emails, phone conversations and face-to-face discussions, among others. In the Year, the Group has both learnt and addressed to the stakeholders' expectations, while their views were collected through various channels, including face-to-face conversations, conferences and questionnaires, among others.

3 與持份者溝通與重要議題識別

本集團高度重視員工的意見及訴求，本集團依賴各部門同事參與ESG報告的編寫工作，承蒙各方作出的努力，加深本集團就現階段本集團在環境及社會層面上的效績的認知。本集團在本報告收集的資料不僅為本集團於本年度在環境及社會工作的概況，亦為日後本集團制定短期及長期可持續發展策略奠定夯實的基礎。

與此同時，本集團深明持份者利益與本集團的業務發展高度相連。因此，本集團積極參與與各持份者的雙向溝通。通過多元化的溝通渠道，本集團充分認識各持份者的整體期望和要求，本集團管理層從而採取應對措施及改善營運策略，進一步提升本集團在環境、社會及管治領域的表現。本集團的持份者來自不同界別，代表(包括但不限於)政府及監管機構、股東、合作夥伴、客戶、員工、社區及公眾人士等。本集團管理層透過不同溝通渠道，如電郵、電話會議及直接面談等，與各持份者進行有效溝通。本年度本集團通過直接會面、會議及問卷調查等渠道收集持份者的意見，了解彼等的期望並作出跟進。

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4 MATERIALITY MATRIX

During the Year, the Group has evaluated a number of environmental, social and operation related issues, and assessed their importance to stakeholders and the Group through various channels. This assessment helps to ensure the Group's business development is in line with the expectations and requirements of its stakeholders. The Group's and its stakeholders' matters of concern are presented in the following materiality matrix:

4 重要性矩陣

於本年度，本集團評估了多個與環境、社會及營運相關的問題，並通過各種渠道評估了該等問題對持份者及本集團的重要性。此評估有助於確保本集團的業務發展符合其持份者的期望及要求。本集團及其持份者的關注事項在以下重要性矩陣中列示：

	Importance to the Group 對本集團的重要性			
		Low 低	Medium 中	High 高
Importance to Stakeholder 對持份者的重要性	High 高	<ul style="list-style-type: none"> ◆ Anti-discrimination 反歧視 ◆ Protecting labour rights 保護勞動權利 	<ul style="list-style-type: none"> ◆ Talent management 人才管理 ◆ Staff training and promotion opportunity 員工培訓及晉升機遇 ◆ Staff compensation and welfare policies 員工報酬及福利政策 	<ul style="list-style-type: none"> ◆ Customers' satisfaction level 客戶滿意度 ◆ Anti-corruption 反貪污 ◆ Product quality and safety 產品質量及安全 ◆ Suppliers management 供應商管理 ◆ Occupational health and workplace safety 職業健康與工作場所安全
	Medium 中	<ul style="list-style-type: none"> ◆ Community involvement 社區參與 	<ul style="list-style-type: none"> ◆ Use of resources 資源使用 	<ul style="list-style-type: none"> ◆ Operational compliance 營運合規 ◆ Protecting customers' privacy 保護客戶隱私 ◆ Air emissions 廢氣排放
	Low 低	<ul style="list-style-type: none"> ◆ Preventive measures for child and forced labour 預防童工及強迫勞動的措施 	<ul style="list-style-type: none"> ◆ Non-hazardous wastes produced 所產生的無害廢棄物 	<ul style="list-style-type: none"> ◆ Use of raw materials 原材料使用 ◆ Hazardous wastes produced 所產生的有害廢棄物

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4 MATERIALITY MATRIX (continued)

The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

4 重要性矩陣(續)

下表載列ESG指引所列須作出評估的ESG層面及對本集團屬重大的ESG議題。

ESG Aspects as set forth in ESG Guide ESG指引所列的ESG層面

Material ESG issues for the Group 對本集團屬重大的ESG議題

(A) Environmental		
(A) 環境		
A1 Emissions		Emission from town gas, electricity or vehicle
A1 排放物		市用煤氣、電力或車輛排放
A2 Use of Resources		Use of energy and paper
A2 資源使用		能源及紙張使用
A3 Environment and Natural Resources		
A3 環境及天然資源		
A4 Climate Change		
A4 氣候變化		
(B) Social		
(B) 社會		
B1 Employment and Labour Practices		Labour practices
B1 僱傭及勞工常規		勞工常規
B2 Health and Safety		Workplace health and safety
B2 健康與安全		工作場所健康與安全
B3 Development and Training		Employee development and training
B3 發展及培訓		僱員發展及培訓
B4 Labour Standards		Anti-child and forced labour
B4 勞工準則		防止童工及強迫勞動
B5 Supply Chain Management		Supply chain management
B5 供應鏈管理		供應鏈管理
B6 Product Responsibility		Product responsibility
B6 產品責任		產品責任
B7 Anti-corruption		Anti-corruption, fraud prevention and anti-money laundering
B7 反貪污		反貪污、防止欺詐及反洗黑錢
B8 Community Involvement		Community programs, employee volunteering and donation
B8 社區參與		社區活動、員工志願及捐贈活動

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環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

A. Environmental

The Group is engaged in the provision of financing and leasing services, as well as in trading of nutritional food products. Most of daily and routine operations are taken place within office. The Group strictly complies with all applicable laws and regulations on pollution and environmental protection, including but not limited to the Environmental Protection Law of the People's Republic of China and the Waste Disposal Ordinance of Hong Kong. Due to business nature of the Group, it do not generate a significant amount of air emissions, wastewater, nor any other emissions in the course of the daily operations. The Group's sources of greenhouse gas emissions are attributable to the direct emissions arising from vehicles, plus energy indirect emissions from electricity consumption, as well as other indirect emissions arising from employees' business travels and paper consumption.

In respect of waste treatment, the Group, during its course of operation, produces non-hazardous wastes, mainly categorized as general waste, that are subject to the handling of the property management company; on the other hand, its hazardous wastes are mainly electronic wastes in the office, such as light bulbs, batteries, and inkjet cartridges, among others. In order to ensure proper handling of hazardous wastes, the Group has returned all its collected inkjet cartridges to the suppliers for further handling. As there is only an insignificant amount of hazardous wastes produced during the Year by the Hong Kong office, the Group does not make any subsequent relevant disclosure on the issue.

Energy Saving and Emission Reduction

The Group is highly concerned with environmental protection. In the course of business, it adhere to the principles of "reduce", "recycle" and "reuse", and obliged to implement green office practices. The Group nurture the awareness of environmental protection among its staff through promoting water conservation concept. Besides, the business of the Group does not involve any use of packaging materials.

To reduce paper consumption and waste disposal, the Group has encouraged its staff to re-use paper, to adopt double-sided printing and copying and to re-use paper printed in single side. The Group have assigned recycling boxes in the office to collect waste paper, posters and envelopes. Meanwhile, The Group encourage its staff to resort to the electronic means of communication, including emails instead of facsimile or physical mails, as well as to adopt the electronic system for recordkeeping.

4 重要性矩陣(續)

A. 環境

本集團從事提供融資租賃服務，以及營養食品貿易的業務。本集團日常的業務操作大部分在辦公室內進行。本集團嚴守污染及環境保護的所有適用法例及法規，包括但不限於《中華人民共和國環境保護法》及香港的《廢物處置條例》。鑒於本集團業務性質，本集團在日常營運過程中並不會產生大量廢氣、廢水或其他排放物。由本集團產生的溫室氣體排放均來自車輛使用的直接排放、加上電力消耗的能源間接排放，以及員工差旅和紙張耗用的其他間接排放。

就廢棄物處理方面，本集團營運過程中產生的無害廢棄物，主要分類為一般廢棄物，並交由物業管理公司處理；另一方面，其有害廢棄物主要為在辦公室內的消耗的電子廢物，如燈泡、電池及墨盒等。為確保妥善處理有害廢棄物，本集團將已收集的墨盒交回供應商作進一步處理。由於本年度香港辦公室僅製造少量的有害廢棄物，因此本集團並無就此作出後續的相關披露。

節能減排

本集團高度重視環境保護。在日常營運過程中，本集團秉承「節約」、「回收」及「再用」的原則，將綠色辦公慣例的理念付諸行動。本集團透過宣傳節約用水等理念，提高員工的環保意識。此外，本集團的業務並不涉及任何包裝材料的使用。

至於節約紙張及廢物處置方面，本集團鼓勵員工重複使用紙張，採用雙面打印及雙面複印，並重複使用單面列印的紙張。本集團亦於辦公室設置多個回收箱，收集廢紙、海報及信封。同時，本集團鼓勵員工改用電子通訊模式，如以郵件取代傳真或傳統函件，並採用電子系統進行文件存檔。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

A. Environmental (continued)

Energy Saving and Emission Reduction (continued)

As far as energy conservation is concerned, the Group prioritizes to apply office appliances and equipment that incorporate Energy Label, which enable efficient use of energy. The Group also advocate its staff to switch off all electronic appliances and equipment such as computers, idle lighting system and other electronic appliances when the office closes.

On the other hand, vehicles have posed as one of the main sources of greenhouse gas emissions. The Group, therefore, undertake regular inspection and maintenance for vehicles, so as to maintain the vehicles' performance, to ensure that there is no engine-idling, as well as to minimise air emissions and wasted fuel.

A1.1. Emissions Data from Gaseous Fuel Consumption

- a) Since the Company did not have town fuel and town gas consumption during the Year, therefore no emissions data from gaseous fuel consumption applied.
- b) Since the Company did not have motor vehicles during the Year, therefore no emissions data from fuel consumption applied.

A1.2. Greenhouse Gas Emission

4 重要性矩陣(續)

A. 環境(續)

節能減排(續)

於節能方面，本集團優先選用帶有能源標籤的辦公室用品及設備，從而提高能源使用效益。本集團亦呼籲員工於下班時謹記關閉所有電子產品電源，包括電腦、閒置的照明系統及其他電器。

另外，車輛的使用構成本集團主要溫室氣體排放來源之一。因此，本集團為公司車輛定期進行檢查及維修，維持車輛性能，確保沒有空轉引擎，並減低廢氣排放及燃料浪費。

A1.1. 氣體燃料消耗排放數據

- a) 由於本公司於本年度並無市用燃氣及市用煤氣消耗，因此並無適用的氣體燃料消耗排放量數據。
- b) 本公司於本年度並無擁有汽車，因此並無適用的燃料消耗排放量數據。

A1.2. 溫室氣體排放量

	KPI		
	關鍵績效指標		
	2025	Unit	%
	2025年	單位	%
Scope 1			
範圍 1			
Direct Emission	-	Kg 公斤	-
直接排放			
Scope 2			
範圍 2			
Indirect Emission	7,515	Kg 公斤	93%
間接排放			
Scope 3			
範圍 3			
Other indirect Emission	576	Kg 公斤	7%
其他間接排放			
Total	8,091	Kg 公斤	100%
總計			

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環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

A. Environmental (continued)

Energy Saving and Emission Reduction (continued)

A1.2. Greenhouse Gas Emission (continued)

During the Year, there is 8,091 kg (2023: 9,883 kg) of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation.

Total floor area coverage for the Group was 330 m² (2023: 250 m²) in 2024. The annual emission intensity was 24.5 KgCO₂e/m² (2023: 39.5 KgCO₂e/m²).

The Group set the targets to 16,841 kg of GHG emission which decreased 1% of last year's GHG emission target. The Group has achieved the target during the Year.

Compliance with relevant laws and regulations:

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste of the Group during the Year. In addition, no significant fines or non-monetary sanctions for non-compliance with relevant laws and regulations had been reported in the Year.

A1.3 Non-hazardous Waste

The Group did not generate significant hazardous waste in its operation. Non-hazardous waste from use of electricity of the Group's operation but the management of the Group believed that is insignificant waste.

A2.1 Use of resource

The Group is committed to minimising the impact of business activities on the environment, and supporting environmental protection programmes. In particular, a number of initiatives designed to conserve resources were introduced to promote employee awareness of the need to achieve efficient utilisation of resources.

4 重要性矩陣(續)

A. 環境(續)

節能減排(續)

A1.2. 溫室氣體排放量(續)

於本年度，本集團的營運排放 8,091 公斤(2023年：9,883 公斤)二氧化碳當量之溫室氣體(主要包括二氧化碳、甲烷及氧化亞氮)。

於2024年，本集團覆蓋的總面積為330平方米(2023年：250平方米)。年度排放強度為24.5公斤二氧化碳當量/平方米(2023年：39.5公斤二氧化碳當量/平方米)。

本集團將溫室氣體排放目標設定為16,841公斤，較去年溫室氣體排放目標下降1%。本集團於本年度已達成此目標。

遵守相關法律及法規：

於本年度，本集團並不知悉有任何嚴重違反相關法律及法規而在本集團廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生方面造成重大影響的情況。此外，於本年度，並無列報因違反相關法律及法規而被處以重大罰款或非貨幣制裁的情況。

A1.3 無害廢棄物

本集團的營運並無產生大量有害廢棄物。本集團的營運使用電力會產生無害廢棄物，但本集團管理層認為其為不重大廢棄物。

A2.1 資源使用

本集團致力盡量減少業務活動對環境的影響，並支持環保活動。具體而言，本集團推出多項旨在節約資源的措施，以提高僱員對實現有效利用資源的必要性的認識。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

A. Environmental (continued)

Energy Saving and Emission Reduction (continued)

A2.1 Use of resource (continued)

For the Hong Kong office operation, the Group has been encouraging employees to establish energy-saving habits in the office, such as switching off lights and electronic appliances before leaving the office, as well as setting indoor temperature at 25.5°C.

The energy consumed is mainly from purchase of electricity. The total electricity consumed are set out below:

		KPI 關鍵績效指標	
		2024 2024年	Unit 單位
Electricity consumed	耗電量	8,982	kWh 千瓦時
Total floor are of facilities	設施總面積	330	m ² 平方米
Electricity consumed per square meter	每平方米耗電量	27.2	kWh/m ² 千瓦時/平方米

During the Year, the Group set targets to 15,568 kWh of energy consumption decreased 1% of last year's target of electricity consumption. The Group has achieved the target during the Year.

A3 Environmental and Natural Resources

The Group has established a series of policies, mechanisms and measures on environmental protection and natural resources conservation to enhance its efficiency in the usage of energy, water and materials and also complies with relevant local environmental regulations and international general practices, with an aim to reduce the use of natural resources and protect the environment.

There were no non-compliance cases noted in relation to environmental laws and regulations during the Year.

4 重要性矩陣(續)

A. 環境(續)

節能減排(續)

A2.1 資源使用(續)

香港辦公室營運方面，本集團鼓勵僱員培養辦公室節能習慣，例如於離開辦公室前關閉燈光及電子設備，並將室溫設定為25.5°C。

所消耗能源主要來自購買電力。總耗電量載列如下：

		KPI 關鍵績效指標	
		2024 2024年	Unit 單位
Electricity consumed	耗電量	8,982	kWh 千瓦時
Total floor are of facilities	設施總面積	330	m ² 平方米
Electricity consumed per square meter	每平方米耗電量	27.2	kWh/m ² 千瓦時/平方米

本集團將本年度的能源消耗目標設定為15,568千瓦時，較去年的耗電量目標下降1%。本集團於本年度已達成此目標。

A3 環境及天然資源

本集團已制定一系列有關環境保護及自然資源保護的政策、機制及措施來提高使用能源、水及材料的效率，並遵守有關本地環境法規及一般國際慣例，旨在減少天然資源使用及保護環境。

本集團於本年度並無發現有關環境法律及法規的違規個案。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

A. Environmental (continued)

Energy Saving and Emission Reduction (continued)

A4 Climate change

Global climate change is getting worse and global warming has been a serious problem. The Group, as a responsible enterprise, endeavoured to introduce measures as far as practicable, such as those mentioned in A2.1 above, to reduce greenhouse gas emissions from business operations.

To cope with extreme weather conditions, the Group takes precautionary and protective measures including, where necessary, home office arrangement, work schedule rearrangement and redeployment of resources, to ensure the safety of employees, to minimize the impact on business process and to avoid any physical damages to assets of the Group.

B. Social

Being a responsible business and employer, the Group are committed to consistently looking for ways to meet the corporate social responsibilities. The Group focus on its staff, environment and community as well as its business partners.

B1. *Employment and Labour Practices*

Employees are the most valuable asset of the Group and crucial part of its business growth. The Group respects every employee and strives to establish an inclusive workplace. As stated clearly in its “Staff Manual” and “Corporate Social Responsibility Policy”, the Group is committed to providing equal opportunities in recruitment and promotion, regardless of age, gender, race, skin colour, religion, nationality, marital status, disability or sexual orientation. The Group makes every effort to ensure that there is no harassment, including sexual harassment, in the workplace.

The primary business of the Group is provision of financial printer services, the management believes that hiring and retaining qualified employees is a key to its success. The Group regularly reviews the remuneration policy to ensure its market competitiveness. The Group also carries out staff evaluations to assess performance of all employees on annual basis. Employees are recognized and rewarded according to their individual performance, working experience, respective responsibilities, merit, qualifications, competence and time commitments

4 重要性矩陣(續)

A. 環境(續)

節能減排(續)

A4 氣候變化

全球氣候變化越來越嚴重，且全球變暖已成為一個嚴峻問題。作為一間負責任的企業，本集團努力於切實可行情況下採取措施，如上文A2.1中提到的措施，以減少業務營運產生的溫室氣體排放。

為應對極端天氣情況，本集團採取預防及保護措施，包括在必要時安排居家辦公、重新安排工作日程及重新調配資源，以確保僱員的安全，盡量降低對業務流程的影響及避免本集團資產受到任何實質損毀。

B. 社會

作為盡責的企業及僱主，本集團不斷尋求方法履行企業社會責任。本集團專注於員工、環境及社區以及本集團的業務夥伴。

B1. *僱傭及勞工常規*

僱員為本集團最寶貴的資產，亦是其業務增長的重要部分。本集團尊重每一位僱員，努力建立共融的工作環境。誠如其「員工手冊」及「企業社會責任政策」所清楚列明，本集團致力提供平等的招聘及晉升機會，不論年齡、性別、種族、膚色、宗教信仰、國籍、婚姻狀況、殘疾或性取向。本集團盡力確保工作場所內不存在任何騷擾行為，包括性騷擾。

本集團主要業務為提供財經印刷服務，管理層相信招募及留聘合資格僱員是業務成功的關鍵。本集團定期檢討薪酬政策，確保其具市場競爭力。本集團亦會每年進行員工評估以評核全體僱員的表現。僱員乃根據其個人表現、工作經驗、有關職責、功績、資歷、能力及付出的時間獲得表揚及獎勵。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

B. Social (continued)

B1. Employment and Labour Practices (continued)

Staff Composition

As at 31 December 2024, the Group employed a total of 16 (2023: 29) staff, including operational office, sales and marketing, and back office division. All staff members are allocated in Hong Kong and Mainland China.

a) Employees' Age and Gender Distribution

Age Group	年齡組別	2024 2024年		2023 2023年	
		Male 男性	Female 女性	Male 男性	Female 女性
19-30	19歲-30歲	8%	31%	7%	14%
31-45	31歲-45歲	38%	23%	17%	31%
46-60	46歲-60歲	0%	0%	31%	0%
Total	總計	46%	54%	55%	45%

b) Employees' Types Distribution

		2024 2024年		2023 2023年	
		Male 男性	Female 女性	Male 男性	Female 女性
Full-time	全職	46%	54%	55%	45%
Part-time	兼職	0%	0%	0%	0%
Total	總計	46%	54%	55%	45%

4 重要性矩陣(續)

B. 社會(續)

B1. 僱傭及勞工常規(續)

員工組成

於2024年12月31日，本集團共聘用16名(2023年：29名)員工，包括營運辦事處、銷售及市場推廣以及後勤部門的員工。全部員工均駐於香港及中國內地。

a) 僱員年齡及性別分佈

b) 僱員類別分佈

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

B. Social (continued)

B1 Employment and Labour Practices (continued)

Staff Composition (continued)

c) Employees' Geographical Distribution

		2024 2024年		2023 2023年	
		Male 男性	Female 女性	Male 男性	Female 女性
Hong Kong	香港	38%	23%	10%	7%
Mainland China	中國內地	8%	31%	45%	38%
Total	總計	46%	54%	55%	45%

The Group will continue to provide a well-structured and caring environment to employees to raise their sense of belonging and work efficiency in the Group.

The Group is not aware of any material non-compliance with the relevant laws and regulations that have a significant impact relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare on the Group during the Year. In addition, no non-compliance with relevant laws and regulations that resulted in significant fines or sanctions had been reported during the Year.

B2 Employee Health and Safety

The Group strictly complies with the relevant laws and regulations in relation to occupational safety in the localities of its operation, including but not limited to the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and the Occupational Safety and Health Ordinance of Hong Kong. It source for labour insurance for its staff. To safeguard for employees' health and safety, all staff keep their working spaces clean, along with adequate lighting and ventilation at all times. The Group also ensure that the proper fire service equipment and first aid kits are in place. Take the Hong Kong office as an example, the Group distribute the relevant materials related to occupational safety and health to staff, so as to enhance employees' awareness on occupational safety and health.

4 重要性矩陣(續)

B. 社會(續)

B1 僱傭及勞工常規(續)

員工組成(續)

c) 僱員地區分佈

本集團將持續向僱員提供架構完善且友善的工作環境以提升彼等在本集團的歸屬感及工作效率。

於本年度，本集團並不知悉有任何嚴重違反相關法律及法規而在補償及解僱、招聘及晉升、工時、休息期、平等機會、多元化、反歧視及其他利益及福利方面對本集團造成重大影響的情況。此外，於本年度亦無報告因違反相關法律及法規而被判處巨額罰款或處罰的情況。

B2 僱員健康與安全

本集團嚴謹遵循營運當地與職業安全相關的法律及法規，包括但不限於《中華人民共和國職業病防治法》及香港的《職業安全及健康條例》。本集團為員工投購勞工保險。為保障員工之健康與安全，全體員工亦時刻保持辦公場所乾淨衛生，確保時常備有充足照明及流通空氣。本集團亦確保配備適當的消防設施及急救用品。以香港辦公室為例，本集團會向員工派發職業安全健康相關的刊物，提升員工對職業安全健康的意識。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

B. Social (continued)

B2 Employee Health and Safety (continued)

Occupational Health and Safety Data

The information of work accident are set out below:

Health and Safety	健康與安全	2024 2024年	2023 2023年	2022 2022年
Number of work-related fatalities	因工作關係而死亡的人數	-	-	-
Lost days due to work injury	因工傷損失工作日數	-	-	-

During the Year, the Group has had no non-compliance cases regarding violation of relevant laws and regulations on occupational health and safety.

B3 Development and Training

The Group has committed to provide on-the-job education and training to its employees in order to enhance their knowledge and skills. All employees are encouraged to enhance their skills and knowledge at every opportunity in order to perform their current job more efficiently and effectively and to be better prepared for career opportunities which may arise. During the Year, regular training courses were provided to the employees included but not limited to orientation training, technical training and quality training.

Performance evaluations are initiated each year. Recognising the value in the skill and experience of its staff, the Group has adopted a policy that any promotions will be considered internally first before hiring any outside staff. It is the Group's policy to select the most suitable candidate for appointment to a higher rank based on merit, rather than on the seniority of the candidates.

B4 Labour Standard

The Group fully understand that the exploitation of child and forced labour are universally prohibited, and therefore take the responsibility against child and forced labour very seriously. The Group strictly comply with all laws and regulations against child labour and forced labour.

4 重要性矩陣(續)

B. 社會(續)

B2 僱員健康與安全(續)

職業健康與安全數據

有關工作意外的資料載列如下：

Health and Safety	健康與安全	2024 2024年	2023 2023年	2022 2022年
Number of work-related fatalities	因工作關係而死亡的人數	-	-	-
Lost days due to work injury	因工傷損失工作日數	-	-	-

本集團於本年度並無有關違反職業健康及安全的相關法律及法規的違規個案。

B3 發展及培訓

本集團致力於為僱員提供在職教育及培訓，以提升彼等的知識及技能。本集團鼓勵所有僱員把握一切機會提升彼等的技能及知識，以便更切實高效地完成彼等目前的工作以及更好地為可能出現的職業發展機會做準備。本集團於本年度為僱員提供的定期培訓課程包括但不限於入職培訓、技能培訓及質量培訓。

本集團每年進行績效評估。為肯定本集團僱員技能及經驗的寶貴價值，本集團採取之政策為，擢升將以內部人才為首選，然後方會考慮對外招聘。本集團之政策為挑選最合適人才擢升，以用人唯才為原則而非論資排輩。

B4 勞工準則

本集團深知剝削童工及強迫勞動嚴重違反普世價值觀，因此竭力反對一切僱用童工及強迫勞動的行為。本集團嚴格遵守所有針對僱用童工及強迫勞動的法律法規。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

B. Social (continued)

B4 Labour Standard (continued)

The Group strictly observes the laws and regulations in relation to employment in the localities of its operation, including but not limited to the Labour Law of the People's Republic of China and the Employment Ordinance of Hong Kong, so as to ascertain that reasonable remuneration and benefits are provided for all staff, while the employment principle is based on the protection of labours' rights. To correspond with the Group's development in the industry, the Group duly arrange for recruitment to source for suitable candidates in accordance with the distinctive requirements of each specific position. During the recruitment process, the management screen of candidates based on the criterion in line with the requirements of the positions concerned, such as academic qualifications, working experience and individual capability, while the Group does not discriminate against any candidates on the grounds of variations in gender, age, race, religion or disability so as to provide equal chances for interviews for all suitable applicants. On concluding an employment contract with employees, the management will scrutinize carefully the relevant identification document of employees to ensure no mistaken employment of child labour. Prior to the official appointment of each staff, it provide a concrete description of the predestinated position, with clear specifications on the job duties, hierarchical scale and working hours, to prevent forced labour. With regard to resigned employees, a face-to-face interview in relation to the resignation would be arranged in order to look into the reasons of the off-boarding. The Group will comply with the requirements of the relevant laws and regulations, to make timely payment for the outstanding wages.

Benefits and Development

The Group is firmly convinced that effective communication is significant to promote employer-employee relationship. The Group, therefore, highly value the communication with its staff. All department heads will contact staff from time to time for view exchange. Should any staff encounter any difficulties or problems in carrying out their duties, they may reflect views and seek assistance from their respective department heads. The Group also, from time to time, organizes recreational activities, so as to facilitate employees' work-life balance, physical and mental wellbeing, along with strengthened bonding and team-spirit among members. During the Year, the Group distributed festive presents and hosted for festive luncheons for its Hong Kong staff.

4 重要性矩陣(續)

B. 社會(續)

B4 勞工準則(續)

本集團嚴格遵守營運當地與僱傭相關的法律法規，包括但不限於《中華人民共和國勞動法》及香港《僱傭條例》，確保全體員工得到合理的薪酬待遇及福利，並以維護勞工權益為僱傭原則。為應對本集團行內發展的需要，本集團適時安排招聘會，並按照不同職位的特定需求，物色適合人選。在招聘過程中，管理層按照相關職位的的要求，篩選應徵者，考慮其學歷、工作經驗、個人能力等條件，本集團並不因性別、年齡、種族、宗教或殘疾等差異而對應徵者產生歧視，為所有合適的應徵者提供平等的面試機會。在與員工簽訂僱傭合約時，管理層會細查各員工相關的身份證明文件，確保沒有誤聘童工。每位員工正式入職前，本集團就其預先委派的職位，提供具體的工作闡釋，清楚闡明其特定的職責、職級及工作時間，避免發生強制勞工事件。對於離職員工，本集團會就有關辭任安排進行面談，了解員工的離職原委。本集團亦會遵照相關法例及法規規定，及時向離職員工發放剩餘工資。

福利及發展

本集團深信有效的溝通對促進僱傭關係非常重要，因此，本集團十分重視與員工溝通。全體部門主管均會不時與員工接觸，互相交流意見，員工若在工作上遇到任何困難或問題，可向其所屬的部門主管反映意見及尋求協助。為了調節員工的工作與生活的平衡，本集團亦不時組織休閒活動，讓員工保持身心健康，同時藉此加強與員工之間的連繫，建成立員間團隊精神。本年度，本集團向香港的員工派發節慶禮物及籌辦聯誼聚餐。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

B. Social (continued)

B4 Labour Standard (continued)

Benefits and Development (continued)

During the Year, the Group has had no non-compliance cases regarding violation of relevant child labour and forced labour laws.

B5 Supply Chain Management

The Group's suppliers mainly provide office supplies. The Group compile a required material list in line with its internal requirement, along with stock-taking so as to refrain from wasting resources. When selecting suppliers, the management screen of based on the quality of products provided by suppliers. The Group give preference to those suppliers in nearby regions, so as to reduce the distance of products delivery, as well as to minimize the carbon footprints produced during the transportation.

Traditional key considerations in supply chains include technical quality, cost effectiveness, speed of delivery and reliability. However, sustainability factors are increasingly gaining importance. For example:

- Environmental pollution
- Workforce health and safety incidents
- Labor disputes
- Corruption and bribery

To further mitigate the risk and enhance the sustainability of the supply chain and procurement, the Group has included ESG factors in its scoring mechanism for tendering process to better manage the environmental and social risks in the supply chain. For example, the Group would perform background search for its business partners. If any irregularities were found, the relevant department shall provide explanation to the Legal and Compliance Department and the Finance Department and implement control measures to mitigate potential social risks of the involved business partners. During the Year, no irregularities were found.

During the Year, the Group carried out a regular review on their current suppliers and assess other alternative potential suppliers. Where ever possible, the Group would tend to suspend cooperation with suppliers if significant deterioration was found in the supplier's quality, environmental and social responsible, this ensures that suppliers conform to the Group's standard.

4 重要性矩陣(續)

B. 社會(續)

B4 勞工準則(續)

福利及發展(續)

本集團於本年度並無有關違反僱用童工及強迫勞動的相關法律的違規個案。

B5 供應鏈管理

本集團的供應商主要提供辦公用品。本集團按照內部需要將所需物品列表，並點算庫存，避免浪費資源。於選擇供應商時，管理層會根據供應商提供之產品質素進行篩選。本集團優先選擇位於就近地區的供應商，以縮短貨運距離，從而減少運輸過程中產生的碳足跡。

一般而言，供應鏈的主要考慮因素包括技術質量、成本效益、交付速度及可靠性。然而，可持續因素愈發受到重視。例如：

- 環境污染
- 員工健康及安全事故
- 勞工糾紛
- 貪污及賄賂

為進一步降低風險，提高供應鏈及採購的可持續性，本集團已將ESG因素納入其投標流程評分機制，以更好地管理供應鏈中的環境及社會風險。例如，本集團會對其業務夥伴開展背景調查。倘發現任何違規行為，相關部門應向法律合規部及財務部提供解釋，並實施控制措施，以減輕相關業務夥伴的潛在社會風險。本年度並無發現任何違規行為。

於本年度，本集團定期檢討其現有供應商並評估其他潛在備選供應商。倘若供應商的質素、環境及社會責任顯著下降，本集團將盡量暫停與有關供應商的合作，藉此確保供應商符合本集團的標準。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

B. Social (continued)

B5 Supply Chain Management (continued)

A systematic supplier management mechanism has been set up to closely monitor the performance of suppliers. As at 31 December 2024, the Group has 33 major suppliers.

Geographical	地區	No. of major suppliers 主要供應商數目
Hong Kong	香港	13
Mainland China	中國內地	10
Other countries	其他國家	10
Total	總計	33

B6 Product Responsibility

The Group is committed to providing quality services. In the course of its business, the Group strictly comply with the industry related laws and regulations in the localities of its operation at all times, including but not limited to the Anti-Unfair Competition Law of the People's Republic of China and the Copyright Ordinance of Hong Kong. The Group has put in place a complaint mechanism, accordingly to which a predestinated mailbox is maintained within the company website, particularly for the purpose of handling customers' inquiries and complaints.

Moreover, as the Group understands the significance of protecting customers' information, it has formulated a mechanism on information confidentiality. No documents should be taken away from its office by any staff, without the prior consent from the department heads. In the employment contract, the Group have stipulated that all staff are not allowed to disclose any confidential information in relation to either the Group or its customers to a third party. Meanwhile, it is committed to intellectual property protection by using licensed computer software.

4 重要性矩陣(續)

B. 社會(續)

B5 供應鏈管理(續)

本集團已建立系統的供應商管理機制，密切監察供應商的表現。於2024年12月31日，本集團有33家主要供應商。

B6 產品責任

本集團致力提供優質服務。在進行業務時，本集團時刻嚴格遵守其營運所在地的行業相關的法例及法規，包括但不限於《中華人民共和國反不正當競爭法》及香港《版權條例》。本集團制定了投訴機制，於公司網站設有專屬郵箱，特別處理客戶的查詢及投訴。

另外，本集團了解保護客戶資料的重要性，因此本集團制定了一套資料保密機制。如沒有部門主管的事前許可，任何員工不得把文件帶離辦公室。本集團在僱傭合同中規定，所有員工不得向第三方泄露任何有關本集團或其客戶之機密資料。同時，本集團承諾維護知識產權，僅用正版電腦軟件。

Environmental, Social and Governance Report

環境、社會及管治報告

4 MATERIALITY MATRIX (continued)

B. Social (continued)

B7 Anti-corruption

Pursuant to the relevant laws and regulations related to bribery prevention in the localities of the Group's operation, including but not limited to the Anti-Money Laundering Law of the People's Republic of China and the Prevention of Bribery Ordinance of Hong Kong. All staff are not allowed to solicit or accept any interests in relation to their duties, including money, gifts, rewards, services or privileges. Should conflict of interests incurred as the staff carry out their obligations or accept any gifts from the Group's customers, suppliers, or any other parties that are related to its business dealings, the respective staff should declare the conflict of interests to us, so as to prevent corruption and avoid any unnecessary misunderstanding.

Moreover, the Group invites its business partners (including contractors, suppliers, service providers, consultants, representatives, etc.) to comply with its Anti-bribery and Anti-corruption Manual when performing works or services for the Group. Where the service contract exceeds a certain amount, the business partners are required to sign the Anti-bribery Undertaking.

In the Year, there is no legal case concerning corruption brought against the Group or employees.

During the Year, the Group provide 8 training hours to its staff in relation to anti-corruption.

B8 Community Involvement

Along with the endeavour to promote business, the Group is also dedicated to social welfare and giving back to society.

As global responsible citizen, the Group strives to improve the society image and social responsibility through community involvement. All employees of the Group are encouraged to participate their own initiatives on helping and supporting the local communities and neighbours.

4 重要性矩陣(續)

B. 社會(續)

B7 反貪污

根據本集團營運所在地有關防止賄賂的法例及法規，包括但不限於《中華人民共和國反洗錢法》及香港《防止賄賂條例》，所有員工不得索取或接受任何與其職務有關的利益，包括金錢、禮物、報酬、服務或優待等。若員工遇到因履行職責產生利益衝突的情況，或從本集團客戶、供應商或任何與本集團有業務來往等人士收受任何饋贈，都須向我們申報有關的利益衝突，以防範賄賂及避免不必要之誤會。

另外，本集團呼籲其業務夥伴(包括合約方、供應商、服務提供商、顧問、代表等)在執行本集團工作或服務時遵守其反賄賂及反貪污手冊。當服務合同超出一定金額，業務夥伴須簽署反賄賂承諾。

於本年度，並無針對本集團或僱員的涉及貪污的法律案件。

於本年度，本集團為其員工提供8個小時的反貪污培訓。

B8 社區參與

本集團於努力發展業務的同時，亦熱心公益，致力回饋社會。

作為全球負責任的公民，本集團通過社區參與努力提高社會形象及社會責任心。我們鼓勵本集團全體僱員自行幫助支持當地社區及鄰居。

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Momentum Financial Holdings Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Momentum Financial Holdings Limited (the **"Company"**) and its subsidiaries (hereinafter collectively referred to as the **"Group"**) set out on pages 68 to 158, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the **"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 (**"HKSA"**) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the **"Code"**) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined impairment of trade receivables to be the key audit matter to be communicated in our report:

致正乾金融控股有限公司股東的獨立核數師報告

(於百慕達註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第68頁至第158頁的正乾金融控股有限公司(「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定，妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供依據。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審核本期的綜合財務報表最為重要的事項。這些事項是在我們審核整體綜合財務報表及達成我們對有關財務報表的意見時進行處理，而我們不會對這些事項提供單獨的意見。我們已確定貿易應收款項的減值乃是我們報告中要傳達的關鍵審計事項：

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Impairment of trade receivables

貿易應收款項的減值

Refer to material accounting policy information in note 4(u), critical accounting judgement and key success of estimation uncertainty in note 5(b)(i) and its relevant disclosures in note 21 to the consolidated financial statements.

請參閱綜合財務報表附註4(u)中的重大會計政策資料、附註5(b)(i)中的關鍵會計判斷及估算不確定性的主要來源以及附註21中的相關披露。

In practice, the Group would grant credit terms to its customers of cross-border trading of nutrition food and health care products ranging from 60 to 180 days. To assess the impairment of trade receivables, the Group perform periodic assessment based on information including credit risk characteristics of each customers, historical ageing and settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, ongoing trading relationships with the relevant customers and forward-looking information that may impact its customers' ability to repay the outstanding trade receivables. These assessments are used to estimate the expected credit loss ("ECL") for the impairment assessment.

按慣例，貴集團將向其營養食品及保健品的跨境貿易客戶授予信貸期，期限為60至180天。為評估貿易應收款項的減值，貴集團將根據每位客戶的信貸風險特徵、歷史賬齡及結算記錄、後續結算狀態、預計時間及尚未償還結餘的已變現金額、與相關客戶的持續貿易關係以及可能影響其客戶償還未清貿易應收款項的能力的前瞻性資料等資料進行定期評估。該等評估乃用於估計減值評估的預期信貸虧損（「預期信貸虧損」）。

Given that trade receivables represents approximately 78% of the Group's total assets and the impairment assessment of trade receivables under the ECL model involved significant management judgements and estimates, we have identified this as a key audit matter.

鑒於貿易應收款項約佔貴集團總資產的78%，並且在預期信貸虧損模式下的貿易應收款項減值評估涉及重大的管理層判斷及估計，我們已將此項識別為關鍵審計事項。

Our audit procedures in relation to the recoverability assessment of trade receivables included:

我們有關貿易應收款項可收回性評估的審核程序包括：

- Evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimate of ECL;
- 評估主要內部監控就有關信貸監控、債務追款及預期信貸虧損估算的設計、實施及運作方面的有效性；
- With the assistance of auditor's expert, assessing the reasonableness of the Group's ECL models by examining the model inputs used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the loss rates are appropriately adjusted based on current economic conditions variables and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising loss allowances;
- 在核數師專家的協助下，透過檢討管理層形成有關判斷所用的模型輸入數據評估貴集團預期信貸虧損模型的合理性，包括測試過往違約數據的準確度、評估虧損率有否就目前的經濟狀況可變因素以及各經濟情況下所用假設及其機率比重，適當地作出調整及評估是否有跡象顯示管理層於確認虧損撥備時存在偏見；
- Selecting samples for the circularisation of debtor confirmations;
- 傳閱債務人確認之選擇樣本；
- Inspecting settlements after the financial year end relating to the trade receivables as at 31 December 2024; and
- 檢查於2024年12月31日與貿易應收款項有關的財政年度結束後的結算；及
- Reviewing the appropriateness of the disclosures made in the consolidated financial statements in relation to the Group's credit risk exposure and ECLs assessment.
- 審閱綜合財務報表中有關貴集團信貸風險敞口及預期信貸虧損評估的披露的適當性。

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 annual report other than 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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and for no other purposes. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

其他資料

貴公司董事需對其他資料負責。其他資料包括本年報內的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

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

在我們審計綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為此其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告流程的職責。

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)按照百慕達公司法第90條報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism 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 of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表須承擔的責任(續)

根據香港審計準則進行審核時，我們運用專業判斷，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的重大錯誤陳述風險，因應此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的意見提供依據。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監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對 貴集團內部監控的有效程度發表意見。
- 評估所用會計政策是否恰當，以及 貴公司董事所作會計估算及相關披露是否合理。
- 總結 貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的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，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 計劃及執行 貴集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對 貴集團財務報表形成意見的基礎。我們負責 貴集團審計的方向、監督及覆核已執行的審計工作。我們為審計意見承擔全部責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Yeung Man Sun

Audit Engagement Director

Practising Certificate Number: P07606

24/F., Siu On Centre,
188 Lockhart Road,
Wanchai,
Hong Kong

5 July 2025

核數師就審核綜合財務報表須承擔的責任(續)

我們與管治層就(其中包括)審核工作的計劃範圍、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監控的任何重大缺陷溝通。

我們還向管治層聲明我們已遵守有關獨立性的道德要求,並與彼等溝通可能合理地認為會影響我們獨立性的所有關係及其他事項,以及為消除對獨立性的威脅所採取的行動或防範措施(倘適用)。

我們從與管治層溝通的事項中,決定哪些事項對本期的綜合財務報表的審核工作最為重要,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等事項,或於極罕有的情況下,我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的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等事項。

長青(香港)會計師事務所有限公司

執業會計師

楊万鋹

審計項目董事

執業證書號碼: P07606

香港
灣仔
駱克道188號
兆安中心24樓

2025年7月5日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Reclassified) (經重新分類)
Revenue	收入	8	630,131	761,781
Cost of sales	銷售成本		(599,278)	(711,584)
Gross profit	毛利		30,853	50,197
Other operating (expense)/income, net	其他經營(開支)/收入淨額	9	(10,450)	8,143
Change in fair value of financial asset at fair value through profit or loss ("FVTPL")	按公平值透過損益計量 的金融資產公平值變動 (「按公平值透過損益計量」)		(60)	(68)
Administrative and other expenses	行政及其他開支		(8,807)	(12,314)
Reversal of impairment loss on finance lease receivables	融資租賃應收款項減值虧損撥回		12	146
Impairment loss on trade receivables	貿易應收款項減值虧損	21	(16,457)	(6,472)
Impairment loss on other receivables and deposits	其他應收款項及按金減值虧損		(4,641)	(5,742)
(Loss)/profit from operation	來自經營的(虧損)/溢利		(9,550)	33,890
Finance costs	融資成本	10	(11,349)	(8,523)
(Loss)/profit before tax	除稅前(虧損)/溢利	11	(20,899)	25,367
Income tax expense	所得稅開支	12	(2,382)	(5,822)
(Loss)/profit for the year	年內(虧損)/溢利		(23,281)	19,545
Other comprehensive expense for the year, net of tax:	年內其他全面開支，扣除稅項：			
<i>Item that may be reclassified to profit or loss:</i>	可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	因轉換外國業務產生的匯兌差額		(2,616)	(2,581)
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額		(25,897)	16,964

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024

截至2024年12月31日止年度

	Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Reclassified) (經重新分類)
(Loss)/profit for the year attributable to:	以下人士應佔年內(虧損)/溢利:		
– the owners of the Company	– 本公司擁有人	(22,345)	20,346
– non-controlling interests	– 非控股權益	(936)	(801)
		(23,281)	19,545
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年內全面(開支)/收益總額:		
– the owners of the Company	– 本公司擁有人	(24,878)	17,847
– non-controlling interests	– 非控股權益	(1,019)	(883)
		(25,897)	16,964
(Loss)/earnings per share (HK cents)	每股(虧損)/盈利(港仙)		
Basic and diluted	基本及攤薄	15 (2.28)	2.07

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024
於2024年12月31日

		Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	5,534	6,188
Right-of-use assets	使用權資產	17	1,212	679
Interest in a joint venture	於一家合資企業的權益	18	–	–
			6,746	6,867
Current assets	流動資產			
Inventories	存貨	20	64,063	25,712
Trade and other receivables	貿易及其他應收款項	21	309,780	355,905
Finance lease receivables	融資租賃應收款項	19	–	553
Financial assets at FVTPL	按公平值透過損益計量的金融資產	22	66	126
Tax recoverables	可退回稅項		1,199	1,243
Bank balances and cash	銀行結餘及現金	23	3,572	24,335
			378,680	407,874
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	95,355	145,477
Loan from the ultimate holding company	最終控股公司貸款	25	50,000	50,000
Lease liabilities	租賃負債	26	593	497
Bank and other borrowings	銀行及其他借貸	27	6,589	17,818
Promissory notes	承兌票據	28	91,556	–
Corporate bonds	企業債券	30	51,515	9,380
Tax payables	應付稅項		7,375	8,082
			302,983	231,254
Net current assets	流動資產淨值		75,697	176,620
Total assets less current liabilities	資產總額減流動負債		82,443	183,487
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	26	466	–
Promissory notes	承兌票據	28	–	33,755
Corporate bonds	企業債券	30	–	41,858
			466	75,613
NET ASSETS	淨資產		81,977	107,874

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024

於2024年12月31日

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Note 附註		
Capital and reserves	資本及儲備			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	4,910	4,910
Reserves	儲備	33	75,171	100,049
			80,081	104,959
Non-controlling interests	非控股權益		1,896	2,915
TOTAL EQUITY	總權益		81,977	107,874

Approved and authorised for issue by the Board of Directors on 5 July 2025.

於2025年7月5日獲董事會批准及授權刊發。

Chu Kin Wang Peleus

朱健宏

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Equity component of convertible bonds	Foreign currency translation reserve	Accumulated losses	Total reserves	Non-controlling interests	Total
		股本	股份溢價	可換股債券的權益部分	外幣換算儲備	累計虧損	總儲備	非控股權益	總權益
		(note 33(c)(i))	(note 33(c)(i))	(note 33(c)(ii))	(note 33(c)(iii))				
		(附註33(c)(i))	(附註33(c)(i))	(附註33(c)(ii))	(附註33(c)(iii))				
		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
At 1 January 2023	於2023年1月1日	4,910	190,049	6,640	(11,224)	(103,263)	82,202	3,147	90,259
Total comprehensive income for the year	年內全面收入總額	-	-	-	(2,499)	20,346	17,847	(883)	16,964
Lapse of convertible bonds	可換股債券失效	-	-	(6,640)	-	6,640	-	-	-
Proceeds from non-controlling shareholders from capital injection to a subsidiary	非控股股東注資一間附屬公司的所得款項	-	-	-	-	-	-	651	651
Changes in equity for the year	年內權益變動	-	-	(6,640)	(2,499)	26,986	17,847	(232)	17,615
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	4,910	190,049	-	(13,723)	(76,277)	100,049	2,915	107,874
Total comprehensive expense and changes in equity for the year	年內全面開支總額及權益變動	-	-	-	(2,533)	(22,345)	(24,878)	(1,019)	(25,897)
At 31 December 2024	於2024年12月31日	4,910	190,049	-	(16,256)	(98,622)	75,171	1,896	81,977

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

	Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(20,899)	25,367
Adjustments for:	調整：		
Bank interest income	銀行利息收入	(8)	(17)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	447	492
Depreciation of right-of-use assets	使用權資產折舊	662	666
Change in fair value of financial asset at FVTPL	按公平值透過損益計量的 金融資產公平值變動	60	68
Loss on extinguishment of financial liabilities by the issuance of promissory notes	透過發行承兌票據消除 金融負債的虧損	10,288	-
Gain on modification of promissory note	修訂承兌票據之收益	-	(2,272)
Gain on modification of convertible bonds	修訂可換股債券之收益	-	(1,665)
Impairment loss on trade receivables	貿易應收款項減值虧損	16,457	6,472
Impairment loss on other receivables and deposits	其他應收款項及按金減值虧損	4,641	5,742
Reversal of impairment loss on finance lease receivables	融資租賃應收款項減值虧損撥回	(12)	(146)
Finance costs	融資成本	11,349	8,523
Operating profit before working capital changes	營運資金變動前的經營溢利	22,985	43,230
(Increase)/decrease in inventories	存貨(增加)/減少	(38,440)	1,108
Decrease/(increase) in trade and other receivables	貿易及其他應收款項 減少/(增加)	21,502	(68,150)
Decrease in finance lease receivables	融資租賃應收款項減少	565	5,266
(Decrease)/increase in trade and other payables	貿易及其他應付款項 (減少)/增加	(23,367)	47,777
Decrease in contract liabilities	合約負債減少	-	(9,908)
Cash (used in)/from operations	經營活動(所用)/所得的現金	(16,755)	19,323
Tax paid	已付稅項	(3,084)	(4,027)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得的 現金淨額	(19,839)	15,296
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Bank interest received	已收銀行利息	8	17
Net cash generated from investing activities	投資活動所得現金淨額	8	17

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至2024年12月31日止年度

	Note 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
Interest paid	已付利息	(1,260)	(418)
Interest on lease liabilities paid	已付租賃負債的利息	(27)	(46)
Repayment of corporate bonds	償還企業債券	(2,000)	(2,000)
Proceeds from bank and other borrowings	銀行及其他借貸的所得款項	1,631	9,259
Principal elements of lease payments	租賃付款的本金部分	(640)	(642)
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,509)	(4,202)
Proceeds from promissory notes	承兌票據的所得款項	5,000	-
Proceeds from non-controlling shareholders from capital injection of a subsidiary	非控股股東注資一間附屬公司的所得款項	-	651
Net cash (used in)/generated from financing activities	融資活動(所用)/所得的現金淨額	(805)	2,602
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(20,636)	17,915
Effect of foreign exchange rate changes	匯率變動的影響	(127)	(1,768)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	24,335	8,188
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日的現金及現金等價物	3,572	24,335
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物的分析		
Bank balances and cash	銀行結餘及現金	3,572	24,335
	23		

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

1. GENERAL INFORMATION

Momentum Financial Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

As at 31 December 2024, the directors of the Company are of the opinion that Triumph Hope Limited (“**Triumph Hope**”), a company incorporated in the British Virgin Islands (“**BVI**”), is the immediate and ultimate holding company of the Company; Mr. Chan Chung Shu (“**Mr. Chan**”), the shareholder of Triumph Hope, is the ultimate controlling party of the Company. Triumph Hope had pledged 501,330,000 shares of the Company as security for a term loan facility provided to Triumph Hope by Great Wall International Investment XX Limited which was wholly-owned by China Great Wall AMC (International) Holdings Company Limited which was, in turn, wholly-owned by China Great Wall Asset Management Co., Ltd..

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 34 to the consolidation financial statements.

The functional currency of the Company is Renminbi (“**RMB**”). These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) as the directors of the Company consider that HK\$ is appropriate presentation currency for the users of the Group’s consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which in collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on Main Board of the Stock Exchange (the “**Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policy information adopted by the Group are discussed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

1. 一般資料

正乾金融控股有限公司(「**本公司**」)在百慕達註冊成立為一家獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司之註冊辦事處及主要營業地點地址於年報之公司資料中披露。

於2024年12月31日，本公司董事認為，Triumph Hope Limited(「**Triumph Hope**」，一間於英屬處女群島(「**英屬處女群島**」)註冊成立的公司)為本公司的直接及最終控股公司。Triumph Hope股東陳仲舒先生(「**陳先生**」)為本公司之最終控股方。Triumph Hope已質押501,330,000股本公司股份，作為Great Wall International Investment XX Limited向Triumph Hope提供定期貸款融資的擔保。Great Wall International Investment XX Limited由中國長城資產(國際)控股有限公司全資擁有，而中國長城資產(國際)控股有限公司由中國長城資產管理股份有限公司全資擁有。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註34。

本公司的功能貨幣為人民幣(「**人民幣**」)。該等綜合財務報表乃以港元(「**港元**」)呈列，原因是本公司董事認為，就本集團綜合財務報表的使用者而言，港元為合適的呈列貨幣。

2. 編製基準

該等綜合財務報表乃是根據香港會計師公會(「**香港會計師公會**」)所發佈的香港財務報告準則會計準則，此統稱包括所有適用的香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋及香港公認會計原則編製。該等綜合財務報表亦符合聯交所主板證券上市規則(「**上市規則**」)的適用披露規定，以及香港公司條例(第622章)的披露規定。本集團採用的重大會計政策資料論述如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則會計準則，該等準則於本集團當前會計期間首次生效或可供提早採用。附註3已提供因該等發展的初始應用而導致的任何會計政策變更的資料，僅該等變更與本集團於該等綜合財務報表中反映的當期及以往會計期間相關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards and interpretation issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 ("HK Int 5") (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已首次應用由香港會計師公會頒佈並於2024年1月1日或之後開始之年度期間強制生效的下列香港財務報告準則會計準則及詮釋之修訂以編製綜合財務報表：

香港會計準則第1號之修訂	負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契約的非流動負債
香港財務報告準則第16號之修訂	售後租回的租賃負債
香港詮釋第5號（「香港詮釋第5號」）（經修訂）	呈列財務報表 — 借款人對包含按要求償還條款之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度應用新訂香港財務報告準則會計準則及其修訂以及詮釋對本集團於本年度及過往年度之綜合財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2024. The new and amendments to HKFRS Accounting standards and interpretation include the following which may be relevant to the Group.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下於2024年1月1日開始的財政年度已頒佈尚未生效的新訂香港財務報告準則會計準則及其修訂以及詮釋。新訂香港財務報告準則會計準則及其修訂以及詮釋包括以下可能與本集團有關者。

		Effective for accounting periods beginning on or after
		在以下日期或之後 開始的會計期間生效
Amendments to HKAS 21 and HKFRS 1 — Lack of Exchangeability	香港會計準則第21號及香港財務報告準則第1號之修訂 — 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 — Classification and Measurement of Financial Instruments	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 — 融資工具的分類及計量	1 January 2026 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity	香港財務報告準則第9號及香港財務報告準則第7號之修訂 — 涉及依賴自然能源生產電力的合約	1 January 2026 2026年1月1日
Annual Improvements to HKFRS Accounting Standards — Volume 11	香港財務報告準則會計準則年度改進 — 第11卷	1 January 2026 2026年1月1日
HKFRS 18 — Presentation and Disclosure in Financial Statements	香港財務報告準則第18號 — 財務報表之呈列及披露	1 January 2027 2027年1月1日
HKFRS 19 — Subsidiaries without Public Accountability: Disclosures	香港財務報告準則第19號 — 不具公眾問責的附屬公司：披露	1 January 2027 2027年1月1日
Amendments to HK Int 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	香港詮釋第5號之修訂 — 呈列財務報表 — 借款人對包含按要求償還條款之定期貸款之分類	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 — Sales or Contribution of Assets between an investor and its Associate or Joint Venture	香港財務報告準則第10號及香港會計準則第28號之修訂 — 投資者與其聯營公司或合營企業之間的資產出售或注資	<i>To be determined by the HKICPA 待香港會計師公會釐定</i>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS (continued)

(b) New and revised HKFRS Accounting Standards in issue but not yet effective (continued)

The directors of the Company are in the process of making an assessment of what the impact of these new/revised HKFRS Accounting Standards and interpretation is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18 – Presentation and Disclosure in Financial Statements which may have impact on the entity's results and/or financial position. Details regarding the impact of HKFRS 18 are set out below.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 – Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(續)

(b) 尚未生效之新訂準則、準則及詮釋之修訂(續)

本公司董事現正評估該等新訂/經修訂香港財務報告準則會計準則及詮釋於首次應用期間的預期影響。本集團目前認為，採納該等新訂準則不大可能對綜合財務報表造成重大影響，惟香港財務報告準則第18號 – 財務報表之呈列及披露除外，其可能對實體的業績及/或財務狀況造成影響，並根據香港會計準則第8號提供有關影響的進一步詳情。有關香港財務報告準則第18號的影響詳情載列如下。

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號頒佈的主要變更涉及：(i) 損益表的結構；(ii) 管理層定義的業績計量（即替代或非公認會計原則業績計量）的披露要求；及(iii) 強化信息彙總及細分的要求。

本公司董事目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention unless mentioned otherwise in the accounting policies below (e.g. financial assets at FVTPL).

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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 5.

A summary of the material accounting policy information 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.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

4. 重大會計政策資料

該等綜合財務報表乃是根據歷史成本慣例所編製，除以下會計政策另有說明外（如按公平值透過損益計量的金融資產）。

根據綜合香港財務報告準則會計準則編製財務報表需要使用若干關鍵會計估計。亦要求管理層在應用本集團會計政策的過程中行使判斷力。附註5已披露涉及較高判斷力或複雜性的領域，或對綜合財務報表而言重要的假設及估計的領域。

下文已概述於編製該等綜合財務報表時採用的重大會計政策資料。

除另有說明外，該等政策已在所有呈報的年度內貫徹應用。

(a) 綜合

綜合財務報表包括本公司及其附屬公司截至12月31日的財務報表。附屬公司乃為本集團所控制的實體。當本集團因參與某實體而享有可變回報或享有其權利並能夠通過其對實體的權力影響該等回報時，即已控制該實體。當本集團擁有賦予其當前指導相關活動（即顯著影響該實體收益的活動）的現有權利時，本集團對實體具有控制權。

評估控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權。僅當持有人具有行使該權利的實際能力時，才考慮潛在的表決權。

從控制權轉移至本集團之日起綜合附屬公司。從控制終止之日起終止其綜合。

出售導致喪失控制權的附屬公司的損益指以下兩者之間的差額：(i) 出售代價的公平值加上該附屬公司保留的任何投資的公平值與(ii) 本公司的該附屬公司淨資產的份額，再加上與該附屬公司有關的任何剩餘商譽及任何累計外幣換算儲備。

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綜合財務報表附註

For the year ended 31 December 2024
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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(a) Consolidation (continued)

All intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

4. 重大會計政策資料(續)

(a) 綜合(續)

集團內所有交易、結餘及未實現溢利均予以抵銷。除非交易提供轉移資產減值的證據，否則未實現的虧損亦將予以抵銷。附屬公司的會計政策已於必要時進行更改，以確保與本集團採用的政策保持一致。

非控股權益指不直接或間接歸屬於本公司的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表中以權益列示。非控股權益於綜合損益表及綜合損益及其他全面收益表中列示，作為本年度非控股股東與本公司擁有人之間在年度內所分配的損益及全面收益總額。

損益及其他全面收益的每個組成部分均歸屬於本公司擁有人及非控股股東，即使此將導致非控股權益出現赤字餘額。

本公司於附屬公司中的所有權權益變化概不會導致失去控制權，則作為權益交易(即與擁有人以擁有人身份進行的交易)進行會計處理。調整控股及非控股權益的賬面值以反映其於附屬公司中相對權益的變化。調整非控股權益的金額與已付或已收代價的公平值之間的任何差額直接於權益中確認，並歸屬於本公司擁有人。

在本公司的財務狀況表中，對附屬公司的投資以成本減去減值虧損列示，除非該投資分類為持有待售(或包括在分類為持有待售的出售組中)。附屬公司的業績乃由本公司按已收或應收股息基準入賬。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4. 重大會計政策資料(續)

(b) 合營安排

合營安排是指兩個或兩個以上方具有共同控制權的安排。共同控制是指按合約約定對某項安排的控制，僅在有在有關活動的決定需要共享控制的各方一致同意時，該控制才存在。相關活動是對安排收益有重大影響的活動。評估共同控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權。僅當持有人具有行使該權利的實際能力時，才考慮潛在的表決權。

合營安排可以是合營經營或合營企業。合營經營是一種共同安排，對安排具有共同控制權的當事方享有與安排有關的資產權利及負債義務。合營企業是一項合營安排，據此，對安排擁有共同控制權的當事方有權享有該安排的淨資產。本集團已評估其各項合營安排的類型，並將其確定為合營企業。

對合營企業的投資在綜合財務報表中採用權益法核算，並按成本進行初始確認。收購中合營企業的可識別資產及負債以收購日的公平值計量。投資成本超出本集團在合營企業可辨認資產及負債的公平值淨額中所佔份額的部分，記錄為商譽。商譽計入投資的賬面值中，當有客觀證據顯示投資出現減值時，與投資一併於各報告期末進行減值測試。本集團在可識別資產及負債的公平值淨額中所佔份額超出購買成本的部分，則於綜合損益確認。

本集團評估是否存在客觀憑證顯示於一間合資企業的權益可能存在任何減值。如存在客觀憑證，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值進行比較。任何已確認減值虧損不會分配至構成投資賬面值一部分的任何資產(包括商譽)。有關減值虧損之任何撥回於該項投資的可收回金額其後增加時根據香港會計準則第36號確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Joint arrangements (continued)

The Group's share of a joint venture's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in joint venture are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

4. 重大會計政策資料(續)

(b) 合營安排(續)

本集團在合營企業的收購後損益及其他全面收益中所佔的份額在綜合損益及其他全面收益表中確認。當本集團應佔合營企業虧損相等於或超過其在合營企業中的權益(包括實質上構成本集團對合營企業淨投資一部分的任何長期權益)時,本集團不確認進一步的虧損,除非其已承擔合營企業的義務或已付款。倘合營企業隨後報告溢利,則本集團僅在其應佔溢利等於未確認的虧損份額後才重新確認其應佔溢利。

出售合營企業而導致喪失共同控制權的損益即指(i)出售代價的公平值加上該合營企業中保留的任何投資的公平值與(ii)本集團在該合營企業中的全部賬面值(包括商譽)及任何相關的累計外幣換算儲備之差額。倘合營企業的投資變為對聯營公司的投資,本集團將繼續採用權益法且不會重新計量保留權益。

本集團與合營企業之間的未實現交易溢利以本集團在合營企業中的權益為限予以抵銷。除非交易提供轉移資產減值的證據,否則未實現的虧損亦將予以抵銷。為確保與本集團採用的政策一致,合營企業的會計政策已在必要時進行更改。

在本公司的財務狀況表中,對合營企業的投資按成本減去減值虧損呈列,除非歸類為持有待售(或包括在歸類為持有待售的出售組中)。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Foreign currency translation

(i) *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 Hong Kong dollars (“**HK\$**”), which is the Company's presentation currency.

(ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料(續)

(c) 外幣換算

(i) *功能及呈列貨幣*

本集團每個實體的財務報表中包含的項目均以該實體經營所在的主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以港元(「**港元**」)呈列，此乃本公司的呈列貨幣。

(ii) *各實體財務報表中的交易及結餘*

外幣交易在初始確認時使用交易日的匯率轉換為功能貨幣。外幣貨幣性資產及負債按每個報告期末的匯率換算。該折算政策所產生的損益於損益中確認。

以外幣列值並以歷史成本計量的非貨幣資產及負債乃使用於交易日期的外幣匯率換算。交易日期為本公司初步確認該等非貨幣資產及負債的日期。

當非貨幣項目的損益在其他全面收益中確認時，該損益的任何兌換部分均於其他全面收益中確認。當非貨幣項目的損益在損益中確認時，該損益中的任何兌換部分均於損益中確認。

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綜合財務報表附註

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截至2024年12月31日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Foreign currency translation (continued)

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses 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 exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策資料(續)

(c) 外幣換算(續)

(iii) 綜合的換算

具有與本公司呈列貨幣不同的功能貨幣的所有本集團實體的業績及財務狀況按以下方式換算為本公司的呈列貨幣：

- 所呈列的每份財務狀況表的資產及負債均按該財務狀況表日期的收盤匯率折算；
- 收入及支出均按平均匯率折算（除非該平均值並非交易日現行匯率的累積影響的合理近似值，於該等情況下，收入及支出均按交易日的匯率折算）；及
- 由此產生的所有匯兌差額均於其他全面收益中確認，並在外幣換算儲備中累計。

綜合時，因換算海外實體淨投資及借款而產生的匯兌差額在外幣換算儲備中確認。出售海外業務時，該等匯兌差額會確認至綜合損益作為出售損益的一部分。

收購海外實體所產生的商譽及公平值調整視作海外實體的資產及負債，並按收盤匯率換算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual value over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

		Depreciation rate 折舊率
Leasehold land and buildings	租賃土地及樓宇	Over the shorter of term of the lease or 50 years 租賃年限或50年(以較短者為準)
Office equipment	辦公室設備	20%
Furniture and fixtures	傢具及固定裝置	10–20% 10至20%
Leasehold improvement	租賃物業裝修	Over the shorter of term of the lease or 50 years 租賃年限或50年(以較短者為準)
Motor vehicles	汽車	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss in the year in which the item is derecognised.

4. 重大會計政策資料(續)

(d) 物業、廠房及設備

物業、廠房及設備在綜合財務狀況表中以成本減去其後累計折舊及其後累計減值虧損(如有)列示。

僅當與該項目相關的未來經濟利益很可能流入本集團且該項目的成本能夠可靠地計量時，後續成本方可計入該資產的賬面值或確認為單獨資產(如適用)。所有其他維修及保養於其產生期間在損益中確認。

物業、廠房及設備的折舊以足以在估計可使用年限內直線撇銷其成本減去其殘值的比率計算。主要的年利率如下：

剩餘價值、可使用年限及折舊方法於各報告期末進行審查及調整(倘適用)，而估計的任何變動影響按預期基準入賬。

物業、廠房及設備項目在出售時或預期繼續使用該資產不會帶來未來經濟利益時終止確認。出售物業、廠房及設備的損益為銷售所得款項淨額與有關資產賬面值之間的差額，並在終止確認該項目的年度於損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office equipments. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalize the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 重大會計政策資料(續)

(e) 租賃

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約已傳達在一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。當客戶有權指導所識別資產的使用，亦有權從該使用中獲取基本上所有的經濟利益時，控制權便已轉移。

本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃以及低價值資產租賃除外，就本集團而言主要為辦公室設備。當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否進行資本化。與未資本化租賃相關的租賃付款會在租賃期內系統地確認為開支。

倘租賃被資本化，則租賃負債首先按租賃期內應付的租賃付款額的現值確認，使用租賃中隱含的利率折現，或者倘無法輕易確定利率，則使用相關的增量借款率進行折現。根據合理確定擴大選擇權作出的租賃付款亦計入租賃負債的計量。初始確認後，租賃負債以攤銷成本計量，並使用實際利率法計算利息費用。不取決於指數或利率的可變租賃付款不計入租賃負債的計量，因此在其產生的會計期間內計入損益。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Leases (continued)

The Group as a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

4. 重大會計政策資料(續)

(e) 租賃(續)

本集團作為承租人(續)

租賃資本化時確認的使用權資產按成本進行初始計量，該成本包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款以及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或資產所在地的成本的估計值，折現至其現值減任何所收到的租賃獎勵。使用權資產隨後以成本減去累計折舊及減值虧損後的金額列示。

本集團合理地確定在租賃期結束時獲得相關租賃資產所有權的使用權資產自開始日期起至可使用年限結束時折舊。否則，使用權資產按其估計可使用年限及租賃期限中的較短者按直線法折舊。

已支付的可退還租金按金乃根據香港財務報告準則第9號列賬，初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產的成本中。

當指數或利率的變化導致未來租賃付款產生變化，或本集團對殘值擔保下預期應付金額的估計產生變化，或存在重新評估本集團是否合理確定會行使購買、延期或終止選擇權而產生的變化，則重新計量租賃負債。倘以此等方式重新計量租賃負債，則對使用權資產的賬面值進行相應的調整，或倘使用權資產的賬面值歸零，則計入當期損益。

本集團作為出租人

當本集團為出租人，其於租賃開始時確認各項租賃為融資租賃或經營租賃。倘租賃轉讓相關租賃資產擁有權附帶的絕大部分風險及回報，則租賃分類為融資租賃。倘不屬於該情況，則該租賃分類為經營租賃。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. 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.

(g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss “FVTPL”) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

4. 重大會計政策資料(續)

(f) 存貨

存貨按成本及可變現淨值兩者的較低者入賬。成本按先入先出基準釐定。製成品及在製品的成本包括原材料、直接人工及適當比例的所有生產經常開支以及分包開支(倘適用)。可變現淨值乃日常業務過程中的估計售價扣除估計完工成本及進行銷售所需的估計成本。

(g) 確認及終止確認金融工具

當本集團實體成為金融工具合約條文的訂約方時，金融資產及金融負債在綜合財務狀況表中確認。

金融資產及金融負債初步按公平值計量。與購買或發行金融資產及金融負債(以按公平值透過損益「按公平值透過損益」計量的金融資產及金融負債除外)直接相關的交易成本(視情況而定)於初步確認時添加或從金融資產或金融負債的公平值中扣除。收購按公平值透過損益計量的金融資產或金融負債而直接應佔之交易成本，即時在損益中確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Recognition and derecognition of financial instruments (continued)

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(h) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4. 重大會計政策資料(續)

(g) 確認及終止確認金融工具(續)

本集團僅在資產現金流量的合約權利到期或將金融資產以及資產所有權的絕大部分風險及報酬轉讓予另一實體時才終止確認該金融資產。倘本集團不轉移亦不保留所有權的絕大部分風險及報酬，並繼續控制轉移的資產，則本集團確認其在資產中的保留權益以及可能需要支付的相關負債。倘本集團保留所轉移金融資產所有權的絕大部分風險及報酬，則本集團將繼續確認該金融資產，並確認已收款項的抵押借款。

當且僅當本集團的義務被解除、取消或到期時，本集團方可終止確認金融負債。終止確認之金融負債的賬面值與已付及應付代價(包括已轉讓之任何非現金資產或所承擔之負債)之差額於損益中確認。

當具有法律上可強制執行的權利以抵銷已確認的金額且有意以淨額結算或變現資產並同時結算負債時，金融資產及負債均會被抵銷，並在綜合財務狀況表中報告淨額。具有法律效力的權利不得以未來事件為準，並且必須在正常業務過程中以及在公司或交易對手出現違約、倒閉或破產的情況下可以執行。

(h) 金融資產

所有常規方式購買或出售金融資產均在交易日基礎上確認及終止確認。常規方式的買賣乃是指要求在市場法規或慣例規定的期限內交付資產的金融資產的買賣。所有已確認金融資產其後均按攤銷成本或公平值進行整體計量，具體取決於金融資產的分類。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Financial assets (continued)

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- Fair value through other comprehensive income (“**FVTOCI**”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

4. 重大會計政策資料(續)

(h) 金融資產(續)

債務投資

本集團持有的債務投資分為以下計量類別之一：

- 攤銷成本，倘投資乃是為收取合約現金流量所持有，則僅代表本金及利息的支付。投資所產生的利息收入採用實際利率法計算。
- 按公平值透過其他全面收益(「**按公平值透過其他全面收益**」) — 可劃轉，倘投資的合約現金流量僅包括本金及利息的支付，且該投資在一種業務模型中持有，該業務模型的目的乃是通過收取合約現金流量及出售來實現。公平值變動在其他全面收益中確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及外匯損益在損益確認除外。終止確認該投資時，其他全面收益中累積的金額會從權益中轉回至損益。
- 倘投資不符合以攤銷成本或按公平值透過其他全面收益(可劃轉)計量的標準，則以按公平值透過損益計量。投資(包括利息)公平值的變動於損益確認。

股權投資

股本證券投資分類為按公平值透過損益計量，除非該股本投資不是出於交易目的而持有，並且在對該投資進行初始確認時，本集團選擇指定按公平值透過其他全面收益計量的投資(不可劃轉)，以使後續的公平值變動在其他全面收益中確認。此類選擇是在逐項工具的基礎上進行的，惟僅在投資符合發行人的角度對股權的定義時，才可以進行選擇。進行此類選擇時，其他全面收益中累積的金額將保留在公平值儲備中(不可劃轉)，直到出售該投資。出售時，公平值儲備中的累計金額(不可劃轉)轉入保留盈利。其不能通過損益劃轉。股本證券投資的股息，不論分類為按公平值透過損益計量或按公平值透過其他全面收益計量，均在損益中確認為其他收入。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

(k) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

4. 重大會計政策資料(續)

(i) 貿易及其他應收款項

當本集團無條件收取代價時，確認應收款項。倘僅需要經過一段時間方可支付代價，則收取代價的權利乃是無條件。倘在本集團無條件收取代價之前已確認收益，則該金額作為合約資產列示。

應收款項採用實際利率法以攤銷成本減去信貸虧損撥備後入賬。

(j) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金，其易於轉換為已知金額現金且價值變動風險很小並在收購之日起三個月之內到期。就綜合現金流量表而言，應要求償還且構成本集團現金管理不可或缺一部分的銀行透支亦包括在現金及現金等價物中。對現金及現金等價物進行預期信貸虧損評估。

(k) 金融負債及權益工具

金融負債及權益工具根據所訂立合約安排的實質以及香港財務報告準則會計準則下金融負債及權益工具的定義分類。權益工具乃是任何證明其在扣除其所有負債後仍在本集團資產中擁有剩餘權益的合約。特定金融負債及權益工具採用的會計政策如下。

(l) 借款

借款初步按公平值並扣除產生的交易成本後確認，其後使用實際利率法按攤銷成本計量。

於報告期末，除非本集團有權利可將負債延後至報告期後至少12月再結算，否則借款分類為流動負債。

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響於報告日期的分類。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Trade and other payables

Trade and other payables are stated initially at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(o) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the cross-border trading of nutrition food and health care products is recognised when control of the goods has transferred, being when the goods have been shipped to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from provision of finance leasing service is recognised using the effective interest rate implicit in the lease over the term of the lease.

Revenue from provision of consultancy service is recognised in accordance with the terms of the underlying agreement when the relevant act has been completed.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

4. 重大會計政策資料(續)

(m) 貿易及其他應付款項

貿易及其他應付款項首先以公平值呈列，隨後使用實際利率法以攤銷成本計量，若折現的影響並不重大則以成本呈列。

(n) 權益工具

權益工具是任何證明其在扣除所有負債後仍在該實體資產中擁有剩餘權益的合約。本公司發行的權益工具按收到的收益扣除直接發行成本記錄。

(o) 收益確認

當對產品或服務的控制權轉移給客戶時，收益應以本集團預期有權獲得的承諾代價金額(不包括代表第三方收取的金額)確認。收益不包括增值稅或其他營業稅，且已扣除任何貿易折扣。

營養食品及保健品的跨境貿易收益在控制權轉移時確認，即將貨物運送到買方的特定位置(交付)時確認。交付後，買方對貨物的分配方式及銷售價格具有完全的酌情權，在出售貨物時負有主要責任，並且承擔與貨物有關的過時及虧損的風險。當貨物交付給買方時，本集團確認應收款項，由於此代表代價權利成為無條件的時間點，在付款到期前僅需經過一段時間即可。

提供融資租賃服務的收益乃是根據租賃期內租賃中隱含的實際利率所確認。

相關行為完成後，根據基礎協議的條款確認提供諮詢服務的收益。

利息收入乃是採用實際利率法所確認。對於未計入信貸減值的按攤銷成本或按公平值透過其他全面收益(可劃轉)計量的金融資產，實際利率適用於資產的賬面總額。對於信貸減值的金融資產，實際利率適用於資產的攤銷成本(即賬面總值減去虧損撥備)。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution Mandatory Provident Fund retirement benefits scheme (“**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on 5% of the employees’ relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the LSP obligation in term of HKAS 19 paragraph 93(a) and it is measured on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策資料(續)

(p) 僱員福利

(i) 僱員休假權利

僱員應享的年假及長期服務假在僱員應享有時確認。為截至報告期末僱員提供的服務而產生的年假及長期服務假的估計負債撥備。

僱員應享的病假及產假在休假前不予確認。

(ii) 退休金義務

本集團根據香港強制性公積金計劃條例，設立一項定額供款之強制性公積金退休福利計劃(「**強積金計劃**」)，供合資格參與強積金計劃之香港僱員參加。依照強積金計劃之規則，供款乃按僱員有關收入之5%作出，每月有關收入上限為30,000港元，在應付時於損益中扣除。強積金計劃之資產於獨立管理之基金內與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出時全數歸屬予僱員。

就長服金義務而言，本集團根據香港會計準則第19號第93(a)段，將預期將予抵銷之僱主強積金供款入賬列為視作僱員對長服金義務的供款，並按淨額計量。未來權益之估計金額乃於扣除由本集團強積金供款所產生並已歸屬予僱員之累算權益所產生的負債服務成本後釐定，而該等金額被視為相關僱員之供款。

(iii) 終止服務福利

當本集團不再能夠撤回提供該等福利時，以及當本集團確認重組成本並涉及支付終止服務福利時，則在較早的日期確認終止服務福利。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary difference.

4. 重大會計政策資料(續)

(q) 借貸成本

與收購、建設或生產合資格資產(即需要一段長時間才可供作擬定用途或出售的資產)直接相關的借貸成本加入該等資產的成本中,直至資產實質上已可供作其擬定用途或出售時為止。在特定借款用於符合條件的資產的支出之前,將其暫時投資所賺取的投資收入從符合資本化條件的借款費用中扣除。

就一般而言借入資金並用於獲取合格資產的目的而言,符合資本化條件的借貸成本金額是通過對該資產的支出採用資本化率所確定。資本化率乃是本期間適用於本集團的未償還借款的加權平均費用,惟為取得合格資產的專門借款除外。

所有其他借貸成本於產生期間於損益內確認。

(r) 稅項

所得稅指本期稅項及遞延稅項的總和。

本期應付稅項根據本年度應課稅溢利計算。應課稅溢利有別於損益確認的溢利,原因為應課稅溢利並無包括於其他年度應課稅或可扣減的收支項目,另亦無計入從來毋須課稅或不可扣減的項目。本集團就本期稅項的責任乃根據於報告期末已頒行或實質上頒行的稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值,與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認,而倘可能出現應課稅溢利以供使用可扣稅的暫時差額、未動用稅項虧損或未動用稅項抵免,則遞延稅項資產一般就所有可扣稅的暫時差額進行確認。倘暫時差額源自商譽或初次確認(於業務合併中除外)不影響應課稅溢利或會計溢利的交易中其他資產及負債,且在交易當時不引致等額的應課稅及可扣稅的暫時差額,則不會確認該等資產及負債。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(r) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognised a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

4. 重大會計政策資料(續)

(r) 稅項(續)

遞延稅項負債乃按來自附屬公司投資的應課稅暫時差額而確認，惟若本集團可令暫時差額回撥及暫時差額有可能未必於可見將來回撥之情況除外。

遞延稅項資產的賬面值於各報告期末審閱，並下降至不再可能產生足夠應課稅溢利以收回所有或部分資產。

遞延稅項是按預期於償還負債或變現資產期間使用的稅率，根據報告期末前已制定或實際制定的稅率為準計算。遞延稅項於損益確認，惟與於其他全面收益確認或直接於權益確認的項目有關時，有關遞延稅項亦於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債的計量反映了稅項結果符合本集團預期在報告期末彌補或結算資產及負債的賬面值的做法。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。倘可能出現應課稅溢利以供使用可扣稅的暫時差額，本集團確認與租賃負債有關的遞延稅項資產並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關徵收的所得稅有關，而本集團計劃以淨額基準處理其即期稅項資產及負債或同時變現資產及清償負債時，予以抵銷。

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綜合財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 重大會計政策資料(續)

(s) 關聯方

關聯方為與本集團有關聯之人士或實體。

(A) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司之主要管理人員之成員。

(B) 倘一間實體符合以下條件，其即為與本集團有關聯：

- (i) 該實體與本公司為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關聯)。
- (ii) 一間實體為另一間實體之聯營公司或合營企業(或為另一間實體所屬集團成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之退休後福利計劃。倘本集團本身為該計劃，提供資助之僱主亦為與本集團有關聯。
- (vi) 該實體為受第(A)項所識別人士控制或共同控制。
- (vii) 第(A)(i)項所識別人士對該實體有重大影響力或為該實體(或該實體之母公司)主要管理人員之成員。
- (viii) 向本公司或本公司之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(u) Impairment of financial assets

The Group recognises a loss allowance for ECL on trade and other receivables and finance lease receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECLs for trade receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

4. 重大會計政策資料(續)

(t) 非金融資產減值

非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益表撇減至其估計可收回金額。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入除外。在此種情況下，可收回金額就資產所屬的現金產生單位釐定。可收回金額按個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特有風險的稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致之可收回金額增長計入損益，直至撥回減值。

(u) 金融資產減值

本集團就貿易及其他應收款項以及融資租賃應收款項的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自初次確認以來的相關金融工具的信貸風險變動。

本集團始終就貿易應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損將根據本集團過往信貸虧損經驗採用撥備矩陣進行估計，並按債務人的特定因素、一般經濟狀況以及於報告日期當前及預測狀況的評估(包括貨幣的時間價值(如適用))作出調整。

就所有其他金融工具而言，於信貸風險自初次確認起出現重大增加時，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初次確認起並無出現重大增加，則本集團按相等於12個月預期信貸虧損的金額就該金融工具計量虧損撥備。

全期預期信貸虧損指於金融工具之預期存續期內所有可能違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的金融工具違約事件而導致的全期預期信貸虧損部分。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

信貸風險大幅增加

於評估金融工具的信貸風險自初次確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初次確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。所考慮的前瞻性資料包括本集團的債務人經營、自經濟專家報告、財務分析師、政府機構、相關智囊團及其他相似組織取得，以及考慮與本集團核心業務有關，來自外部來源的各種實際和預測經濟資訊。

尤其是，於評估信貸風險自初次確認以來是否已大幅增加時已計及下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 特定金融工具信貸風險的外部市場指標嚴重轉差；
- 預期導致債務人滿足其債務責任的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 同一債務人的其他金融工具之信貸風險大幅增加；及
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅減少。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

信貸風險大幅增加(續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定金融資產的信貸風險自初次確認起大幅增加，除非本集團具有合理及可支持資料展示相反情況。

儘管存在上述情況，倘金融工具於報告日期展示為具有低信貸風險，本集團假定金融工具的信貸風險自初次確認起並無大幅增加。金融工具的信貸風險於以下情況會被釐定為偏低：

- (i) 金融資產違約風險偏低，
- (ii) 債務人有強大能力於短期滿足其合約現金流量責任，及
- (iii) 較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力。

本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「履約級」，則該金融資產具有較低信貸風險。履約級指交易對手具有強勁財務狀況且無逾期金額。

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並於適當情況下修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

違約定義

本集團認為，就內部信貸風險管理而言，以下情況構成違約事件，原因為過往經驗表明符合以下標準的應收款項一般無法收回。

- 當對手方違反財務契諾時；或
- 內部形成或自外部來源獲得的資料表明債務人不大可能向其債權人(包括本集團)清償債務(不計及本集團所持有的任何抵押品)。

不論上述分析，本集團認為，當金融資產已逾期超過90日，則已經發生違約，除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適。

信貸減值之金融資產

當發生對金融資產預計未來現金流量有不利影響的一個或多個事件時，金融資產發生信貸減值。金融資產信貸減值的證據包括以下可觀察數據：

- 發行人或對手方出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 對手方的貸款人因與對手方財困相關的經濟或合約原因，而向對手方授予貸款人原本不會考慮的優惠；
- 對手方很可能會破產或進行其他財務重組；或
- 因為財務困難而導致該金融資產失去活躍市場。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

4. 重大會計政策資料(續)

(u) 金融資產減值(續)

撤銷政策

當有資料顯示債務人有嚴重財務困難並無收回的現實預期時(包括債務人已清盤或進入破產程序),或貿易應收款項逾期超過兩年時(以較早發生者為準),本集團撤銷金融資產。金融資產撤銷可能仍受到根據本集團的收回程序進行的強制執行活動的影響,並計及法律建議(倘適用)。任何收回均於損益中確認。

預期信貸虧損之計量及確認

計量預期信貸虧損乃指違約概率、違約虧損率(即出現違約時虧損的程度)及違約風險的函數。評估違約概率及違約虧損率程度根據歷史數據作出,並根據上述前瞻性資料調整。對於金融資產的違約風險而言,則由資產於報告日的賬面總值表示;對於財務擔保合約而言,風險敞口包括於報告日期已提取之金額,連同任何預計將於未來違約日期(根據歷史趨勢、本集團對債務人之個別未來融資需求之理解以及其他相關前瞻性資料釐定)前提取之額外金額。

就金融資產而言,預期信貸虧損乃估計為本集團根據合約應收所有合約現金流與本集團預期將收回的所有現金流之間的差額,並按原有實際利率貼現。就租賃應收款項而言,用以釐定預期信貸虧損的現金流與根據香港財務報告準則第16號計量租賃應收款項所用現金流一致。

倘本集團於過往報告期內就金融工具所估量的虧損撥備相當於全期預期信貸虧損,惟於當前報告期內確定不再符合全期預期信貸虧損之條件,本集團於當前報告日期所計量的虧損撥備金額相當於12個月預期信貸虧損,惟使用簡化方法的資產除外。

本集團就所有金融工具經損益確認減值收益或虧損,並通過虧損撥備賬對彼等之賬面值作出相應調整,惟按公平值計入其他全面收益計量的債務工具投資除外,其虧損撥備於其他全面收益確認及累計於投資重估儲備,並不會降低財務狀況表內金融資產賬面值。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures 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 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 is remote.

(w) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, which are described in note 4, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策資料(續)

(v) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

(w) 報告期後事件

能提供有關本集團於報告期末狀況的額外資料或顯示持續經營假設並不適當的報告期後事件為調整事件，並會在綜合財務報表中反映。不屬調整事件的報告期後事件如為重要者，會在財務報表附註中披露。

5. 關鍵會計判斷及估算不確定性的主要來源

應用附註4所述本集團的會計政策時，董事須作出對所確認金額有重大影響之判斷(涉及估計者除外)及作出有關無法即時自其他來源獲得的資產及負債賬面值之估計及假設。估計及有關假設乃基於過往經驗及被視為相關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘對會計估計的修訂僅影響修訂有關估計之期間，則於該期間確認；或倘該修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(a) Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Significant increase in credit risk

As explained in note 4(u) to the consolidated financial statements, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

(b) Key sources of estimation uncertainty

The key assumption concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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.

(i) *Impairment of trade and other receivables and finance lease receivables*

The management of the Group estimates the amount of impairment loss for ECL on trade and other receivables and finance lease receivables based on the credit risk associated with respective receivables. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2024, the carrying amount of trade and other receivables is approximately HK\$309,139,000 (2023: HK\$355,812,000), net of accumulated impairment losses of approximately HK\$46,880,000 (2023: HK\$26,725,000).

As at 31 December 2024, the carrying amount of finance lease receivables is approximately HK\$Nil (2023: HK\$553,000). Net of accumulated impairment losses of approximately HK\$Nil (2023: HK\$12,000).

5. 關鍵會計判斷及估算不確定性的主要來源 (續)

(a) 應用會計政策之重大判斷

董事在應用會計政策過程已作出以下對綜合財務報表確認之金額構成最重大影響之判斷(惟不包括涉及估計之判斷,見下文)。

信貸風險大幅增加

誠如綜合財務報表附註4(u)所闡述,預期信貸虧損就階段1資產按等於12個月預期信貸虧損的撥備計量,就階段2或階段3資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認後顯著增加時轉入階段2。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時,本集團會考慮合理且具支持性的定性及定量前瞻性資料。

(b) 估算不確定性的主要來源

涉及日後的主要假設及於報告期末估計不確定因素的其他主要來源(均涉及會導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)闡述如下。

(i) *貿易及其他應收款項以及融資租賃應收款項的減值*

本集團管理層按照與各自應收款項相關的信貸風險估計貿易及其他應收款項以及融資租賃應收款項的預期信貸虧損減值虧損金額。基於預期信貸虧損模式的減值虧損金額按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之差額計量,按於初步確認時釐定的實際利率貼現。當未來現金流量低於預期,或因事實或狀況變動而下調時,則出現重大減值虧損。

於2024年12月31日,貿易及其他應收款項的賬面值約為309,139,000港元(2023年:355,812,000港元),扣除累計減值虧損約46,880,000港元(2023年:26,725,000港元)。

於2024年12月31日,融資租賃應收款項的賬面值約為零港元(2023年:553,000港元),扣除累計減值虧損約零港元(2023年:12,000港元)。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty (continued)

(ii) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (i) whether an event has occurred or any indicators that may affect the asset value; (ii) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (iii) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2024 were approximately HK\$5,534,000 (2023: HK\$6,188,000) and HK\$1,212,000 (2023: HK\$679,000) respectively.

(iii) Impairment of inventories

The Group makes provision for inventories based on an assessment of the net realisable value of inventories. Allowances are applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the cost of inventories. The identification of slow-moving stock and obsolete inventories requires the use of judgement and estimates on the conditions and usefulness of the inventories. The carrying amount of inventories as at 31 December 2024 were approximately HK\$64,063,000 (2023: HK\$25,712,000).

5. 關鍵會計判斷及估算不確定性的主要來源 (續)

(b) 估算不確定性的主要來源 (續)

(ii) 物業、廠房及設備以及使用權資產的減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否存在減值時，本集團須行使判斷及作出估計，尤其是評估：(i) 是否有事件已發生或有任何指標可能影響資產價值；(ii) 資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(iii) 將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。假設及估計變動(包括現金流量預測的貼現率或增長率)可能對減值測試所用現值淨額造成重大影響。

於2024年12月31日，物業、廠房及設備以及使用權資產的賬面值分別約為5,534,000港元(2023年：6,188,000港元)及1,212,000港元(2023年：679,000港元)。

(iii) 存貨減值

本集團根據對存貨可變現淨值的評估計提存貨撥備。倘有任何事件或環境變化顯示存貨可變現淨值低於成本，則須對存貨計提撥備。認定滯銷及陳舊存貨須對存貨狀況及是否可用進行判斷及估計。於2024年12月31日，存貨的賬面值約為64,063,000港元(2023年：25,712,000港元)。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Key sources of estimation uncertainty (continued)

(iv) Income taxes

The Group is subject to Hong Kong Profits Tax and Enterprises Income Tax (“EIT”) in the PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, income tax of approximately HK\$2,382,000 (2023: HK\$5,822,000) was charged to profit or loss based on the estimated assessable profits. The carrying amounts of tax recoverables and tax payables as at 31 December 2024 were approximately HK\$1,199,000 (2023: HK\$1,243,000) and HK\$7,375,000 (2023: HK\$8,082,000) respectively.

6. FINANCIAL RISK MANAGEMENT

The Group’s major financial instruments include finance lease receivables, trade and other receivables, financial assets at FVTPL, bank balances and cash, trade and other payables, loan from the ultimate holding company, lease liabilities, bank and other borrowings, promissory notes, convertible bonds and corporate bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 關鍵會計判斷及估算不確定性的主要來源 (續)

(b) 估算不確定性的主要來源 (續)

(iv) 所得稅

本集團須繳納香港利得稅及中國企業所得稅(「企業所得稅」)。於釐定所得稅撥備金額時，需要作出重大估計。於日常業務過程中有頗多未能確定最終稅項的交易及計算。倘該等事宜的最終稅務結果與初步記錄的金額不符，有關差異將影響作出釐定的期間內之所得稅及遞延稅項撥備。

本年度內，基於估計應課稅溢利計算，約2,382,000港元(2023年：5,822,000港元)的所得稅自損益扣除。於2024年12月31日，可收回稅項及應付稅項的賬面值分別約為1,199,000港元(2023年：1,243,000港元)及7,375,000港元(2023年：8,082,000港元)。

6. 財務風險管理

本集團的主要金融工具包括融資租賃應收款項、貿易及其他應收款項、按公平值透過損益計量的金融資產、銀行結餘及現金、貿易及其他應付款項、最終控股公司貸款、租賃負債、銀行及其他借貸、承兌票據、可換股債券及企業債券。有關該等金融工具的詳情於相關附註披露。該等金融工具附帶的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列如何緩解該等風險的政策。本公司董事管理及監察此等風險，以確保及時和有效地採取適當的措施。

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6. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

Currency risk

The Group undertakes certain transactions denominated in currencies other than the functional currencies of the respective Group's entities, which expose the Group to foreign exchange rate fluctuation. The Group has certain bank balances and cash denominated in HK\$/US\$/RMB which are not the functional currencies of the relevant Group entities. In addition, the Group has trade and other payables, loan from the ultimate holding company, corporate bonds, convertible bonds and promissory notes denominated in HK\$ which is not the functional currency of the relevant Group entity and in aggregate account for approximately 66% (2023: 61%) of the Group's total liabilities. In this respect, the Group considers its exposure to foreign currency risk is primarily in the fluctuation of RMB against HK\$/US\$.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting date are as follows:

6. 財務風險管理(續)

(a) 市場風險

貨幣風險

本集團進行了若干以本集團各實體的功能貨幣以外的貨幣計值的交易，導致本集團面臨匯率波動風險。本集團有若干銀行結餘及現金以港元/美元/人民幣計值，其非相關集團實體的功能貨幣。此外，本集團有貿易及其他應付款項、最終控股公司貸款、企業債券、可換股債券及承兌票據乃以港元計值而港元並非相關集團實體的功能貨幣，其佔本集團總負債約66% (2023年：61%)。就此而言，本集團認為，其因人民幣兌港元/美元的波動而面臨外幣風險。

於報告期末本集團以外幣計值的貨幣資產及負債的賬面值如下：

		Assets 資產		Liabilities 負債	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
HK\$	港元	329	383	200,152	189,601
US\$	美元	752	167,564	12,645	27,054
RMB	人民幣	13	569	-	-

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6. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in exchange rates of the respective reporting entity's functional currency against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the borrower. A positive/(negative) number below indicates an increase/(decrease) in post-tax loss/profit where the respective functional currencies of the reporting entity strengthen 5% against the relevant foreign currencies. For a 5% weakening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the profit/(loss), and the balances below would be negative. The analysis is performed on the same basis for the year ended 31 December 2023.

		HK\$ 港元		US\$ 美元		RMB 人民幣	
		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年
		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
Impact on post-tax loss/profit for the year	對年內除稅後虧損/溢利的影響	8,343	(7,900)	497	5,866	(1)	24

The Group currently does not have a foreign currency hedging policy. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

6. 財務風險管理 (續)

(a) 市場風險 (續)

貨幣風險 (續)

敏感度分析

下表詳列本集團在有關外幣兌相關申報實體的功能貨幣的匯率增減5%的敏感度。5%為向主要管理人員內部報告外匯風險所使用的敏感度比率，代表管理層對外匯匯率可能出現的合理升跌的評估。敏感度分析僅包括尚未兌換以外幣計值的貨幣項目，並於報告期末按5%的匯率波動調整換算。敏感度分析包括外部貸款（其貨幣單位並非借款人之功能貨幣）。倘申報實體的相關功能貨幣兌有關外幣升值5%，則如下正數/(負數)表示除稅後虧損/溢利會增加/(減少)。倘相關功能貨幣兌有關外幣貶值5%，則會對溢利/(虧損)產生相等但相反的影響，而下文的結餘將呈列為負數。該分析是按截至2023年12月31日止年度的相同基準進行。

本集團目前並無外幣對沖政策。本集團將密切監察其外幣風險，並會於需要時考慮對沖重大的外幣風險。

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6. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to finance lease receivables, convertible bonds, promissory notes, corporate bonds, loan from the ultimate holding company and lease liabilities. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's variable-rate bank balances are short-term in nature and the exposure of the cash flow interest rate risk is minimal.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of the reporting period. Its income and operating cash flows are substantially independent of change in market interest rate.

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities. The Group's equity price risk is mainly concentrated on equity instruments quoted in The Stock Exchange. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instrument had been 5% (2023: 5%) higher/lower, the post-tax loss for the year ended 31 December 2024 would decrease/increase by approximately HK\$3,000 (2023: the post-tax profit would increase/decrease by HK\$5,000) as a result of the changes in fair value of the financial asset at FVTPL.

6. 財務風險管理 (續)

(a) 市場風險 (續)

利率風險

本集團面臨有關融資租賃應收款項、可換股債券、承兌票據、企業債券、最終控股公司貸款及租賃負債的公平值利率風險。本集團現時並無任何利率對沖政策。然而，管理層會監察利率風險，並將於預期有重大利率風險時考慮採取其他必要的行動。

本集團的浮息銀行結餘為短期性質，所承受的現金流利率風險甚微。

除上文所述者外，本集團於報告期末並無其他重大計息資產及負債。其收入及經營現金流量大致獨立於市場利率變動。

其他價格風險

本集團就其於上市權益證券的投資而承擔股票價格風險。本集團的股票價格風險主要集中於在聯交所報價的權益工具。本集團已委派一支專責團隊負責監察價格風險，並將於有需要時考慮對沖所承擔的風險。

敏感度分析

以下的敏感度分析乃按於報告期末所面臨的股票價格風險而釐定。

截至2024年12月31日止年度，倘相關權益工具的價格上升/下降5% (2023年：5%)，則除稅後虧損會因按公平值透過損益計量金融資產的公平值變動而減少/增加約3,000港元 (2023年：除稅後溢利將增加/減少5,000港元)。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and finance lease receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Company considers to have low credit risk.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivable are due within 60–180 days from the date of billing. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group has significant concentrations of credit risk as 57% (2023: 50%) of the Group's trade receivables were due from three customers. The directors of the Company are of the opinion that the credit risk exposure in relation to these customers is not significant as these customers had sound financial position for whom there was no recent history of default. In addition, the Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The Group measures loss allowance for trade receivables at an amount equal to lifetime expected credit loss ("ECL"), which is calculated using a provision matrix by reference to past default experience of the debtors and adjusted by forward looking factors. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer base.

6. 財務風險管理(續)

(b) 信貸風險

信貸風險指交易對手未能履行其於金融工具或客戶合約項下之責任而導致金融虧損之風險。本公司之經營活動(主要為貿易及融資租賃應收款項)以及融資活動(包括於銀行及金融機構之存款、外匯交易及其他金融工具)使其面臨信貸風險。本公司面臨之由現金及現金等價物產生之信貸風險有限，乃由於交易對手為國際信貸評級機構指定信貸評級較高之銀行及金融機構，因此本公司認為信貸風險較低。

貿易應收款項

客戶信貸風險由各業務部門管理，並須遵守本集團所制定與客戶信貸風險管理相關之政策、程序及監控。本集團將就需要一定金額信貸之全部客戶進行個別信貸評估。該等評估專注客戶於款項到期時之過往付款記錄及現時支付能力，並考慮客戶之特定資料，以及客戶經營所在經濟環境之資料。貿易應收款項自賬單日期起計60至180日內到期。本集團要求有逾期超過1個月結餘之債務人清償所有未付結餘，方會另行批授任何信貸。於正常情況下，本集團並未向客戶收取抵押品。

本集團面臨重大信貸集中風險，此乃由於本集團57%(2023年：50%)的貿易應收款項均來自三名客戶。本公司董事認為，由於該等客戶財務狀況穩健，且近期並無違約紀錄，因而與該等客戶有關的信貸風險敞口並不重大。此外，本集團已制訂政策，以確保向具有適當信貸記錄的客戶進行銷售。

本集團以相等於全期預期信貸虧損(「**預期信貸虧損**」)的金額(乃經參考債務人過往違約經驗後使用撥備矩陣計算，並根據前瞻性因素作出調整)計量貿易應收款項的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式具有顯著差異，故並無進一步區分本集團不同客戶群按逾期狀況的虧損撥備。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Trade receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2024 and 2023:

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance 虧損撥備
		%	HK\$'000	HK\$'000
		%	千港元	千港元
At 31 December 2024				
於2024年12月31日				
Current (not past due)	即期(並無逾期)	0.63%	300,131	1,883
1-60 days past due	逾期1至60日	5.50%	1,709	94
61-120 days past due	逾期61至120日	N/A 不適用	-	-
121-180 days past due	逾期121至180日	N/A 不適用	-	-
More than 180 days past due	逾期180日以上	100.00%	32,883	32,883
			334,723	34,860
At 31 December 2023				
於2023年12月31日				
Current (not past due)	即期(並無逾期)	0.16%	257,858	412
1-60 days past due	逾期1至60日	3.49%	73,995	2,585
61-120 days past due	逾期61至120日	7.79%	9,333	727
121-180 days past due	逾期121至180日	20.02%	5,245	1,050
More than 180 days past due	逾期180日以上	97.55%	14,562	14,206
			360,993	18,980

6. 財務風險管理(續)

(b) 信貸風險(續)

貿易應收款項(續)

下表提供本集團於2024年及2023年12月31日面臨的信貸風險及貿易應收款項之預期信貸虧損之資料：

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Finance lease receivables

All the finance lease receivables were secured by the leased assets and customers' deposits. There was no recent history of default of debtor and finance lease receivables are settled in accordance to the payment schedules.

The following table provides information about the Group's ECLs for finance lease receivables as at 31 December 2024 and 2023:

At 31 December 2024 於2024年12月31日		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK'\$000 千港元	Loss allowance 虧損撥備 HK'\$000 千港元
Lifetime ECL	全期預期信貸虧損	N/A 不適用	-	-
At 31 December 2023 於2023年12月31日		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK'\$000 千港元	Loss allowance 虧損撥備 HK'\$000 千港元
Lifetime ECL	全期預期信貸虧損	2.12%	565	12

The Group has no concentration of credit risk of finance lease receivables, as Nil (2023: 100%) and Nil (2023: 100%) of the finance lease receivables as 31 December 2024 was due from the Group's largest lessee and the five largest lessees respectively.

The Group measures loss allowances for finance lease receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

融資租賃應收款項

所有融資租賃應收款項由租賃資產及客戶按金抵押。概無近期債務人違約記錄，而融資租賃應收款項乃根據付款時間表結算。

下表提供於2024年及2023年12月31日本集團融資租賃應收款項之預期信貸虧損的資料：

於2024年12月31日，本集團並無融資租賃應收款項信貸風險集中，乃由於來自本集團最大承租人及五大承租人之融資租賃應收款項佔比分別為零(2023年：100%)及零(2023年：100%)。

本集團按相等於全期預期信貸虧損(使用撥備矩陣計算)的金額計量融資租賃應收款項的虧損撥備。由於本集團的歷史信貸虧損經歷並無指出不同客戶分部之間的虧損模式呈現重大差異，故並無就本集團不同客戶群進一步細分基於逾期狀況的虧損撥備。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Other receivables and deposits

For other receivables and deposits, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on these balances has not increased significantly since initial recognition, the Group measures loss allowance for these balances, equal to 12-months ECL. The directors make periodic collectively assessments as well as individual assessment on the recoverability of other receivables and deposits.

As at 31 December 2024 and 2023, impairment loss on other receivables and deposits are recognised at the following basis:

At 31 December 2024
於2024年12月31日

Gross amount	賬面總值
Internal grade — performing (stage 1)	內部等級 — 良好(階段1)
Internal grade — underperforming (stage 2)	內部等級 — 不良(階段2)
Internal grade — default (stage 3)	內部等級 — 違約(階段3)

Expected loss rate %	預期虧損率 %
Loss allowance	虧損撥備

At 31 December 2023
於2023年12月31日

Gross amount	賬面總值
Internal grade — performing (stage 1)	內部等級 — 良好(階段1)
Internal grade — underperforming (stage 2)	內部等級 — 不良(階段2)
Internal grade — default (stage 3)	內部等級 — 違約(階段3)

Expected loss rate %	預期虧損率 %
Loss allowance	虧損撥備

6. 財務風險管理(續)

(b) 信貸風險(續)

其他應收款項及按金

就其他應收款項及按金而言，倘信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。然而，倘該等結餘的信貸風險自初步確認以來並無顯著增加，則本集團按等同於12個月預期信貸虧損就該等結餘計量虧損撥備。董事定期對其他應收款項及按金的可收回性進行集體評估及個別評估。

於2024年及2023年12月31日，其他應收款項及按金的減值虧損按以下基準確認：

12-month ECL 12個月 預期信貸虧損 HK\$'000 千港元	Lifetime ECL 全期 預期信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2,076	—	2,076
—	19,220	19,220
—	—	—
2,076	19,220	21,296
3.85%	62.12%	
80	11,940	12,020
12-month ECL 12個月 預期信貸虧損 HK\$'000 千港元	Lifetime ECL 全期 預期信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
10,082	—	10,082
—	11,462	11,462
—	—	—
10,082	11,462	21,544
5.88%	62.40%	
593	7,152	7,745

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

The maturity analysis of the Group's financial liabilities based on contractual undiscounted cash flow is as follows:

6. 財務風險管理(續)

(c) 流動資金風險

本集團的政策為定期監察目前及預期流動資金需要，以確保其維持足夠現金儲備，應付其短期及較長期的流動資金需要。

下表載列本集團基於未貼現現金流量(包括使用合約利率計算的利息付款，或如屬浮息，基於報告日期的本期利率)及本集團可按要求支付的最早日期於各報告期末的金融負債餘下合約到期日。

本集團以合約未貼現現金流量為基準的金融負債到期日分析如下：

		Within one year or on demand	More than one year but less than two years	Total contractual undiscounted cash flow	Carrying amount
		於一年內或按要求	一年以上但不超過兩年	總合約未貼現金流量	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 December 2024					
於2024年12月31日					
Non-derivative financial liabilities	非衍生金融負債				
Trade and other payables	貿易及其他應付款項	95,184	–	95,184	95,184
Lease liabilities	租賃負債	636	477	1,113	1,059
Bank and other borrowings	銀行及其他借貸	6,732	–	6,732	6,589
Loan from the ultimate holding company	最終控股公司貸款	50,000	–	50,000	50,000
Corporate bonds	企業債券	52,506	–	52,506	51,515
Promissory notes	承兌票據	93,262	–	93,262	91,556
		298,320	477	298,797	295,903

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk (continued)

		Within one year or on demand 於一年內 或按要求 HK\$'000 千港元	More than one year less than two years 一年以上但 不超過兩年 HK\$'000 千港元	Total contractual undiscounted cash flow 總合約未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2023 於2023年12月31日					
Non-derivative financial liabilities	非衍生金融負債				
Trade and other payables	貿易及其他應付款項	145,283	–	145,283	145,283
Lease liabilities	租賃負債	508	–	508	497
Bank and other borrowings	銀行及其他借貸	18,410	–	18,410	17,818
Loan from the ultimate holding company	最終控股公司貸款	50,000	–	50,000	50,000
Corporate bonds	企業債券	9,380	44,850	54,230	51,238
Promissory notes	承兌票據	–	35,379	35,379	33,755
		223,581	80,229	303,810	298,591

(d) Capital management

The Group manages its capital to ensure that the Group's entities will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of bank and other borrowings, promissory notes, convertible bonds, corporate bonds and lease liabilities, less bank balances and cash and equity attributable to owners of the Company, comprising share capital and reserves as disclosed in the consolidated statement of changes in equity.

Management reviews the capital structure regularly. The management considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new share issues as well as the raising of bank loans.

6. 財務風險管理 (續)

(c) 流動資金風險 (續)

(d) 資本管理

本集團管理其資本以確保通過優化債務與股本結存為股東爭取最高回報的同時使本集團旗下實體能夠持續經營。本集團之整體策略與過往年度相同。

本集團之資本架構包括銀行及其他借貸、承兌票據、可換股債券、企業債券及租賃負債(扣除銀行結餘及現金)及本公司擁有人應佔權益(包括綜合權益變動表所披露的股本及儲備)。

管理層定期審閱資本架構。管理層將考慮資本成本，及與各類別資本相關之風險，並將通過支付股息、發行新股及籌集銀行貸款，以平衡其整體資本架構。

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6. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management (continued)

The Group monitors capital on the basis of the gearing ratio as at 31 December 2024 and 2023. This ratio is calculated as net debts divided by total equity. Net debts is calculated as bank and other borrowings, promissory notes, convertible bonds, corporate bonds and lease liabilities, less bank balances and cash, as shown in the consolidated statement of financial position. Total equity represents the balance as "Total equity" shown in the consolidated statement of financial position.

6. 財務風險管理 (續)

(d) 資本管理 (續)

本集團根據截至2024年及2023年12月31日的負債比率來監控資本。該比率按淨債務除以總權益計算。淨債務是按綜合財務狀況表所示的銀行及其他借貸、承兌票據、可換股債券、企業債券及租賃負債(扣除銀行結餘及現金)計算。總權益指於綜合財務狀況表呈列為「總權益」的結餘。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease liabilities (note 26)	租賃負債(附註26)	1,059	497
Loan from ultimate holding company (note 25)	最終控股公司貸款(附註25)	50,000	50,000
Bank and other borrowings (note 27)	銀行及其他借貸(附註27)	6,589	17,818
Promissory notes (note 28)	承兌票據(附註28)	91,556	33,755
Corporate bonds (note 30)	企業債券(附註30)	51,515	51,238
Less: Bank balance and cash	減：銀行結餘及現金	(3,572)	(24,335)
		197,147	128,973
Total equity	總權益	81,977	107,874
Gearing ratio	負債比率	240.49%	119.56%

(e) Categories of financial instruments at 31 December

(e) 於12月31日的金融工具分類

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at FVTPL	按公平值透過損益計量的金融資產	66	126
Financial assets at amortised cost	按攤銷成本計量的金融資產	312,711	380,700
		312,777	380,826
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	294,844	298,094

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6. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(g) Fair values measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
第一級層級參數：	本集團可於計量日期取得之相同資產或負債在活躍市場之報價（未經調整）。
Level 2 inputs:	inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
第二級層級參數：	第一層級所包括之報價以外之直接或間接的資產或負債可觀察參數。
Level 3 inputs:	unobservable inputs for the asset or liability.
第三級層級參數：	資產或負債之不可觀察參數。

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

本集團的政策為於事項發生或條件改變而引起的轉換當日確認自三個層級中的任何一個層級的轉入及轉出。

(a) Disclosures of level in fair value hierarchy at 31 December:

(a) 於12月31日的公平值層級披露：

Financial instruments 金融工具	Fair value measurements using: 使用以下資料計量的公平值：		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要參數
	Fair value as at 於下列日期的公平值			
	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元		
Financial asset at FVTPL – listed equity securities 按公平值透過損益計量的 金融資產 – 上市權益證券	66	126	Level 1 第一層級	Quoted price in an active market 於活躍市場之報價

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7. SEGMENT INFORMATION (continued)

Operating segment information (continued)

(a) *Segment revenues and results (continued)*

Revenue under the other segment represents mainly income derived from website advertising and other consultancy income, which does not meet the quantitative threshold of a separate reportable segment.

Segment results represent the profit/(loss) by each segment without allocation of gain on modification of promissory notes, gain on modification of convertible bonds, loss on extinguishment of financial liabilities by the issuance of promissory notes, written back on accruals, change in fair value of financial asset at FVTPL, unallocated expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

(b) *Segment assets and liabilities*

7. 分部資料(續)

經營分部資料(續)

(a) *分部收入及業績(續)*

其他分部項下之收入主要指來自網站廣告及其他諮詢收入，其並不符合單獨可呈報分部的定量方法。

分部業績指各分部之溢利/(虧損)(未經分配修訂承兌票據之收益、修訂可換股債券之收益、透過發行承兌票據消除金融負債的虧損、撥回應計費用、按公平值透過損益計量的金融資產的公平值變動、未分配開支及融資成本)。此乃就資源分配及評估分部表現而向主要營運決策者呈報之方法。

(b) *分部資產及負債*

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Segment assets	分部資產		
Cross-border trading business of nutrition food and health care products	營養食品及保健品跨境貿易業務	366,390	391,059
Finance leasing business	融資租賃業務	3,764	3,585
Others	其他	5,653	9,848
Total segment assets	分部資產總值	375,807	404,492
Unallocated corporate assets	未分配企業資產	9,619	10,249
Total assets	資產總值	385,426	414,741

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7. SEGMENT INFORMATION (continued)

Operating segment information (continued)

(b) *Segment assets and liabilities (continued)*

During the year ended 31 December 2024, there was no addition of non-current assets to the reportable segments of the Group (2023: Nil).

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Segment liabilities	分部負債		
Cross-border trading business of nutrition food and health care products	營養食品及保健品跨境貿易業務	89,302	103,705
Finance leasing business	融資租賃業務	139	409
Others	其他	10,151	10,976
Total segment liabilities	分部負債總額	99,592	115,090
Unallocated corporate liabilities	未分配企業負債	203,857	191,777
Total liabilities	負債總額	303,449	306,867

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than financial asset at FVTPL and other assets for corporate use including certain property, plant and equipment, right-of-use assets, tax recoverables, bank balances and cash and other receivables which were managed in a centralised manner.
- all liabilities are allocated to operating segments other than certain other payables, loan from the ultimate holding company, convertible bonds, promissory notes, corporate bonds, lease liabilities and income tax payables which were managed in a centralised manner.

7. 分部資料(續)

經營分部資料(續)

(b) *分部資產及負債(續)*

截至2024年12月31日止年度，本集團報告分部的非流動資產並無增加(2023年：無)。

就監察分部表現及分配分部間資源而言：

- 所有資產均分配至經營分部，惟不包括中央化管理的按公平值透過損益計量的金融資產以及用於公司營運的其他資產(包括若干物業、廠房及設備、使用權資產、可退回稅項、銀行結餘及現金以及其他應收款項)。
- 所有負債均分配至經營分部，惟不包括中央化管理的若干其他應付款項、最終控股公司貸款、可換股債券、承兌票據、企業債券、租賃負債及應付所得稅。

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7. SEGMENT INFORMATION (continued)

Operating segment information (continued)

(c) Geographical information

The Group's operations are located in Hong Kong and the People's Republic of China (the "PRC").

Information about the Group's revenue from external customers is presented based on the location of the operations is detailed below:

		For the year ended 2024 截至2024年止年度			For the year ended 2023 截至2023年止年度		
		Revenue from contract with customers 客戶合約收入 HK\$'000 千港元	From other sources 由其他來源 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Revenue from contract with customers 客戶合約收入 HK\$'000 千港元	From other sources 由其他來源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
The PRC	中國	-	138	138	66,198	277	66,475
Hong Kong	香港	629,993	-	629,993	695,306	-	695,306
		629,993	138	630,131	761,504	277	761,781

The Group's information about its non-current assets based on the geographical location of the assets is detailed below:

		Non-current assets 非流動資產	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
The PRC	中國	5,694	6,408
Hong Kong	香港	1,052	459
		6,746	6,867

Note: Non-current assets excluded finance lease receivables.

附註：非流動資產不包括融資租賃應收款項。

7. 分部資料(續)

經營分部資料(續)

(c) 地區資料

本集團的營運地點位於香港及中華人民共和國(「中國」)。

本集團來自外部客戶的收入的資料乃按營運地點呈列，詳情如下：

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7. SEGMENT INFORMATION (continued)

Operating segment information (continued)

(d) Information about major customers

Revenue from the customers contributing over 10% of the total revenue of the Group are as follows:

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cross-border trading of nutrition food and health care products segment		
Customer A	125,748	273,634
Customer B	70,142	92,860
Customer C	140,033	不適用*

* The corresponding revenue did not contribute over 10% of the Group's total revenue.

7. 分部資料(續)

經營分部資料(續)

(d) 主要客戶的資料

來自佔本集團總收入10%以上的客戶收入如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cross-border trading of nutrition food and health care products segment		
客戶 A	125,748	273,634
客戶 B	70,142	92,860
客戶 C	140,033	不適用*

* 相應收入並無佔本集團總收入10%以上。

8. REVENUE

An analysis of the Group's revenue for the year is as follows:

Disaggregated by major products or service line

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15		
— Cross-border trading of nutrition food and health care products	629,993	761,305
— Consultancy service income	-	199
	629,993	761,504
Revenue from other sources		
— Interest income from provision of finance leasing service	138	277
	630,131	761,781

8. 收入

本集團年內收入分析如下：

按主要產品或服務系列分類

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15		
— 營養食品及保健品跨境貿易	629,993	761,305
— 諮詢服務收入	-	199
	629,993	761,504
Revenue from other sources		
— 來自提供融資租賃服務的利息收入	138	277
	630,131	761,781

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8. REVENUE (continued)

8. 收入(續)

Disaggregation of revenue by timing of recognition

按收入確認時間作為分類

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Timing of revenue recognition	收入確認時間		
— At a point in time	— 於某時間點	629,993	761,360
— Over time	— 隨時間進行	—	144
Total revenue from contract with customers	來自客戶合約的收入總額	629,993	761,504

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its revenue contracts of consultancy and other services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the revenue contracts of consultancy and other services that had an original expected duration of one year or less.

本集團已將香港財務報告準則第15號第121段中的可行權宜方法應用於其諮詢及其他服務的收益合約，因此，上述資料不包括本集團在履行該等諮詢及其他服務的收益合約(原預計合約期限為一年或更短)項下剩餘履約義務時將有權取得的收益的資料。

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9. OTHER OPERATING (EXPENSE)/INCOME, NET

9. 其他經營(開支)/收入淨額

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	8	17
Exchange (loss)/gain, net	匯兌(虧損)/收益淨額	(333)	309
Loss on extinguishment of financial liabilities by the issuance of promissory notes	透過發行承兌票據消除金融負債的虧損	(10,288)	-
Gain on modification of promissory note	修訂承兌票據之收益	-	2,272
Gain on modification of convertible bonds (note 29)	修訂可換股債券之收益(附註29)	-	1,665
Sundry income	雜項收入	163	494
Written back on accruals	撥回應計費用	-	3,386
		(10,450)	8,143

10. FINANCE COSTS

10. 融資成本

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
— bank and other borrowings	— 銀行及其他借貸	2,505	1,321
— shareholder's loan	— 股東貸款	4,750	4,750
Effective interest expenses on:	實際利息開支：		
— promissory notes	— 承兌票據	1,551	648
— corporate bonds	— 企業債券	2,516	1,758
— lease liabilities	— 租賃負債	27	46
		11,349	8,523

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11. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit for the year has been arrived at after charging/(crediting):

11. 除稅前(虧損)/溢利

年內(虧損)/溢利已扣除/(計入)下列項目：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Directors' and chief executive's emoluments	董事及最高行政人員酬金	629	912
Salaries and other allowances (excluding directors' and chief executive's emoluments)	薪金及其他津貼(不包括董事及最高行政人員酬金)	2,918	2,748
Retirement benefit scheme contributions (excluding directors' and chief executive's emoluments)	退休福利計劃供款(不包括董事及最高行政人員酬金)	199	195
Total staff costs	員工成本總額	3,746	3,855
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	750	750
— Non-audit services	— 非核數服務	100	100
Amount of inventories recognised as an expense	確認為開支的存貨金額	599,223	711,311
Depreciation of property, plant and equipment	物業、廠房及設備折舊	447	492
Depreciation on right-of-use assets	使用權資產折舊	662	666
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	333	(309)
Loss on extinguishment of financial liabilities by the issuance of promissory notes	透過發行承兌票據消除金融負債的虧損	10,288	-
Gain on modification of promissory notes	修訂承兌票據之收益	-	(2,272)
Gain on modification of convertible bonds	修訂可換股債券之收益	-	(1,665)
Impairment loss on trade receivables	貿易應收款項減值虧損	16,457	6,472
Reversal of impairment loss on finance lease receivables	融資租賃應收款項減值虧損撥回	(12)	(146)
Impairment loss on other receivables and deposits	其他應收款項及按金減值虧損	4,641	5,742
Lease payments in respect of short-term operating lease for rented premises	有關租用場所的短期經營租賃的租賃付款	221	498

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12. INCOME TAX EXPENSE

12. 所得稅開支

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong Profits Tax	香港利得稅		
— Provision for the year	— 年內撥備	2,853	6,071
— Overprovision in prior years	— 過往年度超額撥備	(472)	—
		2,381	6,071
PRC EIT	中國企業所得稅		
— Provision for the year	— 年內撥備	—	24
— Under/(over) provision in prior years	— 過往年度撥備不足/(超額撥備)	1	(273)
		1	(249)
		2,382	5,822

Under the two-tiered Profits Tax Regime, one of the Company's Hong Kong subsidiaries is subjected to Hong Kong Profits Tax at the rate of 8.25% for the first HK\$2 million of its estimated assessable profits and at 16.5% on its estimated assessable profits above HK\$2 million. Other Hong Kong subsidiaries not qualifying for the two-tiered Profit Tax Regime are subjected to Hong Kong Profits Tax at the rate of 16.5% for the year ended 31 December 2024 and 2023.

The tax rate applicable to the Group's PRC subsidiaries were 25% (2023: 25%) during the year.

根據兩級制利得稅制度，本公司其中一間香港附屬公司須就其估計應課稅溢利的首2百萬港元按8.25%繳納香港利得稅及就估計應課稅溢利超過2百萬港元的部分按16.5%繳納香港利得稅。截至2024年及2023年12月31日止年度，其他不符合兩級制利得稅制度的香港附屬公司須按16.5%繳納香港利得稅。

於年內，本集團的中國附屬公司適用的稅率為25% (2023年：25%)。

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12. INCOME TAX EXPENSE (continued)

The tax charge for the year can be reconciled to the (loss)/profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(20,899)	25,367
Tax at domestic tax rate of 16.5%	按本地稅率 16.5% 計算之稅項	(3,448)	4,185
Tax effect of expense not deductible for tax purposes	不可扣稅開支的稅務影響	4,093	307
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(2)	(650)
Tax effect of tax losses not recognised	尚未確認的稅項虧損的稅務影響	1,149	652
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(2,303)	(851)
Tax effect of temporary different not recognised	尚未確認暫時差額的稅務影響	4,161	2,634
Over provision in prior years	過往年度超額撥備	(471)	(273)
Effect of two-tiered profits tax rates regime	兩級制利得稅率制度影響	(165)	(165)
Tax reduction	稅項減免	(2)	(3)
Tax effect of utilisation of tax losses not previously recognised	動用過往尚未確認的稅項虧損的稅務影響	(630)	(14)
Income tax expenses for the year	年內所得稅開支	2,382	5,822

At the end of the reporting period, the Group has unused tax losses of approximately HK\$31,480,000 (2023: HK\$30,702,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$10,432,000 (2023: HK\$5,836,000) that will expire after five years from the year of assessment to which they relate. Other losses may be carried forward indefinitely.

Under the EIT Law, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

As at 31 December 2024 and 2023, deferred taxation amounted to approximately HK\$183,000 (2023: HK\$3,420,000) has not been provided in the consolidated financial statements regarding to profits by the Group's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

12. 所得稅開支(續)

該等年度的稅項開支可與於綜合損益及其他全面收益表中之除稅前(虧損)/溢利對賬如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before tax	(20,899)	25,367
Tax at domestic tax rate of 16.5%	(3,448)	4,185
Tax effect of expense not deductible for tax purposes	4,093	307
Tax effect of income not taxable for tax purposes	(2)	(650)
Tax effect of tax losses not recognised	1,149	652
Effect of different tax rates of subsidiaries	(2,303)	(851)
Tax effect of temporary different not recognised	4,161	2,634
Over provision in prior years	(471)	(273)
Effect of two-tiered profits tax rates regime	(165)	(165)
Tax reduction	(2)	(3)
Tax effect of utilisation of tax losses not previously recognised	(630)	(14)
Income tax expenses for the year	2,382	5,822

於報告期末，本集團有未動用稅項虧損約31,480,000港元(2023年：30,702,000港元)可供抵銷將來溢利。由於未能預測日後溢利來源，故並無因稅項虧損確認遞延稅項資產。計入尚未確認稅項虧損內的虧損約10,432,000港元(2023年：5,836,000港元)將於與其相關之評稅年度起計五年後屆滿。其他虧損可無限期地結轉。

根據企業所得稅法，就中國附屬公司於2008年1月1日以後賺取的溢利宣派的股息徵收預扣稅。

於2024年及2023年12月31日，並無於綜合財務報表內就本集團中國附屬公司的溢利計提遞延稅項約183,000港元(2023年：3,420,000港元)，乃由於本集團能控制暫時差額撥回的時間及暫時差額可能不會於可見未來撥回。

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13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

There was no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

Details of emoluments paid and payable to the directors of the Company for the year are as follows:

For the year ended 31 December 2024

Emoluments paid or payable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings

以下人士作為本公司或其附屬公司董事提供服務的已獲付或應收酬金

Executive directors

Mr. Liu Xin Chen (i)
Mr. Zhang Rujie (vii)
Mr. Zhou Yihong (vi)

執行董事

劉欣晨先生 (i)
張如潔先生 (vii)
周逸洪先生 (vi)

Independent non-executive directors

Mr. Man Wai Lun (i)
Mr. Zhou Zhencun (ii)
Mr. Chen Yongping (ii)
Mr. Sin Ka Man (iii)
Ms. Liang Lina (iv)
Mr. Chen Yifan (v)
Ms. Huang Chunlian (vi)

獨立非執行董事

文偉麟先生 (i)
周振存先生 (ii)
陳永平先生 (ii)
冼家敏先生 (iii)
梁麗娜女士 (iv)
陳一帆先生 (v)
黃春蓮女士 (vi)

13. 董事及高級管理層的酬金

(a) 董事酬金

截至2024年及2023年12月31日止年度，概無董事放棄或同意放棄任何酬金的安排。

本年度已付及應付本公司各董事的酬金詳情如下：

截至2024年12月31日止年度

Emoluments paid or payable in respect of a person's services as a director, whether of the Company and its subsidiary undertakings 以下人士作為本公司或其附屬公司董事提供服務的已獲付或應收酬金		Retirement benefits scheme contributions			Total 總計 HK\$'000 千港元
		Fees 酬金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	
Executive directors					
Mr. Liu Xin Chen (i)	劉欣晨先生 (i)	-	120	-	120
Mr. Zhang Rujie (vii)	張如潔先生 (vii)	-	240	-	240
Mr. Zhou Yihong (vi)	周逸洪先生 (vi)	-	9	-	9
Independent non-executive directors					
Mr. Man Wai Lun (i)	文偉麟先生 (i)	40	-	-	40
Mr. Zhou Zhencun (ii)	周振存先生 (ii)	47	-	-	47
Mr. Chen Yongping (ii)	陳永平先生 (ii)	47	-	-	47
Mr. Sin Ka Man (iii)	冼家敏先生 (iii)	41	-	-	41
Ms. Liang Lina (iv)	梁麗娜女士 (iv)	40	-	-	40
Mr. Chen Yifan (v)	陳一帆先生 (v)	39	-	-	39
Ms. Huang Chunlian (vi)	黃春蓮女士 (vi)	6	-	-	6
		260	369	-	629

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13. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, one (2023: two) was director and the chief executive of the Company for the year ended 31 December 2024 whose emolument is included in the disclosures in note 13(a) above. The emoluments of the remaining four (2023: three) individuals were as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	1,493	1,026
Retirement benefit scheme contributions	退休福利計劃供款	65	43
		1,558	1,069

The emoluments of the remaining four (2023: three) individual were within the following bands:

		Number of individuals 人數	
		2024 2024年	2023 2023年
Nil to HK\$1,000,000	零至1,000,000港元	4	3

There was no discretionary bonus paid or payable to any of the directors and the five highest paid individuals during the years ended 31 December 2024 and 2023.

During the years ended 31 December 2024 and 2023, no emoluments were paid or payable by the Group to the directors, chief executive or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as a compensation for loss of office.

(c) Senior management's emoluments

Senior management represents the executive directors. The emoluments paid or payable to senior management during the year have been set out in the analysis presented above.

(d) Directors' material interests in transactions, arrangements or contracts

No significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

13. 董事及高級管理層的酬金(續)

(b) 僱員酬金

截至2024年12月31日止年度在本集團五名最高薪酬人士中，一名(2023年：兩名)為本公司董事及最高行政人員，彼等的酬金在上文附註13(a)中披露。其餘四名(2023年：三名)人士的酬金如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	1,493	1,026
Retirement benefit scheme contributions	退休福利計劃供款	65	43
		1,558	1,069

餘下四名(2023年：三名)人士的酬金在以下範圍內：

		Number of individuals 人數	
		2024 2024年	2023 2023年
Nil to HK\$1,000,000	零至1,000,000港元	4	3

於截至2024年及2023年12月31日止年度內，並無向任何董事及五名最高薪酬人士已付或應付任何酌情花紅。

於截至2024年及2023年12月31日止年度內，本集團並無已付或應付本集團董事、最高行政人員或五名最高薪酬人士酬金，以作為彼等加入本集團或加入本集團時的獎勵或離職補償。

(c) 高級管理層酬金

高級管理層指執行董事。於本年度已付或應付予高級管理層的酬金已載於上文呈列的分析。

(d) 董事於交易、安排或合約的重大權益

於本年度結束時或本年度內任何時間，並不存本公司訂立與本集團業務有關而本公司一名董事及董事的關連方直接或間接擁有當中重大權益的重大交易、安排及合約。

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14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

14. 股息

截至2024年12月31日止年度內，本公司並無支付或建議派付任何股息，自報告期末，亦無建議派付任何股息(2023年：無)。

15. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to owners of the Company is based on the following data:

15. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/earnings (Loss)/earnings for the year attributable to the owners of the Company for the purpose of basic (loss)/earnings per share	(虧損)/盈利 就計算每股基本(虧損)/盈利的本公司擁有人應佔年內(虧損)/盈利	(22,345)	20,346
		2024 2024年 '000 千股	2023 2023年 '000 千股
Number of shares Weighted average number ordinary shares for the purpose of basic and diluted earnings per share	股份數目 就計算每股基本及攤薄盈利的普通股加權平均數	982,000	982,000

No diluted (loss)/earnings per share has been presented as there were no potential dilutive shares outstanding for the years ended 31 December 2024 and 2023.

由於截至2024年及2023年12月31日止年度並無發行在外的潛在攤薄股份，故並無呈列每股攤薄(虧損)/盈利。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and equipment 傢俱及裝置 HK\$'000 千港元	Leasehold improvement 租賃 物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2023	於2023年1月1日	9,173	6,881	2,354	1,196	729	20,333
Exchange realignment	匯兌調整	(240)	(178)	(45)	(24)	–	(487)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	8,933	6,703	2,309	1,172	729	19,846
Exchange realignment	匯兌調整	(313)	(233)	(59)	(31)	–	(636)
At 31 December 2024	於2024年12月31日	8,620	6,470	2,250	1,141	729	19,210
Accumulated depreciation	累計折舊						
At 1 January 2023	於2023年1月1日	3,142	6,635	2,248	722	729	13,476
Charge for the year	年內扣除	404	74	–	14	–	492
Exchange realignment	匯兌調整	(84)	(172)	(43)	(11)	–	(310)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	3,462	6,537	2,205	725	729	13,658
Charge for the year	年內扣除	396	49	–	2	–	447
Exchange realignment	匯兌調整	(130)	(228)	(56)	(15)	–	(429)
At 31 December 2024	於2024年12月31日	3,728	6,358	2,149	712	729	13,676
Carrying amount	賬面值						
At 31 December 2024	於2024年12月31日	4,892	112	101	429	–	5,534
At 31 December 2023	於2023年12月31日	5,471	166	104	447	–	6,188

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Leased motor vehicles 租賃汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	1,071	281	1,352
Depreciation	折舊	(612)	(54)	(666)
Exchange realignment	匯兌調整	-	(7)	(7)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	459	220	679
Additions	添置	1,202	-	1,202
Depreciation	折舊	(609)	(53)	(662)
Exchange realignment	匯兌調整	-	(7)	(7)
At 31 December 2024	於2024年12月31日	1,052	160	1,212

Lease liabilities of approximately HK\$1,059,000 (2023: HK\$497,000) are recognised with related right-of-use assets of approximately HK\$1,212,000 (2023: HK\$679,000) as at 31 December 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased motor vehicles with carrying amount of approximately HK\$160,000 (2023: HK\$220,000) was pledged as security for the Group's lease liabilities.

於2024年12月31日，約1,059,000港元(2023年：497,000港元)的租賃負債已與約1,212,000港元(2023年：679,000港元)的相關使用權資產一同確認。除出租人持有的租賃資產之擔保權益外，租賃協議不施加任何契約。賬面值約160,000港元(2023年：220,000港元)的租賃汽車已抵押作為本集團租賃負債的擔保。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Depreciation expenses on right-of-use assets	使用權資產的折舊開支	662	666
Interest expense on lease liabilities (included in finance costs)	租賃負債的利息開支(計入財務成本)	27	46
Lease payments in respect of short-term operating lease for rented premises	有關租用場所的短期經營租賃的 租賃付款	221	498

The Group leases office, staff quarters and motor vehicles for its operations. Lease contracts are entered into for fixed term of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團就其經營租賃辦公室、員工宿舍及汽車。租賃合約的固定期限為2年。租賃條款乃按個別基準協商釐定，包含各種不同的條款及條件。於確定租賃期限並評估不可取消期限時，本集團採用合約的定義並釐定合約可強制執行的期限。

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18. INTEREST IN A JOINT VENTURE

As at 31 December 2024 and 2023, the Group had interest in the following joint venture:

Name 名稱	Form of entity 實體形式	Place of establishment 成立地點	Registered capital 註冊資本	Proportion of ownership interests or participating shares held by the Group 本集團持有之所有權權益或參與股份的比例		Principal activities 主要業務
				2024 2024年	2023 2023年	
Hebao (Shenzhen) Information Technology Company Limited* 荷包(深圳)信息科技有限公司	Incorporated 註冊成立	The PRC 中國	Ordinary, RMB20,000,000 普通股, 人民幣20,000,000元	49%	49%	Inactive 暫停營業

* English name is for identification purpose.

As at 31 December 2024 and up to the approval date on these consolidated financial statements, no capital was injected to the joint venture by the Group.

18. 於一家合資企業的權益

於2024年及2023年12月31日，本集團於以下合資企業擁有權益：

* 英文名稱僅供識別

於2024年12月31日及直至該等綜合財務報表批准日期，本集團概無向合資企業注入任何資金。

19. FINANCE LEASE RECEIVABLES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Undiscounted lease payments analysed as:	未折現的租賃付款分析為：		
Recoverable within 12 months	於12個月內可收回	-	591
Net investment in the lease analysed as:	於租賃的淨投資分析為：		
Recoverable within 12 months	於12個月內可收回	-	553

19. 融資租賃應收款項

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19. FINANCE LEASE RECEIVABLES (continued)

Amounts receivable under finance leases based on repayment schedule is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	-	591
Undiscounted lease payments	未折現的租賃付款	-	591
Less: unearned finance income	減：未賺取的融資收入	-	(26)
Present value of minimum lease payments	最低租賃付款現值	-	565
Impairment loss as recognised	已確認減值虧損	-	(12)
Net investment in lease	於租賃的淨投資	-	553

Certain machinery of the Group are leased out under finance leases. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

Movements of impairment loss as recognised is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of year	於年初	12	162
Impairment loss reversed for the year	於本年度撥回的減值虧損	(12)	(146)
Exchange realignment	匯兌調整	-	(4)
At end of the year	於年末	-	12

During the year, the decrease in net investment in lease mainly represent recovery of finance lease receivables in according to the finance lease agreements.

19. 融資租賃應收款項(續)

根據還款時間表，融資租賃應收款項如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	-	591
Undiscounted lease payments	-	591
Less: unearned finance income	-	(26)
Present value of minimum lease payments	-	565
Impairment loss as recognised	-	(12)
Net investment in lease	-	553

本集團若干機器乃根據融資租賃出租。租賃期內租約附帶之所有息率均於合約日按定息釐定。

已確認之減值虧損變動如下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of year	12	162
Impairment loss reversed for the year	(12)	(146)
Exchange realignment	-	(4)
At end of the year	-	12

於年內，於租賃的淨投資減少主要為根據融資租賃協議收回融資租賃應收款項。

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19. FINANCE LEASE RECEIVABLES (continued)

As at 31 December 2023, the effective interest rates of the above finance leases are charged at 11% per annum and the relevant lease contracts entered into of approximately HK\$3,320,000 was aged within 5 years at the end of the reporting period. During the year ended 31 December 2024, all the lease contracts were expired.

As at 31 December 2023, all the finance lease receivables were secured by the leased assets and customers' deposits. The title of the leased assets will be transferred to the customers with minimal consideration at the end of the term of leases.

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements that needed to be recorded as at the end of the reporting period.

Deposits of approximately HK\$232,000 have been received by the Group to secure certain finance lease receivables and classified into non-current liabilities based on the final lease instalment due date stipulated in the finance lease agreements. The deposits are non-interest bearing. In addition, the finance lease receivables are secured over the leased assets, mainly machinery leased, as at 31 December 2023. The Group is not permitted to sell, or repledge the collateral of the finance lease receivables without consent from the lessee in the absence of default by the lessee.

At 31 December 2024, there was no finance lease receivables arising from the finance leasing business.

All finance leasing arrangement are denominated in RMB, which is the functional currency of the Group's entity which engages in the finance leasing business and accordingly, the Group is not exposed to foreign currency risk.

20. INVENTORIES

Merchandise

商品

At the end of reporting period, the Group's inventories were stated at cost.

19. 融資租賃應收款項(續)

於2023年12月31日，上述融資租賃的實際利率為每年11%，而於報告期末所訂立的約3,320,000港元的相關租賃合約的賬齡為5年內。截至2024年12月31日止年度，所有租賃合約均已逾期。

於2023年12月31日，全部融資租賃應收款項乃以租賃資產及客戶按金作抵押。於租賃期末，租賃資產的所有權將按最低代價轉讓予客戶。

於報告期末，概無任何有關融資租賃安排或然租賃安排的未擔保剩餘價值需要列賬。

本集團已收取按金約232,000港元以作為若干融資租賃應收款項之抵押，並按融資租賃協議所規定的最終租賃分期付款到期日分類為非流動負債。按金為免息。此外，於2023年12月31日，融資租賃應收款項以租賃資產(主要為租賃機械)作抵押。在承租人沒有違約的情況下，本集團未經承租人同意，不得出售或抵押融資租賃應收款項的抵押品。

於2024年12月31日，融資租賃業務並無產生融資租賃應收款項。

所有融資租賃安排均以人民幣計值，人民幣為從事融資租賃業務的本集團實體的功能貨幣。因此，本集團不會承受外匯風險。

20. 存貨

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Merchandise 商品	64,063	25,712

於報告期末，本集團的存貨以成本列示。

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21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Receivables at amortised cost comprise:	按攤銷成本計算的應收款項包括：		
Trade receivables	貿易應收款項	334,723	360,993
Less: allowance for impairment losses	減：減值虧損撥備	(34,860)	(18,980)
		299,863	342,013
Other receivables	其他應收款項	20,576	20,244
Less: allowance for impairment losses	減：減值虧損撥備	(12,020)	(7,745)
		8,556	12,499
Deposits	按金	720	1,300
Prepayments	預付款項	641	93
		1,361	1,393
		309,780	355,905

The Group generally allows an average credit period of 60–180 days (2023: 60–180 days) to its trade customers. Set out below the ageing analysis of the Group's trade receivables, based on invoice date, at the end of reporting period.

本集團一般給予貿易客戶60至180日(2023年：60至180日)的平均信貸期。以下載列於報告期末按發票日期劃分的本集團貿易應收款項的賬齡分析。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0–30 days	0至30日	28,337	20,918
31–60 days	31至60日	57,755	24,680
Over 60 days	60日以上	213,771	296,415
		299,863	342,013

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21. TRADE AND OTHER RECEIVABLES (continued)

The Group does not charge interest or hold any collateral over these balances.

The impairment methodology is set out in notes 4(u) and 6(b) to the consolidated financial statements.

As part of the Group's credit risk management, the Group assesses the impairment for its customers based on different group of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. Details of the credit risk assessment are included in note 6(b) to the consolidated financial statements.

The directors of the Company are of the opinion that there is no significant increase of credit risk regarding the outstanding balances of trade receivables over due for over 60 days as at the end of reporting period, after carefully considered the payment patterns and credit history of these customers.

The movements in the impairment loss for trade receivables is set out below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of year	於年初	18,980	12,630
Impairment loss recognised for the year	於本年度已確認的減值虧損	16,457	6,472
Exchange realignment	匯兌調整	(577)	(122)
At end of year	於年末	34,860	18,980

At the end of the reporting period, trade receivables of the Group are denominated in the following currencies:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
HK\$	港元	299,137	156,373
USD	美元	726	63,805
RMB	人民幣	-	121,835
		299,863	342,013

21. 貿易及其他應收款項 (續)

本集團並無就該等結餘收取利息或持有任何抵押品。

減值方法載於綜合財務報表附註4(u)及6(b)。

作為本集團信貸風險管理之一部分，本集團根據不同客戶群評估其客戶的減值，客戶群具有共同風險特徵，指客戶按照合約條款支付所有到期款項的能力。信貸風險評估詳情載於綜合財務報表附註6(b)。

本公司董事認為，經審慎考慮該等客戶的付款模式及信貸歷史，於報告期末，逾期60天以上的貿易應收款項未清償結餘的信貸風險並無顯著增加。

貿易應收款項減值虧損的變動載列如下：

本集團於報告期末的貿易應收款項以下貨幣計值：

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21. TRADE AND OTHER RECEIVABLES (continued)

The movement in the allowance for impairment for other receivables is set out below:

		Stage 1 12-month ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL – not credit impaired 階段2 全期預期 信貸虧損 – 並無信貸減值 HK\$'000 千港元	Stage 3 Lifetime ECL – credit impaired 階段3 全期預期 信貸虧損 – 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	310	1,770	–	2,080
Transfer from stage 1 to stage 2	由階段1轉入階段2	(310)	310	–	–
Impairment loss recognised during the year	於本年度已確認的減值虧損	595	5,147	–	5,742
Exchange realignment	匯兌調整	(2)	(75)	–	(77)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	593	7,152	–	7,745
Transfer from stage 1 to stage 2 (Reversal of impairment loss)/ impairment loss recognised during the year	由階段1轉入階段2於本年度已確認的(減值虧損撥回)/減值虧損	(500)	500	–	–
Exchange realignment	匯兌調整	(9)	4,650	–	4,641
		(4)	(362)	–	(366)
At 31 December 2024	於2024年12月31日	80	11,940	–	12,020

21. 貿易及其他應收款項 (續)

其他應收款項減值撥備的變動載列如下：

22. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL include:

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	66	126

The fair value of the listed securities is determined based on the quoted market bid price.

22. 按公平值透過損益計量的金融資產

按公平值透過損益計量的金融資產包括：

上市證券之公平值乃根據所報之市場買入價釐定。

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23. BANK BALANCES AND CASH

At the end of reporting period, the bank and cash balances of the Group are denominated in the following currencies:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
HK\$	港元	209	20,286
RMB	人民幣	3,338	3,887
US\$	美元	25	162
		3,572	24,335

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, exchange of RMB into other currencies is permitted by the Group through bank authorised to conduct exchange business.

23. 銀行結餘及現金

於報告期末，本集團之銀行及現金結餘以下列貨幣計值：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
HK\$	港元	209	20,286
RMB	人民幣	3,338	3,887
US\$	美元	25	162
		3,572	24,335

人民幣兌換為外幣須受中國的外匯管理條例以及結匯、售匯及付匯管理規定所監管。然而，本集團允許經已獲授權從事外匯業務的銀行將人民幣兌換為其他貨幣。

24. TRADE AND OTHER PAYABLES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Reclassified) (經重新分類)
Current	流動		
Trade payables	貿易應付款項	61,963	77,837
Other payables	其他應付款項	22,488	61,286
Interest payable	應付利息	10,733	5,928
Security deposit for finance lease receivables	融資租賃應收款項之保證金	-	232
Value added tax payables	應付增值稅	171	194
		95,355	145,477

24. 貿易及其他應付款項

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24. TRADE AND OTHER PAYABLES (continued)

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period.

0-30 days	0至30日
31-60 days	31至60日
Over 60 days	60日以上

The average credit period on purchases of goods is 60 days (2023: 60 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

As at 31 December 2024, approximately HK\$17,146,000 (2023: HK\$55,879,000) of other payables of the Group were denominated in HK\$, which is not the functional currencies of the relevant Group entities and exposed the Group to the foreign currency risk.

25. LOAN FROM THE ULTIMATE HOLDING COMPANY

The loan from the ultimate holding company is unsecured, interest bearing at fixed interest rate at 9.5% annum and repayable on demand.

As at 31 December 2024, approximately HK\$50,000,000 (2023: HK\$50,000,000) of loan from the ultimate holding company was denominated in HK\$ which is not the functional currency of the relevant Group entity and exposed the Group to foreign currency risk.

24. 貿易及其他應付款項 (續)

於報告期末，根據發票日期作出之貿易應付款項之賬齡分析如下。

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	32,346	33,764
	564	19,271
	29,053	24,802
	61,963	77,837

購貨平均信貸期為60日(2023年:60日)。本集團設有財務風險管理政策以確保所有應付款項均於信貸期限內支付。

於2024年12月31日，本集團其他應付款項約17,146,000港元(2023年:55,879,000港元)均以港元計值，而港元並非有關集團實體的功能貨幣，令本集團面臨外幣風險。

25. 最終控股公司貸款

最終控股公司的貸款為無抵押、按固定年利率9.5%計息及須按要求償還。

於2024年12月31日，最終控股公司貸款約50,000,000港元(2023年:50,000,000港元)乃以港元計值，而港元並非有關集團實體的功能貨幣，令本集團面臨外幣風險。

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26. LEASE LIABILITIES

26. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of lease payments 租賃付款現值	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	636	508	593	497
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	477	–	466	–
		1,113	508	1,059	497
Less: Future finance charges	減：未來融資費用	(54)	(11)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	1,059	497	1,059	497
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 償還款項(列賬 為流動負債)			593	497
Amount due for settlement after 12 months	於12個月後到期償還 款項			466	–

The weighted average incremental borrowing rates applied to lease liabilities is 5.625% (2023: 5.625%).

適用於租賃負債的加權平均增量借貸利率為5.625% (2023年：5.625%)。

At the end of the reporting period, lease liabilities of the Group are denominated in HK\$.

於報告期末，本集團租賃負債以港元計值。

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27. BANK AND OTHER BORROWINGS

27. 銀行及其他借貸

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank loan	銀行貸款	1,597	1,655
Other loans	其他貸款	4,992	16,163
		6,589	17,818
The above borrowings are repayable as follows:			
Within one year or on demand	上述借貸須於以下期限償還： 一年內或按要求	6,589	17,818

As at 31 December 2024, the Group's bank borrowings are denominated in RMB, repayable in one year and bearing a fixed interest of 9% (2023: 9%) per annum.

於2024年12月31日，本集團銀行借貸以人民幣計值，須於一年內償還及按固定年利率9%（2023年：9%）計息。

As at 31 December 2024, the Group's other loans are denominated in the following currencies:

於2024年12月31日，本集團其他貸款以下列貨幣計值：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
RMB	人民幣	4,992	15,763
HK\$	港元	-	400
		4,992	16,163

As at 31 December 2024 and 2023, the Group's bank borrowings are secured by personal guarantee up to RMB1,500,000, provided by a director of a subsidiary.

於2024年及2023年12月31日，本集團銀行借貸由一間附屬公司的一名董事提供的個人擔保最多人民幣1,500,000元作抵押。

As at both 31 December 2023 and 2024, the Group's other loans were unsecured. As at 31 December 2023, these loans bore interest at 8% per annum and were repayable within one year. However, during the year ended 31 December 2024, the Group defaulted on repayment. Consequently, as at 31 December 2024, the loans became repayable on demand and incurred penalty interest at a rate of 0.05% per day.

於2023年及2024年12月31日，本集團的其他貸款均為無抵押。於2023年12月31日，該等貸款按年利率8%計息，並須於一年內償還。然而，於截至2024年12月31日止年度，本集團拖欠還款。因此，於2024年12月31日，貸款須按要求償還，並產生每日0.05%的罰息。

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28. PROMISSORY NOTES

The Group issued certain unlisted promissory notes bearing interest at rates ranging from 3% to 4% (2023: 3% to 4%) per annum. The promissory notes and the accrued interests are repayable upon the expiry of 12 to 24 (2023: 12 to 24) months period from the date of issuance. The effective interest rates applied to promissory notes are ranged from 2.96% to 3.92% (2023: 2.96% to 3.92%). During the year ended 31 December 2023, a modification gain of approximately HK\$2,272,000 was recognised as a result of extension of repayment dates.

28. 承兌票據

本集團發行若干非上市承兌票據，按年利率介乎3%至4%（2023年：3%至4%）計息。承兌票據及應計利息將於承兌票據發行日期後12至24（2023年：12至24）個月的到期日償還。對承兌票據採用的實際利率介乎2.96%至3.92%（2023年：2.96%至3.92%）。於截至2023年12月31日止年度，因延長還款日期而確認修訂收益約2,272,000港元。

		HK\$'000 千港元
At 1 January 2023	於2023年1月1日	35,379
Imputed interest charged	已扣除的估算利息	648
Modification	修訂	(2,272)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	33,755
Issue of new promissory notes	發行新承兌票據	56,250
Imputed interest charged	已扣除的估算利息	1,551
At 31 December 2024	於2024年12月31日	91,556
		2024 2024年 HK\$'000 千港元
		2023 2023年 HK\$'000 千港元
The promissory notes are repayable as follows:	承兌票據須於以下期限償還：	
Within 1 year	一年內	91,556
Over 1 year but within 2 years	超過一年但兩年內	-
		33,755
		91,556
		33,755

Subsequent to 31 December 2024, the promissory notes of approximately HK\$27,895,000 fell due, which may result to demand for immediate repayment. On 5 July 2025, the Group reached a preliminary settlement agreement with the promissory notes holders to settle the defaulted amounts. Further details regarding the settlement agreement are disclosed in note 41 to the consolidated financial statements.

於2024年12月31日後，約27,895,000港元的承兌票據到期，可能導致被要求即時還款。於2025年7月5日，本集團與承兌票據持有人達成初步清償協議，以償付拖欠款項。有關清償協議的進一步詳情於綜合財務報表附註41披露。

The Group's promissory notes were unsecured, denominated in HK\$ which is not the functional currency of the relevant Group entity and exposed the Group to foreign currency risk.

本集團的承兌票據為無抵押，以港元計值，而港元並非有關集團實體的功能貨幣，令本集團面臨外幣風險。

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29. CONVERTIBLE BONDS

The convertible bonds were issued on 24 June 2019. The bonds were convertible into ordinary shares of the Company at any time between the date of issue of the bonds and 24 June 2023. They were convertible to an aggregated of 195,000,000 ordinary shares of the Company at HK\$0.2 per share.

During the year ended 31 December 2023, the Company and the holder of the convertible bonds reached an agreement upon the expiry of the convertible bonds and the conversion right, pursuant to which (i) the bond interest for 1 January 2023 to 24 June 2025 was waived; and (ii) the outstanding principal and interest amounting to approximately HK\$44,850,000, became interest-free and wholly repayable on 24 June 2025. Accordingly, the Company recalculated the present value of the convertible bonds and reclassified them as corporate bonds (note 30). A gain on modification of the convertible bonds amounting to approximately HK\$1,665,000, was recognised in profit or loss.

30. CORPORATE BONDS

During the year ended 31 December 2015, the Group issued 4 tranches of unlisted corporate bonds of an aggregate principal amount of HK\$10,000,000 bearing an interest rate of 7% per annum, payable annually and will be repayable on demand. The effective interest rate applied to corporate bonds is 10.2%.

During the year ended 31 December 2023, the outstanding principal and interest of the convertible bonds was reclassified as corporate bonds. Further details are disclosed in note 29 to the consolidated financial statements.

29. 可換股債券

可換股債券於2019年6月24日發行。於債券發行日期至2023年6月24日之間的任何時間，債券均可轉換為本公司普通股。債券可以每股股份0.2港元轉換為總計195,000,000股本公司普通股。

於截至2023年12月31日止年度，本公司與可換股債券持有人就可換股債券及換股權到期達成協議，據此 (i) 豁免2023年1月1日至2025年6月24日的債券利息；及(ii) 未償還本金額及利息約44,850,000港元變為免息及須於2025年6月24日悉數償還。因此，本公司重新計量可換股債券的現值並重新分類為企業債券(附註30)。修訂可換股債券之收益約1,665,000港元已於損益中確認。

30. 企業債券

截至2015年12月31日止年度內，本集團發行本金額總額10,000,000港元，按年利率7%計息的4份非上市企業債券，利息按年支付並須按要求償還。企業債券的實際年利率為10.2%。

截至2023年12月31日止年度內，可換股債券的未償還本金及利息重新分類為企業債券。進一步詳情披露於綜合財務報表附註29。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	51,238	10,900
Reclassified from convertible bonds (note 29)	自可換股債券重新分類(附註29)	-	40,860
Interest charged (note 10)	已扣除的利息(附註10)	2,516	1,758
Repayment	償還	(2,000)	(2,000)
Interest paid	已付利息	(239)	(280)
At 31 December	於12月31日	51,515	51,238

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30. CORPORATE BONDS (continued)

30. 企業債券(續)

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
The corporate bonds are repayable as follows:		
Repayable on demand or within 1 year	51,515	9,380
Over 1 year but within 2 years	-	41,858
	51,515	51,238

The corporate bonds are repayable as follows:
Repayable on demand or within 1 year
Over 1 year but within 2 years

企業債券須於以下期限償還：
按要求或於一年內償還
超過一年但兩年內

As at 31 December 2024, the corporate bonds of approximately HK\$7,656,000 (2023: HK\$9,380,000) were defaulted on repayment and repayable on demand. Subsequent to 31 December 2024, the corporate bonds of approximately HK\$43,859,000 fell due, which may result to demand for immediate repayment. On 5 July 2025, the Group reached a preliminary settlement agreement with the corporate bonds holders to settle the defaulted corporate bonds of HK\$51,515,000. Further details regarding the settlement agreement are disclosed in note 41 to the consolidated financial statements.

於2024年12月31日，約7,656,000港元(2023年：9,380,000港元)的企業債券已拖欠還款，並須按要求償還。於2024年12月31日後，約43,859,000港元的公司債券到期，可能導致被要求即時還款。於2025年7月5日，本集團與公司債券持有人達成初步清償協議，以償付51,515,000港元的違約企業債券。有關清償協議的進一步詳情於綜合財務報表附註41披露。

The Group's corporate bonds were unsecured and denominated in HK\$ which is not the functional currency of the relevant Group entity and exposed the Group to foreign currency risk.

本集團企業債券為無抵押，以港元計值，而港元並非有關集團實體的功能貨幣，令本集團面臨外幣風險。

31. SHARE CAPITAL

31. 股本

	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:		
Ordinary shares of HK\$0.005 each		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	20,000,000	100,000
	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Issued and fully paid:		
Ordinary shares of HK\$0.005 each		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	982,000	4,910

Authorised:
Ordinary shares of HK\$0.005 each
At 1 January 2023, 31 December 2023,
1 January 2024 and 31 December 2024

法定：
每股面值0.005港元的普通股
於2023年1月1日、2023年12月31日、
2024年1月1日及2024年12月31日

Issued and fully paid:
Ordinary shares of HK\$0.005 each
At 1 January 2023, 31 December 2023,
1 January 2024 and 31 December 2024

已發行及繳足：
每股面值0.005港元的普通股
於2023年1月1日、2023年12月31日、
2024年1月1日及2024年12月31日

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31. SHARE CAPITAL (continued)

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts which include loan from the ultimate holding company, convertible bonds, promissory notes, corporate bonds and net of cash and cash equivalents and equity attributable to the owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the issue of new debt or the redemption of existing debt and new share issues.

The Group is not subject to any externally imposed capital requirements except for the Group in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group receives a report from the share registers periodically on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year.

31. 股本(續)

本集團的資本管理旨在確保本集團內的實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團的整體策略與去年相比維持不變。

本集團的資本結構由淨債項組成，當中包括最終控股公司貸款、可換股債券、承兌票據及企業債券，並扣除現金及現金等價物淨額以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此項檢討的一環，本公司董事考慮資本成本及各資本類別所附帶的風險，並採取適當的行動以調整本集團的資本架構。按照本公司董事的建議，本集團將透過發行新債或贖回現有債務及發行新股的方式平衡其整體資本架構。

除本集團為維持其於聯交所的上市地位，其公眾持股量不得低於25%外，本集團並無受任何外部資本規定的規限。

本集團定期收到來自股東名冊有關重大股本權益的報告，內容涉及非公眾持股量，並表明其於全年持續遵守25%的限制。

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32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司的權益	-	-
Current assets	流動資產		
Other receivables	其他應收款項	266	276
Amounts due from subsidiaries	應收附屬公司款項	66,507	71,216
Bank and cash balances	銀行及現金結餘	135	106
		66,908	71,598
Current liabilities	流動負債		
Other payables	其他應付款項	17,147	54,209
Other borrowings	其他借貸	-	400
Loan from the ultimate holding company	最終控股公司貸款	50,000	50,000
Promissory notes	承兌票據	81,490	-
Corporate bonds	企業債券	51,515	9,380
Amounts due to subsidiaries	應付附屬公司款項	118,522	118,527
		318,674	232,516
Net current liabilities	流動負債淨值	(251,766)	(160,918)
Total assets less current liabilities	資產總值減流動負債	(251,766)	(160,918)
Non-current liabilities	非流動負債		
Corporate bonds	企業債券	-	41,858
Promissory notes	承兌票據	-	33,755
		-	75,613
NET LIABILITIES	負債淨值	(251,766)	(236,531)
Capital and reserves	資本及儲備		
Share capital	股本	4,910	4,910
Reserves	儲備	(256,676)	(241,441)
CAPITAL DEFICIENCY	資金短缺	(251,766)	(236,531)

* Represents amount less than HK\$1,000.

* 指少於1,000港元。

Approved and authorised for issue by the Board of Directors on 5 July 2025.

於2025年7月5日經董事會批准及授權發行。

Chu Kin Wang Peleus
朱健宏
Director
董事

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綜合財務報表附註

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33. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Company

33. 儲備

(a) 本集團

本集團的儲備及變動金額於綜合損益及其他全面收益表以及綜合權益變動表呈列。

(b) 本公司

		Share premium	Equity component of convertible bonds	Foreign currency translation reserve	Accumulated losses	Total
		股份溢價	可換股債券的權益部分	外幣換算儲備	累計虧損	總計
		(note 33(c)(i))	(note 33(c)(ii))	(note 33(c)(iii))		
		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
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	190,049	6,640	(6,172)	(434,037)	(243,520)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	2,079	2,079
Lapse of convertible bonds	可換股債券失效	-	(6,640)	-	6,640	-
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	190,049	-	(6,172)	(425,318)	(241,441)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(15,235)	(15,235)
At 31 December 2024	於2024年12月31日	190,049	-	(6,172)	(440,553)	(256,676)

(c) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

In accordance with the Bermuda Companies Act 1981, the Company's share premium are distributable in the form of fully paid bonus shares.

(ii) Equity component of convertible bonds

The equity component of convertible bonds represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 4(n) to the financial statements.

(c) 儲備的性質及用途

(i) 股份溢價

股份溢價指因按超過每股面值之價格發行股份，並扣除資本化發行及股份發行成本所產生之溢價。

根據百慕達1981年公司法，本公司的股份溢價以繳足紅股形式分派。

(ii) 可換股債券的權益部分

可換股債券的權益部分指本公司所發行可換股債券之未行使權益部分之價值，其已按照財務報表附註4(n)所載就可換股債券採納之會計政策確認。

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33. RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(c)(iii) to the consolidated financial statements.

34. SUBSIDIARIES OF THE COMPANY

Particular of the principal subsidiaries of the Company as 31 December are as follows:

Name of Company 公司名稱	Place/Country of incorporation or registration/ operation 註冊成立或註冊/ 經營的地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company/ Proportion of voting power held by the Company 本公司應佔股權百分比/ 本公司所持投票權比例				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
West Harbour Group Limited 宏海集團有限公司	British Virgin Islands 英屬處女群島	Ordinary share US\$1 普通股1美元	100%	100%	-	-	Investment holding 投資控股
Bravo Magic Holdings Limited	British Virgin Islands	Ordinary shares US\$50,000	-	-	100%	100%	Inactive
Bravo Magic Holdings Limited	英屬處女群島	普通股50,000美元					暫停營業
Prokit Limited 博奇有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	-	-	100%	100%	Trading of nutritional food and health care products 營養食品及保健品貿易
Peak Matrix Holdings Limited	British Virgin Islands	Ordinary shares US\$50,000	-	-	100%	100%	Inactive
Peak Matrix Holdings Limited	英屬處女群島	普通股50,000美元					暫停營業
Sino Top Capital Resources Limited 華威資本有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	-	-	100%	100%	Finance leasing 融資租賃
Shanxi Sino Top Leasing Limited* (note a) 山西華威融資租賃有限公司(附註a)	The PRC 中國	Ordinary shares US\$10,000,000 普通股10,000,000美元	-	-	100%	100%	Finance leasing and trading of metal and equipment 融資租賃及買賣金屬及設備
World Channel Development Limited World Channel Development Limited	British Virgin Islands 英屬處女群島	Ordinary share US\$1 普通股1美元	-	-	100%	100%	Investment holding 投資控股

33. 儲備(續)

(c) 儲備的性質及用途(續)

(iii) 外幣換算儲備

外幣換算儲備包括因換算海外業務財務報表所產生之所有匯兌差額。儲備根據綜合財務報表附註4(c)(iii)所載之會計政策處理。

34. 本公司的附屬公司

於12月31日，本公司主要附屬公司的具體情況如下：

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34. SUBSIDIARIES OF THE COMPANY (continued)

34. 本公司的附屬公司(續)

Name of Company 公司名稱	Place/Country of incorporation or registration/ operation 註冊成立或註冊/ 經營的地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company/ Proportion of voting power held by the Company 本公司應佔股權百分比/ 本公司所持投票權比例				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Dailuyang Electronic Commerce Limited 帶路羊電子商貿有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股 1 港元	-	-	100%	100%	Trading of nutritional food and health care products 營養食品及保健品貿易
Infinity Financial Group (Holdings) Limited Infinity Financial Group (Holdings) Limited	Hong Kong 香港	Ordinary share HK\$1 普通股 1 港元	-	-	100%	100%	Inactive 暫停營業
Rong Shan Capital Resources Limited 融山資本有限公司	Hong Kong 香港	Ordinary shares HK\$10,000 普通股 10,000 港元	-	-	100%	100%	Inactive 暫停營業
Taili Asia Development Co. Ltd. Taili Asia Development Co. Ltd.	Hong Kong 香港	Ordinary shares HK\$10,000 普通股 10,000 港元	-	-	100%	100%	Investment holding 投資控股
Asia Pacific Kungpeng Finance Leasing (Shenzhen) Co., Ltd.* (note a) 亞太鯤鵬融資租賃(深圳)有限公司 (附註a)	The PRC 中國	Ordinary shares US\$2,000,000 (note b) 普通股 2,000,000 美元 (附註b)	-	-	100%	100%	Finance leasing and related consultancy service 融資租賃及相關諮詢服務
Shenzhen Qianhai Zhongmao Commercial Factoring Co., Ltd.* (note a) 深圳市前海中茂商業保理有限公司 (附註a)	The PRC 中國	Ordinary shares RMB40,000 (note c) 普通股 人民幣 40,000 元 (附註c)	-	-	100%	100%	Inactive 暫停營業
Shenzhen Zhengyuan Supply Chain Co., Ltd.* (note a) 深圳市正原供應鏈有限公司(附註a)	The PRC 中國	(note d) (附註d)	-	-	100%	100%	Inactive 暫停營業
Rongyaun Financial Leasing (Shanghai) Co., Ltd.* (note a) 融元融資租賃(上海)有限公司(附註a)	The PRC 中國	(note e) (附註e)	-	-	100%	100%	Inactive 暫停營業

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綜合財務報表附註

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34. SUBSIDIARIES OF THE COMPANY (continued)

34. 本公司的附屬公司(續)

Name of Company 公司名稱	Place/Country of incorporation or registration/ operation 註冊成立或註冊/ 經營的地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of equity interest attributable to the Company/ Proportion of voting power held by the Company 本公司應佔股權百分比/ 本公司所持投票權比例				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Kashgar Zhituo Information Technology Co., Ltd.* 喀什智拓信息科技有限公司	The PRC 中國	Ordinary share RMB1,020,500 普通股 人民幣1,020,500元	-	-	51%	51%	Provision of consultancy services 提供諮詢服務
Shenzhen TransOcean Supply China Management Co., Ltd.* (note a) 深圳越洋供應鏈管理有限公司(附註a)	The PRC 中國	Ordinary share RMB4,540,000 (note f) 普通股 人民幣4,540,000元 (附註f)	-	-	100%	100%	Provision of consultancy services 提供諮詢服務
Shenzhen Rongzheng Yiqian Car Rental Co., Ltd.* 深圳融正易乾汽車租賃有限責任公司	The PRC 中國	Ordinary share RMB1,100,000 (note g) 普通股 人民幣1,100,000元 (附註g)	-	-	51%	51%	Finance leasing and related consultancy service 融資租賃及相關諮詢服務
Shanwei Rongzheng Yiqian Car Rental Co., Ltd.* 汕尾融正易乾汽車租賃有限責任公司	The PRC 中國	(note h) (附註h)	-	-	51%	51%	Finance leasing and related consultancy service 融資租賃及相關諮詢服務
Shenzhen Dailuyang Cross-border E-commerce Co., Ltd.* (note j) 深圳市帶路羊跨境電商有限公司 (附註j)	The PRC 中國	(note i) (附註i)	-	-	100%	100%	Trading of nutritional food and health care products 營養食品及保健品貿易
Ganzhou Dailuyang Supply Chain Co., Ltd.* 贛州市帶路羊供應鏈有限公司(附註b)	The PRC 中國	(note k) (附註k)	-	-	100%	100%	Trading of nutritional food and health care products 營養食品及保健品貿易

* English name is for identification purpose only.

* 英文名稱僅供識別。

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綜合財務報表附註

For the year ended 31 December 2024
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34. SUBSIDIARIES OF THE COMPANY (continued)

Note a: Wholly foreign-owned enterprise established in the PRC.

Note b: The registered capital of Asia Pacific Kunpeng Finance Leasing (Shenzhen) Co., Ltd amounted to US\$10,000,000 of which US\$8,000,000 remained unpaid up to date.

Note c: The registered capital of Shenzhen Qianhai Zhongmao Commercial Factoring Co., Ltd. amounted to RMB5,000,000 of which RMB4,960,000 remained unpaid up to date.

Note d: The registered capital of Shenzhen Zhengyuan Supply Chain Co., Ltd. amounted to RMB60,000,000 remained unpaid up to date.

Note e: The registered capital of Rongyaun Financial Leasing (Shanghai) Co., Ltd. amounted to US\$50,000,000 remained unpaid up to date.

Note f: The registered capital of Shenzhen TransOcean Supply China Management Co., Ltd. amounted to RMB\$5,000,000 of which RMB460,000 remained unpaid up to date.

Note g: The registered capital of Shenzhen Rongzheng Yiqian Car Rental Co., Ltd. amounted to RMB\$10,000,000 of which RMB8,900,000 remained unpaid up to date.

Note h: The registered capital of Shanwei Rongzheng Yiqian Car Rental Co., Ltd. amounted to RMB\$1,000,000 remained unpaid up to date.

Note i: The registered capital of Shenzhen Dailuyang Cross-border E-commerce Co., Ltd. amounted to RMB1,000,000 remained unpaid up to date.

Note j: Limited liability company (legal person sole investment) established in the PRC.

Note k: The registered capital of Ganzhou Dailuyang Supply ChainCo., Ltd. amounted to RMB1,000,000 remained unpaid up to date.

34. 本公司的附屬公司(續)

附註a: 為在中國成立的外商獨資企業。

附註b: 亞太鯤鵬融資租賃(深圳)有限公司註冊資本為10,000,000美元, 其中8,000,000美元至今仍未支付。

附註c: 深圳市前海中茂商業保理有限公司註冊資本為人民幣5,000,000元, 其中人民幣4,960,000元至今仍未支付。

附註d: 深圳市正原供應鏈有限公司的註冊資本為人民幣60,000,000元, 至今仍未支付。

附註e: 融元融資租賃(上海)有限公司的註冊資本為50,000,000美元, 至今仍未支付。

附註f: 深圳越洋供應鏈管理有限公司註冊資本為人民幣5,000,000元, 其中人民幣460,000元至今仍未支付。

附註g: 深圳融正易乾汽車租賃有限責任公司的註冊資本為人民幣10,000,000元, 其中人民幣8,900,000元至今仍未支付。

附註h: 汕尾融正易乾汽車租賃有限責任公司的註冊資本為人民幣1,000,000元, 至今仍未支付。

附註i: 深圳市帶路羊跨境電商有限公司的註冊資本為人民幣1,000,000元, 至今仍未支付。

附註j: 於中國成立的有限責任公司(法人獨資)。

附註k: 贛州市帶路羊供應鏈有限公司的註冊資本為人民幣1,000,000元, 至今仍未支付。

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綜合財務報表附註

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34. SUBSIDIARIES OF THE COMPANY (continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

34. 本公司的附屬公司(續)

下表列示對本集團而言屬重大的擁有非控股權益(「非控股權益」)的附屬公司的資料。財務資料摘要呈列公司間抵銷前的金額。

Name	名稱	Kashgar Zhituo Information Technology Co., Ltd. 喀什智拓信息科技有限公司 有限公司		Shenzhen Rongzheng Yiqian Car Rental Co., Ltd. 深圳融正易乾汽車租賃 有限責任公司	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Principal place of business/ country of establishment	主要營業地點/成立的 國家	PRC/PRC 中國/中國	PRC/PRC 中國/中國	PRC/PRC 中國/中國	PRC/PRC 中國/中國
% of ownership interests/voting rights held by NCI	非控股權益持有擁有權 權益/投票權的百分比	49%	49%	49%	49%
At 31 December:	於12月31日:				
Current assets	流動資產	1,726	3,395	2,841	3,284
Current liabilities	流動負債	(591)	(612)	(107)	(119)
Net assets	淨資產	1,135	2,783	2,734	3,165
Accumulated NCI	累計非控股權益	556	1,364	1,340	1,551
Year ended 31 December:	截至12月31日止年度:				
Revenue	收入	-	-	115	144
Loss	虧損	(1,583)	(66)	(327)	(1,702)
Total comprehensive loss	全面虧損總額	(1,648)	(6)	(431)	(1,795)
Loss allocated to NCI	分配至非控股權益的虧損	(808)	(3)	(211)	(880)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得的 現金淨額	-	(73)	16	(1,183)
Net cash generated from investing activities	投資活動所得的現金淨額	-	-	1	-
Net cash generated from financing activities	融資活動所得的現金淨額	-	-	-	651
(Decrease)/Increase in cash and cash equivalents	現金及現金等價物 (減少)/增加	-	(73)	17	(532)

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綜合財務報表附註

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	1 January 2024	Cash flows	Finance costs incurred	New lease arrangement	Reclassification as other payables	Settlement of liabilities via issuance of promissory notes	Exchange realignments	31 December 2024
	2024年1月1日	現金流量	已產生財務成本 (note 10) (附註10)	新租賃安排	重新分類為其他應付款項 (note 35(c)(iii) (附註35(c)(iii))	透過發行承兌票據結付負債 (note 35(c)(iii) (附註35(c)(iii))	匯兌調整	2024年12月31日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest payable	5,928	(1,021)	7,255	-	-	(1,357)	(72)	10,733
Loan from the ultimate holding company (note 25)	50,000	-	-	-	-	-	-	50,000
Lease liabilities (note 26)	497	(667)	27	1,202	-	-	-	1,059
Bank and other borrowings	17,818	(1,878)	149	-	(400)	(8,515)	(585)	6,589
Promissory notes (note 28)	33,755	5,000	1,551	-	-	51,250	-	91,556
Corporate bonds (note 30)	51,238	(2,239)	2,516	-	-	-	-	51,515
	159,236	(805)	11,498	1,202	(400)	41,378	(657)	211,452

35. 綜合現金流量表的附註

(a) 融資活動產生的負債對賬

下表載列融資活動產生的本集團負債的詳細變動，包括現金及非現金變動。融資活動產生的負債指該負債的現金流量或未來現金流量於本集團綜合現金流量表曾經或將分類為融資活動所得現金流量。

	1 January 2023	Cash flows	Finance costs incurred	Reclassified as corporate bonds	Modification	Exchange realignments	31 December 2023
	2023年1月1日	現金流量	已產生財務成本 (note 10) (附註10)	重新分類為企業債券	修訂 (note 9) (附註9)	匯兌調整	2023年12月31日
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest payable	-	-	5,933	-	-	(5)	5,928
Loan from the ultimate holding company (note 25)	50,000	-	-	-	-	-	50,000
Lease liabilities (note 26)	1,139	(688)	46	-	-	-	497
Bank and other borrowings	13,026	4,919	138	-	-	(265)	17,818
Convertible bonds – liabilities component	42,525	-	-	(40,860)	(1,665)	-	-
Promissory notes (note 28)	35,379	-	648	-	(2,272)	-	33,755
Corporate bonds (note 30)	10,900	(2,280)	1,758	40,860	-	-	51,238
	152,969	1,951	8,523	-	(3,937)	(270)	159,236

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Total cash outflow for leases

Amounts included in the cash flow statements for lease comprise the following:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within operating cash flows	於經營現金流量內	221	498
Within financing cash flows	於融資現金流量內	667	688
		888	1,186

These amounts relate to the following:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease rental paid	已付租賃租金	888	1,186

35. 綜合現金流量表的附註(續)

(b) 租賃現金流出總額

就租賃計入現金流量表的款項包括以下：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	221	498
	667	688
	888	1,186

該等款項與以下有關：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	888	1,186

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Major non-cash transaction

The Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- (i) During the year ended 31 December 2024, the Group entered into an extension of a lease contract in which addition to right-of-use assets and lease liabilities amounting to HKD1,202,000 was recognised.
- (ii) During the year ended 31 December 2024, the Group entered into an agreement with independent third parties to settle other payables, interest payables and other borrowings amounting to HK\$31,090,000, HK\$1,357,000 and HK\$8,515,000 respectively, through the issuance of new promissory notes with an aggregate principal amount of HK\$51,250,000.

The transaction was assessed in accordance with the requirements of HKFRS 9 Financial Instruments and was determined to constitute a substantial modification of the original financial liabilities. As a result, the original liabilities were derecognised and the newly issued promissory notes were recognised.

The substantial modification resulted in a loss on extinguishment of financial liabilities by the issuance of promissory notes amounting to HK\$10,288,000, which was recognised in profit or loss on the date of settlement.

- (iii) During the year ended 31 December 2023, the Company and the holder of the convertible bonds reached an agreement upon the expiry of the convertible bonds and the conversion right, the Company recalculated the present value of the convertible bonds and reclassified them as corporate bonds (note 30). A gain on modification of the convertible bonds amounting to approximately HK\$1,665,000, was recognised in profit or loss.

35. 綜合現金流量表的附註(續)

(c) 重大非現金交易

本集團訂立以下未有反映於綜合現金流量表之非現金投資及融資活動：

- (i) 截至2024年12月31日止年度，本集團訂立延長租賃合約，其中確認額外使用權資產及租賃負債1,202,000港元。
- (ii) 截至2024年12月31日止年度，本集團與獨立第三方訂立協議，透過發行本金總額為51,250,000港元的新承兌票據，結付其他應付款項、應付利息及其他借貸分別為31,090,000港元、1,357,000港元及8,515,000港元。

該交易根據香港財務報告準則第9號金融工具的要求進行評估，並被確定為構成原金融負債的重大修改。因此，原負債已終止確認，而新發行的承兌票據已獲確認。

該重大修改導致發行承兌票據以消除金融負債的虧損為10,288,000港元，並於結算日期於損益確認。

- (iii) 於截至2023年12月31日止年度，本公司與可換股債券持有人達成協議，於可換股債券及轉換權到期時，本公司重新計算可換股債券的現值並將其重新分類為企業債券(附註30)。修訂可換股債券之收益約1,665,000港元已於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

36. CAPITAL COMMITMENT

Capital expenditure in respect of contracted commitments for capital contribution to investees 有關向投資對象注資的已訂約承擔的資本開支

2024	2023
2024年	2023年
HK\$'000	HK\$'000
千港元	千港元

10,431	10,810
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37. OPERATING LEASE ARRANGEMENTS

The Group as lessee

The Group regularly entered into short-term leases for office and warehouse. As at 31 December 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 17 to the consolidated financial statements.

As at 31 December 2024, the outstanding lease commitments relating to these office and warehouse was approximately HK\$51,000 (2023: HK\$52,000).

38. RETIREMENT BENEFIT SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The MPF Scheme is a defined contribution plan and the assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant costs to the scheme, which contribution is matched by employees, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately and there were no forfeited contributions of the MPF Scheme during both years.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiary is required to contribute certain percentage of its payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme.

There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2024 and 2023.

36. 資本承擔

37. 經營租賃安排

本集團作為承租人

本集團定期就辦公室及倉庫訂立短期租約。於2024年12月31日，短期租賃組合與綜合財務報表附註17中披露短期租賃開支的短期租賃組合類似。

於2024年12月31日，有關該等辦公室及倉庫的未償還租賃承擔約為51,000港元(2023年：52,000港元)。

38. 退休福利計劃

本集團為所有於香港的合資格僱員參加強積金計劃。強積金計劃為一項界定供款計劃，而強積金計劃的資產於受託人控制的基金中與本集團的資產分開持有。本集團按相關成本的5%向計劃作出供款，並由僱員作出配對供款，惟每月有關收入上限為30,000港元。強積金計劃供款即時歸屬，於兩個年度內並無被沒收的強積金計劃供款。

本公司在中國成立的附屬公司的僱員為由中國政府營運的國家管理退休福利計劃的成員。中國的附屬公司須將其薪金的若干百分比向退休福利計劃供款，以為該計劃的福利提供運作資金。本集團就退休福利計劃須負的唯一責任是根據計劃作出規定的供款。

於2024年及2023年12月31日，並無有關界定供款計劃的沒收供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至2024年12月31日止年度

39. RELATED PARTY TRANSACTIONS

Save as balances of related party disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the year.

Key Management Compensation

Key management mainly represents the Company's directors. Their remuneration have been disclosed in note 13 to the consolidated financial statements.

40. COMPARATIVE FIGURES

Certain comparative figures for the year ended 31 December 2023 as disclosed in the annual report for the year ended 31 December 2023 of the Company dated 27 March 2024 (the "Annual Report 2023") have been reclassified in the consolidated financial statements of this report to conform with the presentation of the results of the Group for the year ended 31 December 2024.

An amount of HK\$39,000 previously classified as selling and distribution expenses for the year ended 31 December 2023 in the Annual Report 2023 has been reclassified as administrative and other expenses for the year ended 31 December 2023 in this Annual Report. Moreover, an amount of HK\$1,178,000 previously classified as other payables for the year ended 31 December 2023 in the Annual Report 2023 has been reclassified as interest payable for the year ended 31 December 2023 in this Annual Report.

In the opinion of the Board, the reclassification made to the comparative figures has insignificant impact on the Group's consolidated statements for the year ended 31 December 2023.

41. EVENT AFTER THE REPORTING PERIOD

On 5 July 2025, the Company entered into settlement agreements with certain creditors involving issuance of convertible bonds to the creditors (the "Debt Restructuring"). The Debt Restructuring is subject to obtaining regulatory body and shareholder approval. Up to the date of this report, the approval had not been obtained yet.

42. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 5 July 2025.

39. 關聯人士交易

除於本綜合財務表其他地方披露的關聯人士結餘外，本集團與關聯人士於年內訂立以下重大交易。

主要管理人員的酬勞

主要管理人員主要指本公司董事，其薪酬已於綜合財務報表附註13中披露。

40. 比較數字

本公司日期為2024年3月27日的截至2023年12月31日止年度年報（「2023年年報」）所披露的截至2023年12月31日止年度的若干比較數字已於本報告的綜合財務報表重新分類，以符合本集團截至2024年12月31日止年度的業績呈列方式。

先前於2023年年報分類為截至2023年12月31日止年度的銷售及分銷開支的39,000港元已於本年報重新分類為截至2023年12月31日止年度的行政及其他開支。此外，先前於2023年年報分類為截至2023年12月31日止年度的其他應付款項的1,178,000港元已於本年報重新分類為截至2023年12月31日止年度的應付利息。

董事會認為，比較數字的重新分類對本集團截至2023年12月31日止年度的綜合報表影響不大。

41. 報告期後事項

於2025年7月5日，本公司與若干債權人訂立清償協議，涉及向債權人發行可換股債券（「債務重組」）。債務重組須取得監管機構及股東批准。截至本報告日期，本公司尚未取得有關批准。

42. 批准綜合財務報表

於2025年7月5日，董事會批准及授權刊發綜合財務報表。

Five Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

以下載列本集團過去五個財政年度的業績和資產及負債概要，乃摘錄自己公佈的經審核財務報表，並經作出適當的重列／重新分類。

RESULTS

業績

Year ended 31 December/As at 31 December

截至12月31日止年度／於12月31日

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收入	630,131	761,781	327,721	651,441	353,958
Cost of sales	銷售成本	(599,278)	(711,584)	(304,579)	(594,357)	(329,081)
Gross profit	毛利	30,853	50,197	23,142	57,084	24,877
Other operating (expense)/income, net	其他經營(開支)／ 收益淨額	(10,450)	8,143	363	672	7,483
Loss on disposal of subsidiaries	出售附屬公司的虧損	-	-	(24)	-	-
Change in fair value of financial assets at FVTPL/held-for-trading investment	按公平值透過損益 計量的金融資產／ 持作買賣投資的 公平值變動	(60)	(68)	(137)	182	(68)
Administrative and other expenses	行政及其他開支	(29,893)	(24,382)	(6,054)	(30,600)	(21,866)
Finance costs	融資成本	(11,349)	(8,523)	(870)	(6,436)	(5,248)
(Loss)/profit before tax	除稅前(虧損)／溢利	(20,899)	25,367	16,420	20,902	5,178
Income tax expense	所得稅開支	(2,382)	(5,822)	(1,239)	(5,091)	(258)
(Loss)/profit for the year	年內(虧損)／溢利	(23,281)	19,545	15,181	15,811	4,920
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至 損益之項目：					
Exchange differences arising on translation of foreign operations and total other comprehensive income (expense)	因轉換外國業務產生 的匯兌差額及其他 全面收入(開支) 總額	(2,616)	(2,581)	(8,636)	1,654	6,306
Total comprehensive income (expense) for the year	年內全面收入(開支) 總額	(25,897)	16,964	6,545	17,465	11,226
Total comprehensive income (expenses) attributable to:	以下人士應佔全面 收入(開支)總額：					
— Owners of the Company	— 本公司擁有人	(24,878)	17,847	6,928	17,204	10,794
— Non-controlling interests	— 非控股權益	(1,019)	(883)	(383)	261	432
		(25,897)	16,964	6,545	17,465	11,226

Five Year Financial Summary

五年財務概要

ASSETS AND LIABILITIES

資產及負債

Year ended 31 December/As at 31 December

截至12月31日止年度/於12月31日

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
TOTAL ASSETS	總資產	385,426	414,741	352,444	366,846	381,022
TOTAL LIABILITIES	總負債	(303,449)	(306,867)	(262,185)	(283,132)	(315,761)
NET ASSETS	淨資產	81,977	107,874	90,259	83,714	65,261
Equity attributable to:	以下人士應佔權益：					
— Owners of the Company	— 本公司擁有人	80,081	104,959	87,112	80,184	62,980
— Non-controlling interests	— 非控股權益	1,896	2,915	3,147	3,530	2,281
		81,977	107,874	90,259	83,714	65,261



MOMENTUM FINANCIAL
HOLDINGS LIMITED
正乾金融控股有限公司