

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GLORY FLAME HOLDINGS LIMITED

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8059)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the “**Board**”) of directors (the “**Directors**”) of Glory Flame Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the financial year ended 31 December 2024. This announcement, containing the full text of the 2024 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of annual results.

By Order of the Board
Glory Flame Holdings Limited
Zhong Zhiwei
Executive Director

Hong Kong, 16 May 2025

As at the date of this announcement, the executive Director is Mr. Zhong Zhiwei; and the independent non-executive Directors are Mr. Choi Chi Wai and Ms. Chan Chu Hoi.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.gf-holdings.com.

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “**Directors**”) of Glory Flame Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司 (「聯交所」) GEM的特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的公司提供上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則 (「**GEM上市規則**」) 而刊載，旨在提供有關朝威控股有限公司 (「**本公司**」) 的資料，本公司董事 (「**董事**」) 對本報告共同及個別承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確完整，且無誤導或欺騙成分，亦無遺漏任何其他事項，致使本報告或其所載任何聲明產生誤導。

2	Corporate Information 公司資料
4	CEO's Statement 首席執行官報告
7	Management Discussion and Analysis 管理層討論及分析
13	Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情
16	Corporate Governance Report 企業管治報告
39	Directors' Report 董事會報告
50	Independent Auditor's Report 獨立核數師報告
59	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表
60	Consolidated Statement of Financial Position 綜合財務狀況表
62	Consolidated Statement of Changes in Equity 綜合權益變動表
64	Consolidated Statement of Cash Flows 綜合現金流量表
66	Notes to the Consolidated Financial Statements 綜合財務報表附註
167	Financial Summary 財務概要

BOARD OF DIRECTORS

Executive Directors

Mr. Zhong Zhiwei (appointed on 22 March 2024)

Mr. Liu Yingjie (resigned on 22 March 2024)

Independent Non-executive Directors

Mr. Choi Chi Wai (appointed on 9 August 2024)

Ms. Chan Chu Hoi (appointed on 28 March 2025)

Mr. Cao Hongmin (resigned on 28 March 2025)

Mr. Chan Chi Pan (resigned on 12 May 2024)

Mr. Li Kar Fai, Peter (resigned on 28 March 2025)

AUDIT COMMITTEE

Ms. Chan Chu Hoi (Chairperson, appointed on 28 March 2025)

Mr. Choi Chi Wai (appointed on 9 August 2024)

Mr. Li Kar Fai, Peter (Chairman, resigned on 28 March 2025)

Mr. Chan Chi Pan (resigned on 12 May 2024)

Mr. Cao Hongmin (resigned on 28 March 2025)

REMUNERATION COMMITTEE

Mr. Choi Chi Wai (appointed on 9 August 2024)

Ms. Chan Chu Hoi (appointed on 28 March 2025)

Mr. Cao Hongmin (Chairman, resigned on 28 March 2025)

Mr. Chan Chi Pan (resigned on 12 May 2024)

Mr. Li Kar Fai, Peter (resigned on 28 March 2025)

NOMINATION COMMITTEE

Mr. Choi Chi Wai (Chairman, appointed on 9 August 2024)

Ms. Chan Chu Hoi (appointed on 28 March 2025)

Mr. Chan Chi Pan (Chairman, resigned on 12 May 2024)

Mr. Cao Hongmin (resigned on 28 March 2025)

Mr. Li Kar Fai, Peter (resigned on 28 March 2025)

CHIEF EXECUTIVE OFFICER

Mr. Lai Xiaoliang

COMPANY SECRETARY

Mr. Chan Pak Lun (appointed on 9 August 2024)

Mr. Cheung Wai Kee (resigned on 12 May 2024)

董事會

執行董事

鍾志偉先生

(於二零二四年三月二十二日獲委任)

劉英杰先生

(於二零二四年三月二十二日辭任)

獨立非執行董事

蔡志偉先生 (於二零二四年八月九日獲委任)

陳珠海女士

(於二零二五年三月二十八日獲委任)

曹洪民先生

(於二零二五年三月二十八日辭任)

陳志斌先生 (於二零二四年五月十二日辭任)

李嘉輝先生

(於二零二五年三月二十八日辭任)

審核委員會

陳珠海女士 (主席，

於二零二五年三月二十八日獲委任)

蔡志偉先生 (於二零二四年八月九日獲委任)

李嘉輝先生 (主席，

於二零二五年三月二十八日辭任)

陳志斌先生 (於二零二四年五月十二日辭任)

曹洪民先生

(於二零二五年三月二十八日辭任)

薪酬委員會

蔡志偉先生 (於二零二四年八月九日獲委任)

陳珠海女士

(於二零二五年三月二十八日獲委任)

曹洪民先生 (主席，

於二零二五年三月二十八日辭任)

陳志斌先生 (於二零二四年五月十二日辭任)

李嘉輝先生

(於二零二五年三月二十八日辭任)

提名委員會

蔡志偉先生 (主席，

於二零二四年八月九日獲委任)

陳珠海女士

(於二零二五年三月二十八日獲委任)

陳志斌先生 (主席，

於二零二四年五月十二日辭任)

曹洪民先生

(於二零二五年三月二十八日辭任)

李嘉輝先生

(於二零二五年三月二十八日辭任)

首席執行官

賴曉亮先生

公司秘書

陳柏麟先生 (於二零二四年八月九日獲委任)

張蔚琦先生 (於二零二四年五月十二日辭任)

AUTHORISED REPRESENTATIVES

Mr. Zhong Zhiwei (appointed on 22 March 2024)

Mr. Chan Pak Lun (appointed on 28 March 2025)

Mr. Li Kar Fai, Peter
(appointed on 12 May 2024 and resigned on 28 March 2025)
Mr. Cheung Wai Kee (resigned on 12 May 2024)

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2202, 22/F.
Causeway Bay Plaza I
489 Hennessy Road
Causeway Bay, Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
(appointed on 19 February 2025)
AOGB CPA Limited
(resigned on 14 February 2025)

PRINCIPAL SHARE REGISTER AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank Limited

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point, Hong Kong

STOCK CODE

08059

COMPANY'S WEBSITE

www.gf-holdings.com

法定代表

鍾志偉先生
(於二零二四年三月二十二日獲委任)
陳柏麟先生
(於二零二四年三月二十八日獲委任)
李嘉輝先生 (於二零二四年五月十二日獲委任
及於二零二五年三月二十八日辭任)
張蔚琦先生 (於二零二四年五月十二日辭任)

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港主要營業地點

香港銅鑼灣
軒尼詩道489號
銅鑼灣廣場一期
22樓2202室

核數師

長青 (香港) 會計師事務所有限公司
(於二零二五年二月十九日獲委任)
匯益國際會計師事務所有限公司
(於二零二五年二月十四日辭任)

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要往來銀行

中國銀行 (香港) 有限公司
星展銀行有限公司

香港股份過戶及登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號
21樓2103B室

股份代號

08059

公司網址

www.gf-holdings.com

CEO'S STATEMENT 首席執行官報告

On behalf of Glory Flame Holdings Limited (the “**Company**”), I am honoured to present this annual report of the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2024 (“**FY2024**” or the “**Reporting Period**”).

PERFORMANCE

The Group posted a revenue of approximately HK\$102.4 million for FY2024, representing a decrease by approximately 4.8% as compared to approximately HK\$107.6 million for the year ended 31 December 2023 (“**FY2023**”).

The Group’s revenue attributable to concrete demolition services increased by approximately 14.9% from approximately HK\$68.0 million for FY2023 to approximately HK\$78.2 million for FY2024. The Group’s revenue attributable to prefabricated construction decreased by approximately 38.7% from approximately HK\$39.6 million for FY2023 to approximately HK\$24.2 million for FY2024.

The Group recorded a net loss of approximately HK\$17.3 million for FY2024, representing an increase by approximately 90.1% as compared to a net loss of approximately HK\$9.1 million for FY2023. Basic loss per share for FY2024 was HK1.23 cents, as compared to HK0.97 cents for FY2023.

BUSINESS REVIEW AND PROSPECT

The external environment of Hong Kong remains complicated. Geopolitical tensions will continue to impact international trade and capital flows, from which may cause disruption to both Hong and China construction markets. Sharply tightened financial conditions over the past two years will continue to constrain the growth rate of construction industry.

The extensive correction in the Chinese real estate market continues to negatively impact both the housing price trends and the development activities. Residential property prices in major Chinese cities continue to decline amidst the protracted property crisis. According to the National Bureau of Statistics of China (NBS), the Sales Price Index for Newly Constructed Commercial Residential Buildings in 70 large and medium-sized cities fell by 3.36% year-on-year as of July 2024.

本人謹代表朝威控股有限公司（「**本公司**」）呈報本公司及其附屬公司（合稱「**本集團**」）截至二零二四年十二月三十一日止財政年度（「**財政年度二零二四年**」或「**報告期**」）的綜合業績之年報，為此深感榮幸。

業績

本集團於財政年度二零二四年錄得收入約102,400,000港元，較截至二零二三年十二月三十一日止年度（「**財政年度二零二三年**」）之約107,600,000港元減少約4.8%。

本集團之混凝土拆卸服務所佔之收入由財政年度二零二三年約68,000,000港元增加約14.9%至財政年度二零二四年約78,200,000港元。本集團之裝配式建築所佔之收入由財政年度二零二三年約39,600,000港元減少約38.7%至財政年度二零二四年約24,200,000港元。

本集團於財政年度二零二四年錄得淨虧損約17,300,000港元，較財政年度二零二三年之淨虧損約9,100,000港元增加約90.1%。於財政年度二零二四年之每股基本虧損為1.23港仙，而財政年度二零二三年則為0.97港仙。

業務回顧及前景

香港外圍環境依然複雜。地緣政治緊張局勢將持續影響國際貿易及資本流動，或對香港及中國的建築市場造成干擾。過去兩年金融環境大幅收緊，將持續制約建築業的增長速度。

中國房地產市場出現大幅調整，持續對樓價走勢及開發活動構成負面影響。於持續的房地產危機下，中國主要城市的住宅樓價持續下跌。根據中國國家統計局數據，截至二零二四年七月，全國70個大中城市新建商品住宅銷售價格指數同比下跌3.36%。

As property sales plummeted, many developers who relied on pre-sales to finance construction struggled to finish projects, homebuyers are refusing to make payments on unfinished apartments. In returns, construction industry facing severe outstanding for payments from developers. Both China and Hong Kong property developers have been becoming cautious in land development and scaling back the construction project launches as demand dries up due to a mix of high interest rate and a global economic slowdown. For FY2024, the Group's revenue attributable to concrete demolition services business increased by 14.9%. The Company believes that the difficult external environment will continue to pose pressures on both China's and Hong Kong's economies and the road to recovery will remain challenges in forthcoming years.

The government of China has since taken significant steps to stabilize the market. It expanded affordable housing and urban redevelopment programs, injecting RMB500 billion. A cross-agency mechanism was created to finance unfinished projects, with RMB935 billion in loans. Additional measures included easing home purchase restrictions, lowering mortgage rates, and providing forbearance to struggling developers and so on. In Hong Kong, the construction and built environment sectors are poised for transformative growth. With a strategic focus on digitalisation and decarbonisation, Hong Kong aims to revolutionise infrastructure development, paving the way for a greener, more sustainable future. Hong Kong policy makers have high hopes for the success of the ambitious Greater Bay Area plan, which aims to rival other bay area performance using a blend of market advantages, with the co-operation of the Guangdong province. Our Group devotes to promote the green building. Prefabricated construction is not only green but also be more efficient and even higher quality. As the chairman unit, the Company initiated and established the Huizhou Prefabricated Building Supply Hong Kong Alliance* (惠州組裝式建築供港聯盟), actively explore business opportunities to expand the prefabricated construction business in the Belt and Road Initiative as a key area for overseas expansion. We will continue to adhere to our core philosophy of "Building a Green World" and the ideology of "green building and green life" with quality, innovation and effectiveness and achieve our expansion of the Group's business with a view to optimizing stakeholders' interests and maximizing their value.

在物業銷售急挫背景下，倚靠預售資金進行項目建設的開發商陷入項目竣工困局，購房者集體拒付未竣工物業之款項，從而導致建築業面臨開發商的嚴重拖欠付款。受高息環境疊加全球經濟放緩影響，需求枯竭，中港物業開發商對土地開發日趨審慎，普遍收縮新建工程規模。財政年度二零二四年，本集團混凝土拆卸服務業務收入上升14.9%。本公司認為，艱難的外部環境將持續對中港兩地經濟造成壓力，復甦之路於未來數年仍充滿挑戰。

中國政府已推出多項重要措施穩定市場，包括擴大保障性住房及城市更新計劃，注資人民幣5,000億元，並設立跨部門協調機制，提供人民幣9,350億元貸款予未完工項目。此外，政府亦放寬購房限制、下調按揭利率、並向經營困難的開發商提供寬限等。於香港，建築及建成環境領域正迎來轉型增長。香港致力推動數碼化及減碳，革新基建發展，為綠色及可持續未來奠定基礎。香港政策制定者對粵港澳大灣區的宏圖寄予厚望，冀借助市場優勢及與廣東省的協作，與其他灣區相媲美。本集團致力推廣綠色建築。裝配式建築不但環保，而且更具效率及質量更高。作為主席單位，本公司發起並成立「惠州組裝式建築供港聯盟」，積極探索在「一帶一路」倡議下拓展裝配式建築業務的商機，並將此作為海外擴張的重點領域。我們將繼續堅持「建設綠色世界」核心理念及重視質量、創新及效率的「綠色建築、綠色生活」思想，拓展本集團業務，從而提升持份者的權益並最大限度提升其價值。

APPRECIATION

On behalf of the Group, I would like to take this opportunity to thank our Directors, our experienced management team, our dedicated employees, and our professional legal and accounting teams for their unwavering support and commitment. We would also like to express appreciation for the continuing support and trust of our shareholders, clients, suppliers and government authorities.

Lai Xiaoliang

Chief Executive Officer

Hong Kong, 16 May 2025

* *for identification purpose only*

致謝

本人謹代表本集團，藉此機會感謝我們的董事們、經驗豐富的管理團隊、敬業的僱員及專業律師會計等專業團隊的堅定支持及承諾。我們亦衷心感謝我們的股東、客戶、供應商及政府當局對我們持續的支持及信任。

首席執行官

賴曉亮

香港，二零二五年五月十六日

* 僅供識別

BUSINESS REVIEW

The principal activity of the Company is investment holding. For the year ended 31 December 2024 (the “**Reporting Period**”), the Group mainly engages in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

Concrete demolition services

Concrete demolition is one aspect of the construction industry in Hong Kong. The Group’s concrete demolition services were mainly concerned with the removal of pieces or section of concrete from concrete structures by applying a variety of methods, such as core drilling, sawing, bursting and crushing. Concrete demolition services are usually performed by subcontractors in (i) general building works, especially for alteration and redevelopment projects; and (ii) civil engineering works. Concrete demolition work can be applied in various situations, such as the construction of underground utilities, creation of openings for elevator, door, and window installation, redevelopment of buildings, roads, tunnels and underground facilities, removal of concrete during building construction and the preparation of road surfaces.

The customers of the Group’s concrete demolition services mainly include main contractors and subcontractors of different types of construction and civil engineering projects in Hong Kong. Such customers can generally be categorized into public sector projects’ customers and private sector projects’ customers. Public sector projects refer to projects of which the main contractors are employed by Government departments or statutory bodies in Hong Kong, while private sector projects refer to projects that are not public sector projects.

業務回顧

本公司的主要活動為投資控股。截至二零二四年十二月三十一日止年度（「**報告期**」），本集團主要從事提供混凝土拆卸服務以及裝配式建築組件製造及貿易。

混凝土拆卸服務

混凝土拆卸行業為香港建築行業特定領域之一。本集團的混凝土拆卸服務主要涉及透過採用各種方法，例如鑽取土芯、鋸切、爆裂及鉗碎等，移除混凝土結構的混凝土塊或組件。混凝土拆卸服務通常為分包商於(i)一般建築工程，特別是改建及重建工程；及(ii)土木工程所進行運作。混凝土拆卸工程可用於地下公共設施建設、電梯開口、門窗安裝、樓宇、道路、隧道及地下設施重建、建築施工過程中混凝土拆除及路面製備。

本集團的混凝土拆卸服務的客戶主要為香港各類建築及土木工程項目的總承建商及分包商。相關客戶一般可分類為公營及私營界別項目客戶。公營界別項目指由香港政府部門或法定機構聘請總承建商的項目，而私營界別項目指非公營界別項目。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from	收入來自		
— private sector projects	— 私營界別項目	41,311	32,294
— public sector projects	— 公營界別項目	36,865	35,742
		78,176	68,036

Prefabricated construction

Prefabricated construction is a new kind of architecture with the construction process that is splitting the traditional building products into precast reinforced concrete member produced in the factory and transported to the construction site for assembling into a whole building. Precast concrete contributes to green building practices as it can be very durable and energy efficient. Prefabricated construction also reduces construction waste and debris on construction site as the precast concrete components are factory-made and employed by exact-batching technologies.

Prefabricated constructions are becoming more popular in many developing countries, due to compressed project timelines, more affordable pricing, greener construction technology and the ability to service remote locations. Growth in urbanization and industrialization drive the demand in affordable urban housing that was built in a shorter construction time. The Group established its own production facilities and construction project team in Huizhou, the PRC for production, research and development of precast concrete components and glass fiber reinforced cement components, product installation guidance and sales which mainly serviced the construction projects in Greater Bay area of China and Hong Kong.

FINANCIAL REVIEW

Revenue

Revenue decreased by approximately HK\$5.2 million or 4.8% from approximately HK\$107.6 million for FY2023 to approximately HK\$102.4 million for the Reporting Period. The analysis of revenue was shown as follows:

裝配式建築

裝配式建築是將傳統建築產品分拆成於工廠生產的預製鋼筋混凝土部件並運輸至施工現場組裝成完整建築的一種新型建築形式。預製混凝土非常耐用及節能，有助於綠色建築實踐。由於預製混凝土組件乃於工廠生產並採用精確的配料技術，裝配式建築亦減少施工現場的建築垃圾及瓦礫。

由於項目時間壓縮、價格更實惠、建築技術更環保以及可以為偏遠地區提供服務的能力，裝配式建築在許多發展中國家越來越流行。城市化和工業化的發展推動建造時間更短的可負擔城市住房的需求。本集團於中國惠州建立自己的生產設施及建築項目團隊，以負責製造及研發預製混凝土組件及玻璃纖維增強混凝土組件、產品安裝指導及銷售，主要服務於中國大灣區及香港的建築項目。

財務回顧

收入

收入由財政年度二零二三年約107,600,000港元減少約5,200,000港元或4.8%至報告期的約102,400,000港元。收入分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from	收入來自		
— Provision of concrete demolition and construction engineering services	— 提供混凝土拆卸及建築工程服務	78,176	68,036
— Manufacturing and trading of prefabricated precast construction	— 製造及買賣裝配式預製建築組件	24,239	39,570
		102,415	107,606

Provision of concrete demolition and construction engineering services

For the Reporting Period, revenue attributable to concrete demolition services was approximately HK\$78.2 million, representing an increase of approximately HK\$10.1 million or 14.9% as compared with approximately HK\$68.0 million for FY2023. The increase was primarily due to an increase of approximately HK\$9.0 million in revenue from private sector projects and an increase of approximately HK\$1.1 million in revenue from public sector projects.

Manufacturing and trading of prefabricated precast construction

For the Reporting Period, revenue attributable to prefabricated construction was approximately HK\$24.2 million, representing a decrease of approximately HK\$15.3 million or 38.7% as compared with approximately HK\$39.6 million for FY2023, primarily due to an extreme weather and continuing sluggish in property sector in China.

Gross Profit and Gross Profit Margin

Gross profit increased by approximately HK\$3.6 million or 10.7% from approximately HK\$33.7 million for FY2023 to approximately HK\$37.3 million for the Reporting Period.

Gross profit margin increased from 31.4% for FY2023 to 36.5% for the Reporting Period. The increase was primarily due to an increase by 7.1 percentage points in gross profit margin attributable to concrete demolition services from 33.8% for FY2023 to 40.9% for the Reporting Period.

Other Income and Other Gains, Net

Net other income and other gains, decreased by approximately HK\$1.7 million from approximately HK\$5.0 million for FY2023 to approximately HK\$3.4 million for the Reporting Period. The decrease was primarily due to absence of written off of other payables of approximately HK\$2.3 million, decrease in government subsidies of approximately HK\$0.8 million and offset by gain on modification of loan from a former director of approximately HK\$1.4 million.

提供混凝土拆卸及建築工程服務

於報告期內，混凝土拆卸服務所佔之收入為約78,200,000港元，較財政年度二零二三年約68,000,000港元增加約10,100,000港元或14.9%。該增加主要由於私營界別項目收入增加約9,000,000港元及公營界別項目收入增加約1,100,000港元。

製造及買賣裝配式預製建築組件

於報告期內，裝配式建築所佔之收入為約24,200,000港元，較財政年度二零二三年約39,600,000港元減少約15,300,000港元或38.7%，主要由於極端天氣及中國物業行業持續低迷。

毛利及毛利率

毛利由財政年度二零二三年的約33,700,000港元增加約3,600,000港元或10.7%至報告期約37,300,000港元。

毛利率由財政年度二零二三年31.4%增至報告期的36.5%。增加主要由於混凝土拆卸服務所佔之毛利率由財政年度二零二三年的33.8%增加7.1個百分點至報告期的40.9%所致。

其他收入及其他收益淨額

其他收入及其他收益淨額由財政年度二零二三年約5,000,000港元減少約1,700,000港元至報告期的約3,400,000港元。該減少主要由於並無撇銷其他應付款項約2,300,000港元，政府補助金減少約800,000港元，並被修改一名前董事貸款之收益約1,400,000港元所抵銷。

Impairment Losses on Trade Receivables, Net

Net impairment losses on trade receivables increased by HK\$5.9 million from approximately HK\$4.0 million for FY2023 to approximately HK\$9.9 million for the Reporting Period. The net impairment losses on trade receivables was assessed based on the expected credit loss valuation model performed by an independent qualified valuer.

Administrative and Other Operating Expenses

Administrative and other operating expenses decreased by approximately HK\$2.8 million from approximately HK\$36.7 million for FY2023 to approximately HK\$33.9 million for the Reporting Period. Such decrease was primarily due to a decrease of (i) amortization on rights-of-use assets, (ii) staff costs and (iii) transportation fees for the Reporting Period.

Loss Attributable to Owners of the Company

After a result of the foregoing, the Group's loss attributable to owners of the Company was approximately HK\$12.4 million for the Reporting Period, representing an increase of approximately HK\$2.6 million as compared to a loss of HK\$9.8 million attributable to owners of the Company for FY2023.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2024, the Group had cash and bank deposits of approximately HK\$43.8 million (2023: approximately HK\$36.2 million).

The gearing ratio of the Group as at 31 December 2024 and 2023 (the ratio is calculated as net debt dividend by total capital, net debt is calculated as total borrowings, lease liabilities and accrual interest on borrowings less bank and cash balances, total capital is calculated as "equity" as show in the consolidated statement of financial position, plus net debt) is not applicable due to negative total equity of the Group.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

貿易應收款項之減值虧損淨額

貿易應收款項之減值虧損淨額由財政年度二零二三年約4,000,000港元增加5,900,000港元至報告期的約9,900,000港元。貿易應收款項之減值虧損淨額乃基於獨立合資格估值師進行的預期信貸虧損估值模型而評估。

行政及其他營運開支

行政及其他營運開支由財政年度二零二三年約36,700,000港元減少約2,800,000港元至報告期約33,900,000港元。該減少主要因為報告期的(i)使用權資產攤銷，(ii)員工成本及(iii)運輸費用減少所致。

本公司擁有人應佔虧損

由於上述原因，於報告期內，本公司擁有人應佔本集團虧損約為12,400,000港元，較財政年度二零二三年的本公司擁有人應佔虧損9,800,000港元增加約2,600,000港元。

流動資金、財務資源及資本結構

於二零二四年十二月三十一日，本集團有現金及銀行存款約43,800,000港元（二零二三年：約36,200,000港元）。

於二零二四年及二零二三年十二月三十一日，本集團的資產負債比率（該比率乃按債務淨額除以資本總額計算，債務淨額乃按借款總額、租賃負債及借款之應計利息減銀行及現金結餘計算，資本總額乃按綜合財務狀況表所示的「權益」加債務淨額計算）並不適用，因本集團的總權益為負數。

庫務政策

本集團已對其庫務政策採取審慎的財務管理方針，故在整個報告期內達致維持穩健的流動資金狀況。本集團致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，董事會密切監視本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可不時而符合其資金要求。

Foreign Exchange Risk

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollars and Chinese Renminbi. Since Hong Kong dollars remains pegged to the United States dollars within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollars. The Group has certain subsidiaries operating in mainland China, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Chinese Renminbi. The Group is not exposed to any significant foreign exchange transaction risk in relation to these currencies and had not entered into any foreign exchange contract as hedging measures against these currencies.

Significant Investment Held

As at 31 December 2024 and 2023, there were no material investment held by the Group.

Debts and Charge on Assets

As at 31 December 2024, the total borrowings of the Group, including unsecured fixed bonds and other loan, amounted to approximately HK\$73.7 million (2023: approximately HK\$76.1 million). The annual interest rates of the borrowings during the Reporting Period ranged from 4.6% to 12.0% per annum (2023: 4.6% to 12.0% per annum). All of the borrowings are unsecured and denominated in Hong Kong dollars. The borrowings of HK\$40.3 million were intend repayable within one year which was accounted for as current liabilities of the Group and the borrowings of HK\$33.4 million were repayable over one year which was accounted for as non-current liabilities.

Capital Commitments

The Group does not have material capital commitments as at 31 December 2024 (2023: Nil).

Future plans for material investment or capital assets

Save as disclosed in the annual report, the Group does not have any other specific plan for material investments or capital assets as at 31 December 2024.

外匯風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等外幣之外匯匯率波動。由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有若干附屬公司於中國內地營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。本集團並未就該等外幣承受重大外匯交易風險，亦無就該等外幣訂立任何外匯合約作為對沖措施。

所持重大投資

於二零二四年及二零二三年十二月三十一日，本集團概無持有任何重大投資。

債務及資產抵押

於二零二四年十二月三十一日，本集團的借款（包括無抵押定息債券及其他貸款）總額約為73,700,000港元（二零二三年：約76,100,000港元）。於報告期內，借款的年利率介乎每年4.6%至12.0%（二零二三年：每年4.6%至12.0%）之間。所有借款為無抵押及以港元計值。40,300,000港元的借款擬於一年內償還，並入賬列作本集團的流動負債；而33,400,000港元的借款須於超過一年後償還，並入賬列作非流動負債。

資本承擔

於二零二四年十二月三十一日，本集團並無重大資本承擔（二零二三年：無）。

有關重大投資或資本資產的未來計劃

除本年報所披露者外，於二零二四年十二月三十一日，本集團並無任何關於重大投資或資本資產的其他特別計劃。

Contingent Liabilities

The Group had no material contingent liabilities as at 31 December 2024 (2023: Nil).

Employee and Remuneration Policies

As at 31 December 2024, the Group employed 97 staff (2023: 96 staff). Total employee costs for the Reporting Period including directors' emoluments, amounted to approximately HK\$36.0 million (2023: approximately HK\$42.1 million).

The salary and benefit levels of the employees of the Group are competitive. This is very important as the construction industry has been experiencing labour shortage in general. Individual performance of our employees is rewarded through the Group's salary and bonus system. In addition, the Group provides adequate job training to employees in order to equip them with practical knowledge and skills to tackle situations and challenges encountered in diverse work sites.

Final Dividend

The Board does not recommend payment of final dividend to Shareholders for the Reporting Period (2023: Nil).

或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債（二零二三年：無）。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團共有97名員工（二零二三年：96名員工）。報告期內僱員成本總額包括董事酬金，約為36,000,000港元（二零二三年：約42,100,000港元）。

本集團僱員的薪金及福利水平均具競爭力，而由於建築行業整體上一直面臨勞工短缺，故此具競爭力的薪金及福利水平十分重要。僱員根據個人表現透過本集團薪金及花紅制度獲得回報。此外，本集團為僱員提供足夠在職培訓，以便讓僱員備有實用知識及技能，處理不同工作場所遭遇的情況及挑戰。

末期股息

董事會並不建議就報告期向股東派發末期股息（二零二三年：無）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTOR

Mr. Zhong Zhiwei (“**Mr. Zhong**”), aged 38, has been appointed as an executive Director and an authorised representative of the Company with effect from 22 March 2024. Mr. Zhong has over 10 years of experience working in business consulting services and investment advisory. Mr. Zhong was a general manager of Investor Relations Department of HF Financial Group (China) Limited (匯富金融集團(中國)有限公司) from September 2013 to October 2018. Mr. Zhong was an executive director of Yingdali Management Consulting (Shenzhen) Co., Ltd* (英達利管理諮詢(深圳)有限公司) and Yingdali Culture Communication (Shenzhen) Co., Ltd* (英達利文化傳播(深圳)有限公司) from November 2018 to December 2022. Mr. Zhong holds a diploma of Business and Enterprise Management (工商企業管理) from The Open University of China (國家開放大學).

執行董事

鍾志偉先生 (「**鍾先生**」)，38歲，自二零二四年三月二十二日起獲委任為本公司執行董事兼授權代表。鍾先生於商業諮詢服務及投資顧問領域擁有逾10年工作經驗。鍾先生於二零一三年九月至二零一八年十月擔任匯富金融集團(中國)有限公司投資者關係部總經理。於二零一八年十一月至二零二二年十二月，鍾先生擔任英達利管理諮詢(深圳)有限公司及英達利文化傳播(深圳)有限公司的執行董事。鍾先生持有國家開放大學工商企業管理文憑。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Choi Chi Wai (“**Mr. Choi**”), aged 53, has been appointed as an independent non-executive Director with effect from 9 August 2024. Mr. Choi has more than 25 years of experience in information technology business development and management. Mr. Choi founded Digitalbank Technology Limited, a comprehensive information technology solution provider, in 1999 with partner.

Ms. Chan Chu Hoi (“**Ms. Chan**”), aged 63, has been appointed as an independent non-executive Director with effect from 28 March 2025. Ms. Chan is a member of the Hong Kong Institute of Certified Public Account (HKICPA) and she has over 20 years of experience in financial management, accounting, internal control and auditing. From 1999 to December 2010, Ms. Chan worked as the accounting and administrative manager of a subsidiary of Exide Technologies, a company listed on NASDAQ (stock code: XIDE). From February 2011 to February 2014, Ms. Chan was appointed as a manager by an accountant firm in Hong Kong. In addition to audit assurance experience, she also worked on the development and implementation of the company's internal quality control policy to comply with the guidelines of the HKICPA. From March 2014 to May 2015, Ms. Chan worked as a senior accounting manager at a property investment company in Hong Kong. From June 2015 to April 2017, she was the senior manager of the investment division and investment analyst of the Securities Division of a subsidiary of China Cultural Tourism and Agriculture Group Limited (formerly known as Ceneric (Holdings) Limited), a company listed on the Stock Exchange (Stock Code: 0542). From August 2019 to March 2021, Ms. Chan worked for a private company as a senior financial advisor. From May 2020 to July 2020, Ms. Chan was appointed as an independent non-executive director of China Gem Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1191) and delisted from 5 May 2023. From November 2019 to November 2022, Ms. Chan was appointed as an independent non-executive director of China Resources and Transportation Group Limited, a company listed on the Stock Exchange (Stock Code: 0269). From March 2023 to February 2025, Ms. Chan was appointed as an independent non-executive director of China Cultural Tourism and Agriculture Group Limited, a company listed on the Stock Exchange (Stock Code: 0542).

獨立非執行董事

蔡志偉先生（「**蔡先生**」），53歲，自二零二四年八月九日起獲委任為獨立非執行董事。蔡先生擁有超過25年的資訊科技業務發展和管理經驗。蔡先生於一九九九年與合夥人共同創立了數位庫科技有限公司，該公司是一家提供全面資訊科技解決方案的供應商。

陳珠海女士（「**陳女士**」），63歲，自二零二五年三月二十八日起獲委任為獨立非執行董事。陳女士為香港會計師公會會員，具逾二十年財務管理、會計、內部控制及審計經驗。自一九九九年至二零一零年十二月期間，陳女士於納斯達克上市公司Exide Technologies（股份代號：XIDE）屬下子公司擔任會計及行政經理。於二零一一年二月至二零一四年二月，陳女士於香港一所會計師事務所擔任經理。除負責審計工作外，彼亦同時負責制訂及推行公司內部質量控制政策以符合香港會計師公會的指引。於二零一四年三月至二零一五年五月，陳女士於香港一家地產投資公司擔任高級會計經理。於二零一五年六月至二零一七年四月，陳女士於聯交所上市公司中國文旅農業集團有限公司（前稱新嶺域（集團）有限公司）（股份代號：0542）屬下子公司分別擔任投資部高級經理及金融部投資分析師。於二零一九年八月至二零二一年三月，陳女士在一間私人公司擔任高級財務顧問一職。於二零二零年五月至二零二零年七月，陳女士於聯交所上市公司中國中石控股有限公司（股份代號：1191）（於二零二三年五月五日除牌）擔任獨立非執行董事。於二零一九年十一月至二零二二年十一月，陳女士於聯交所上市公司中國資源交通集團有限公司（股份代號：0269）擔任獨立非執行董事。於二零二三年三月至二零二五年二月，陳女士於聯交所上市公司中國文旅農業集團有限公司（股份代號：0542）擔任獨立非執行董事。

SENIOR MANAGEMENT

Mr. Lai Xiaoliang (“**Mr. Lai**”), aged 50, is chief executive officer of the Group. Mr. Lai obtained a Bachelor’s Degree in English and a professional certificate in international finance from Guangdong University of Foreign Studies in 1998. Mr. Lai was the head of overseas agricultural technology cooperation project of China Guangdong International Cooperation Group* (中國廣東國際合作集團). Mr. Lai was also the general manager of a foreign headhunting company in the South China region and a senior consultant of a real estate strategy consulting agency. Mr. Lai is currently a director of New World Holdings (Shenzhen) Co., Ltd* (新天地控股(深圳)有限公司).

高級管理層

賴曉亮先生（「**賴先生**」），50歲，為本集團首席執行官。賴先生於一九九八年取得廣東外語外貿大學英語專業學士學位及國際金融的專業證書。賴先生曾擔任中國廣東國際合作集團海外農業科技合作項目的負責人。賴先生亦曾擔任一間外資獵頭公司華南地區的總經理以及一間房地產策略諮詢機構的高級顧問。賴先生現為新天地控股(深圳)有限公司之董事。

* for identification purpose only

CORPORATE 企業管治報告 GOVERNANCE REPORT

The Board is pleased to present hereby the corporate governance report of the Company for the Reporting Period.

The Directors and the management of the Group recognize the importance of sound corporate governance to the long-term and continuing success of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures for the best interest of the Company's shareholders.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Corporate Governance Code (the “CG Code”) in Appendix C1 to the GEM Listing Rules sets out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the Reporting Period, save as disclosed below, the Company had complied with the applicable code provisions of the CG Code with the exception of the deviations as explained:

Rules 5.05 and 5.28 of GEM Listing Rules

Following the resignation of Mr. Chan Chi Pan on 12 May 2024, the Company failed to meet the requirements of (i) having at least three independent non-executive Directors on the Board under Rule 5.05(1) of the GEM Listing Rules; (ii) having a minimum of three non-executive Directors in the Audit Committee under Rule 5.28 of the GEM Listing Rules.

Following the appointment of Mr. Choi Chi Wai as an independent non-executive Director and a member of the Audit Committee on 9 August 2024, the Company has complied with the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules. Mr. Choi obtained legal advice on 9 August 2024 according to the requirements of Rule 5.02D of the GEM Listing Rules, and Mr. Choi confirmed he understood his obligations as a director of a listed issuer.

Rule 5.14 of GEM Listing Rules

Following the resignation of Mr. Cheung Wai Kee on 12 May 2024, the Company have no company secretary and failed to meet the requirement under Rule 5.14 of the GEM Listing Rules.

董事會謹此欣然提呈本公司於報告期的企業管治報告。

本集團董事及管理層肯定健全企業管治對本集團長遠持續取得成功極為重要。因此，為了本公司股東的最佳利益，董事會一直致力維持優良企業標準及程序。

遵守企業管治守則

GEM上市規則附錄C1內的企業管治守則（「企業管治守則」）載列良好企業管治的原則、守則條文及建議最佳常規。發行人須遵守守則條文或在企業管治上按彼等認為合適的條款設立其自身的守則，惟須作出合理解析。於報告期內，除下文披露者外，本公司一直遵守企業管治守則的適用守則條文，有關偏離之例外情況闡釋如下：

GEM上市規則第5.05條及5.28條

繼陳志斌先生於二零二四年五月十二日辭任後，本公司未能符合以下規定：(i) GEM上市規則第5.05(1)條規定董事會必須包括至少三名獨立非執行董事；(ii) GEM上市規則第5.28條規定，審核委員會必須由最少三名非執行董事組成；

繼蔡志偉先生於二零二四年八月九日獲委任為獨立非執行董事及審核委員會成員後，本公司已遵守GEM上市規則第5.05(1)及5.28條的規定。蔡先生於二零二四年八月九日根據GEM上市規則第5.02D條的要求取得法律意見，並確認彼了解作為上市發行人董事的責任。

GEM上市規則第5.14條

繼張蔚琦先生於二零二四年五月十二日辭任後，本公司的公司秘書職位懸空，未能符合GEM上市規則第5.14條的規定。

Following the appointment of Mr. Chan Pak Lun as the company secretary on 9 August 2024, the Company has complied with the requirement under Rule 5.14 of the GEM Listing Rules.

Rule 17.104 of GEM Listing Rule

Following the resignation of Ms. Zhou Jin on 18 July 2023, the Board of the Company became a single gender board, failing to comply with GEM Rule 17.104 of the GEM Listing Rules.

Following the appointment of Ms. Chan Chu Hoi as an independent non-executive Director, the Company has complied with Rule 17.104 of the GEM Listing Rules.

C.1.8 Appropriate insurance cover in respect of legal action against the Directors

The Code provision C.1.8 stipulates that the Company should arrange appropriate insurance cover in respect of legal action against the Directors. The Company does not have insurance cover in this respect because the Board believes that the Director's risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the "Board Committee"). Further details of the Board Committees are set out in this annual report. Under the terms of reference, the duties of the Board in respect of corporate governance are as follows:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
5. to review the Company's compliance with the Code and disclosure in the corporate governance report of the Company.

繼於二零二四年八月九日委任陳柏麟先生為公司秘書後，本公司已遵守GEM上市規則第5.14條的規定。

GEM上市規則第17.104條

繼Zhou Jin女士於二零二三年七月十八日辭任後，本公司董事會成為單一性別董事會，未能遵守GEM上市規則第17.104條。

繼委任陳珠海女士為獨立非執行董事後，本公司已遵守GEM上市規則第17.104條。

C.1.8應就董事可能會面對之法律行動作適當的投保安排

守則條文第C.1.8條規定，本公司應就其董事可能會面對之法律行動作適當投保安排。董事會相信，各董事因其董事身份而被控告或牽涉於訴訟之風險偏低，因此本公司並無就此作投保安排。董事會將不時檢討此類保險需求。

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會分派有關本集團管理及行政的授權和責任。此外，董事會已將各職責分派予本公司董事委員會（「董事委員會」）。有關董事委員會的進一步詳情載於本年度報告。根據職權範圍，董事會須履行的企業管治職責如下：

1. 制定及檢討本集團的企業管治政策及常規，並提出建議；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守守則的情況及在本公司企業管治報告內的披露。

Composition of the Board

During the Reporting Period and up to the date of this report, the composition of the Board is set out as follows:

Executive Directors

Mr. Zhong Zhiwei (*appointed on 22 March 2024*)

Mr. Liu Yingjie (*resigned on 22 March 2024*)

Independent Non-executive Directors

Mr. Choi Chi Wai (*appointed on 9 August 2024*)

Ms. Chan Chu Hoi (*appointed on 28 March 2025*)

Mr. Cao Hongmin (*resigned on 28 March 2025*)

Mr. Chan Chi Pan (*resigned on 12 May 2024*)

Mr. Li Kar Fai, Peter (*resigned on 28 March 2025*)

Specific enquiry has been made by the Company to each of the independent non-executive Directors to confirm their independence pursuant to Rules 5.09 of the GEM Listing Rules. In this connection, the Company has received positive confirmations from all of the independent non-executive Directors. Based on the confirmations received, the Company is of the view that all independent non-executive Directors are independent under the GEM Listing Rules.

The Board has established mechanisms pursuant to CG Code provision B.1.4 to ensure independent views and input are available to the Board, which the Board shall review on an annual basis to ensure the implementation and effectiveness of such mechanisms. A summary of the mechanism is set out below:

- 1) the Board shall ensure the appointment of at least three INEDs and at least one-third of its members being INED.
- 2) the INED candidate must satisfy the independence requirements under the GEM Listing Rules. Each INED is also required to inform the Company as soon as practicable if there is any change in his or her own personal particulars that may materially affect his or her independence and provide an annual confirmation of his or her independence pursuant to the GEM Listing Rules.

董事會組成

於報告期內及直至本報告日期，董事會組成載列如下：

執行董事

鍾志偉先生 (於二零二四年三月二十二日獲委任)

劉英杰先生 (於二零二四年三月二十二日辭任)

獨立非執行董事

蔡志偉先生 (於二零二四年八月九日獲委任)

陳珠海女士 (於二零二五年三月二十八日獲委任)

曹洪民先生 (於二零二五年三月二十八日辭任)

陳志斌先生 (於二零二四年五月十二日辭任)

李嘉輝先生 (於二零二五年三月二十八日辭任)

本公司已根據GEM上市規則第5.09條向各獨立非執行董事作出特定查詢，以確認彼等的獨立性。就此而言，本公司已獲得全體獨立非執行董事的正面確認。根據所獲確認，本公司認為，根據GEM上市規則，全體獨立非執行董事均屬獨立人士。

為確保董事會可獲得獨立觀點及意見，董事會已根據企業管治守則條文第B.1.4條成立機制，董事會應每年進行審閱以確保有關機制之實施及有效性。機制之概述載列如下：

- 1) 董事會應確保委任至少三名獨立非執行董事，以及至少三分之一成員為獨立非執行董事。
- 2) 獨立非執行董事候選人必須符合GEM上市規則項下之獨立性要求。各獨立非執行董事倘個人資料出現任何變動而可能對其獨立性造成重大影響，則亦須在實際可行情況下盡快通知本公司，並根據GEM上市規則須就其獨立性提供年度確認書。

3) The Company is committed to ensuring that the INEDs will be given the opportunity and channel for Directors to communicate and express their independent views and inputs to the Board and its committees.

3) 本公司致力確保獨立非執行董事將獲機會及渠道讓董事向董事會及其委員會傳達及表達其獨立意見及觀點。

Save as disclosed in the section of “Biographical Details of the Directors and Senior Management” in this annual report, there is no financial business, family or other material or relevant relationship among members of the Board and senior management.

除本年報「董事及高級管理層履歷詳情」一節所披露者外，董事會成員及高級管理層之間概無財務、業務、親屬或其他重大或關連關係。

Board and General Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication.

董事會及股東大會

董事會定期舉行會議以討論本集團之整體策略、業務及財務表現。董事可親身或透過電子通訊的形式出席會議。

During the Reporting Period, the Board had 12 meetings and 1 general meetings. The attendance of the respective Directors at the Board meetings and general meetings are set out below:

於報告期內，董事會舉行了12次會議及1次股東大會。各董事出席董事會會議及股東大會的記錄載列如下：

		Attendance/ Number of meetings 出席／會議次數	
		Board meeting 董事會會議	General meeting 股東大會
Executive Directors	執行董事		
Mr. Zhong Zhiwei (appointed on 22 March 2024)	鍾志偉先生 (於二零二四年三月二十二日獲委任)	11/12	1/1
Mr. Liu Yingjie (resigned on 22 March 2024)	劉英杰先生 (於二零二四年三月二十二日辭任)	—	—
Independent Non-executive Directors	獨立非執行董事		
Mr. Choi Chi Wai (appointed on 9 August 2024)	蔡志偉先生 (於二零二四年八月九日獲委任)	5/6	—
Mr. Cao Hongmin (resigned on 28 March 2025)	曹洪民先生 (於二零二五年三月二十八日辭任)	6/12	—
Mr. Chan Chi Pan (resigned on 12 May 2024)	陳志斌先生 (於二零二四年五月十二日辭任)	2/3	—
Mr. Li Kar Fai, Peter (resigned on 28 March 2025)	李嘉輝先生 (於二零二五年三月二十八日辭任)	8/12	1/1

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by Directors in respect of the shares of the Company (the “**Code of Conduct**”). After specific enquiries of all the Directors by the Company, all Directors have confirmed that they have fully complied with the required standard of dealing set out in the Code of Conduct throughout the Reporting Period, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by Directors throughout the Reporting Period.

DIRECTORS’ CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

The Group acknowledges the importance of adequate and ample continuing professional development for the Directors for a sound and effective internal system and corporate governance. In this regard, the Group has always encouraged our Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

According to the CG Code provision C.1.4, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors, on an ongoing basis, have been provided with reading materials in relation to amendments to or updates on relevant laws, rules and regulations relevant to their duties. The Company has encouraged all Directors to attend a wide range of training courses on the updates of the GEM Listing Rules concerning good corporate governance practices. The Company will, if necessary, provide timely and regular trainings to the Directors to ensure that they are kept abreast of the latest requirements under the GEM Listing Rules. The Group has also adopted a policy to reimburse the Directors for any relevant training costs and expenses incurred concerning corporate governance and internal control.

董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48至5.67條所載的規定準則作為董事就本公司股份進行證券交易的操守守則（「**操守守則**」）。經本公司向全體董事作出特定查詢，全體董事已確認，彼等於整個報告期內一直全面遵守操守守則所載的規定買賣準則，以及本公司並不知悉董事於整個報告期內有任何不遵守該等有關證券交易的規定買賣標準的情況。

董事的持續專業發展計劃

本集團肯定董事獲得足夠及充份持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

根據守則條文第C.1.4條，全體董事應參與持續專業發展，以發展及更新其知識及技能。董事已持續獲得與其職責有關的相關法律、規則及規章的修訂或更新的閱讀材料。本公司鼓勵全體董事出席廣泛的培訓課程，內容有關GEM上市規則中涉及良好企業管治常規的最新資料。本公司將於必要時為董事提供適時及定期培訓，以確保彼等緊跟GEM上市規則的最新規定。本集團亦已採納一項政策，實報實銷董事就任何企業管治及內部監控所產生相關培訓費用及開支。

During the Reporting Period, the type of trainings attended by the respective Directors are set out below:

於報告期間，各董事參加的培訓課程類型載列如下：

Name of Directors 董事姓名		Type of trainings 培訓類型
Mr. Zhong Zhiwei	鍾志偉先生	B
Mr. Liu Yingjie	劉英杰先生	B
Mr. Choi Chi Wai	蔡志偉先生	B
Mr. Cao Hongmin	曹洪民先生	B
Mr. Chan Chi Pan	陳志斌先生	B
Mr. Li Kar Fai, Peter	李嘉輝先生	A+B

Type of trainings:

培訓類型：

A: attending seminars/conferences/forums

A: 參加研討會／會議／論壇

B: reading books, journals and updates relating to the general business, risk management, regulatory updates and directors' duties and responsibilities.

B: 閱讀有關一般業務、風險管理、監管更新以及董事職責及責任之書籍、期刊及更新資料。

BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant GEM Listing Rules and to assist the Board to discharge its duties. Currently, three committees has been established, i.e. the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”). The function and responsibilities of these committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the Code. The relevant terms of reference of each of the three can be found on the Group’s website (www.gf-holdings.com) and the website of the Stock Exchange. All committees have been provided with sufficient resources and support from the Group to discharge their duties.

董事委員會

董事會已根據相關GEM上市規則成立若干職能委員會，以協助董事會履行職務，現時已成立三個委員會，即審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）。該等委員會的職能及職責載於相關職權範圍，該等職權範圍的嚴格程度不遜於守則所列者。三個委員會各自的相關職權範圍可於本集團網站（www.gf-holdings.com）及聯交所網站查閱。本集團已向所有委員會提供充足資源及支援，以履行委員會職責。

AUDIT COMMITTEE

The Company has established the Audit Committee on 2 August 2014 with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and provisions D.3.3 and D.3.7 of the CG Code. The majority of the Audit Committee members must be independent non-executive Directors and must be chaired by an independent non-executive Directors. If any member of the Audit Committee ceases to be a Director, he/she will cease to be a member of the Audit Committee automatically.

The Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualification or accounting or related financial management expertise as required under Rule 5.05(2) of the GEM Listing Rules. In addition, the majority of the Audit Committee shall be independent non-executive Directors. As at the date of this report, the Audit Committee comprises two members, namely Ms. Chan Chu Hoi (Chairperson), Mr. Choi Chi Wai, which results in the current number of Audit Committee members falling below the minimum number required under Rule 5.28 of the GEM Listing Rules.

Save as disclosed in this report, the Company complied with the requirement under Rule 5.28 of the GEM Listing Rules throughout the Reporting Period.

With reference to the terms of reference, the primary responsibilities of the Audit Committee are, among others (for the complete terms of reference, please refer to the Company's website at www.gf-holdings.com):

1. to make recommendations to the Board on the appointment and re-appointment of the Company's external auditors, and approve the remuneration and terms of engagement of the Company's external auditors;
2. to review and monitor the Company's external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
3. to develop and implement policy on engaging the Company's external auditors to supply non-audit services, if any;

審核委員會

本公司於二零一四年八月二日設立審核委員會，並遵照GEM上市規則第5.28至5.33條及守則條文第D.3.3及D.3.7條的規定訂明其職權範圍。審核委員會大部份成員須為獨立非執行董事並須由獨立非執行董事擔任主席。倘若審核委員會任何成員不再為董事，其將自動不再為審核委員會的成員。

審核委員會須包括最少三名成員，其中至少一名獨立非執行董事具有GEM上市規則第5.05(2)條所規定的適當專業資格或會計或相關財務管理專長。此外，審核委員會大部分應為獨立非執行董事。於本報告日期，審核委員會由兩名成員組成，即陳珠海女士（主席）、蔡志偉先生，這導致審計委員會的現有成員人數低於GEM上市規則第5.28條所規定的最低人數。

除於本報告所披露者外，本公司於整個報告期間已嚴格遵守GEM上市規則第5.28條的規定。

根據職權範圍，審核委員會之主要職責為（其中包括）（有關完整的職權範圍，請參閱本公司的網站www.gf-holdings.com）：

1. 就本公司外聘核數師的委任及重新委任向董事會提供建議、批准本公司外聘核數師的薪酬及聘用條款；
2. 按適用的標準檢討及監察本公司外聘核數師是否獨立客觀及核數程序是否有效；
3. 就本公司外聘核數師提供非核數服務（如有）制定政策，並予以執行；

- | | |
|---|---|
| 4. to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and review significant financial reporting judgments contained in them; | 4. 監察本公司的財務報表以及年度報告及賬目及半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大判斷； |
| 5. to discuss with the Company's external auditors questions and doubts arising in audit of annual accounts; | 5. 與本公司外聘核數師討論在全年賬目審核中出現的問題及存疑之處； |
| 6. to review the letter of the Company's management from the Company's external auditors and the management's response; | 6. 審閱本公司外聘核數師致本公司管理層的函件及管理層之回應； |
| 7. to review the statement about the Company's internal control system as included in the Company's annual report prior to submission for the Board's approval; | 7. 於提交董事會批准前，審閱本公司年度報告所列有關本公司內部控制系統的報表； |
| 8. to review the Company's financial reporting, financial controls, internal control and risk management system; | 8. 檢討本公司的財務申報、財務監控、內部監控及風險管理制度； |
| 9. to discuss the internal control system with the Company's management to ensure that management has performed its duty to have an effective internal control system; | 9. 與本公司管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統； |
| 10. to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings; | 10. 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究； |
| 11. to review the financial and accounting policies and practices of the Group; | 11. 檢討本集團的財務及會計政策及實務； |
| 12. to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and | 12. 檢討本公司僱員可暗中就財務申報、內部監控或其他方面可能發生的不正當行為提出關注的安排；及 |
| 13. to report to the Board on that matters pursuant to the terms of reference of the Audit Committee and consider other topics as defined by the Board. | 13. 根據審核委員會的職權範圍向董事會匯報相關事宜並考慮董事會所界定的其他主題。 |

During the Reporting Period, the Audit Committee had held 2 meetings. The attendance records of the members of the Audit Committee during the Reporting Period are summarized below:

於報告期內，審核委員會舉行了2次會議。於報告期內，審核委員會成員之出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
Member of Audit Committee	審核委員會成員	
Mr. Li Kar Fai, Peter	李嘉輝先生	2/2
Mr. Cao Hongmin	曹洪民先生	2/2
Mr. Chan Chi Pan	陳志斌先生	1/1
Mr. Choi Chi Wai	蔡志偉先生	1/1

During the Reporting Period, the Audit Committee had reviewed the Group's audited results for the year ended 31 December 2023, the unaudited interim results of the Group for the six months ended 30 June 2024, and discussed internal controls and financial reporting matters. The Audit Committee had also reviewed the Group's audited annual results for the Reporting Period, this annual report, and confirmed that this annual report complies with the applicable standard, the GEM Listing Rules, and other applicable legal requirements and those adequate disclosures have been made. There is no disagreement between the Directors and the Audit Committee regarding the selection and appointment of the external auditors.

於報告期內，審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的經審核業績及本集團截至二零二四年六月三十日止六個月的未經審核中期業績，以及討論內部監控及財務申報事宜。審核委員會亦已審閱本集團於報告期的經審核全年業績及本年報，並確認本年報符合適用準則、GEM上市規則及其他適用法律規定，且已作出足夠披露。董事與審核委員會於挑選及委任外聘核數師方面並無意見分歧。

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

董事會認為，於報告期內及截至本報告日期止，審核委員會已妥善履行其職務及職責。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 2 August 2014 with terms of reference in compliance with Rules 5.34 to 5.36 at the GEM Listing Rules, and provision E.1.2 of the CG Code. As at the date of this report, the Remuneration Committee comprises two members, namely Mr. Choi Chi Wai and Ms. Chan Chu Hoi, all of whom are independent non-executive Directors. The current number of Remuneration Committee members falling below the minimum number required under the terms of reference of the Remuneration Committee.

With reference to the terms of reference of the Remuneration Committee, the primary responsibilities of the Remuneration Committee include (for the complete terms of reference, please refer to the Company's website at www.gf-holdings.com):

1. to consult the chairman of the Board and/or chief executive about their remuneration proposals for other executive Directors;
2. to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
3. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
4. to make recommendation to the Board on the remuneration packages of individual executive Directors and senior management;
5. to make recommendations to the Board on the remuneration of non-executive Directors;
6. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;

薪酬委員會

本公司於二零一四年八月二日設立薪酬委員會，並遵照GEM上市規則第5.34至5.36條及守則條文第E.1.2條訂明其職權範圍。於本報告日期，薪酬委員會由兩名成員組成，即蔡志偉先生及陳珠海女士，彼等均為獨立非執行董事。目前薪酬委員會成員人數低於薪酬委員會職權範圍規定的最低人數。

根據薪酬委員會的職權範圍，薪酬委員會的主要職責包括 (有關完整職權範圍，請參閱本公司的網站www.gf-holdings.com):

1. 就其他執行董事的薪酬建議諮詢董事會主席及／或行政總裁；
2. 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
3. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
4. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
5. 就非執行董事的薪酬向董事會提出建議；
6. 考慮同類公司支付的薪酬、須付出的時間及職責，以及本公司及其附屬公司的其他職位的僱用條件；

7. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; and
8. to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

7. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平，不致過多；及
8. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。

During the Reporting Period, the Remuneration Committee held 3 meetings. The attendance records of the members of the Remuneration Committee are summarized below:

於報告期內，薪酬委員會舉行了3次會議。薪酬委員會成員的出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
Member of Remuneration Committee 薪酬委員會成員		
Mr. Li Kar Fai, Peter	李嘉輝先生	3/3
Mr. Cao Hongmin	曹洪民先生	3/3
Mr. Chan Chi Pan	陳志斌先生	1/1
Mr. Choi Chi Wai	蔡志偉先生	1/1

During the Reporting Period, the Remuneration Committee had reviewed the remuneration packages and performance of the Directors during the year ended 31 December 2023.

於報告期內，薪酬委員會已審閱截至二零二三年十二月三十一日止年度董事的薪酬方案及表現。

The Board is of the view that the Remuneration Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

董事會認為，於報告期及截至本報告日期止，薪酬委員會已妥善履行其職責及職務。

NOMINATION COMMITTEE

The Nomination Committee was established on 2 August 2014 with terms of reference in compliance with provisions B.3.1 and B.3.2 of the CG Code. As at the date of this report, the Nomination Committee comprises two members, namely Mr. Choi Chi Wai (Chairman) and Ms. Chan Chu Hoi, all of whom are independent non-executive Directors.

提名委員會

本公司於二零一四年八月二日設立提名委員會，並遵照守則條文第B.3.1及B.3.2條訂明其職權範圍。於本報告日期，提名委員會由兩名成員組成，即蔡志偉先生（主席）及陳珠海女士，彼等均為獨立非執行董事。

With reference to the terms of reference of the Nomination Committee, the primary responsibilities of the Nomination Committee include (for the complete terms of reference, please refer to the Company's website at www.gf-holdings.com):

1. to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendation on proposed changes, if any, to the Board to complement the Company's corporate strategy;
2. to review the Company's board diversity policy and the progress on achieving the objectives set for implementing the said policy;
3. identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
4. to assess the independence of independent non-executive Directors; and
5. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

根據提名委員會的職權範圍，提名委員會的主要職責包括 (有關完整的職權範圍，請參閱本公司的網站www.gf-holdings.com):

1. 檢討董事會的架構、人數及組成 (包括技能、知識及經驗方面)，並就為配合本公司的公司策略而擬對董事會作出的變動 (如有) 提出建議；
2. 檢討本公司的董事會成員多元化政策及就該政策制定的目標的執行進度；
3. 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
4. 評核獨立非執行董事的獨立性；及
5. 就董事委任或重新委任以及董事 (尤其是主席及行政總裁) 繼任計劃向董事會提出建議。

During the Reporting Period, the Nomination Committee had held 3 meeting. The attendance records of the members of the Nomination Committee are summarized below:

於報告期內，提名委員會舉行了3次會議。提名委員會成員的出席記錄概述如下：

		Attendance/ Number of meetings 出席次數／會議次數
Member of Nomination Committee	提名委員會成員	
Mr. Li Kar Fai, Peter	李嘉輝先生	3/3
Mr. Cao Hongmin	曹洪民先生	3/3
Mr. Chan Chi Pan	陳志斌先生	1/1
Mr. Choi Chi Wai	蔡志偉先生	1/1

During the Reporting Period, the Nomination Committee had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, and reviewed the qualifications of the Directors and the progress on the implementation of the board diversity policy.

The Board is of the view that the Nomination Committee has properly discharged its duties and responsibilities during the Reporting Period and up to the date of this report.

NOMINATION POLICY

The Company adopted a nomination policy (“**Nomination Policy**”) on 1 January 2019. It aims at strengthen the transparency and accountability of the Board and/or Nomination Committee on election of directors including independent non-executive directors. The Board will review the Nomination Policy from time to time.

Selection Criteria of Directors

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate to be nominated to the Board for it to consider and make recommendation to shareholders for election as directors of the Company at the general meetings and appoint him/her to fill casual vacancies.

- Qualifications and experience in the relevant industries in which the Company's business is involved or is going to be involved;
- Commitment in respect of available time and relevant interest
- Reputation for integrity; and
- Diversity in all its aspects, including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

於報告期間，提名委員會已審閱董事會架構、規模及成員組成，評估獨立非執行董事的獨立性、審閱董事資歷及董事會成員多元化政策的實施進程。

董事會認為，於報告期及截至本報告日期止，提名委員會已妥善履行其職務及職責。

提名政策

本公司已於二零一九年一月一日採納一項提名政策（「**提名政策**」），旨在加強董事會及／或提名委員會於董事（包括獨立非執行董事）選舉方面的透明度及問責性。董事會將不時檢討提名政策。

董事甄選標準

提名委員會於評估向董事會提名擬定候選人之合適性以供其考慮及於股東大會上就選舉本公司董事向股東作出推薦建議及委任彼填補空缺時，可參考以下因素。

- 於本公司業務所在或將涉足之相關行業的資格及經驗；
- 可投入時間及相關事務關注的承諾；
- 誠信聲譽；及
- 董事會各方面的多元化，包括但不限於性別、文化及教育背景、種族、專業經驗、技能、知識及服務年期。

該等因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當之任何人士。

Nomination Procedures

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members;

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director of the Company. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary;

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the factors stated above and make recommendation(s) to the Board's consideration and approval;

In the case of the re-election of a director at the general meeting, the Nomination Committee shall review the overall contribution of the directors to the Company and their services, their participation and performance within the Board, and whether such director still meets the needs to complement the Company's corporate strategy.

DIVERSITY OF THE BOARD

The Group adopted policy in relation to the diversity of the members of the Board ("**Board Diversity Policy**") and summary of the policy is as follows:

1. selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
2. the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

提名程序

提名委員會將召開會議，並於會前邀請董事會成員提名的候選人(如有)供提名委員會考慮。提名委員會亦可提名非董事會成員提名之候選人；

擬定候選人將按要求遞交必要的個人資料，連同彼同意被委任為本公司董事之書面同意書。提名委員會可能於認為必要時要求候選人提供其他資料及文件；

提名委員會將參考上述因素評估擬定候選人是否適任並向董事會作出推薦建議供其考慮及批准；

倘於股東大會上重選董事，提名委員會須檢討董事對本公司的整體貢獻及彼等於董事會之服務、參與度及表現，以及該董事是否仍符合本公司企業策略之需求。

董事會多元化

本集團已採納有關董事會成員多元化的政策(「**董事會多元化政策**」)，該政策概要如下：

1. 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
2. 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

With a view to achieving a sustainable and balanced development, the Company sees diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other qualities of the Directors. These differences will be considered in determining the optimum composition of the Board. All appointment of the Directors are made on meritocracy, and will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this report, the Board comprises three Directors, two are INEDs, thereby promoting critical review and control of the management process. Following the appointment of Ms. Chan Chu Hoi on 28 March 2025, the Board comprised three males and one female, complied with Rule 17.104 of the GEM Listing Rules.

DIVIDEND POLICY

The Company adopted a dividend policy on payment of dividends on 1 January 2019. It aims at enhancing transparency of the Company and facilitating its shareholders and the potential investors of the Company to make informed investment decision relating to the Company. The Board will review the dividend policy from time to time.

While the Company intends to declare and pay dividends in the future, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

1. the Group's actual and expected financial performance;
2. the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
3. retained earnings and distributable reserves of the Company and each of the members of the Group;
4. the Group's liquidity position;

為達致可持續及均衡發展，本公司視董事會層面的多元化為維持競爭優勢的關鍵元素。一個真正多元化的董事會可融入及善用董事的不同知識、地區及行業經驗、背景、性別及其他質素。此等差異將用作考慮董事會的最佳組成。所有董事的任命均以用人唯才為原則，根據客觀標準予以考慮，並充分顧及董事會多元化的裨益。

於本報告日期，董事會包括三名董事，兩名為獨立非執行董事，可促進管理程序的批判性檢討與監控。於陳珠海女士於二零二五年三月二十八日獲委任後，董事會有三名男性及一名女性，符合GEM上市規則第17.104條。

股息政策

本公司已於二零一九年一月一日採納一項股息政策。該政策旨在提升本公司的透明度，以便本公司股東及潛在投資者就本公司作出知情的投資決定。董事會將不時檢討股息政策。

倘本公司有意於未來宣派及派付股息，則任何股息之派付及金額將視乎多項因素而定，包括但不限於：

1. 本集團之實際及預期財務表現；
2. 本集團之預期營運資金需求、資金開支需求及未來擴展計劃；
3. 本公司及本集團各成員公司之保留盈利及可分派儲備；
4. 本集團之流動資金狀況；

5. the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
6. any other factors that the board of directors of the Company deems relevant.

Shareholders will be entitled to receive such dividends pro rata according to the amounts paid up or credited as paid up on the shares. The declaration, payment, and amount of dividends will be subject to the Board's discretion.

Dividends may be paid only out of distributable profits as permitted under the relevant laws. There can be no assurance that the Company will be able to declare or distribute any dividend in the amount set out in any of the plans or at all. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

AUDITORS' REMUNERATION

During the Reporting Period, the Group engaged McMillan Woods (Hong Kong) CPA Limited ("McM") as the Group's external auditors to conduct audit of the financial results of the Group for the year ended 31 December 2024. The auditor's remuneration paid or payable for the Reporting Period is set out below:

Services rendered 提供服務		Fee paid or payable 已付或應付費用 HK\$ 港元
Audit of financial statements	審核財務報表	500,000

COMPANY SECRETARY

Mr. Chan Pak Lun ("Mr. Chan") is the company secretary of the Company. Mr. Chan has adequate knowledge on the Company to discharge his duty as the company secretary of the Company. Mr. Chan confirmed that he had taken no less than 15 hours of relevant professional training during the Reporting Period.

5. 整體經濟狀況及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；及
6. 本公司董事會視為相關之任何其他因素。

股東將有權根據已繳足或入賬列作繳足股份金額按比例收取相關股息。股息之宣派、派付及金額由董事會酌情釐定。

股息僅可以根據相關法律准許之可分派溢利派付。概不保證本公司將能夠按任何計劃內所載金額宣派或分派任何股息或完全不宣派或派付。本公司過往之股息分派記錄不足以作為釐定本公司日後可能宣派或派付股息水平之參考或基準。

核數師薪酬

於報告期間內，本集團聘用長青（香港）會計師事務所有限公司（「長青」）為本集團外部核數師，以進行本集團截至二零二四年十二月三十一日止年度財務業績的審核。報告期間已付或應付核數師薪酬載列如下：

公司秘書

陳柏麟先生（「陳先生」）為本公司公司秘書。陳先生於本公司擁有足夠知識履行本公司公司秘書職能。陳先生確認，於報告期內，彼已接受不少於15小時的相關專業培訓。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's system of internal controls and risk management. The Board must ensure that the Company establishes and maintains effective internal control and risk management systems to meet the objectives and safeguard the interests of the Shareholders and the assets of the Company.

The Board oversees the overall risk management and internal control system of the Group on an ongoing basis and endeavors to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems compatible with the Commissioner of Sponsoring Organization of the Treadway Commission (COSO) – Integrated Framework 2013 principles are designed to manage rather than eliminate the risk of failures to achieve business objectives, and provide only reasonable but not absolute assurance against material misstatement or loss.

The Group has established a risk management policy set out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying, assessing and managing risks within its division. It identifies and assesses the principal risks on a quarterly basis with mitigation plans to manage those risks;
2. The management is responsible for overseeing the risk management and internal control activities of the Group, quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented;
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal controls.

The risk management framework, coupled with our internal controls, ensures that the risk associated with our different business units are effectively controlled in line with the Group's appetite.

風險管理及內部控制

董事會負責建立、維護及審查本集團內部控制和風險管理體系。董事會必須確保本公司建立和維護有效的內部控制和風險管理體系，以實現目標，維護本公司股東及資產的利益。

董事會按持續基準不斷監察本集團風險管理及內部控制系統，致力識別、控制已確定風險的影響，並促進實施協調減緩措施。與Treadway委員會(COSO)－「二零一三年綜合框架」原則的贊助組織專員兼容的風險管理和內部控制系統旨在管理而不是消除未能實現業務目標的風險，並提供合理但不絕對的保證，防止重大錯報或損失。

本集團制定了風險管理政策，以確定影響業務的主要風險的識別、評估和管理過程。

1. 每個部門負責確定、評估和管理其各部門的風險，每季度確定和評估主要風險，並採取緩解計劃來管理這些風險；
2. 管理層負責監督本集團的風險管理和內部控制活動，並與各部門進行季度會議，以確保負責人的風險得到妥善管理且新風險或變化中的風險得到確認和記錄；
3. 董事會負責審議和批准本集團風險管理和內部控制的有效性和充分性。

風險管理框架加上內部控制，確保與不同業務部門相關的風險得到有效控制，符合本集團偏好。

The Company does not have an internal audit department and engaged an external internal control consultant to conduct review on the internal control system of the Group during the Reporting Period. The review covering certain procedures and implementation of risk management policies of the Group and make recommendations for improvement and strengthening of internal control system. No significant areas of concern that may affect the financial, operational, compliance, controls and risk management of the Group have been identified.

The Group's risk management and internal control system 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. The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience training programs and budget of accounting and financial reporting function and the Board has reached the conclusion that the Group's risk management and internal control system was in place and effective.

With respect to the monitoring and disclosure of inside information, the Group has adopted a policy on disclosure of inside information with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of the inside information.

MAJOR RISKS AND UNCERTAINTIES

The Group's operations, financial condition, business directions and prospects may be affected by various risk factors and uncertainties. The major risks and uncertainties for the Group are identified below. Except as stated below, there may be other risks and uncertainties unknown to the Group or not material at present but could become material in the future.

Strategy Risk

The Group's businesses are closely related to the changes in economic environment, market competition, political and legal development in which the Group operates, which may have significant impact to the Group's current or future business, results of operation or financial condition.

本公司並無內部審計部門，並已委聘外部內部控制顧問，於報告期內對本集團的內部控制制度進行檢討。審查涉及本集團風險管理政策的一些程序及其實施，並就改進和加強內部控制制度提出建議。沒有發現可能影響本集團財務、經營、合規、控制及風險管理的重大關切領域。

本集團的風險管理和內部控制制度旨在管理而不是消除未能實現業務目標的風險，只能提供合理而不絕對的保證，防止重大錯報或損失。董事會全面負責維護資源充足，員工素質和經驗培訓計劃及會計和財務報告功能預算，董事會已經得出結論：本集團的風險管理和內部控制制度已經到位有效。

在內幕信息的監控和披露方面，本集團採取了披露內幕信息的政策，目的是確保內部人員遵守保密要求，履行內幕信息的披露義務。

主要風險及不明朗因素

本集團之運營、財務狀況、業務方向及展望可能受多種風險及不確定因素影響。下文為本集團所識別的主要風險和不確定因素。除下文所述外，或會存在本集團尚未知或現時並不重大但可能會在未來變得重大之其他風險和不明朗因素。

策略風險

本集團的業務與所處的經濟環境、市場競爭、政治及法律發展的變動密切相關，該等變動可能對本集團當前或未來的業務、經營業績或財務狀況產生重大影響。

Financial Risk

The Group's financial risks mainly include foreign exchange risk, credit risk, liquidity risk, interest rate risk and market risk. For further details of such risk and relevant management policies, please refer to note 6 to the consolidated financial statements.

Operation Risk

Operation risk refers to the risk that losses will be incurred because of the shortage or failure of an internal business process, staffing or system, or attributable to an external event. Managing the operating risk is, in general, the duty of each functional department. The Group is of the opinion that operating risk cannot be eliminated entirely and will have an impact on our operating results and earnings. The Group has issued guidance about internal standard operating procedures, authorities and reporting hierarchy. The Company has engaged independent internal control consultant to assess and review the major operations and report any risks to the Board every year.

Talent Pool Risk

Recruiting the right people is an essential factor for the development of an enterprise. Competition is intense in the industry and regions in which the Group operates its business. The shortage or loss of personnel with appropriate skills or experience could pose a potential risk impacting the Group's ability to achieve its goals. The Group provides competitive salaries and benefits as well as various incentives to attract the right talent, however, there is no assurance that the Group would be able to retain capable staffs.

財務風險

本集團的財務風險主要包括外匯風險、信貸風險、流動性風險、利率風險及市場風險。有關該等風險的詳情及相關管理政策，請參閱綜合財務報表附註6。

營運風險

營運風險指因內部業務程序、人員配備或制度不足及缺失，或因外部事件導致損失的風險。管理營運風險之責任基本上由各個功能的部門負責。本集團認為營運風險不能完全消除，並會影響經營業績和盈利。本集團對內部標準運營程序、權限及匯報框架做出指引。本公司已委聘獨立內部控制顧問每年評估及檢討主要營運，並向董事會報告任何風險。

人才儲備風險

合適的人才才是企業發展的根本之一。本集團所處的行業和地區競爭較為激烈，具備適當技能、經驗的人才的不足或流失，也將成為影響本集團達成目標的潛在風險。本集團提供具有競爭力的薪酬福利及各種激勵機制吸引合適人才，然而，無法保證本集團能夠挽留有能力的員工。

Risk of entering new market

The Group is contemplating to expand the prefabricated construction business into new geographic market. The expansion plan may be hindered by various risks and uncertainties, such as legal and regulatory barriers, cultural and language differences, political and economic instability, customer loyalty and trust, and competitive pressure. There is no assurance that the Group would be able to successfully maintain or increase the Group's market share or grow the business successfully after deploying the management and financial resources. Any failure in implementing the plan could materially and adversely affect the Group's business. Any initial payment or investment for the new business may not be recovered when the counterparty may not fulfill its part of the deal and may default on the contractual obligations. The Company has adopted a policy with regard to prepayment not relating to the ordinary course of existing businesses in order to assess, mitigate and monitor the counterparty risk associated with entering into new business.

DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge and understand their responsibility for preparing the financial statements and to ensure that the financial statements of the Group are prepared in a manner which reflects the true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required under the GEM Listing Rules. The Directors are of the view that the financial statements of the Group for each financial year have been prepared on this basis.

To the best knowledge of the Directors, there are no uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Statement of the Company's external auditors' responsibilities in respect of the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

進入新市場的風險

本集團正在考慮將裝配式建築業務拓展至新的地區市場。擴張計劃可能會受到各種風險及不確定因素的阻礙，如法律及監管障礙、文化及語言差異、政治及經濟不穩定、客戶忠誠度及信任度以及競爭壓力。無法保證本集團能夠在調配管理及財務資源後成功維持或增加本集團的市場份額，或成功發展業務。任何實施計劃失敗均可能對本集團的業務造成重大不利影響。當交易對手可能不履行其交易部分並可能不履行合約義務時，新業務的任何初始付款或投資均可能無法收回。本公司已就與現有業務正常過程無關的預付款項採納政策，以評估、減輕及監控與開展新業務相關的對手風險。

董事及核數師就財務報表須承擔的責任

董事確認及了解彼等須負責編製財務報表，確保本集團編製的財務報表真實而公平地反映本集團的狀況、業績及現金流量，且符合相關會計準則及原則、適用法例以及GEM上市規則規定的披露條文。董事認為，本集團各財政年度的財務報表均已按有關基準編製。

據董事所知，並無不明朗因素涉及可能對本公司持續經營能力構成重大疑問的事件或情況。

有關本公司外聘核數師就綜合財務報表須承擔的責任的聲明載於本年報中的獨立核數師報告。

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 17.102 of the GEM Listing Rules, the Company has published on the respective websites of the Stock Exchange and the Company its second amended and restated memorandum and articles of association adopted on 8 June 2023.

GENERAL MEETINGS WITH SHAREHOLDERS

The annual general meeting (the “AGM”) is a forum in which the Board and the Shareholders communicate directly and exchange views concerning the affairs and overall performance of the Group, and its future developments, etc. At the AGM, the Directors (including independent non-executive Directors) will answer questions raised by the Shareholders. The external auditor of the Company is also invited to be present at the AGM to address to queries of the Shareholders concerning the audit procedures and the auditors’ report.

SHAREHOLDERS’ RIGHTS

Convening Extraordinary General Meeting on Requisition by Shareholders

Pursuant to article 64 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGMs shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

章程文件

根據GEM上市規則第17.102條，本公司已於二零二三年六月八日於聯交所及本公司相關網站刊發第二份經修訂及重訂之組織章程大綱及細則。

股東大會

股東週年大會（「股東週年大會」）為董事會與股東可就本集團事務、整體表現及未來發展等直接溝通及交換意見的平台。董事（包括獨立非執行董事）會出席股東週年大會回答股東提問。本公司外聘核數師亦獲邀出席股東週年大會，以回答股東有關審核程序及核數師報告的提問。

股東權利

在股東要求下召開股東特別大會

根據細則第64條，董事會可酌情召開股東特別大會（「股東特別大會」）。股東特別大會亦須應一名或多名於遞交要求日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求而予以召開。該項要求須以書面向董事會或本公司公司秘書提呈，以要求董事會召開股東特別大會以處理任何該書面要求中所列明的任何事項。有關會議應於提出有關要求後兩個月內舉行。倘董事會於提出該項要求後21日內未能召開該大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

Procedures for Shareholders' Nomination of Directors

Pursuant to article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgement of the notices required under the Articles will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may direct their enquiries concerning their shareholdings to the Company's share registrars. Shareholders may also make a request for the Company's information to the extent that such information has been made publicly available by the Company. All written enquiries or requests may be forwarded to the Company's head office or by email to info@gf-holdings.com.

The addresses of the Company head office and the Company's share registrars can be found in the section headed "Corporate Information" of this annual report.

股東提名候選董事的程序

根據細則第113條，除退任董事外，任何未經董事會推薦的人士均不具資格於任何股東大會獲選為董事，除非有關提名該人士參選為董事的書面通知及被提名人士表明有意參選的書面通知送達本公司總辦事處或註冊辦事處。細則規定提交該等通知書的期限，由不早於寄發為有關選舉所召開股東大會通告翌日起至不遲於舉行有關股東大會日期前七日為止，而向本公司提交該等通知書的最短時限為最少七日。

股東向董事會提出查詢的程序

股東如對名下持股有任何問題，可向本公司的股份過戶登記處提出。股東亦可隨時要求索取本公司的公開資料。所有書面查詢或要求可送交本公司的總辦事處或電郵至 info@gf-holdings.com。

本公司的總辦事處及其股份過戶登記處地址請參閱本年報「公司資料」一節。

INVESTOR RELATIONS

To ensure transparent and comprehensive disclosures to investors, the Group delivers information of the Group to the public through various channels, including general meeting, public announcement and financial reports. The investors are also able to access the latest news and information of the Group via our website (www.gf-holdings.com).

The Company has established a shareholders' communication policy which aims at promoting effective communication with the Company's shareholders and the investors, enabling them to exercise their rights in an informed manner. It is the Company's general policy to maintain an on-going dialogue with shareholders and the investors. Enquiries, suggestions or views from the shareholders and/or investors are welcomed, and enquiries from the shareholders may be put in writing to the Board through the following channels to the Company:

Address: Unit 2202, 22/F.
Causeway Bay Plaza I
489 Hennessy Road
Causeway Bay, Hong Kong

Email: info@gf-holdings.com

The Company has reviewed the implementation and effectiveness of its communication policy during the Reporting Period and concluded that it is effective.

投資者關係

為確保透明及全面向投資者披露資訊，本集團循多個渠道向公眾人士傳達資料，包括股東大會、公告及財務報告。投資者亦可於本公司網站(www.gf-holdings.com)查閱本集團最新消息及資料。

本公司已設立股東溝通政策，旨在推動本公司股東及投資者的有效溝通，令彼等能在知情的情況下行使權利。本公司的一般政策乃與股東及投資者維持持續溝通。本公司歡迎股東及／或投資者的查詢、建議或意見，股東可透過以下途徑向本公司以書面形式向董事會提出查詢：

地址：香港銅鑼灣
軒尼詩道489號
銅鑼灣廣場一期
22樓2202室

電郵：info@gf-holdings.com

於報告期間，本公司已審閱其溝通政策的實施情況及有效性，並得出結論為有效。

The Board is pleased to present the annual report together with the audited consolidated financial statements for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in provision of concrete demolition services and manufacturing and trading of prefabricated construction components.

BUSINESS REVIEW

Further discussion and analysis of these activities, including a business review and an indication of likely future developments in the businesses of the Group, can be found in the CEO's statement and Management Discussion and Analysis as set out in this annual report. These discussions form part of this directors' report.

ENVIRONMENT POLICIES, PERFORMANCE AND COMPLIANCE WITH LAWS AND REGULATIONS

Details of Environmental Policies, performance and compliance with laws and regulations are set out in the "Environmental, Social and Governance Report" in this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognizes that employees, customers and business partners are the keys to the sustainable development of the Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers.

Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and regular training courses are provided for its workers on different types of skills and knowledge for their specific jobs in the workplace as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills.

董事會欣然提呈報告期的年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。其附屬公司主要從事提供混凝土拆卸服務以及裝配式預製建築組件製造及貿易。

業務回顧

該等業務的進一步討論及分析(包括本集團的業務回顧及可能未來發展的指示)可於本年報總裁報告及管理層討論與分析中查閱。該等討論構成本董事會報告的一部分。

環境政策、履行及遵守法律及規例

有關環境政策、履行及遵守法律及規例的詳情載列於本年報「環境、社會及管治報告」。

與僱員、客戶及供應商的主要關係

董事深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係以及改善提供予客戶的服務質素。

僱員被視為本集團最為重要及最有價值資產。本集團確保所有員工獲得合理薪酬及就員工的具體工作崗位所需的各種類型技能及知識以及工作安全向員工提供定期培訓課程。本集團致力於透過提升及改善僱員技術之清晰的職業道路及機會來激勵彼等。

The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mail and physical meetings to obtain their feedback and suggestions.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income in this annual report.

The Board does not recommend payment of final dividend to shareholders of the Company for the Reporting Period.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the five financial years are set out in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the Reporting Period are set out in note 16 to the consolidated financial statements in this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2024 are set out in note 32 to the consolidated financial statements in this annual report.

SHARE CAPITAL AND SHARE PREMIUM

The Company's total issued share capital as at 31 December 2024 was 1,010,605,000 ordinary shares of HK\$0.01 each.

Details of movements of the share capital and the share premium of the Company during the Reporting Period are set out in note 26 and 27 to the consolidated financial statements in this annual report.

本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商交流，例如電話、電郵及舉行會議獲得彼等的反饋及建議。

業績及分配

本集團於報告期的業績載於本年報的綜合損益及其他全面收入表。

董事會並不建議就本報告期向本公司股東派發末期股息。

財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報。

物業、廠房及設備

本集團物業、廠房及設備於報告期內的變動詳情載於本年報的綜合財務報表附註16。

附屬公司

本公司主要附屬公司於二零二四年十二月三十一日的資料載於本年報的綜合財務報表附註32。

股本及股份溢價

於二零二四年十二月三十一日，本公司已發行股本總數為1,010,605,000股每股面值0.01港元的普通股。

本公司股本及股份溢價於報告期內的變動詳情載於本年報的綜合財務報表附註26及27。

EMOLUMENT POLICY

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

RESERVES

Details of the reserve of the Group are set out in consolidated statement of changes in equity in this annual report.

As at 31 December 2024 and 2023, the Company has no reserves available for distribution, as calculated under the provision of section 79B of the Companies Ordinance, and in accordance with the Companies Law Cap. 22 of Cayman Islands, inclusive of share premium, share-based payment reserve, special reserve and retained earnings/accumulated losses.

SHARE OPTION SCHEME

Particulars of the share option scheme of the Company (the “Scheme”) which was adopted on 2 August 2014 (the “Date of Adoption”) are set out in note 28 to the consolidated financial statements in this annual report. The Scheme will remain in force for a period of ten years commencing on the Date of Adoption and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting. The Scheme was expired on 1 August 2024.

The purpose of the Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents customers, business partners and services providers of the Group and to promote the success of the business of the Group.

薪酬政策

薪酬委員會乃為檢討本集團之薪酬政策及本集團所有董事及高級管理人員之薪酬架構而設立。董事薪酬乃經參考經濟形勢、市況、各董事之職務及職責及彼等個人表現後釐定。

儲備

本集團的儲備詳情載於本年報的綜合權益變動表。

於二零二四年及二零二三年十二月三十一日，按照公司條例第79B條的條文計算，根據開曼群島法例第22章公司法本公司並無可供分派的儲備（包括股份溢價、以股份為基礎之付款儲備、特別儲備及保留盈利／累積虧損）。

購股權計劃

於二零一四年八月二日（「採納日期」）採納的本公司購股權計劃（「該計劃」）詳情載於本年報的綜合財務報表附註28。該計劃將於採納日期當日起計十年內有效，除非在股東大會上遭本公司股東提早終止，否則於緊接該計劃滿十週年前營業日的營業時間結束時屆滿。該計劃已於二零二四年八月一日屆滿。

該計劃旨在吸引及挽留最優秀的人員、向本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、商業夥伴及服務供應商提供額外獎勵以及推動本集團業務創出佳績。

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), Director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or services provider of the Group, options to subscribe for such number of shares of the Company as it may determine in accordance with the terms of the Scheme. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

As at 31 December 2024 and 2023, the number of outstanding share options under the Scheme is 6,200,000 options, representing 0.61% of the total issued Shares. During the Reporting Period, none of share options was granted, exercised, cancelled and lapsed.

The maximum number of entitlement to Shares of each grantee under the Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of the issued Shares. Any further grant of options in excess of this 1% limit shall be subject to the approval of the Shareholders in accordance with the GEM Listing Rules.

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Save as determined by the Board and provided in the offer of the grant of the relevant options, there is no performance target which must be achieved before any of the options can be exercised.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.

董事會可全權酌情按其認為適合的條款，向本集團任何僱員（全職或兼職）、董事、諮詢人或顧問、或本集團任何主要股東、或本集團任何分銷商、承包商、供應商、代理、客戶、商業夥伴或服務供應商授出購股權，使彼等可根據該計劃的條款認購董事會可能指定數目的本公司股份。董事會（或獨立非執行董事，視情況而定）可不時根據個別參與者對本集團發展及增長所作出或可能作出的貢獻決定獲授購股權參與者的資格。

於二零二四年及二零二三年十二月三十一日，該計劃項下尚未行使購股權數目為6,200,000份，佔全部已發行股份的0.61%。於報告期內概無購股權已授出、行使、註銷及失效。

於任何十二個月期間內，根據該計劃各承授人的授權股份（包括已行使、註銷及尚未行使的購股權）最高數目不得超過已發行股份總數的1%，任何超出此1%規限的購股權授出須根據GEM上市規則獲得股東批准。

承授人可於董事會可能釐訂的期間，隨時根據該計劃的條款行使購股權，惟有關期間不得超過授出日期起計十年，並受有關提前終止條文所規限。

承授人於行使任何購股權前一概毋須達成任何表現目標，除非董事會另有決定，並於有關購股權的授出要約上有所指明。

授出購股權的要約限於作出有關要約日期（包括當日）起七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1港元。

The subscription price of a share in respect of any particular option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

DIRECTORS

The Directors during the Reporting Period up to the date of this report were:

Executive Directors

Mr. Zhong Zhiwei (appointed on 22 March 2024)

Mr. Liu Yingjie (resigned on 22 March 2024)

Independent Non-executive Directors

Mr. Choi Chi Wai (appointed on 9 August 2024)

Ms. Chan Chu Hoi (appointed on 28 March 2025)

Mr. Cao Hongmin (resigned on 28 March 2025)

Mr. Chan Chi Pan (resigned on 12 May 2024)

Mr. Li Kar Fai, Peter (resigned on 28 March 2025)

The incumbent Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

Information regarding directors' emoluments is set out in note 13 to the consolidated financial statements.

An annual confirmation of independence pursuant to the requirements under Rule 5.09 of the GEM Listing Rules has been received from each of the independent non-executive Directors.

根據該計劃授出的任何特定購股權的股份認購價由董事會全權釐定並通知參與者，但不得低於下列最高者：(i)股份於購股權授出日期（必須為營業日）於聯交所每日報價表所報收市價；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(iii)股份於購股權授出日期的面值。

董事

於報告期內及直至本報告日期，董事如下：

執行董事

鍾志偉先生

（於二零二四年三月二十二日獲委任）

劉英杰先生

（於二零二四年三月二十二日辭任）

獨立非執行董事

蔡志偉先生（於二零二四年八月九日獲委任）

陳珠海女士

（於二零二五年三月二十八日獲委任）

曹洪民先生

（於二零二五年三月二十八日辭任）

陳志斌先生（於二零二四年五月十二日辭任）

李嘉輝先生

（於二零二五年三月二十八日辭任）

現任董事履歷詳情載於本報告「董事及高級管理層履歷詳情」一節。

董事酬金資料載於綜合財務報表附註13。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性確認書。

DIRECTORS' SERVICE CONTRACT

No Director has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation. All Directors of the Company were appointed for a period from one to three years and subject to retirement from office and re-election at the AGM of the Company in accordance with the Articles.

Each of the executive Directors shall also be entitled to discretionary bonus to be determined by the Board based on, among other things, the performance of the individual directors and the overall financial position of the Group, and is subject to the recommendation of the remuneration committee of the Company.

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporation

As at 31 December 2024, interests or short positions of the Directors, chief executives of the Company in the shares (the “**Shares**”), underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”)) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(i) Long Position in the Shares and underlying Shares

As at 31 December 2024, none of the Directors or chief executive nor their associates had any long position in any Shares and underlying Shares.

董事服務合約

概無董事訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。本公司所有獲委任董事的任期為一至三年不等，惟須根據細則退任及於本公司的股東週年大會上接受重選。

各執行董事亦有權獲得酌情花紅，金額由董事會根據（其中包括）董事個人表現及本集團整體財務狀況釐定，並由本公司薪酬委員會建議。

權益披露

A. 董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，本公司董事或主要行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部的股份（「**股份**」）、相關股份及債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條登記於該條例所述登記冊的權益及淡倉，或(iii)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

(i) 於股份及相關股份的好倉

於二零二四年十二月三十一日，概無董事或主要行政人員或彼等的聯繫人於任何股份及相關股份中擁有任何好倉。

(ii) Interests in debentures of the Company

(ii) 於本公司債權證的權益

Name of Chief Executive 主要行政人員姓名	Capacity/ Nature of interest 身份／權益性質	Type/Class of debentures 類型／債權證類別	Amount of Bonds held/interest in 所持有／擁有權益的債券金額
Lai Xiaoliang 賴曉亮	Beneficial owner 實益擁有人	Fixed rate bond (Note) 固定利率債券 (附註)	HK\$5,800,000 5,800,000港元

Note: the fixed rate bonds are freely transferrable and not convertible to the Shares of the Company

附註：該固定利率債券可予自由轉讓，不可轉換為本公司股份

(iii) Short Position

As at 31 December 2024, none of the Directors or the chief executive nor their associates had any short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations.

(iii) 淡倉

於二零二四年十二月三十一日，概無董事或主要行政人員或彼等的聯繫人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任何淡倉。

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

Save as disclosed below, as at 31 December 2024 and so far as is known to the Directors, no person other than certain Directors or chief executive of the Company had any interests or short positions in the Shares and underlying shares of the Company which were required to be recorded in the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

B. 主要股東及其他人士於股份及相關股份的權益及淡倉

除下文所披露者外，於二零二四年十二月三十一日及據董事所知悉，概無人士（本公司若干董事或主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第336條於本公司存置的主要股東名冊記錄的任何權益或淡倉，或擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露的任何權益或淡倉，或直接或間接持有附有權利可於任何情況下於本集團任何其他成員公司股東大會上投票的任何類別股本面值10%或以上的權益。

Name of Shareholder	Capacity/Nature	Number of Shares and underlying Shares held/interested in 所持有／擁有權益的股份 及相關股份數目	Approximate percentage of shareholding 概約持股百分比
股東名稱	身份／性質		
Zhou Jin	Beneficial owner	284,500,000	28.15%
Zhou Jin	實益擁有人		
Huang Cheng	Beneficial owner	188,620,000	18.66%
黃成	實益擁有人		
Zhu Zhou	Beneficial owner	129,000,000	12.76%
朱洲	實益擁有人		

MAJOR CUSTOMERS

During the Reporting Period, the Group's five largest customers accounted for approximately 26.7% (2023: approximately 24.0%) of the total revenue of the Group and the largest customer of the Group accounted for approximately 11.0% (2023: approximately 7.6%) of the total revenue.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest customers.

MAJOR SUPPLIERS

During the Reporting Period, the Group's five largest suppliers accounted for approximately 29.8% (2023: approximately 47.1%) of the total purchases of the Group and the largest supplier of the Group accounted for approximately 8.0% (2023: approximately 17.9%) of the total purchases.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers.

主要客戶

於報告期內，本集團五大客戶佔本集團總收入約26.7%（二零二三年：約24.0%），而本集團最大客戶則佔總收入約11.0%（二零二三年：約7.6%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大客戶中擁有任何實益權益。

主要供應商

於報告期內，本集團五大供應商佔本集團總採購額約29.8%（二零二三年：約47.1%），而本集團最大供應商則佔總採購額約8.0%（二零二三年：約17.9%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大供應商中擁有任何實益權益。

MAJOR SUBCONTRACTORS

During the Reporting Period, the Group's five largest subcontractors accounted for approximately 90.6% (2023: approximately 86.0%) of the total subcontracting of the Group and the largest subcontractor of the Group accounted for approximately 38.7% (2023: approximately 28.5%) of the total purchases.

None of the Directors or any of their close associates (as defined under the GEM Listing Rules), or any Shareholder (which to the knowledge of the Directors own 5% or more of the Company's issued share capital) had any beneficial interest in the Group's five largest subcontractors.

DIRECTORS' INTEREST IN CONTRACTS

Save for the related party transactions disclosed in note 31 to the consolidated financial statements, no contract of significance to which the Company or any of its subsidiaries, holding company or fellow subsidiaries was a party and in which a Director had a material interests directly or indirectly subsisted at the end of the Reporting Period or at any time during the Reporting Period.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective associates, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions of the Group are set out in note 31 to the consolidated financial statements.

主要分包商

於報告期內，本集團五大分包商佔本集團總分包費約90.6%（二零二三年：約86.0%），而本集團最大分包商則佔總採購額約38.7%（二零二三年：約28.5%）。

概無董事或彼等任何緊密聯繫人（定義見GEM上市規則）或任何股東（據董事所知擁有本公司已發行股本5%或以上）於本集團五大分包商中擁有任何實益權益。

董事合約權益

除綜合財務報表附註31所披露的關連方交易外，於報告期末或報告期內任何時間概無存續本公司或其任何附屬公司、控股公司或同系附屬公司為訂約方及董事於當中直接或間接擁有重大權益的重大合約。

管理合約

於報告期內並無訂立或存在涉及本公司全部或任何大部分業務的管理合約。

董事收購股份或債權證的權利

於報告期內任何時間，概無董事或彼等各自的聯繫人獲授任何權利，可藉收購本公司股份或債權證而獲得利益，亦無行使有關權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事獲得任何其他法人團體的有關權利。

關連方交易

本集團的重大關連方交易詳情載於綜合財務報表附註31。

The related party transactions set out in note 31 to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuity connected transaction” under Chapter 20 of the GEM Listing Rules and are fully exempted from the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

INTERESTS IN COMPETING BUSINESS

Having made specific enquiry of all Directors, all of them have confirmed that neither themselves nor their respective close associates (as defined in the GEM Listing Rules) had held any position or had interest in any businesses or companies that were or might be competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the Reporting Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

CORPORATE GOVERNANCE CODE

Throughout the Reporting Period, the Company has complied with the applicable code provisions of the CG Code except for the deviations from provisions C.1.8 of the CG Code which is explained in the section headed “Compliance with the Corporate Governance Code” of the Corporate Governance Report.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the “**Code of Conduct**”). Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct throughout the Reporting Period.

載於綜合財務報表附註31的關連方交易並非GEM上市規則第20章項下之「關連交易」或「持續關連交易」，且悉數豁免GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准之規定。

於競爭業務中的權益

經向全體董事作出特定查詢後，彼等均已確認，於報告期內，彼等或彼等各自的緊密聯繫人（定義見GEM上市規則）並無於與本集團業務構成或可能構成競爭的任何業務或公司出任任何職務，或於當中擁有權益，或產生任何有關利益衝突的疑慮。

購買、出售或贖回本公司的上市證券

於報告期內，本公司及其任何附屬公司概無已購買、出售或贖回本公司的任何上市證券。

企業管治守則

於報告期內，本公司一直遵守企業管治守則的適用守則條文，惟偏離企業管治報告中「遵守企業管治守則」一節所述守則的守則條文第C.1.8條則除外。

有關董事進行證券交易的操守守則

本集團已採納GEM上市規則第5.48條至第5.67條載列的規定買賣準則，作為董事就本公司股份進行證券交易的操守守則（「**操守守則**」）。經向董事作出特定查詢後，全體董事已確認，彼等於整個報告期內一直遵守操守守則載列的規定準則。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the Reporting Period. The Company has not taken out for insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The reasons for this decision is elaborated on page 17 of the Corporate Governance Report.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on information that is publicly available to the Company, at least 25% of the Company's issued share capital were held by the public as at the date of this report.

AUDITOR

ZHONGHUI ANDA CPA Limited resigned as the auditor of the Company on 24 November 2023, and AOGB CPA Limited ("**AOGB**"), Certified Public Accountants, was appointed as auditor of the Company to fill the vacancy with effect from 24 November 2023.

AOGB resigned as auditor of the Company on 14 February 2025, and McMillan Woods (Hong Kong) CPA Limited ("**McM**"), Certified Public Accountants, was appointed as auditor of the Company to fill the vacancy with effect from 19 February 2025.

A resolution will be proposed at the forthcoming annual general meeting to re-appoint McM as the auditor of the Company.

On behalf of the Board

Zhong Zhiwei

Executive Director

Hong Kong, 16 May 2025

獲准許的彌償條文

惠及董事的獲准許彌償條文目前已生效及於整個報告期有效。本公司未投購董事及高級員工責任保險，為有關因企業活動針對其董事及高級管理層提起的法律行動提供保障。該決定之理由詳述於企業管治報告第17頁。

足夠公眾持股量

據董事所知及基於有關本公司的公開資料，於本報告日期，本公司已發行股本中最少25%由公眾人士持有。

核數師

中匯安達會計師事務所有限公司已於二零二三年十一月二十四日辭任本公司核數師，及執業會計師滙益國際會計師事務所有限公司（「**滙益**」）已獲委任為本公司核數師以填補空缺，自二零二三年十一月二十四日起生效。

滙益已於二零二五年二月十四日辭任本公司核數師，及執業會計師長青（香港）會計師事務所有限公司（「**長青**」）已獲委任為本公司核數師以填補空缺，自二零二五年二月十九日起生效。

本公司將於應屆股東週年大會提呈一項決議案，以續聘長青為本公司核數師。

代表董事會

執行董事

鍾志偉

香港，二零二五年五月十六日

INDEPENDENT 獨立核數師報告
AUDITOR'S REPORT



**TO THE SHAREHOLDERS OF
GLORY FLAME HOLDINGS LIMITED**

朝威控股有限公司

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Glory Flame Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 59 to 166, which comprise the consolidated statement of financial position as at 31 December 2024, 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.

致朝威控股有限公司各股東

(於開曼群島註冊成立的有限公司)

意見

吾等已完成審核列載於第59至166頁朝威控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收入表、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）。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況，及 貴集團截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which states that the Group incurred loss attributable to owners of the Company of approximately HK\$12,405,000 for the year ended 31 December 2024, and as at 31 December 2024, the Group had net liabilities of approximately HK\$22,865,000. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見的基礎

吾等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。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

與持續經營相關的重大不確定性

吾等提請注意綜合財務報表附註2，其中顯示貴集團於截至二零二四年十二月三十一日止年度產生貴公司擁有人應佔虧損約12,405,000港元，且貴集團於二零二四年十二月三十一日之負債淨值為約22,865,000港元。該等事件或情況顯示存在重大不確定性，可能對貴集團持續經營的能力產生重大疑慮。吾等的意見並未就此事進行修改。

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.

The key audit matter we identified is impairment on trade receivables.

關鍵審核事項

關鍵審核事項為吾等的專業判斷中，審核本期綜合財務報表中最重要的事項。吾等於審核整體綜合財務報表時處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

吾等識別的關鍵審核事項為貿易應收款項減值。

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項
<p>Impairment on trade receivables 貿易應收款項減值</p> <p>Refer to notes 4.2.9, 5(a), 6(b) and 20 to the consolidated financial statements. 請參閱綜合財務報表附註4.2.9、5(a)、6(b)及20。</p> <p>The carrying amount of the Group's trade receivables was approximately HK\$39,909,000 (net of allowance for impairment of approximately HK\$19,541,000) as at 31 December 2024. 貴集團之貿易應收款項於二零二四年十二月三十一日的賬面值約為39,909,000港元(經扣除減值撥備約19,541,000港元)。</p> <p>The impairment on trade receivables is estimated by the management through the application of judgements and estimations. The expected credit losses ("ECL") on trade receivables are estimated using provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information. 貿易應收款項減值由管理層運用判斷及估計作出估計。貿易應收款項預期信貸虧損(「預期信貸虧損」)乃基於貴集團歷史信貸虧損經驗採用撥備矩陣進行估計,並就債務人的特定因素、整體經濟狀況及前瞻性資料作出調整。</p>	<p>Our procedures in assessing the management's assessment of impairment on trade receivables included: 吾等就評估管理層進行的貿易應收款項減值評估的程序包括:</p> <p>Obtained an understanding of how management performed impairment assessment on the trade receivables under the ECL model and evaluated the design, implementation and operating effectiveness of key internal controls over credit control. 了解管理層如何根據預期信貸虧損模型對貿易應收款項進行減值評估,以及評估有關信貸控制的關鍵內部控制的設計、實施及營運有效性。</p> <p>Assessed, with the assistance of the auditor's expert, the reasonableness of the Group's ECL model by: 在核數師專家的協助下,通過以下方式評估貴集團預期信貸虧損模型的合理性:</p> <ul style="list-style-type: none"> examining the model inputs used by management to form such judgements, including testing the accuracy of the historical default data; and 檢查管理層用於形成有關判斷的模型輸入數據,包括測試歷史違約數據的準確性;及

KEY AUDIT MATTERS (Continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項
<p>We identified the impairment on trade receivables as a key audit matter due to the significance of the gross carrying amount of trade receivables to the Group's consolidated financial statements and the involvement of subjective judgements and management's estimations in evaluating the allowance for impairment of the Group's trade receivables at the end of the reporting period.</p> <p>由於貿易應收款項賬面總值對 貴集團綜合財務報表的重要性及於評估報告期末 貴集團貿易應收款項的減值撥備時涉及主觀判斷及管理層估計，故吾等識別貿易應收款項減值為關鍵審核事項。</p>	<ul style="list-style-type: none">evaluating whether the historical loss rates are appropriately adjusted based on current and forecast general economic conditions and forward-looking information including the economic variables and assumptions used in each of the economic scenarios with reference to our knowledge of the businesses obtained elsewhere during our audit and their probability weightings and assessing whether there was an indication of management bias when recognising allowance for impairment of trade receivables;評估歷史虧損率是否根據當前及預測的一般經濟狀況及前瞻性資料進行適當的調整，包括各經濟情景中使用的經濟變量及假設，並參考吾等在審核期間獲得的其他業務知識及其概率權重，並評估在確認貿易應收款項減值撥備時是否存在管理層偏差的跡象；recalculating the amount of the allowance for impairment of trade receivables and assessing the appropriateness and adequacy of the impairment as at 31 December 2024;重新計算貿易應收款項的減值撥備金額，並評估於二零二四年十二月三十一日減值的適當性及充足性；inspecting the subsequent settlements of the trade receivables as at 31 December 2024; and檢查於二零二四年十二月三十一日的貿易應收款項的期後結算；及assessing the adequacy of the disclosure related to impairment on trade receivables.評估有關貿易應收款項減值的披露事項的充分性。

OTHER MATTER

其他事項

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed a qualified opinion on those statements on 31 March 2024.

貴集團截至二零二三年十二月三十一日止年度之綜合財務報表乃由另一名核數師審核，該核數師於二零二四年三月三十一日對該等報表發表保留意見。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of 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.

其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司年報內的全部信息，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等的責任為閱覽其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。吾等並無就此作出報告。

董事及審核委員會就綜合財務報表須承擔的責任

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規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行其監督 貴集團的財務報告過程的職責。

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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔的 責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等之意見的核數師報告。吾等根據協定的委聘條款僅向閣下作為整體報告吾等的意見。除此以外，本報告不可用作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔法律責任。

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

在根據香港審計準則進行審核的過程中，吾等在整個審核中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

核數師就審計綜合財務報表承擔的 責任 (續)

- 了解與審核相關的內部監控，以設計於有關情況下適當的審核程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 就董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則吾等應當發表非無保留意見。吾等結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃及執行集團審核以就 貴集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對綜合財務報表發表意見的基礎。吾等負責指導、監督和審查為集團審核而執行的審核工作。吾等為審核意見承擔全部責任。

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

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

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

From the matters communicated with the Audit Committee, 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

Practicing Certificate Number: P07606

24/F., Siu On Centre

188 Lockhart Road

Wan Chai, Hong Kong

Hong Kong, 16 May 2025

核數師就審計綜合財務報表承擔的 責任 (續)

吾等與審核委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現溝通,該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明,指出吾等已符合有關獨立性的相關道德要求,並與彼等溝通可能合理地被認為會影響吾等獨立性的所有關係及其他事項,以及在適用的情況下,用以消除威脅而採取的行動或相關防範措施。

從與審核委員會溝通的事項中,吾等釐定對本期綜合財務報表的審核最為重要的事項,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘合理預期溝通某事項造成的負面後果超出產生的公眾利益,則吾等決定不應在報告中溝通該事項。

長青(香港)會計師事務所有限公司

執業會計師

楊萬鈺

審核項目董事

職業證書編號:P07606

香港灣仔

駱克道188號

兆安中心24樓

香港,二零二五年五月十六日

截至二零二四年十二月三十一日止年度

For the year ended 31 December 2024

ANNUAL REPORT 2024 年報 59

CONSOLIDATED
STATEMENT OF
FINANCIAL POSITION
At 31 December 2024

綜合財務狀況表
於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	7,848	11,645
Right-of-use assets	17	使用權資產	5,886	10,683
Goodwill	18	商譽	938	938
Deferred tax assets	25	遞延稅項資產	323	–
Prepayments for acquisition of property, plant and equipment	20	收購物業、廠房及設備之預付款項	718	–
			15,713	23,266
Current assets		流動資產		
Inventories	19	存貨	2,466	1,856
Trade and other receivables, deposits and prepayments	20	貿易及其他應收款項、按金及預付款項	44,452	59,007
Bank and cash balances	21	銀行及現金結餘	43,817	36,153
			90,735	97,016
Current liabilities		流動負債		
Trade and other payables	22	貿易及其他應付款項	28,528	31,333
Borrowings	23	借款	40,309	46,896
Lease liabilities	24	租賃負債	1,880	4,562
Long service payment obligation	29	長期服務金責任	522	475
Current tax liabilities		本期稅項負債	1,625	99
			72,864	83,365
Net current assets		流動資產淨值	17,871	13,651
Total assets less current liabilities		總資產減流動負債	33,584	36,917
Non-current liabilities		非流動負債		
Accrued interest on borrowings	22	借款之應計利息	14,790	8,258
Borrowings	23	借款	33,423	29,250
Lease liabilities	24	租賃負債	5,377	7,449
Long service payment obligation	29	長期服務金責任	2,580	2,227
Deferred tax liabilities	25	遞延稅項負債	279	502
			56,449	47,686
NET LIABILITIES		負債淨值	(22,865)	(10,769)

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
綜合財務狀況表
At 31 December 2024
於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	10,106	10,106
Reserves	儲備		(33,548)	(22,281)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(23,442)	(12,175)
Non-controlling interests	非控股權益		577	1,406
TOTAL DEFICIT	總虧絀		(22,865)	(10,769)

The consolidated financial statements on pages 59 to 166 were approved and authorised for issue by the Board of Directors on 16 May 2025 and are signed on its behalf by:

第59至166頁之綜合財務報表已獲董事會於二零二五年五月十六日批准及授權刊發，並由下列董事代表簽署：

Zhong Zhiwei
鍾志偉
Director
董事

Choi Chi Wai
蔡志偉
Director
董事

CONSOLIDATED
STATEMENT OF
CHANGES IN EQUITY
For the year ended 31 December 2024

綜合權益變動表
截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Share-based payment reserve	Foreign currency translation reserve	Other reserve	Accumulated losses	Sub-Total	Non-controlling interests	Total deficit
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note 26)		(Note (i))	(Note 27(b)(i))	(Note (ii))	(Note (iii))				
		股本 千港元 (附註26)	股份溢價 千港元	合併儲備 千港元 (附註(i))	以股份支付 款項之儲備 千港元 (附註27(b)(i))	外匯 換算儲備 千港元 (附註(ii))	其他儲備 千港元 (附註(iii))	累計虧損 千港元	小計 千港元	非控股權益 千港元	總虧絀 千港元
Balance at 1 January 2023	於二零二三年一月一日之結餘	10,106	268,953	15,800	2,480	(2,399)	(1,672)	(295,017)	(1,749)	924	(825)
(Loss)/profit for the year	年內 (虧損) / 溢利	-	-	-	-	-	-	(9,773)	(9,773)	627	(9,146)
Other comprehensive loss for the year:	年內其他全面虧損：										
Exchange differences on translating foreign operations	換算海外營運之匯兌差異	-	-	-	-	(653)	-	-	(653)	(145)	(798)
Total comprehensive (loss)/income for the year	年內全面 (虧損) / 收入總額	-	-	-	-	(653)	-	(9,773)	(10,426)	482	(9,944)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	10,106	268,953	15,800	2,480	(3,052)	(1,672)	(304,790)	(12,175)	1,406	(10,769)
Balance at 1 January 2024	於二零二四年一月一日之結餘	10,106	268,953	15,800	2,480	(3,052)	(1,672)	(304,790)	(12,175)	1,406	(10,769)
Loss for the year	年內虧損	-	-	-	-	-	-	(12,405)	(12,405)	(4,884)	(17,289)
Other comprehensive (loss)/income for the year:	年內其他全面 (虧損) / 收入：										
Exchange differences on translating foreign operations	換算海外營運之匯兌差異	-	-	-	-	(307)	-	-	(307)	(88)	(395)
Release of foreign currency translation reserve upon disposal of subsidiaries (note 33)	出售附屬公司時解除外匯換算儲備 (附註33)	-	-	-	-	1,445	-	-	1,445	-	1,445
Total comprehensive income/(loss) for the year	年內全面收入 / (虧損) 總額	-	-	-	-	1,138	-	(12,405)	(11,267)	(4,972)	(16,239)
Disposal of subsidiaries (note 33)	出售附屬公司 (附註33)	-	-	-	-	-	-	-	-	4,143	4,143
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	10,106	268,953	15,800	2,480	(1,914)	(1,672)	(317,195)	(23,442)	577	(22,865)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

Notes:

- (i) Merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising prior to the corporate reorganisation undertaken in preparation for the listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").
- (ii) Foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (iii) On 7 July 2017, the Group further acquired 49% equity interest in Success China Creation Limited, a non-wholly owned subsidiary of the Company with 51% equity interest owned by the Company, from the non-controlling shareholders at nil consideration. The effect of the acquisition on the equity attributable to owners of the Company is loss on acquisition recognised directly in equity of approximately HK\$1,672,000.

附註：

- (i) 合併儲備指本公司為交換於為籌備本公司股份於香港聯合交易所有限公司（「**聯交所**」）GEM上市而進行的公司重組前產生的其附屬公司股本面值而發行股份的面值差異。
- (ii) 外匯換算儲備包括因換算海外營運財務報表產生的所有外匯差異。
- (iii) 於二零一七年七月七日，本集團進一步自非控股股東無償收購本公司擁有51%股權的本公司非全資附屬公司Success China Creation Limited的49%股權。收購對本公司擁有人應佔權益的影響為直接於權益確認收購虧損約1,672,000港元。

CONSOLIDATED
STATEMENT OF
CASH FLOWS

For the year ended 31 December 2024

綜合現金流量表

截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得之現金流量		
Loss before income tax	除所得稅前虧損	(16,309)	(9,042)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,078	4,675
Depreciation of right-of-use assets	使用權資產折舊	4,644	5,474
Bank interest income	銀行利息收入	(280)	(188)
Loss on write off of trade and other receivables	撇銷貿易及其他應收款項之虧損	297	83
Gain on write off of other payables	撇銷其他應付款項之收益	–	(2,328)
Loss on disposal of subsidiaries	出售附屬公司之虧損	5,059	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(116)	(35)
Gain on modification of loan from a former director	修改一名前董事貸款之收益	(1,390)	–
Gain on modification of bond payables	修改應付債券之收益	(237)	–
Impairment losses on trade receivables, net	貿易應收款項之減值虧損淨額	9,913	3,968
Impairment losses on retention receivables	保留應收款項減值虧損	844	–
Finance costs	融資成本	7,258	7,113
Operating cash flows before working capital changes	營運資金變動前經營現金流量	13,761	9,720
Change in inventories	存貨變動	(610)	1,306
Change in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項變動	3,329	8,263
Change in trade and other payables	貿易及其他應付款項變動	(411)	(11,064)
Change in long service payment obligation	長期服務金責任變動	324	2,674
Net cash generated from operating activities	經營活動所產生之現金淨額	16,393	10,899

CONSOLIDATED
STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024
截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得之現金流量		
Payments for acquisition of property, plant and equipment	收購物業、廠房及設備之付款	(1,591)	(3,174)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	116	35
Bank interest received	已收銀行利息	280	188
Cash outflows on disposal of subsidiaries (note 33)	出售附屬公司之現金流出 (附註33)	(5)	—
Net cash used in investing activities	投資活動所用之現金淨額	(1,200)	(2,951)
Cash flows from financing activities	融資活動所得之現金流量		
Interest paid on lease liabilities	租賃負債已付利息	(501)	(656)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(4,559)	(5,291)
Borrowings raised	籌集借款	309	1,092
Repayment of borrowings	償還借款	(1,096)	(1,078)
Interest paid on borrowings	已付借款利息	(1,379)	(1,394)
Net cash used in financing activities	融資活動所用之現金淨額	(7,226)	(7,327)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	7,967	621
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	36,153	36,254
Effect of foreign exchange rate changes	外匯利率變動之影響	(303)	(722)
Cash and cash equivalents at the end of the year	年末之現金及現金等價物	43,817	36,153
Analysis of cash and cash equivalents	現金及現金等價物之分析		
Bank and cash balances	銀行及現金結餘	43,817	36,153

1. GENERAL INFORMATION

Glory Flame Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 25 April 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the Company’s principal place of business in Hong Kong is Unit 2202, 22/F., Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong. The Company’s shares are listed on GEM of the Stock Exchange.

The Company is an investment holding company. The principal activities of its subsidiaries (together with the Company collectively referred to as the “**Group**”) are set out in note 32.

2. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of approximately HK\$12,405,000 for the year ended 31 December 2024 and, as at 31 December 2024, the Group has net liabilities of approximately HK\$22,865,000. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have been undertaking a number of plans and measures to improve the Group’s liquidity and financial position, including:

- (i) the directors of the Company have reviewed the Group’s profit forecast and cash flows projection prepared by management, which covered a period of not less than twelve months from 31 December 2024. In the opinion of the directors of the Company, the Group will have sufficient working capital to meet its financial obligations as and when they fall due and carry on its business without a significant curtailment of operations not less than twelve months from 31 December 2024;

1. 一般資料

朝威控股有限公司（「**本公司**」）於二零一四年四月二十五日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於 Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的香港主要營業地點位於香港銅鑼灣軒尼詩道489號銅鑼灣廣場一期22樓2202室。本公司股份於聯交所GEM上市。

本公司為一間投資控股公司。其附屬公司（連同本公司，統稱「**本集團**」）之主要業務載列於附註32。

2. 持續經營基礎

本集團於截至二零二四年十二月三十一日止年度產生本公司擁有人應佔虧損約12,405,000港元，且於二零二四年十二月三十一日，本集團之負債淨值為約22,865,000港元。該等事件或情況顯示存在重大不確定性，可能對本集團持續經營的能力產生重大疑慮。因此，本集團可能無法於正常業務過程中變現其資產並清償其負債。

本公司董事一直在採取多項計劃及措施以改善本集團之流動資金及財務狀況，包括：

- (i) 本公司董事已審閱管理層編製之本集團溢利預測及現金流量預測，該預測涵蓋自二零二四年十二月三十一日起不少於十二個月的期間。本公司董事認為，自二零二四年十二月三十一日起不少於十二個月，本集團將有充足營運資金履行其到期財務責任，並在在不顯著削減營運的情況下開展業務；

2. GOING CONCERN BASIS (Continued)

- (ii) the lender of the other loans executed a letter and agreed not to demand for repayment for other loans with principal of HK\$40,309,000 as at 31 December 2024 until the Group can meet all other financial obligations of the Group and willing to negotiate with the Group when the other loans mature (note 23(a)); and
- (iii) the Group shall implement cost-saving measures to maintain adequate cash flows for the Group's operations.

Based on the profit forecast and cash flows projection of the Group covering a period of not less than twelve months from 31 December 2024 and having taken into account the available financial resources of the Group and the above plans and measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

2. 持續經營基礎 (續)

- (ii) 其他貸款的貸款人已簽立一份函件，同意不會要求償還於二零二四年十二月三十一日本金為40,309,000港元的其他貸款，直至本集團能夠履行本集團的所有其他財務責任為止，並願意於其他貸款到期時與本集團磋商（附註23(a)）；及
- (iii) 本集團會實施節約成本的措施，為本集團的經營維持充足現金流。

根據本集團涵蓋自二零二四年十二月三十一日起不少於十二個月期間的溢利預測及現金流量預測並考慮本集團的可用財務資源及上述計劃及措施後，本公司董事認為，本集團將擁有充足營運資金於可預見的未來為其營運提供資金及履行其到期財務責任，因此，董事信納按持續經營基礎編製綜合財務報表乃屬適當。

倘本集團無法持續經營，則必須對綜合財務報表進行調整，以將本集團資產的價值調整至其可收回金額，為可能產生的任何進一步負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

3.1 New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards (which collective terms include all Hong Kong Financial Reporting Standards (“**HKFRSs**”); Hong Kong Accounting Standards (“**HKASs**”); and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2024 for the preparation of these 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 in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則

3.1 於本年度強制生效的新訂及經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用以下由香港會計師公會（「**香港會計師公會**」）頒佈的經修訂香港財務報告準則會計準則（其統稱包括所有香港財務報告準則（「**香港財務報告準則**」）、香港會計準則（「**香港會計準則**」）及詮釋），其於本集團於二零二四年一月一日或之後開始的年度期間強制生效，以編製該等綜合財務報表：

香港會計準則第1號修訂本	分類負債為流動或非流動
香港會計準則第1號修訂本	附帶契諾的非流動負債
香港財務報告準則第16號修訂本	售後租回之租賃負債
香港詮釋第5號（「 香港詮釋第5號 」）（經修訂）	財務報表的呈列－借款人對包含按要求償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

本年度應用新訂及經修訂香港財務報告準則會計準則並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項構成任何重大影響。

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

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

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning 1 January 2024. These new and amendments to HKFRS Accounting Standards include the followings which may relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Int 5 – Amendments to the Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the impact of these new and amendments to HKFRS Accounting Standards is expected to be in the period of initial application. So far is 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 is detailed as follows:

3. 採納新訂及經修訂香港財務報告準則會計準則 (續)

3.2 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

本集團並無應用任何於二零二四年一月一日開始之財政年度已發佈但尚未生效的新訂及經修訂香港財務報告準則會計準則，該等新訂及經修訂香港財務報告準則會計準則包括以下可能與本集團有關的準則。

	於以下日期或 之後開始的會 計期間生效
香港會計準則第21號修訂本—缺乏可兌換性	二零二五年 一月一日
香港財務報告準則第9號及香港財務報告準則第7號修訂本—金融工具分類與計量之修訂	二零二六年 一月一日
香港財務報告準則會計準則的年度改進—第11冊	二零二六年 一月一日
香港財務報告準則第18號—財務報表的呈列及披露	二零二七年 一月一日
香港詮釋第5號修訂本—借款人對包含按要求還款條款之定期貸款之分類之修訂	二零二七年 一月一日
香港財務報告準則第10號及香港會計準則第28號修訂本—投資者與其聯營公司或合營公司之間之資產出售或注資	待香港會計師公會釐定

本公司董事現正評估該等新訂及經修訂香港財務報告準則會計準則預期於首次應用期間的影響。到目前為止，本集團認為採納該等經修訂及新訂準則不大可能對綜合財務報表造成重大影響，惟下文詳述之香港財務報告準則第18號—財務報表的呈列及披露除外：

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

3.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 – Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, 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. 採納新訂及經修訂香港財務報 告準則會計準則 (續)

3.2 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 (續)

香港財務報告準則第18號－財務 報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號－財務報表的呈列，引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料和透明度。雖然香港財務報告準則第18號將不會影響項目於財務報表中的確認或計量，但香港財務報告準則第18號對財務報表的呈列引入重大改變，集中於損益表所呈列有關財務業績的資料，將會對本集團於財務報表中呈列及披露財務業績的方式產生影響。香港財務報告準則第18號所引入的主要變動乃關於(i)損益表的結構；(ii)就管理層定義的業績指標（乃指替代或非公認會計原則業績指標）所要求的披露；及(iii)強化資料匯總及分解的要求。

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之影響。

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

4.1 Basis of preparation of the consolidated financial statements

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

These consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain accounting estimates. It also requires the directors of the Company to exercise its judgements in the process of applying the Group’s accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5.

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below.

4. 綜合財務報表編製基準及重大會計政策資料

4.1 綜合財務報表編製基準

該等綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製該等綜合財務報表而言，倘有關資料經合理預測會影響主要用戶作出的決定，則有關資料被視為重大。此外，該等綜合財務報表包括聯交所GEM證券上市規則（「**GEM上市規則**」）及香港公司條例規定之適用披露事項。

該等綜合財務報表乃根據歷史成本慣例編製。歷史成本一般按換取貨物或服務所付代價之公平值計算。

公平值為市場參與者於計量日期於有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格是否可直接觀察或使用另一種估值方法估計。

編製符合香港財務報告準則會計準則的綜合財務報表需要使用若干會計估計。這亦需要本公司董事在應用本集團會計政策過程中作出判斷。涉及重要判斷的範疇以及涉及對綜合財務報表屬重大假設及估算的範疇，在附註5中披露。

編製該等綜合財務報表所應用之重大會計政策資料載列如下。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information

4.2.1 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 has power over the entity, 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, to determine whether it has control. 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 relating to that subsidiary and any related accumulated foreign currency translation reserve.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料

4.2.1 綜合

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團擁有控制權之實體。當本集團對實體擁有權力、承受或享有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力賦予其目前掌控有關業務（即大幅影響實體回報之業務）之能力時，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有之潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下，方會考慮潛在投票權。

附屬公司之賬目由其控制權轉至本集團當日起綜合入賬，並於控制權終止當日起不再綜合入賬。

致使控制權喪失之出售一間附屬公司之盈虧為(i)出售代價公平值加於該附屬公司保留之任何投資之公平值；及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兌儲備兩者之間之差額。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.1 Consolidation (Continued)

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

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.1 綜合 (續)

集團內公司間之交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已於必要時作出更改，以確保與本集團所採納之政策一致。

非控股權益指本公司不直接或間接應佔之附屬公司權益。非控股權益乃於綜合財務狀況表及綜合權益變動表之權益內呈列。於綜合損益及其他全面收入表內，非控股權益呈列為年內溢利或虧損及全面收入總額於非控股股東與本公司擁有人之間的分配。

損益及其他全面收入各成份歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現赤字結餘。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.2 Goodwill

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units (the “CGUs”) or groups of the CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or groups of the CGUs containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4.2.3 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 functional and presentation currency.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.2 商譽

商譽乃按成本減累計減值虧損計量。就減值測試而言，商譽分配至預期會因合併協同效益而產生利益之各現金產生單位（「現金產生單位」）或現金產生單位組別。將獲分配商譽之各單位或單位組別指本集團內就內部管理目的而監察商譽之最低層級。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產生單位或現金產生單位組別的賬面值與其可收回金額作比較，可收回金額為使用價值與公平值減出售成本的較高者。任何減值即時確認為開支，且其後不予撥回。

4.2.3 匯兌換算

- (i) *功能及呈列貨幣*
- 本集團各實體財務報表內所包括項目，均利用該實體經營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，港元為本公司之功能及呈列貨幣。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.3 Foreign currency translation (Continued)

(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 or losses resulting from this translation policy are recognised in profit or loss.

(iii) *Translation on consolidation*

The results and financial position of all the Group's 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 the foreign currency translation reserve.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.3 匯兌換算 (續)

(ii) 於各實體財務報表中的交易及結餘

外幣交易於初始確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

(iii) 綜合換算

功能貨幣與本公司呈列貨幣不同的所有本集團實體的業績及財務狀況，均按以下方法換算為本公司的呈列貨幣：

- 呈列於每份財務狀況表的資產及負債，均以財務狀況表的收市匯率換算；
- 按平均匯率換算的收入及支出（惟該平均值並非有關交易日通行匯率累積影響的合理近似值則作別論，在此情況收入及支出均按交易日匯率換算）；及
- 所有最終匯兌差額於外匯換算儲備內確認。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.3 Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

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 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.

4.2.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and 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 profit or loss during the period in which they are incurred.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.3 匯兌換算 (續)

(iii) 綜合換算 (續)

於綜合賬目時，換算境外實體之投資淨額及借款所產生之匯兌差額於外匯換算儲備內確認。當境外業務被出售時，有關匯兌差額作為出售之盈利或虧損之一部份於綜合損益內確認。

收購一間海外實體所產生的商譽及公平值調整被視為海外實體的資產及負債，並按收市匯率換算。

4.2.4 物業、廠房及設備

物業、廠房及設備乃以成本減累積折舊及減值虧損（如有）後入賬。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產（按適用）。所有其他維修及保養成本在產生的期間內於損益內確認。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.4 Property, plant and equipment (Continued)

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

Plant and machinery	: 25%
Furniture and fixtures	: 20%
Motor vehicles	: 10% – 25%
Decoration	: 20% – 50%
Office equipment	: 20% – 33%

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.

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.

4.2.5 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.4 物業、廠房及設備 (續)

物業、廠房及設備的折舊按足以撇銷其成本減去剩餘價值的比率，於估計可使用年期內以直線法計算。主要年率如下：

廠房及機器	: 25%
傢俬及裝置	: 20%
汽車	: 10% – 25%
裝飾	: 20% – 50%
辦公設備	: 20% – 33%

剩餘價值、可使用年期及折舊方法在各報告期末進行檢討，及在適當時調整，而估計的任何變動影響按預期基準入賬。

出售物業、廠房及設備之收益或虧損為相關資產的出售所得款項淨額與賬面值之間的差額，並於損益確認。

4.2.5 租賃

於合約開始時，本集團會評估合約是否為租賃或包含租賃。倘合約為換取代價而轉移已識別資產在一段期間內的使用控制權，則該合約為租賃或包含租賃。倘客戶既有權主導已識別資產的使用又有權從有關使用中獲取絕大部分經濟利益，則控制權已轉移。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.5 Leases (Continued)

The Group as a lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses, if any. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.5 租賃 (續)

本集團作為承租人

本集團就其作為承租人的所有租賃安排將租賃確認為使用權資產及相應租賃負債，惟短期租賃（定義為租期為自開始日期起計12個月或以下的租賃，而不含有購買選擇權）及低價值資產租賃除外。使用權資產乃以成本減累積折舊及減值虧損（如有）後入賬。其按相關資產的租期與可使用年期的較短者折舊。折舊自租賃開始日期開始。

使用權資產按成本計量，包括租賃負債的初步計量金額、預付租賃款項、初始直接成本及復原成本。租賃負債包括租賃隱含的使用利率貼現之租賃付款淨現值，條件為該利率可予釐定，否則按本集團之增量借款利率計算。各項租賃付款在負債與財務成本之間分攤。財務成本在租賃期限內計入損益，以使租賃負債餘額產生的利息率保持一致。

與短期租賃及低價值資產租賃有關的付款在租賃期內按直線法於損益確認為開支。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in-first-out method. The cost of finished goods 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.

4.2.7 Recognition and derecognition of financial instruments

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

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. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.6 存貨

存貨按成本及可變現淨值兩者之間的較低者列賬。成本使用先進先出法釐定。成品之成本包括原材料、直接勞動力及所有生產間接開支的適當部分及(倘適用)分包費用。可變現淨值為日常業務過程中之估計售價減完工的估計成本與達致銷售所需的估計成本。

4.2.7 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時於綜合財務狀況表內確認。

金融資產及金融負債初始按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」))之金融資產及金融負債除外)直接應佔之交易成本於初始確認時計入或扣除自金融資產或金融負債公平值(視情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.7 Recognition and derecognition of financial instruments (Continued)

Financial assets are derecognised when (i) the contractual rights to receive cash flows from the assets expire; (ii) the Group transfers substantially all the risks and rewards of ownership of the assets; or (iii) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.7 確認及終止確認金融工具 (續)

倘(i)自資產收取現金流量的合約權利屆滿；(ii)本集團轉移資產所有權的絕大部分風險及回報；或(iii)本集團概無轉讓亦不保留資產所有權的絕大部分風險及回報但無保留對資產的控制權，則終止確認金融資產。於終止確認金融資產時，資產賬面值與已收代價總和之間的差額於損益內確認。

倘相關合約訂明的責任獲解除、取消或屆滿，則終止確認金融負債。已終止確認的金融負債的賬面值與已付代價的差額於損益內確認。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.8 Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned.

Financial assets of the Group are classified under financial assets at amortised cost.

Financial assets (including trade and other receivables and bank and cash balances) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less allowance for impairment under the expected credit losses (the “ECLs”).

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.8 金融資產

倘根據要求在相關市場中約定的時間內交付該項資產的合約購買或出售資產，則有關金融資產會按交易日基準確認及終止確認。

本集團將金融資產分類為按攤銷成本計量之金融資產。

符合下列兩項條件的金融資產 (包括貿易及其他應收款項以及銀行及現金結餘) 分類至此類別：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損 (「預期信貸虧損」) 項下之減值撥備計量。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.9 Allowance for impairment under the ECLs

The Group recognises allowance for impairment under the ECLs on financial assets at amortised cost. ECLs are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the allowance for impairment under the ECLs for a financial instrument at an amount equal to the ECLs that result from all possible default events over the expected life of that financial instrument (“**lifetime ECLs**”) for trade receivables and retention receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and retention receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime ECLs that represents the ECLs that result from default events on that financial instrument that are possible within 12 months (the “**12-month ECL**”) after the end of the reporting period.

The amount of the ECLs or its reversal to adjust the loss allowance for impairment at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.9 預期信貸虧損項下之減值撥備

本集團按攤銷成本確認金融資產的預期信貸虧損項下之減值撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，本集團計量金融工具的預期信貸虧損項下之減值撥備，金額等於該金融工具預計年期內所有可能違約事件所產生貿易應收款項及保留應收款項的預期信貸虧損（「**全期預期信貸虧損**」），或自初步確認後該金融工具的信貸風險大幅增加。

倘於報告期末，金融工具（貿易應收款項及保留應收款項除外）的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期末後12個月內發生的違約事件所引致預期信貸虧損（「**12個月預期信貸虧損**」）的全期預期信貸虧損部分的金額，計量該金融工具之虧損撥備。

於報告期末將減值虧損撥備調整至所需金額的預期信貸虧損或其撥回金額，於損益中確認為減值收益或虧損。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.9 Allowance for impairment under the ECLs (Continued)

The Group always recognises lifetime ECL for trade receivables and retention 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 end of the reporting period, including time value of money where appropriate.

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 end of the reporting period 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.9 預期信貸虧損項下之減值撥備 (續)

本集團一直確認貿易應收款項及保留應收款項之全期預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團之過往信貸虧損經驗使用撥備矩陣估計，並就債務人特定因素、整體經濟狀況以及對於報告期末狀況的當前及未來預測的評估（包括貨幣時間價值（如適用））作出調整。

信貸風險顯著上升

評估金融工具之信貸風險是否自首次確認顯著上升時，本集團比較金融工具於報告期末發生違約的風險與金融工具於首次確認日期發生違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.9 Allowance for impairment under the ECLs (Continued)

Significant increase in credit risk (Continued)

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. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.9 預期信貸虧損項下之減值撥備 (續)

信貸風險顯著上升 (續)

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具的外部 (如有) 或內部的信貸評級實際上或預期嚴重惡化；
- 具體金融工具的信貸風險的外部市場指標嚴重轉差；
- 業務、金融或經濟環境目前受到或預期出現不利影響，並預計嚴重使債務人的債務償還能力下降；
- 債務人的經營業績實際上或預期嚴重惡化；
- 有關相同債務人的其他金融工具之信貸風險大幅增加；及
- 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，導致債務人的債務償還能力嚴重下降。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.9 Allowance for impairment under the ECLs (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 end of the reporting period. 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.9 預期信貸虧損項下之減值撥備 (續)

信貸風險顯著上升 (續)

不論上述評估結果，本集團認為，當合約付款逾期超過三十天，則自首次確認以來信貸風險已大幅增加，除非本集團有合理及有依據之資料證明。

儘管如此，本集團假設倘若債務工具於報告期末確定為信貸風險低，自首次確認後債務工具的信貸風險則尚未大幅增加。倘若：

- (i) 金融工具之違約風險低；
- (ii) 借款人在近期內履行合約現金流量責任的能力強；及
- (iii) 經濟和商業環境的不利影響從長遠來看，可能但不一定會降低借款人履行合約現金流量責任的能力，則金融工具可被確定為具有低信貸風險。

本集團認為，如財務資產具有按照環球理解定義之「投資級別」之外部信貸評級，或倘並無外部評級可用，有關資產具有「良好」之內部評級。良好指對手方財務狀況強固，且並無逾期款項。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.9 Allowance for impairment under the ECLs (Continued)

Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.9 預期信貸虧損項下之減值撥備 (續)

信貸風險顯著上升 (續)

本集團定期監察用於識別信貸風險是否顯著上升之標準是否有效，並對其進行適當修訂，以確保該標準能於款項逾期前識別信貸風險是否顯著上升。

違約之定義

本集團認為，就內部信貸風險管理而言，以下事件構成違約事件，因過往經驗顯示符合以下任何標準之應收款項一般無法收回。

- 對手方違反財務契諾時；或
- 內部產生或外部來源資料顯示，債務人很可能無法向債權人（包括本集團）悉數還款（不計及本集團所持有任何抵押品）。

不論上文分析，本集團認為，倘財務資產逾期超過九十天，則違約已經發生，惟本集團擁有合理及有依據資料顯示一項更滯後的違約標準更為合適，則另作別論。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.9 Allowance for impairment under the ECLs (Continued)

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 reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.9 預期信貸虧損項下之減值撥備 (續)

信貸減值的金融資產

當一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產即為信貸減值。金融資產信貸減值的證據包括以下事件的可觀察資料：

- 發行人或交易對手有重大財務困難；
- 違約，例如違約或逾期事件；
- 由於與交易對手的財務困難有關的經濟或合約原因，交易對手的貸款人已向交易對手授予貸款人不會另行考慮的特許權；
- 交易對手很可能會進入破產或其他財務重組；或
- 由於財務困難，該金融資產活躍市場消失。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.9 Allowance for impairment under the ECLs (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. 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.

4.2.10 Retention receivables

Retention receivables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period or a pre-agreed time period. In the consolidated statement of financial position, retention receivables were classified as current assets based on its normal operating cycle.

4.2.11 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.9 預期信貸虧損項下之減值撥備 (續)

撤銷政策

當有資料顯示債務人處於嚴重財務困境且沒有實際可收回的前景時，包括債務人已被清盤或已進入破產程序時，本集團會撤銷該金融資產。撤銷的金融資產可能仍然受到本集團收回程序下的執法活動影響，並在適當情況下考慮法律建議。任何收回的債務均在損益中確認。

4.2.10 保留應收款項

保留應收款項乃根據各相關合約的條款結算。有關保留款項的解除條款及條件因合約而異，可能取決於實質完工、缺陷責任期屆滿或預先約定的期限。於綜合財務狀況表中，保留應收款項根據其正常營運週期分類為流動資產。

4.2.11 貿易及其他應收款項

應收款項於本集團獲得無條件收取代價的權利時確認。倘代價僅需待時間過去即會成為到期應付，則收取代價之權利為無條件。倘收入已於本集團有無條件權利收取代價前確認，則該金額呈列為合約資產。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.11 Trade and other receivables (Continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for impairment.

4.2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments 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. Cash and cash equivalents are assessed for the ECL.

4.2.13 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.11 貿易及其他應收款項 (續)

貿易應收款項按可無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，按公平值進行確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續按攤銷成本使用實際利息法減減值撥備計量。

4.2.12 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及購入時於三個月內到期可隨時兌換為已知數額現金且並無明顯變值風險的短期高流通性投資。對現金及現金等價物作預期信貸虧損評估。

4.2.13 金融負債及股本工具

金融負債及股本工具按所訂立合約安排的內容及香港財務報告準則會計準則中金融負債和股本工具的定義分類。股本工具為證明本集團的資產於扣除其所有負債後的剩餘權益的任何合約。下文載列就特定金融負債及股本工具採納的會計政策。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.14 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 the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

4.2.15 Trade and other payables

Trade and other payables are stated initially at their 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.

4.2.16 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.14 借款

借款初步按公平值扣除所產生之交易成本確認，並其後以實際利率法按攤銷成本值計算。

除非本集團擁有無條件權利，可將負債之償還日期遞延至報告期末後至少十二個月，否則借款被分類為流動負債。

4.2.15 貿易及其他應付款項

貿易及其他應收款項按公平值初始確認，其後使用實際利率法按攤銷成本計量，除非貼現影響不大，則以成本計量。

4.2.16 股本工具

本公司所發行的股本工具按已收所得款項 (扣除直接發行成本) 入賬。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.17 Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. The period between the transfer of promised products and services to the customers and payments by customers usually is within 1 year, as a result, there is no significant financing component which requires adjustment of the transaction prices for the time value of money.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.17 客戶合約之收入

收入乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。向客戶轉讓承諾產品及服務以及客戶付款之間的期限通常在1年之內，因此，並無重大融資部分需要就貨幣的時間價值調整交易價格。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則可隨時間內達成：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團履約並無創建供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.17 Revenue from contracts with customers (Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4.2.18 Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

4.2.19 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.17 客戶合約之收入 (續)

倘履約責任可隨時間內達成，收入乃根據完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

4.2.18 其他收入

利息收入按時間比例採用實際利率法確認。

4.2.19 僱員福利

(i) *僱員應享有的假期*

僱員年假及長期服務假於僱員享有假期時確認。就僱員直至報告期末止所提供服務而應享有的年假及長期服務假期的估計負債作出撥備。僱員病假及產假於實際休假時始予確認。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.19 Employee benefits (Continued)

(ii) Retirement benefits schemes

The Group operates the below post-employment schemes which are defined contribution pension plans:

The Group operates a mandatory provident fund scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “**Ordinance**”) for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount specified in the Ordinance per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the subsidiaries established in the People’s Republic of China (the “**PRC**”) participated in various defined contribution retirement benefit plans operated by the relevant municipal and provincial social insurance management bodies in the PRC under which the subsidiaries established in the PRC and its employees are required to make monthly contributions to these plans at a stated contribution rate based on the monthly basic compensation of the employees.

The retirement benefit expenses charged to profit or loss represent contributions payable by the Group to the funds.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.19 僱員福利 (續)

(ii) 退休福利計劃

本集團設有以下離職後退休計劃，即既定供款退休金計劃：

本集團根據香港強制性公積金計劃條例（「**條例**」）為其所有香港合資格僱員設立強制性公積金計劃（「**強積金計劃**」）。本集團的強積金計劃供款按僱員薪金及工資的5%計算，每名僱員每月上限於條例中訂明且於作出強積金計劃供款時完全歸屬僱員所有。

於中華人民共和國（「**中國**」）成立的附屬公司的僱員已參與由中國相關市級及省級社會保險管理部門運作的多項既定供款退休福利計劃，據此，於中國成立的附屬公司及其僱員須按僱員每月基本薪酬計算的定額供款率向該等計劃按月供款。

自損益扣除的退休福利開支指本集團須就該等基金作出的供款。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.19 Employee benefits (Continued)

(ii) Retirement benefits schemes (Continued)

For the defined benefit retirement plans, the liability (asset) recognised in the consolidated statement of financial position is the present value of the defined benefit obligation less the fair value of plan assets. When there is a surplus in a defined benefit plan, the net defined benefit asset is measured at the lower of the surplus in the defined benefit plan and the asset ceiling. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method (the “PUCM”). The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation. If there is no deep market in such bonds, the market rates on government bonds denominated in that currency are used.

Remeasurements of the net defined benefit liability (asset) – which include actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)) – are recognised in other comprehensive income in the period in which they arise and will not be reclassified to profit or loss.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.19 僱員福利 (續)

(ii) 退休福利計劃 (續)

於綜合財務狀況報表就界定福利退休計劃確認的負債(資產)為界定福利責任現值減計劃資產的公平值。如界定福利計劃有盈餘，則界定福利資產淨值按界定福利計劃盈餘與資產上限之間的較低者計量。界定福利責任每年由獨立精算師採用預期單位貸記法(「預期單位貸記法」)計算。界定福利責任的現值通過採用優質公司債券的息率貼現估計未來現金流出釐定，該等債券乃以將予支付福利的貨幣計值，且屆滿年期與相關退休金責任的年期相若。倘有關債券並無交投活躍的市場，則採用以該貨幣計值的政府債券的市場息率。

重新計量界定福利負債(資產)淨額(包括精算盈虧、計劃資產回報(不包括界定福利負債(資產)淨額的利息淨額所包含的金額)以及資產上限影響之任何變動(不包括界定福利負債(資產)淨額的利息淨額所包含的金額))於產生期間在其他全面收益確認，並將不會重新分類至損益。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.19 Employee benefits (Continued)

(ii) Retirement benefits schemes (Continued)

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.19 僱員福利 (續)

(ii) 退休福利計劃 (續)

過往服務成本於計劃修訂或縮減期間於損益確認，而結算發生時則確認結算的損益。在確定過往服務成本或結算損益時，實體應使用計劃資產的當前公平值及當前精算假設重新計量界定福利負債或資產淨值，以反映於計劃修訂、縮減或結算前後根據計劃及計劃資產所提供的利益，不考慮資產上限的影響（即以計劃退款或未來計劃供款減項形式存在之任何經濟利益現值）。

淨利息乃根據界定福利負債或資產淨值按期初貼現率計算。然而，倘本集團在計劃修訂、縮減或結算前重新計量界定福利負債或資產淨值，則本集團將於計劃修訂、縮減或結算後根據於計劃修訂、縮減或結算後計劃及計劃資產所提供的利益以及用於重新計量該界定福利負債或資產淨值的貼現率確定年度報告期間剩餘的淨利息，並計及期內因供款或福利付款而產生的界定福利負債或資產淨值的任何變動。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.19 Employee benefits (Continued)

(ii) Retirement benefits schemes (Continued)

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plan.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.19 僱員福利 (續)

(ii) 退休福利計劃 (續)

界定福利成本分類方式如下：

- 服務成本 (包括現時服務成本、過往服務成本，以及計劃縮減及結算時的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

在綜合財務狀況表內確認之退休福利責任，乃代表本集團界定福利計劃之實際虧損或盈餘。由此計算產生之任何盈餘限於以計劃退款或扣減計劃日後供款之形式所得之任何經濟利益之現值。

僱員或第三方之酌情供款可於向計劃支付該等供款後降低服務成本。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.19 Employee benefits (Continued)

(ii) Retirement benefits schemes (Continued)

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If the contributions are linked to services, they reduce service costs. For the amount of contributions that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduce service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' period of service in accordance with HKAS 19 paragraph 70.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.19 僱員福利 (續)

(ii) 退休福利計劃 (續)

當計劃的正式條款規定將有僱員或第三方的供款時，會計工作取決於供款是否與服務掛鉤，如下所示：

- 倘供款與服務無關（例如，需要供款來減少計劃資產損失或精算損失產生的赤字），則其反映在界定福利負債或資產淨值的重新計量中。
- 倘供款與服務有關，則減少服務成本。就視乎服務年期而定的供款金額而言，本集團透過使用香港會計準則第19號第70段就總福利規定的歸屬方法將供款歸屬於服務期間，從而減少服務成本。就與服務年期無關的供款金額而言，本集團於提供相關服務期間減少服務成本／根據香港會計準則第19號第70段將供款歸屬於僱員的服務期減少服務成本。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.19 Employee benefits (Continued)

(ii) Retirement benefits schemes (Continued)

For long service payment obligation, the Group accounts for the employer MPF contributions expected to be offsetted as a deemed employee contribution towards the long service payment 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.

4.2.20 Share-based payments

The Group issues equity-settled share-based payments to certain directors of the Company.

Equity-settled share-based payments to directors of the Company are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.19 僱員福利 (續)

(ii) 退休福利計劃 (續)

就長期服務金責任而言，本集團根據香港會計準則第19號第93(a)段將預期將會被抵銷之僱主強積金供款作為僱員對長期服務金責任之視作供款入賬，並按淨額基準計量。未來福利的估計金額於扣減源自本集團歸屬於僱員之強積金供款（被視為相關僱員之供款）之應計福利所產生的負服務成本後釐定。

4.2.20 以股份為基礎的付款

本集團向若干本公司董事發行按股本結算以股份為基礎的付款。

向本公司董事作出的按股本結算以股份為基礎的付款乃於授出日期按股本工具的公平值計量（不包括非市場歸屬條件的影響）。按股本結算以股份為基礎的付款於授出日期釐定的公平值，乃根據本集團對最終將歸屬股份的估計及就非市場歸屬條件的影響作出調整，於歸屬期內以直線法支銷。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.21 Borrowing costs

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

4.2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

4.2.23 Taxation

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

Current 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.21 借款成本

所有借款成本於產生期間在損益確認。

4.2.22 政府補助

在可合理保證會收取補助且本集團將符合所有附帶條件時，政府補助按公平價值確認。

4.2.23 稅項

所得稅指即期稅項及遞延稅項的總額。

即期稅項

即期應付稅項按本年度應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，原因是其不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括免稅或不可扣稅項目。本集團有關即期稅項的負債採用於報告期末前已實行或實際已實行的稅率計算。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.23 Taxation (Continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets generally are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such deferred tax 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.23 稅項 (續)

遞延稅項

遞延稅項就綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額予以確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則會在預期應課稅溢利可供作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額乃因商譽或初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易（業務合併除外）中的其他資產及負債而產生，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司投資而產生的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額的撥回，且該暫時差額可能不會於可見將來撥回者除外。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.23 Taxation (Continued)

Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.23 稅項 (續)

遞延稅項 (續)

於各報告期末均會檢討遞延稅項資產的賬面值，並扣減至不可能再有足夠應課稅溢利可收回全部或部分資產為止。

遞延稅項負債及資產乃以於報告期末已實行或大致上已實行之稅率（及稅法）為基準，按預期於負債清償或資產變現期間內之適用稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末所預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

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因於使用權資產或租賃負債。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.23 Taxation (Continued)

Deferred tax (Continued)

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 recognises 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 differences can be utilised and a deferred tax liability for all taxable temporary differences.

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.

Current and deferred tax are recognised in profit or loss.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.23 稅項 (續)

遞延稅項 (續)

就稅項扣減歸因於租賃負債的租賃交易而言，本集團分別就使用權資產及租賃負債應用香港會計準則第12號規定。如有應課稅溢利可能用以抵扣可扣減暫時差額，本集團確認與租賃負債相關之遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當有合法可強制執行權利將與同一稅務機關徵收之所得稅有關的即期稅項資產與即期稅項負債抵銷且本集團擬按淨額基準結算其即期稅項資產及負債或同時變現資產及清償負債時，則遞延稅項資產及負債可予抵銷。

即期及遞延稅項於損益確認。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.24 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. Impairment losses for CGU are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.24 非金融資產減值

在各報告期末，本集團檢討非金融資產的賬面值，以釐定是否有跡象表明該等資產已發生減值虧損。如果存在此類跡象，則估計資產的可收回金額，以釐定減值虧損的程度（如有）。當無法對單項資產的可收回金額進行估計時，本集團估計該資產所屬的現金產生單位的可收回金額。當可識別合理及一致的分配基準，則公司資產亦會分配至個別現金產生單位，或分配至可識別出合理及一致分配基準的最小的現金產生單位組合。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率貼現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

若資產（或現金產生單位）的可收回金額估計低於其賬面值，則該資產（或現金產生單位）的賬面值會減記至其可收回金額。現金產生單位減值虧損首先就該單位之商譽進行分配，隨後按比例在現金產生單位的其他資產進行分配。

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

4.2.24 Impairment of non-financial assets (Continued)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4.2.25 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.

4. 綜合財務報表編製基準及重大會計政策資料 (續)

4.2 重大會計政策資料 (續)

4.2.24 非金融資產減值 (續)

當減值虧損隨後撥回時，該資產 (或現金產生單位) 的賬面值將增加至其可收回金額的修訂估計數，但增加後的賬面值不超過假設以前年度未對該資產 (或現金產生單位) 確認減值虧損時所確定的賬面值。減值虧損的撥回立即於損益確認。

4.2.25 撥備及或然負債

倘本集團因過往事件須承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠作出可靠估計時，須對時間或金額不確定的負債確認撥備。倘金額的時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。

倘經濟利益流出的可能性較低，或金額無法可靠估計，則責任披露為或然負債，除非流出的可能性極低則另作別論。可能出現的責任 (其存在與否僅取決於一項或多項未來事件的發生與否) 亦披露為或然負債，除非流出的可能性極低則另作別論。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors of the Company 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.

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company 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).

Going concern basis

The assessment of the going concern assumptions involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors of the Company consider that the Group has ability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt about the going concern assumptions are set out in note 2.

5. 重要判斷及主要估計

於應用附註4所述的本集團會計政策時，本公司董事需要作出對已確認金額有重大影響的判斷（涉及估計的除外），並對無法從其他來源輕易獲得的資產及負債的賬面值做出估計及假設。該等估計及相關假設乃基於歷史經驗及其他被認為乃屬相關的因素。實際結果可能與該等估計不同。

估計及相關假設乃按持續基準進行審核。倘會計估計之修訂僅對作出修訂之期間有影響，則於修訂估計的期間確認；倘修訂影響到當前及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

在應用會計政策的過程中，本公司董事作出以下對綜合財務報表中確認的金額具有最重大影響的判斷（涉及估計的判斷除外，有關判斷如下所述）。

持續經營基礎

對持續經營假設的評估，涉及本公司董事於特定時間就本質上有不明朗因素的事件或狀況的未來結果作出判斷。本公司董事認為，本集團有能力持續經營，而可能導致業務風險（可能個別或共同引發對持續經營假設的重大疑慮）的主要事件或狀況載於附註2。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

Significant increase in credit risk

ECL under general approach are measured as an allowance for impairment 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.

Key sources of estimation uncertainty

The key assumptions 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.

(a) Impairment on trade receivables and deposits and other receivables

The allowance for impairment under the ECL model requires the use of significant judgements and estimates including forward-looking macroeconomic factors. Where the actual result is different from the original estimate, such difference will impact the carrying amounts of the trade receivables and deposits and other receivables and impairment losses for the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

5. 重要判斷及主要估計 (續)

應用會計政策時的關鍵判斷 (續)

信貸風險大幅增加

根據一般法，預期信貸虧損計量為相等於有關第1階段資產的12個月預期信貸虧損，或第2階段或第3階段資產全期預期信貸虧損的減值撥備。當資產的信貸風險自初始確認以來大幅上升，則該資產轉入第二階段。香港財務報告準則第9號並無界定構成信貸風險大幅上升的內容。於評估資產的信貸風險是否大幅上升時，本集團考慮定性及定量的合理及可支持前瞻性資料。

不確定估計之主要來源

下文詳述有關未來的主要假設及於報告期末的其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

(a) 貿易應收款項、按金及其他應收款項減值

預期信貸虧損模式項下的減值撥備需要運用重大判斷及估計，包括前瞻性宏觀經濟因素。當實際結果與最初估計不同時，有關差額將對有關估計出現變動年度內的貿易應收款項、按金及其他應收款項和減值虧損的賬面值造成影響。假若債務人的財政狀況轉壞，導致彼等還款能力受損，則可能需要作出額外撥備。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment on trade receivables and deposits and other receivables (Continued)

As at 31 December 2024, the carrying amounts of the trade receivables and deposits and other receivables are (i) approximately HK\$39,909,000 (2023: HK\$54,904,000), net of allowance for impairment of trade receivables of approximately HK\$19,541,000 (2023: HK\$10,090,000); and (ii) approximately HK\$2,126,000 (2023: HK\$1,738,000), net of allowance for impairment of deposits and other receivables of approximately HK\$20,248,000 (2023: HK\$20,937,000), respectively. Impairment losses on trade receivables of approximately HK\$9,913,000 (2023: HK\$3,968,000) have been recognised for the year ended 31 December 2024. No impairment losses on deposits and other receivables have been recognised for the years ended 31 December 2024 and 2023.

(b) 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 judgements and make estimations, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) 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 (3) 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 CGU 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 recoverable amounts.

5. 重要判斷及主要估計 (續)

不確定估計之主要來源 (續)

(a) 貿易應收款項、按金及其他應收款項減值 (續)

於二零二四年十二月三十一日，貿易應收款項以及按金及其他應收款項賬面值分別為(i)約39,909,000港元(二零二三年：54,904,000港元)，扣除貿易應收款項減值撥備約19,541,000港元(二零二三年：10,090,000港元)；及(ii)約2,126,000港元(二零二三年：1,738,000港元)，扣除按金及其他應收款項減值撥備約20,248,000港元(二零二三年：20,937,000港元)。已就截至二零二四年十二月三十一日止年度確認貿易應收款項減值虧損約9,913,000港元(二零二三年：3,968,000港元)。概無就截至二零二四年及二零二三年十二月三十一日止年度確認按金及其他應收款項減值虧損。

(b) 物業、廠房及設備及使用權資產減值

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。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值是否可由可收回金額(如屬使用價值)支持，未來現金流量的淨現值乃根據資產的持續使用而估計；及(3)估計可收回金額時應用的適當關鍵假設，包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團會估計資產所屬現金產生單位的可收回金額。變更假設及估計，包括現金流量預測中的貼現率或增長率，可能會對可收回金額造成重大影響。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Impairment of property, plant and equipment and right-of-use assets (Continued)

The carrying amounts of property, plant and equipment and right-of-use assets as at 31 December 2024 were approximately HK\$7,848,000 (2023: HK\$11,645,000) and HK\$5,886,000 (2023: HK\$10,683,000) respectively.

No impairment losses have been recognised during the years ended 31 December 2024 and 2023.

(c) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis or if indication of possible impairment has been identified. This requires an estimation of the value in use of the CGUs to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs and also to choose a suitable pre-tax discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was HK\$938,000 (2023: HK\$938,000). Further details are set out in note 18.

5. 重要判斷及主要估計 (續)

不確定估計之主要來源 (續)

(b) 物業、廠房及設備及使用權資產減值 (續)

於二零二四年十二月三十一日，物業、機器及設備以及使用權資產之賬面值分別約為7,848,000港元(二零二三年：11,645,000港元)及5,886,000港元(二零二三年：10,683,000港元)。

截至二零二四年及二零二三年十二月三十一日止年度，並無確認減值虧損。

(c) 商譽減值

本集團至少每年一次釐定商譽是否出現減值或是否識別出潛在的減值跡象。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的稅前貼現率以計算該等現金流量的現值。於二零二四年十二月三十一日，商譽的賬面值為938,000港元(二零二三年：938,000港元)。進一步詳情載於附註18。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(d) Actuarial assumptions on long service payment obligations

Accounting for long service payment obligations may be complex because actuarial assumptions are required to measure the obligation and the expense, with the possibility that actual results differ from the assumed results. These differences are known as actuarial gains and losses. Long service payment obligations are measured using the PUCM, according to which the Group has to make a reliable estimate of the amount of benefits earned in return for services rendered in current and prior periods, using actuarial techniques. As a result, the use of the PUCM involves a number of actuarial assumptions. These assumptions include demographic assumptions such as mortality, turnover and retirement age and financial assumptions such as discount rates, salary and benefit levels. Such assumptions are subject to judgements and may develop materially differently than expected and therefore may result in significant impacts on defined benefit obligations.

As at 31 December 2024, the carrying amount of long service payment obligations was approximately HK\$3,102,000 (2023: HK\$2,702,000).

5. 重要判斷及主要估計 (續)

不確定估計之主要來源 (續)

(d) 長期服務金責任之精算假設

長期服務金責任之會計處理可能複雜，原因是需要使用精算假設來計量責任及開支，且實際結果與假定結果可能有差異。此等差異稱為精算收益與虧損。長期服務金責任以預期單位貸記法計量，據此，本集團需使用精算技術，就即期及過往期間提供服務而換取所得之福利金額作出可靠估計。因此，使用預期單位貸記法涉及多個精算假設。此等假設包括人口統計假設（如死亡率、營業額及退休年齡）及財務假設（如貼現率、薪酬及福利水平）。該等假設涉及判斷，並可能與預期出現重大差異，因此，可能導致對界定福利責任構成重大影響。

於二零二四年十二月三十一日，長期服務金責任之賬面值為約3,102,000港元（二零二三年：2,702,000港元）。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign currency risk

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign currency rates fluctuations mainly from United States dollars ("US\$") and Renminbi ("RMB"). Since HK\$ remains pegged to US\$ within a defined range, the Group is not exposed to any significant foreign currency risk against US\$. The Group has certain subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in RMB. Since the Group's sales and purchases and most of the financial instruments are denominated in functional currency of the respective entities, the Group has not exposed to significant foreign currency risk as at 31 December 2024 and 2023 and no sensitivity analysis has been presented in this regard.

6. 財務風險管理

本集團經營活動面臨各種金融風險，包括市場風險（外匯風險及利率風險）、信貸風險及流動性風險。本集團的整體風險管理乃專注於不可預測的金融市場，並努力降低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外匯風險

本集團主要在香港及中國經營業務。本集團承受主要來自美元（「美元」）及人民幣（「人民幣」）等外幣之外匯匯率波動。由於港元仍在既定範圍內與美元掛鈎，本集團並無承受任何重大美元外匯風險。本集團有若干附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。由於本集團的買賣及大部分金融工具均以各實體的功能貨幣計值，故本集團於二零二四年及二零二三年十二月三十一日並無面臨重大外匯風險，且並無就此呈列敏感度分析。

6. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate borrowings (note 23). The Group is also exposed to cash flow interest rate risk in relation to the bank balances (note 21).

The Group currently does not have any interest rate hedging policy in relation to fair value interest rate and cash flow interest rate risk. The directors of the Company monitor the Group's exposure on an ongoing basis and will consider hedging the interest rate should the need arises.

The directors of the Company consider that the Group's exposure to cash flow interest rate risk is low as the financial impact arising from the changes of market interest rate is insignificant, therefore, no sensitivity analysis is presented.

(b) Credit risk

The Group is exposed to credit risk in relation to its bank and cash balances and trade and other receivables. The carrying amount of these financial assets represent the Group's maximum exposure to credit risk.

The Group's exposure to credit risk arising from bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6. 財務風險管理 (續)

(a) 市場風險 (續)

(ii) 利率風險

本集團面臨有關定息借款之公平值利率風險(附註23)。本集團亦面臨有關銀行結餘之現金流量利率風險(附註21)。

本集團現時並無任何有關公平值利率及現金流量利率風險之利率對沖政策。本公司董事持續監察本集團之風險，並將於有需要時考慮對沖利率。

本公司董事認為，由於市場利率變動所產生之財務影響不大，故本集團所面臨之現金流量利率風險偏低，因此並無呈列敏感度分析。

(b) 信貸風險

本集團就其銀行及現金結餘以及貿易及其他應收款項承受信貸風險。該等金融資產之賬面值乃本集團所承受的最高信貸風險。

由於交易對手方為獲國際信貸評級機構給予高度信貸評級之銀行，因此銀行及現金結餘的信貸風險有限。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL 確認預期信貸虧損的依據
類別	描述	
Performing	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)	12-month ECL
履約	違約風險較低或自初步確認起信貸風險並無顯著增加且並無出現信貸減值的金融資產 (稱為階段1)	12個月預期信貸虧損
Doubtful	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)	Lifetime ECL – not credit impaired
存疑	自初步確認起信貸風險顯著增加但並無出現信貸減值的金融資產 (稱為階段2)	全期預期信貸虧損 — 並無出現信貸減值
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired
違約	當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件時，該資產被評估為出現信貸減值 (稱為階段3)	全期預期信貸虧損 — 出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人面臨嚴重財務困境，而本集團並無實際收回款項的可能	款項被撇銷

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

最高風險及年末階段

本集團目前的信貸風險分級框架包括以下類別：

下表載列基於本集團信貸政策的信貸質素及最高信貸風險，主要根據逾期資料 (除非其他資料毋須付出不必要成本或努力即可獲得) 及於十二月三十一日的年末階段分類作出。所呈列金額為金融資產的賬面總值。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging
(Continued)

As at 31 December 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損				Total
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡化方法		Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
Trade receivables	貿易應收款項	-	-	-	59,450		59,450
Deposits and other receivables	按金及其他應收款項	2,126	-	20,248	-		22,374
Retention receivables	保留應收款項	-	-	-	1,688		1,688
Bank and cash balances	銀行及現金結餘	43,817	-	-	-		43,817
		45,943	-	20,248	61,138		127,329

As at 31 December 2023

於二零二三年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損				Total
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Simplified approach 簡化方法		Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
Trade receivables	貿易應收款項	-	-	-	64,994		64,994
Deposits and other receivables	按金及其他應收款項	1,738	-	20,937	-		22,675
Retention receivables	保留應收款項	-	-	-	1,212		1,212
Bank and cash balances	銀行及現金結餘	36,153	-	-	-		36,153
		37,891	-	20,937	66,206		125,034

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

Trade receivables

The Group applies the simplified approach under HKFRS 9 to measure the lifetime ECLs using provision matrix for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 (2023: 31 December 2023) and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

最高風險及年末階段 (續)

貿易應收款項

本集團採用香港財務報告準則第9號項下的簡化方法使用撥備矩陣計量所有貿易應收款項的全期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期日數分類。預期虧損率根據二零二四年十二月三十一日(二零二三年：二零二三年十二月三十一日)前36個月期間內的銷售付款狀況以及在此期間經歷的相應過往信貸虧損而計算得出。過往虧損率已作調整，以反映影響客戶償付應收款項能力的宏觀經濟因素的當前及前瞻性資料。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging
(Continued)

Trade receivables (Continued)

The allowance for impairment of trade receivables as at 31 December 2024 and 2023 was determined as follows:

		Average expected loss rate 平均預期虧損率	Gross carrying amount 賬目總值 HK\$'000 千港元	Allowance for impairment 減值撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Current	流動	2.2%	9,095	202	8,893
Past due over:	逾期：				
1-30 days	1至30日	2.3%	7,581	174	7,407
31-60 days	31至60日	3.1%	5,589	174	5,415
Over 60 days	超過60日	51.1%	37,185	18,991	18,194
			59,450	19,541	39,909
As at 31 December 2023	於二零二三年十二月三十一日				
Current	流動	10.5%	28,940	3,044	25,896
Past due over:	逾期：				
1-30 days	1至30日	0.3%	4,990	16	4,974
31-60 days	31至60日	2.1%	3,883	82	3,801
Over 60 days	超過60日	25.6%	27,181	6,948	20,233
			64,994	10,090	54,904

As at 31 December 2024, 16% (2023: 5%) and 31% (2023: 23%) of trade receivables was due from the Group's largest customer and the five largest customers respectively within the construction segment.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

最高風險及年末階段 (續)

貿易應收款項 (續)

於二零二四年及二零二三年十二月三十一日的貿易應收款項減值撥備釐定如下：

於二零二四年十二月三十一日，貿易應收款項的16%（二零二三年：5%）及31%（二零二三年：23%）分別來自本集團建築業務分部內的最大客戶及前五大客戶。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

Retention receivables

The Group applies the simplified approach under HKFRS 9 to measure the lifetime ECLs using provision matrix for all retention receivables, with reference to the approach adopted for the measurement of the ECLs of trade receivables.

The allowance for impairment of retention receivables as at 31 December 2024 and 2023 was determined as follows:

6. 財務風險管理 (續)

(b) 信貸風險 (續)

最高風險及年末階段 (續)

保留應收款項

本集團應用香港財務報告準則第9號項下的簡化方法，並參考計量貿易應收款項預期信貸虧損所採納的方法，就所有保留應收款項使用撥備矩陣計量全期預期信貸虧損。

於二零二四年及二零二三年十二月三十一日的保留應收款項減值撥備釐定如下：

		Average expected loss rate 平均預期虧損率	Gross carrying amount 賬目總值 HK\$'000 千港元	Allowance for impairment 減值撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Current	流動	N/A 不適用	-	-	-
Past due:	逾期：				
1-30 days	1至30日	N/A 不適用	-	-	-
31-60 days	31至60日	0.0%	49	-	49
Over 60 days	超過60日	52.0%	1,639	853	786
			1,688	853	835
As at 31 December 2023	於二零二三年十二月三十一日				
Current	流動	0.0%	1,203	-	1,203
Past due:	逾期：				
1-30 days	1至30日	N/A 不適用	-	-	-
31-60 days	31至60日	N/A 不適用	-	-	-
Over 60 days	超過60日	100%	9	9	-
			1,212	9	1,203

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging
(Continued)

Deposits and other receivables

The allowance for impairment of deposits and other receivables as at 31 December 2024 and 2023 was determined as follows:

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Deposits and other receivables, gross	按金及其他應收款項，總額	2,126	-	20,248	22,374
Less: allowance for impairment of deposits and other receivables	減：按金及其他應收款項減值撥備	-	-	(20,248)	(20,248)
Deposits and other receivables, net	按金及其他應收款項，淨額	2,126	-	-	2,216
As at 31 December 2023	於二零二三年十二月三十一日				
Deposits and other receivables, gross	按金及其他應收款項，總額	1,738	-	20,937	22,675
Less: allowance for impairment of deposits and other receivables	減：按金及其他應收款項減值撥備	-	-	(20,937)	(20,937)
Deposits and other receivables, net	按金及其他應收款項，淨額	1,738	-	-	1,738

(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 Group is exposed to liquidity risk as the Group incurred a loss attributable to owners of the Company of approximately HK\$12,405,000 for the year ended 31 December 2024 and, as at 31 December 2024, the Group had net liabilities of approximately HK\$22,865,000. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 2.

6. 財務風險管理 (續)

(b) 信貸風險 (續)

最高風險及年末階段 (續)

按金及其他應收款項

於二零二四年及二零二三年十二月三十一日的按金及其他應收款項減值撥備釐定如下：

(c) 流動風險

本集團之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之流動資金需要。

由於本集團於截至二零二四年十二月三十一日止年度產生本公司擁有人應佔虧損約12,405,000港元，而於二零二四年十二月三十一日，本集團之負債淨值約為22,865,000港元，故本集團承受流動風險。本公司董事認為本集團將有足夠營運資金履行其財務責任，詳情載於附註2。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

		Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	Between 1 and 2 years 1年至2年 HK\$'000 千港元	Between 2 and 5 years 2年至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日						
Trade and other payables (excluding accrued interest on borrowings and value added tax payables)	貿易及其他應付款項 (不包括 借款之應計利息及應付 增值稅)	22,767	-	-	-	22,767	22,767
Borrowings and accrued interest on borrowings	借款及借款之應計利息	43,343	-	57,872	-	101,215	91,541
Lease liabilities	租賃負債	2,190	610	1,908	4,505	9,213	7,257
		68,300	610	59,780	4,505	133,195	121,565
At 31 December 2023	於二零二三年十二月三十一日						
Trade and other payables (excluding accrued interest on borrowings and value added tax payables)	貿易及其他應付款項 (不包括 借款之應計利息及應付 增值稅)	23,556	-	-	-	23,556	23,556
Borrowings and accrued interest on borrowings	借款及借款之應計利息	51,582	41,164	-	-	92,746	88,667
Lease liabilities	租賃負債	5,067	2,208	1,946	5,317	14,538	12,011
		80,205	43,372	1,946	5,317	130,840	124,234

(d) Fair values of financial instruments

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.

6. 財務風險管理 (續)

(c) 流動風險 (續)

下表詳列本集團非衍生金融負債的剩餘合約到期日。該表乃根據金融負債的未貼現現金流量按本集團可能被要求付款的最早日期編製。其他非衍生金融負債的到期日以協定還款日期為基礎。本表包括利息及本金現金流量。

(d) 金融工具之公平值

於綜合財務狀況表所反映本集團之金融資產及金融負債之賬面值與彼等各自之公平值相若。

7. REVENUE

The Group's revenue is analysed as follows:

7. 收入

本集團之收入分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入		
Provision of concrete demolition and construction engineering services	提供混凝土拆卸及建築工程服務	78,176	68,036
Manufacturing and trading of prefabricated precast construction	製造及買賣裝配式預製建築組件	24,239	39,570
		102,415	107,606

Disaggregation of revenue from contracts with customers:

客戶合約收入分類：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Timing of revenue recognition	收入確認時間		
At a point in time	某一時間點	24,239	39,570
Over time	隨著時間的推移	78,176	68,036
		102,415	107,606

The concrete demolition and construction engineering contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the services performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 December 2024 and 2023.

混凝土拆卸及建築工程合約之原定預期年期為一年或以下，或按本集團有權就所提供服務發出發票之金額確認收入之合約。因此，本集團已選擇實際權宜方法，並無披露分配予於二零二四年及二零二三年十二月三十一日尚未履行（或部分尚未履行）之履約責任之交易價格金額。

(a) Provision of concrete demolition and construction engineering services

The Group provides construction engineering services to the customers. When the progress towards complete satisfaction of the performance obligations of a construction engineering contract can be measured reasonably, revenue from the contract and the contract costs are recognised over time using the percentage of completion method.

(a) 提供混凝土拆卸及建築工程服務

本集團向客戶提供建築工程服務。當建築工程合約履約責任完成的進展可被合理計量時，合約收入及合約成本乃使用完工百分比方法隨著時間的推移確認。

7. REVENUE (Continued)

(a) Provision of concrete demolition and construction engineering services (Continued)

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

(b) Manufacturing and trading of prefabricated precast construction

Revenue is recognised at a point in time when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the products, and there is no more unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been shipped to the location as agreed on the sales contract and are handed over to customer. The risks of obsolescence and loss have been transferred to the customers when either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied.

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue is measured at the amount receivable under the sales contract.

7. 收入 (續)

(a) 提供混凝土拆卸及建築工程服務 (續)

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團所提供的服務超出付款，將會確認合約資產。倘付款超出所提供的服務，則會確認合約負債。

合約價格按履約責任的相關獨立售價分配至履約責任。獨立售價乃應用預期成本加利潤方法釐定。

(b) 製造及買賣裝配式預製建築組件

收入於產品控制權轉移時於某一時間點確認，即產品交付客戶，客戶可全權酌情決定產品及並無未履行責任會影響客戶接納產品之時。交付於產品已運送至銷售合約協定的地點及移交予客戶、陳舊及虧損的風險已轉嫁予客戶時發生，而當時客戶已根據銷售合約接納產品，或本集團有客觀證據證明已達成所有接納條件。

應收款項於交付產品時確認，原因為代價於該時間點因付款僅須隨時間推移即可到期而成為無條件。

收入根據銷售合約的應收金額計量。

8. OTHER INCOME AND OTHER GAINS, NET 8. 其他收入及其他收益淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss on write off of trade and other receivables	撇銷貿易及其他應收款項之虧損	(297)	(83)
Gain on write off of other payables	撇銷其他應付款項之收益	—	2,328
Net foreign exchange gains/(losses)	匯兌收益／(虧損) 淨額	4	(114)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	116	35
Gain on modification of loan from a former director (note 23(c))	修改一名前董事貸款之收益(附註23(c))	1,390	—
Gain on modification of bond payables (note 23(b))	修改應付債券之收益(附註23(b))	237	—
Gain on recovery from compensation insurer	向補償保險公司追償之收益	342	471
Government subsidies (note)	政府補助金(附註)	94	859
Bank interest income	銀行利息收入	280	188
Others	其他	1,196	1,351
		3,362	5,035

Note: It represents subsidies mainly received from government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：該款項指主要收取自香港特別行政區政府的補助。該等補助概無任何未達成的條件或其他或然事項。

9. SEGMENT INFORMATION

Information is reported to the executive directors of the Company, who are also the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the overall results and financial performance of the Group as a whole. No analysis of the Group's results, assets or liabilities and no discrete financial information is regularly provided to the CODM. Accordingly, only entity-wide disclosures on geographical information and major customers are presented in accordance with HKFRS 8 *Operating Segments*.

9. 分部資料

本公司執行董事(亦為本集團主要營運決策者("主要營運決策者"))獲呈報資料,以進行資源分配及表現評估。主要營運決策者審閱本集團整體的全面業績及財務表現。概無定期向主要營運決策者提供本集團的業績、資產或負債的分析及個別財務資料。因此,僅按照香港財務報告準則第8號經營分部呈列實體層面的地區性資料及主要客戶披露。

9. SEGMENT INFORMATION (Continued)

The accounting policies for segment information are the same as Group's accounting policies described in note 4.

Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's, property, plant and equipment, right-of-use assets, goodwill and prepayments for acquisition of property, plant and equipment (the "specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of right-of-use assets and goodwill.

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	78,176	68,036	7,652	13,459
The PRC, excluding Hong Kong	中國 (不包括香港)	24,239	39,570	7,738	9,807
Total	總計	102,415	107,606	15,390	23,266

Revenue from customers for the year ended 31 December 2024 individually contributing over 10% (2023: 10%) of the total revenue of the Group is as follows:

9. 分部資料 (續)

分部資料的會計政策與本集團於附註4所述的會計政策一致。

地區性資料

以下表格列示有關下列項目的地理位置資料：(i)本集團來自外部客戶之收入；及(ii)本集團的物業、廠房及設備、使用權資產、商譽及購置物業、廠房及設備之預付款項（「特定非流動資產」）。客戶的地理位置乃根據提供服務或交付貨品的地點而定。關於特定非流動資產，如為物業、廠房及設備，其地理位置乃根據資產的實際所在地而定，如為使用權資產及商譽，其地理位置乃根據所分配的經營所在地而定。

截至二零二四年十二月三十一日止年度，個別佔本集團總收入10%（二零二三年：10%）以上之來自客戶之收入如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶A	11,275	2,391

10. FINANCE COSTS

10. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	501	656
Interest on other loans	其他貸款利息	3,018	2,700
Interest on loan from a former director	來自一名前董事之貸款利息	2,925	2,925
Interest on bond payables	應付債券利息	696	696
Interest on bank borrowings	銀行借款利息	28	45
Interest on discounted bills receivable	應收票據貼現利息	14	63
Interest expense on long service payment obligation (note 29)	長期服務金責任利息開支 (附註29)	76	28
		7,258	7,113

11. INCOME TAX EXPENSES

11. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	本期稅項—香港利得稅		
Provision for current year	本年度撥備	1,574	99
Over-provision in prior years	過往年度超額撥備	(48)	—
		1,526	99
Deferred tax (note 25)	遞延稅項 (附註25)	(546)	5
Income tax expenses	所得稅開支	980	104

11. INCOME TAX EXPENSES (Continued)

Under the two-tiered Profits Tax rate regime, the first HK\$2 million of profits of the qualifying group entity incorporated in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the “CIT Law”) and the Implementation Rules of the CIT Law in the PRC, the standard tax rate is 25% for the Group's subsidiaries established and operations in the PRC.

In 2022, Huizhou Puruikang Construction Materials Co., Ltd.* (“**Huizhou Puruikang**”), had successfully obtained the qualification of High and New Technology Enterprise and is entitled to the preferential tax treatment of 15% for the period from 2022 to 2025. Accordingly, tax rate of 15% (2023:15%) has been applied for Huizhou Puruikang for the year ended 31 December 2024 and 2023.

No provision for the PRC Corporate Income Tax has been made since the Group has sufficient tax losses to offset the assessable profits during the years ended 31 December 2024 and 2023.

The Group is not subject to taxation in other tax jurisdictions.

* The English name is for identification purpose only

11. 所得稅開支 (續)

根據兩級利得稅率制度，在香港註冊成立的合資格集團實體的首2,000,000港元溢利將按8.25%稅率繳稅，而超過該金額的溢利將按16.5%稅率繳稅。兩級利得稅率制度下非合資格集團實體溢利將繼續按16.5%稅率繳稅。

根據《中華人民共和國企業所得稅法》（「**企業所得稅法**」）及中國企業所得稅法實施條例，本集團於中國成立的附屬公司及營運的標準稅率為25%。

於二零二二年，惠州普瑞康建築材料有限公司（「**惠州普瑞康**」）成功獲得高新技術企業資格，及於二零二二年至二零二五年期間有權享受15%的稅務優惠待遇。因此，截至二零二四年及二零二三年十二月三十一日止年度，惠州普瑞康適用15%（二零二三年：15%）的稅率。

截至二零二四年及二零二三年十二月三十一日止年度，由於本集團擁有充足的稅項虧損抵銷應課稅溢利，故並無就中國企業所得稅作出撥備。

本集團毋須繳納其他司法權區的稅項。

11. INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax expenses and loss before income tax is as follows:

11. 所得稅開支 (續)

所得稅開支與除所得稅前虧損之對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(16,309)	(9,042)
Tax at the domestic income tax rate of 16.5% (2023: 16.5%)	按境內所得稅率16.5% (二零二三年：16.5%) 計算的稅項	(2,691)	(1,492)
Tax effect of income not taxable	毋須納稅收入之稅務影響	(350)	(387)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	2,682	720
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	—	1,448
Tax effect of utilisation of tax losses previously not recognised	動用過往未經確認 稅項虧損之稅務影響	(111)	(1,292)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之 稅務影響	1,788	1,494
Tax concession	稅務優惠	(91)	(490)
Effect of two-tiered Profits Tax rates regime	兩級利得稅率制度之影響	165	—
Effect of different tax rates of subsidiaries	附屬公司不同稅率之影響	(364)	103
Over-provision in prior years	過往年度超額撥備	(48)	—
Income tax expenses	所得稅開支	980	104

Details of the deferred taxation are set in note 25.

遞延稅項之詳情載於附註25。

12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the followings:

12. 年內虧損

本集團年內虧損乃扣除下列各項後列賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of inventories sold	出售存貨成本	18,890	28,829
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,078	4,675
Depreciation of right-of-use assets	使用權資產折舊	4,644	5,474
Staff costs (including directors' emoluments (note 13))	員工成本 (包括董事 酬金 (附註13))		
Salaries, bonus and allowances	薪金、花紅及津貼	34,885	38,296
Retirement benefit scheme contributions	退休福利計劃供款	1,097	1,438
Past service cost	過往服務成本	–	2,331
		35,982	42,065
Expenses related to short-term leases	短期租賃相關開支	1,630	751
Auditor's remuneration – audit services	核數師薪酬—核數服務	500	500

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS

(a) Directors

Emoluments of the directors of the Company disclosed pursuant to section 383 of the Hong Kong Companies Ordinance, the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and the GEM Listing Rules is as follows:

For the year ended 31 December 2024

13. 董事、主要行政人員及僱員酬金

(a) 董事

根據香港公司條例第383條、公司（披露董事利益資料）規例（第622G章）及GEM上市規則所披露的本公司董事酬金如下：

截至二零二四年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		Fee		
		袍金	薪金、津貼及實物福利	退休福利計劃供款
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<u>Executive Directors</u>	<u>執行董事</u>			
Mr. Zhong Zhiwei (appointed on 22 March 2024)	鍾志偉先生 (於二零二四年三月二十二日獲委任)	-	93	-
Mr. Liu Yingjie (resigned on 22 March 2024)	劉英杰先生 (於二零二四年三月二十二日辭任)	-	54	-
<u>Independent Non-executive Directors</u>	<u>獨立非執行董事</u>			
Mr. Choi Chi Wai (appointed on 9 August 2024)	蔡志偉先生 (於二零二四年八月九日獲委任)	47	-	-
Mr. Chan Chi Pan (resigned on 12 May 2024)	陳志斌先生 (於二零二四年五月十二日辭任)	44	-	-
Mr. Cao Hongmin (resigned on 28 March 2025)	曹洪民先生 (於二零二五年三月二十八日辭任)	120	-	-
Mr. Li Kar Fai, Peter (resigned on 28 March 2025)	李嘉輝先生 (於二零二五年三月二十八日辭任)	120	-	-
		331	147	-
				478

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

**13. DIRECTORS', CHIEF EXECUTIVE'S AND
EMPLOYEE'S EMOLUMENTS (Continued)**

(a) Directors (Continued)

For the year ended 31 December 2023

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利	Retirement benefit scheme contributions 退休福利 計劃供款	Total 總計
	Fee 袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<u>Executive Directors</u>	<u>執行董事</u>			
Mr. Liu Yingjie (resigned on 22 March 2024)	劉英杰先生 (於二零二四年三月二十二日辭任)	-	94	94
Ms. Zhou Jin (resigned on 18 July 2023)	Zhou Jin 女士 (於二零二三年七月十八日辭任)	-	329	329
<u>Independent Non-executive Directors</u>	<u>獨立非執行董事</u>			
Mr. Cao Hongmin (resigned on 28 March 2025)	曹洪民先生 (於二零二五年三月二十八日辭任)	120	-	120
Mr. Chan Chi Pan (resigned on 12 May 2024)	陳志斌先生 (於二零二四年五月十二日辭任)	120	-	120
Mr. Li Kar Fai, Peter (resigned on 28 March 2025)	李嘉輝先生 (於二零二五年三月二十八日辭任)	120	-	120
		360	423	783

During the year ended 31 December 2024, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil). Neither the chief executive nor any of the directors of the Company has waived or agreed to waive any emoluments during the year ended 31 December 2024 (2023: Nil).

**Directors' material interests in transactions,
arrangements or contracts**

Save for disclosed in note 31, no other significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which the directors of the Company and the directors' 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、主要行政人員及僱員酬
金 (續)**

(a) 董事 (續)

截至二零二三年十二月三十一日
止年度

截至二零二四年十二月三十一日止年度，本集團並無向本公司董事支付任何酬金，作為加入本集團或於加盟時的獎金或作為離職補償（二零二三年：無）。截至二零二四年十二月三十一日止年度，概無主要行政人員或本公司任何董事放棄或同意放棄收取任何酬金（二零二三年：無）。

董事於交易、安排或合約中的重大權益

除附註31所披露者外，於本年度末或本年度內任何時間，本公司概無訂立與本集團業務有關且本公司董事及彼等之關連方於其中直接或間接擁有重大權益的其他重大交易、安排及合約。

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

No directors of the Company have been included as the five highest paid individuals in the Group during the year ended 31 December 2024 (2023: Nil). The aggregate amount of the emoluments in respect of the five (2023:five) highest paid individuals are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,987	7,908
Retirement benefit scheme contributions	退休福利計劃供款	108	98
		9,095	8,006

The emoluments of the five (2023: five) highest paid individuals are within the following bands:

		2024 二零二四年 Number of individual 人數	2023 二零二三年 Number of individual 人數
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	2
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1	1
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	–	2
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至4,000,000港元	2	–
		5	5

13. 董事、主要行政人員及僱員酬金 (續)

(b) 五名最高薪酬人士

截至二零二四年十二月三十一日止年度，本集團五名最高薪酬人士中不包含本公司董事（二零二三年：無）。五名（二零二三年：五名）最高薪酬人士的酬金總額如下：

五名（二零二三年：五名）最高薪酬人士的酬金範圍如下：

13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEE'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

Save as disclosed above, for the years ended 31 December 2024 and 2023, no other emoluments had been paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group. In addition, no five highest paid individuals waived any emoluments during the years ended 31 December 2024 and 2023.

14. DIVIDEND

The board of directors of the Company does not recommend payment of final dividend for the year ended 31 December 2024 (2023: Nil).

15. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK\$12,405,000 (2023: HK\$9,773,000) and the weighted average number of ordinary shares of 1,010,605,000 (2023: 1,010,605,000) in issue during the year ended 31 December 2024.

Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2024 and 2023.

13. 董事、主要行政人員及僱員酬 金 (續)

(b) 五名最高薪酬人士 (續)

除上述披露者外，截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向五名最高薪酬人士支付其他酬金作為加入本集團或加入本集團後的獎勵。此外，截至二零二四年及二零二三年十二月三十一日止年度，概無五名最高薪酬人士放棄任何酬金。

14. 股息

本公司董事會不建議就截至二零二四年十二月三十一日止年度派發末期股息 (二零二三年：無)。

15. 每股虧損

每股基本虧損

每股基本虧損乃按本公司擁有人應佔年內虧損約12,405,000港元 (二零二三年：9,773,000港元) 及於截至二零二四年十二月三十一日止年度已發行普通股之加權平均數1,010,605,000股 (二零二三年：1,010,605,000股) 計算。

每股攤薄虧損

截至二零二四年及二零二三年十二月三十一日止年度的所有潛在攤薄普通股之影響屬反攤薄。

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Plant and machinery 廠房及機械 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Decoration 裝飾 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2023	於二零二三年一月一日	66,266	1,811	10,805	6,701	987	86,570
Additions	添置	1,069	273	784	1,336	168	3,630
Disposal	出售	(10,231)	-	(459)	-	-	(10,690)
Exchange differences	匯兌差異	(290)	-	(21)	(35)	(6)	(352)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	56,814	2,084	11,109	8,002	1,149	79,158
Additions	添置	247	26	68	-	76	417
Disposal	出售	-	-	(1,195)	(483)	-	(1,678)
Exchange differences	匯兌差異	(331)	-	(24)	(40)	(8)	(403)
At 31 December 2024	於二零二四年十二月三十一日	56,730	2,110	9,958	7,479	1,217	77,494
Accumulated depreciation	累計折舊						
At 1 January 2023	於二零二三年一月一日	56,937	1,734	8,756	5,542	738	73,707
Charge for the year	年內支出	3,252	57	777	415	174	4,675
Disposal	出售	(10,231)	-	(459)	-	-	(10,690)
Exchange differences	匯兌差異	(144)	-	(11)	(19)	(5)	(179)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	49,814	1,791	9,063	5,938	907	67,513
Charge for the year	年內支出	2,644	85	769	462	118	4,078
Disposal	出售	-	-	(1,195)	(483)	-	(1,678)
Exchange differences	匯兌差異	(221)	-	(17)	(22)	(7)	(267)
At 31 December 2024	於二零二四年十二月三十一日	52,237	1,876	8,620	5,895	1,018	69,646
Net book value	賬面淨值						
At 31 December 2024	於二零二四年十二月三十一日	4,493	234	1,338	1,584	199	7,848
At 31 December 2023	於二零二三年十二月三十一日	7,000	293	2,046	2,064	242	11,645

Details of the impairment assessment are set out in note 18.

減值評估詳情載於附註18。

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Buildings	樓宇		
– Offices	– 辦公室	4,580	6,393
– Warehouses	– 倉庫	1,306	4,290
		5,886	10,683
Year ended 31 December:	截至十二月三十一日 止年度：		
Depreciation expense on right-of-use assets	使用權資產折舊開支		
Buildings	樓宇		
– Offices	– 辦公室	1,660	2,523
– Warehouses	– 倉庫	2,984	2,951
		4,644	5,474
Additions to right-of-use assets	添置使用權資產	–	3,824
Interest on lease liabilities	租賃負債利息	501	656
Expenses related to short-term leases	短期租賃相關開支	1,630	751
Total cash outflows for leases	租賃現金流出總額	6,690	6,698

The Group leases various buildings. Lease agreements are typically made for fixed periods of 1 to 20 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

Details of the impairment assessment on right-of-use assets are set out in note 18.

本集團租賃若干樓宇。租賃協議一般固定為期1至20年。租賃條款乃根據個別基準商定，包含各種不同條款及條件。租賃協議並無施加任何契諾，且租賃資產不得用作借款抵押。

使用權資產減值評估的詳情載於附註18。

18. GOODWILL

18. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	938
Accumulated impairment losses	累計減值虧損	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	-
Carrying amount	賬面值	
At 31 December 2024	於二零二四年十二月三十一日	938
At 31 December 2023	於二零二三年十二月三十一日	938

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination. The carrying amount of goodwill arose from the acquisition of Huizhou Puruikang during the year ended 31 December 2018 and had been allocated to the construction segment.

For the purpose of impairment assessment, property, plant and equipment of approximately HK\$3,407,000 (2023: HK\$4,929,000) and right-of-use assets of approximately HK\$4,332,000 (2023: HK\$4,877,000) that generate cash flows together with the related goodwill are included in the respective CGU.

於業務合併中獲得的商譽於獲得時分配至預計將受益於該業務合併的現金產生單位。截至二零一八年十二月三十一日止年度，商譽的賬面值乃產生自收購惠州普瑞康，其已分配至建築業務分部。

就減值評估而言，產生現金流量的物業、廠房及設備約3,407,000港元（二零二三年：4,929,000港元）及使用權資產約4,332,000港元（二零二三年：4,877,000港元）連同相關商譽計入相關現金產生單位。

18. GOODWILL (Continued)

The recoverable amount of the CGU is determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rate, growth rate and budgeted gross margin and revenue during the period. The Group estimates discount rate using pre-tax discount rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rate is based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares profit forecasts and cash flows projection derived from the most recent financial budgets approved by the directors of the Company for the next five years. All set of cash flows beyond the 5-year period are extrapolated using growth rate of 2% (2023 zero growth rate). This growth rate does not exceed the average long-term growth rate for the relevant markets.

The pre-tax rate used to discount the forecast cash flows from the Group's manufacturing and trading of prefabricated precast construction components is 15% (2023: 18%).

No impairment losses on goodwill, property, plant and equipment and right-of-use assets have been recognised during the years ended 31 December 2024 and 2023 with reference to the recoverable amount the CGU against its carrying amount. The directors of the Company consider that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the above-mentioned CGU to exceed the aggregate recoverable amount of the CGU.

18. 商譽 (續)

現金產生單位的可收回金額根據其使用貼現現金流量法計算之使用價值確定。貼現現金流量法的主要假設為與貼現率、增長率以及期內預算毛利率及收入有關者。本集團使用稅前貼現率估算貼現率，該比率反映當前市場對貨幣時間價值的評估及特定於現金產生單位的風險。增長率基於現金產生單位業務運營所在地理區域的長期平均經濟增長率。預算毛利率及收入基於過去的做法及對市場發展的期望。

本集團根據本公司董事批准的最近五年財務預算編製溢利預測及現金流量預測。超過五年期間之所有現金流量按2%的增長率推算得出(二零二三年：零增長率)。這一增長率不超過相關市場的平均長期增長率。

本集團製造及買賣裝配式預製建築組件的預測現金流量稅前貼現率為15% (二零二三年：18%)。

截至二零二四年及二零二三年十二月三十一日止年度概無參考現金產生單位對照其賬面值的可收回金額確認商譽、物業、廠房及設備以及使用權資產的減值虧損。本公司董事認為，任何該等假設的任何合理可能變動不會導致上述現金產生單位的賬面總值超出該現金產生單位的可收回金額總額。

19. INVENTORIES

19. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	891	962
Finished goods	製成品	1,575	894
		2,466	1,856

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 貿易及其他應收款項、按金及 預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables, gross	貿易應收款項總額	59,450	64,994
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(19,541)	(10,090)
Trade receivables, net	貿易應收款項淨額	39,909	54,904
Retention receivables, gross	保留應收款項總額	1,688	1,212
Less: allowance for impairment of retention receivables	減：保留應收款項減值撥備	(853)	(9)
Retention receivables, net	保留應收款項淨額	835	1,203
Deposits and other receivables, gross	按金及其他應收款項總額	22,374	22,675
Less: allowance for impairment of deposits and other receivables	減：按金及其他應收款項減值撥備	(20,248)	(20,937)
Deposits and other receivables, net (note)	按金及其他應收款項淨額 (附註)	2,126	1,738
Prepayments	預付款項	2,300	1,162
		45,170	59,007
Presented as:	呈列為：		
Current assets	流動資產	44,452	59,007
Non-current assets	非流動資產	718	—
		45,170	59,007

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note: Included in deposits and other receivables were other receivables from a supplier (the “**Supplier**”), an independent third party not connected with the Group, with gross carrying amount of RMB19,100,000 (2023: RMB19,100,000), equivalent to approximately HK\$20,248,000 (2023: HK\$20,937,000), with allowance for impairment of other receivables of RMB19,100,000 (2023: RMB19,100,000), equivalent to approximately HK\$20,248,000 (2023: HK\$20,937,000), as at 31 December 2024.

During the year ended 31 December 2019, the Group entered into purchase agreements with the Supplier for the procurements of certain construction materials for a potential collaboration project with total purchase amount of RMB43,500,000. Prepayments amounted to RMB26,100,000 were made to the Supplier during the year ended 31 December 2019 in respect of the above-mentioned purchases.

Due to the change in economic environment conditions, the potential collaboration project was not executed, and the Group entered into a supplemental agreement (the “**Supplemental Agreement**”) with the Supplier on 16 March 2021, in which the Supplier agreed to (i) refund RMB7,000,000 to the Group on or before 26 March 2021 (the “**First Refund**”); (ii) refund another RMB7,000,000 on or before 31 August 2021 if the Group was unable to enter into any new business with the Supplier before 31 August 2021 (the “**Second Refund**”); and (iii) refund remaining RMB12,100,000 on or before 14 January 2022 if the Group was unable to enter into any new business with the Supplier before 31 December 2021 (the “**Remaining Refund**”). Such prepayments have been reclassified to the other receivables upon the terms and conditions as stated in the Supplemental Agreement.

20. 貿易及其他應收款項、按金及 預付款項 (續)

附註：截至二零二四年十二月三十一日，按金及其他應收款項包括自一名供應商（「**供應商**」）（為與本集團並無關聯的獨立第三方）收取賬面總值為人民幣19,100,000元（二零二三年：人民幣19,100,000元），相當於約20,248,000港元（二零二三年：20,937,000港元）的其他應收款項，及其他應收款項減值撥備為人民幣19,100,000元（二零二三年：人民幣19,100,000元），相等於約20,248,000港元（二零二三年：20,937,000港元）。

截至二零一九年十二月三十一日止年度，本集團與供應商訂立採購協議，為潛在合作項目採購若干建築材料，採購總金額為人民幣43,500,000元。截至二零一九年十二月三十一日止年度，已就上述採購向供應商預付款項人民幣26,100,000元。

由於經濟環境有變，該潛在合作項目未獲執行，而本集團及供應商於二零二一年三月十六日訂立補充協議（「**補充協議**」），其中供應商同意 (i) 於二零二一年三月二十六日或之前退還部分款項人民幣7,000,000元予本集團（「**第一筆部分退款**」）；(ii) 倘本集團無法於二零二一年八月三十一日前與供應商達成任何新業務，供應商將再退還人民幣7,000,000元（「**第二筆部分退款**」）予本集團；及(iii) 倘本集團無法於二零二一年十二月三十一日前與供應商達成任何新業務，供應商將於二零二二年一月十四日或之前退還餘下金額人民幣12,100,000元（「**最終退款**」）予本集團。該等預付款項已根據補充協議所述的條款及條件重新分類為其他應收款項。

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note: (Continued)

The First Refund was received by the Group during the year ended 31 December 2021 in accordance with the agreed schedule as stated in the Supplemental Agreement. Given that the Group was unable to enter into any new business with the Supplier during the year ended 31 December 2021, the terms and conditions of the Second Refund and the Remaining Refund were triggered and the Supplier was required to refund such amounts on or before 31 August 2021 and 14 January 2022 respectively. However, the Second Refund and the Remaining Refund were not received by the Group on or before its respective due date.

The Second Refund and the Remaining Refund with aggregate carrying amount of RMB19,100,000, which have been reclassified from prepayments to other receivables at respective due dates, were subject to the impairment assessment under the ECL model. Full impairment under the ECL model in respect of the Second Refund and the Remaining Refund has been made during the year ended 31 December 2021.

After the year ended 31 December 2021, the Group has yet to enter into any new business with the Supplier and the Group is still negotiating with the Supplier for possible plans and measures in order to recover the Second Refund and the Remaining Refund. However, no further refund has been made by the Supplier after the year ended 31 December 2021 and up to the date of approval of these consolidated financial statements.

20. 貿易及其他應收款項、按金及 預付款項 (續)

附註： (續)

本集團於截至二零二一年十二月三十一日止年度根據補充協議所述的協定時間表收到第一筆部分退款。鑒於本集團於截至二零二一年十二月三十一日止年度未能與供應商訂立任何新業務，第二筆部分退款及最終退款的條款及條件已被觸發，供應商須分別於二零二一年八月三十一日及二零二二年一月十四日或之前退還該等款項。然而，本集團並未於其各自到期日或之前收到第二筆部分退款及最終退款。

賬面值合共人民幣19,100,000元的第二筆部分退款及最終退款已於各自到期日由預付款項重新分類為其他應收款項，並須根據預期信貸虧損模型進行減值評估。截至二零二一年十二月三十一日止年度，已根據預期信貸虧損模型就第二筆部分退款及最終退款作出全數減值。

於截至二零二一年十二月三十一日止年度後，本集團尚未與該供應商訂立任何新業務，且本集團仍與該供應商磋商可行計劃及措施，以收回第二筆部分退款及最終退款。然而，於截至二零二一年十二月三十一日止年度後至本綜合財務報表批准日期止，供應商並無作出進一步退款。

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The Group allows an average credit period of 30 days to its trade customers. The following is an ageing analysis of trade receivables, net, based on invoice date:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-30 days	0-30日	8,893	25,896
31-60 days	31至60日	7,407	4,974
61-90 days	61至90日	5,415	3,801
91-365 days	91至365日	14,997	17,496
Over 365 days	超過365日	3,197	2,737
		39,909	54,904

Reconciliation of allowance for impairment of trade receivables was presented as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the year	年初	10,090	6,342
Impairment losses recognised	已確認減值虧損	9,913	3,968
Written off during the year	年內撇銷	—	(62)
Exchange differences	匯兌差異	(462)	(158)
At the end of the year	年末	19,541	10,090

20. 貿易及其他應收款項、按金及 預付款項 (續)

本集團授予客戶的信貸期一般為30日。根據發票日期的貿易應收款項淨額的賬齡分析如下：

貿易應收款項減值撥備的對賬呈列如下：

20. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Reconciliation of allowance for impairment of retention receivables was presented as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the year	年初	9	9
Impairment losses recognised	已確認減值虧損	844	—
At the end of the year	年末	853	9

Reconciliation of allowance for impairment of deposits and other receivables was presented as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the year	年初	20,937	21,547
Exchange differences	匯兌差異	(689)	(610)
At the end of the year	年末	20,248	20,937

20. 貿易及其他應收款項、按金及 預付款項 (續)

保留應收款項減值撥備的對賬已確認減值虧損：

按金及其他應收款項減值撥備的對賬呈列如下：

21. BANK AND CASH BALANCES

As at 31 December 2024, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$2,664,000 (2023: HK\$2,498,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at prevailing market interest rates.

21. 銀行及現金結餘

於二零二四年十二月三十一日，本集團以人民幣計值的銀行及現金結餘約2,664,000港元（二零二三年：2,498,000港元）。人民幣兌換外幣須遵守中國外匯管制條例。

於報告期末，銀行及現金結餘包含本集團持有的現金以及原到期日為三個月或以內之短期銀行存款。銀行結餘按現行市場利率計息。

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Trade payables	貿易應付款項	(a)	14,817	15,570
Accruals and other payables	應計費用及其他應付款項		5,514	3,347
Accrued interest on borrowings	借款之應計利息	(b)	17,809	12,521
Payables for the acquisition of property, plant and equipment	收購物業、廠房及設備的應付款項		–	456
Value added tax payables	應付增值稅		2,530	3,234
Others	其他	(c)	2,648	4,463
			43,318	39,591
Presented as:	呈列為：			
Current liabilities	流動負債		28,528	31,333
Non-current liabilities	非流動負債		14,790	8,258
			43,318	39,591

22. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Payment terms granted by suppliers are 30 days from the invoice date of the relevant purchases. The ageing analysis of trade payables based on the invoice date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-30 days	0-30日	3,868	3,470
31-60 days	31-60日	2,020	855
61-90 days	61-90日	1,156	412
Over 90 days	超過90日	7,773	10,833
		14,817	15,570

- (b) The accrued interest on borrowings are presented as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand or within one year (included in current liabilities)	按要求或於一年內 (計入流動負債)	3,019	4,263
In the second year (included in non-current liabilities)	第二年 (計入非流動負債)	—	8,258
Between third to fifth years (included in non-current liabilities)	第三至五年 (計入非流動負債)	14,790	—
		17,809	12,521

- (c) As at 31 December 2024, included in others was the contract liability arising from unsatisfied or partially unsatisfied performance obligations under the Group's existing contracts with an amount of approximately HK\$212,000 (2023: HK\$280,000). This amount represents revenue expected to be recognised in the future from delivery of prefabricated precast construction in accordance to the expected date of delivery.

22. 貿易及其他應付款項 (續)

附註：

- (a) 供應商授予的付款期限為自有關採購的發票日期起計30日。貿易應付款項基於發票日期的賬齡分析如下：

- (b) 借款之應計利息呈列如下：

- (c) 於二零二四年十二月三十一日，其他包括本集團現有合約中未履行或部分未履行履約責任產生之合約負債，金額約為212,000港元（二零二三年：280,000港元）。該金額為根據預期交付日期預計在未來從交付或預製建築組件中確認的收入。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

23. BORROWINGS

23. 借款

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other loans	其他貸款	40,309	40,000
Bond payables	應付債券	5,563	5,800
Loan from a former director	來自一名前董事之貸款	27,860	29,250
Bank borrowings	銀行借款	-	1,096
		73,732	76,146
The borrowings are repayable as follows:	借款須按以下期限償還：		
On demand or within one year	按要求或於一年內	40,309	46,896
In the second year	第二年	-	29,250
In the third year	第三年	33,423	-
		73,732	76,146
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項 (於流動負債項下呈列)	(40,309)	(46,896)
Amount due for settlement after 12 months (shown under non-current liabilities)	於12個月後到期結算之款項 (於非流動負債項下呈列)	33,423	29,250

Notes:

(a) Other loans as at 31 December 2024 comprised:

- (i) an interest-bearing loan with principal amount of HK\$40,000,000 (2023: HK\$40,000,000), which was repayable on 25 November 2024 (2023: 25 November 2024), unsecured and bearing interest at fixed interest rate of 7.5% (2023: 7.5%) per annum.

As at 31 December 2024, the carrying amount of the other loan with principal amount of HK\$40,000,000 (2023: nil) has been default on repayment and such amount was repayable on demand as at 31 December 2024. No penalty or additional interest was accrued as the lender of such loan has agreed the interest rate to continue as 7.5% per annum from the date of the maturity on 25 November 2024 to 31 December 2024.

- (ii) a loan of HK\$309,000 (2023: nil) which was repayable on 6 November 2025, pledged by 84% equity interest in China Construction Company Limited ("China Construction"), a non-wholly owned subsidiary of the Company, and bearing interest at fixed interest rate of 10% (2023: nil) per annum and payable at its maturity date. Such loan was drawn down under the loan facility amounted to HK\$5,000,000 granted by an independent third party not connected with the Group under the loan facility letter dated 12 June 2024 with valid period up to 6 November 2025.

附註：

(a) 於二零二四年十二月三十一日的其他貸款包括：

- (i) 本金額為40,000,000港元 (二零二三年：40,000,000港元) 之計息貸款，須於二零二四年十一月二十五日 (二零二三年：二零二四年十一月二十五日) 償還，為無抵押及按固定年利率7.5% (二零二三年：7.5%) 計息。

於二零二四年十二月三十一日，本金額為40,000,000港元 (二零二三年：零) 之其他貸款之賬面值已逾期還款及於二零二四年十二月三十一日，有關金額須按要求償還。由於有關貸款的貸款人已同意自到期日 (二零二四年十一月二十五日) 起至二零二四年十二月三十一日止，年利率繼續為7.5%，因此並無產生罰款或額外利息。

- (ii) 須於二零二五年十一月六日償還的貸款309,000港元 (二零二三年：零)，以本公司非全資附屬公司中威建設有限公司 (「中威建設」) 的84%股本權益作抵押，按固定年利率10% (二零二三年：零) 計息並須於到期日支付。該貸款乃根據與本集團無關連的獨立第三方根據日期為二零二四年六月十二日的貸款融資函件授出的貸款融資5,000,000港元提取，有效期至二零二五年十一月六日。

23. BORROWINGS (Continued)

Notes: (Continued)

- (b) As at 31 December 2024, the Company had a number of HK\$ denominated bonds with an aggregate principal amount of HK\$5,800,000 (2023: HK\$5,800,000), which are unsecured, bearing fixed interest rate of 12% per annum and payable at its maturity date.

On 22 July 2023, the Company entered into an extension agreement with the bondholder in which the maturity date of the bonds with principal amount of HK\$5,000,000 was extended for 1 year from 22 July 2023 to 22 July 2024 and bearing fixed interest rate of 12% per annum.

On 5 August 2023, the Company entered into an extension agreement with the bondholder in which the maturity date of the bond with principal amount of HK\$800,000 was extended for 1 year from 25 August 2023 to 25 August 2024 and bearing fixed interest rate of 12% per annum.

On 22 July 2024 and 31 December 2024, the Company entered into extension agreements with the bondholder in which the maturity date of the bond with principal amount of HK\$5,000,000 was further extended for from 22 July 2024 to 31 January 2027 and bearing fixed interest rate of 12% per annum.

On 25 August 2024 and 31 December 2024, the Company entered into extension agreements with the bondholder in which the maturity date of the bond with principal amount of HK\$800,000 was further extended for from 25 August 2024 to 31 January 2027 and bearing fixed interest rate of 12% per annum.

Modification gain on bond payables of approximately HK\$237,000 (2023: Nil) (note 8) was recognised as a result of the above-mention extensions during the year ended 31 December 2024.

- (c) The loan from a former director was an interest-bearing loan with principal of HK\$29,250,000 (2023: HK\$29,250,000). The loan was unsecured, bearing fixed interest rate of 10% (2023: 10%) per annum and repayable on 31 March 2025. On 31 December 2024, the Company entered into extension agreement with the former director in which the maturity date of the loan and its accrued interest was extended from 31 March 2025 to 31 March 2027, while the interest rate remains unchanged. During the year ended 31 December 2024, modification gain of approximately HK\$1,390,000 (2023: Nil) (note 8) was recognised as result of extension of repayment date.
- (d) As at 31 December 2023, the bank borrowings with principal of RMB1,000,000 (equivalent to approximately HK\$1,096,000) was unsecured, bearing fixed interest rate of 4.55% per annum and repayable on 13 July 2024.

The bank borrowings were fully repaid during the year ended 31 December 2024.

23. 借款 (續)

附註：(續)

- (b) 於二零二四年十二月三十一日，本公司有若干本金總額為5,800,000港元（二零二三年：5,800,000港元）的港元計值債券，該等債券為無抵押，按固定年利率12%計息並須於到期日支付。

於二零二三年七月二十二日，本公司與債券持有人訂立延期協議，本金額為5,000,000港元的債券的到期日由二零二三年七月二十二日延長一年至二零二四年七月二十二日，按固定年利率12%計息。

於二零二三年八月五日，本公司與債券持有人訂立延期協議，本金額為800,000港元的債券的到期日由二零二三年八月二十五日延長一年至二零二四年八月二十五日，按固定年利率12%計息。

於二零二四年七月二十二日及二零二四年十二月三十一日，本公司與債券持有人訂立延期協議，本金額為5,000,000港元的債券的到期日由二零二四年七月二十二日進一步延長至二零二七年一月三十一日，按固定年利率12%計息。

於二零二四年八月二十五日及二零二四年十二月三十一日，本公司與債券持有人訂立延期協議，本金額為800,000港元的債券的到期日由二零二四年八月二十五日進一步延長至二零二七年一月三十一日，按固定年利率12%計息。

截至二零二四年十二月三十一日止年度，由於上述延期，確認應付債券之修改收益約237,000港元（二零二三年：無）（附註8）。

- (c) 來自一名前董事之貸款為有息貸款，本金額為29,250,000港元（二零二三年：29,250,000港元）。該貸款為無抵押、按固定年利率10%（二零二三年：10%）計息並須於二零二五年三月三十一日償還。於二零二四年十二月三十一日，本公司與該名前董事訂立延期協議，據此，貸款及其應計利息的到期日由二零二五年三月三十一日延長至二零二七年三月三十一日，而利率維持不變。截至二零二四年十二月三十一日止年度，由於延長還款日期，確認修改收益約1,390,000港元（二零二三年：無）（附註8）。
- (d) 於二零二三年十二月三十一日，本金額為人民幣1,000,000元（相等於約1,096,000港元）之銀行借款為無抵押、按固定年利率4.55%計息並須於二零二四年七月十三日償還。

截至二零二四年十二月三十一日止年度，銀行借款已悉數償還。

24. LEASE LIABILITIES

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	2,190	5,067	1,880	4,562
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	2,518	4,154	1,557	3,058
After five years	五年後	4,505	5,317	3,820	4,391
Less: future finance charges		9,213 (1,956)	14,538 (2,527)		
Present value of lease liabilities	租賃負債之現值	7,257	12,011	7,257	12,011
Less: amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項 (於流動負債項下呈列)			(1,880)	(4,562)
Amount due for settlement after 12 months (shown under non-current liabilities)	於12個月後到期結算之款項 (於非流動負債項下呈列)			5,377	7,449

At 31 December 2024, the weighted average incremental borrowing rate was 5.2% (2023: 5.2%).

於二零二四年十二月三十一日，加權平均增量借款利率為5.2% (二零二三年：5.2%)。

25. DEFERRED TAX ASSETS/(LIABILITIES)

For the purpose of presenting consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

25. 遞延稅項資產／(負債)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予對銷。以下為就財務報告所作出的遞延稅項結餘分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	323	—
Deferred tax liabilities	遞延稅項負債	(279)	(502)
		44	(502)

25. DEFERRED TAX ASSETS/(LIABILITIES) (Continued)

The movements in deferred tax assets/(liabilities) during the year are as follows:

25. 遞延稅項資產／（負債）（續）

年內遞延稅項資產／（負債）的變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Right-of-use Assets 使用權資產 HK\$'000 千港元	Lease Liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	(497)	(2,521)	2,521	(497)
Exchange differences	匯兌差異	-	38	(38)	-
(Charged)/credited to profit or loss (note 11)	(於損益扣除)／計入損益 (附註11)	(5)	306	(306)	(5)
At 31 December 2023	於二零二三年十二月三十一日	(502)	(2,177)	2,177	(502)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	(502)	(2,177)	2,177	(502)
Exchange differences	匯兌差異	-	40	(40)	-
Credited/(charged) to profit or loss (note 11)	計入損益／(於損益扣除) (附註11)	210	798	(462)	546
At 31 December 2024	於二零二四年十二月三十一日	(292)	(1,339)	1,675	44

At 31 December 2024, the Group has unused tax losses of approximately HK\$21,749,000 (2023: HK\$22,563,000) available for offset against future profits. The unused tax losses of the subsidiaries established in the PRC amounted to approximately HK\$3,527,000 (2023: HK\$4,341,000) can be carried forward for five to ten (2023: five to ten) years from the year of incurrence of such loss under the current tax legislation. Remaining unused tax losses of approximately HK\$18,222,000 (2023: HK\$18,222,000) can be carried forward indefinitely. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

於二零二四年十二月三十一日，本集團有未動用稅項虧損約21,749,000港元（二零二三年：22,563,000港元）可供抵銷未來溢利。根據現行稅務法律，於中國成立的附屬公司的未動用稅項虧損約3,527,000港元（二零二三年：4,341,000港元）可自相關虧損產生年度起計五至十年（二零二三年：五至十年）內結轉。餘下未動用稅項虧損約18,222,000港元（二零二三年：18,222,000港元）可無限期結轉。由於未來溢利來源不可預測，故並無確認遞延稅項資產。

26. SHARE CAPITAL

26. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
<i>Ordinary shares of HK\$0.01 each:</i>	<i>每股面值0.01 港元之普通股：</i>		
As at 1 January 2023,	於二零二三年一月一日、		
31 December 2023,	二零二三年十二月三十一日、		
1 January 2024 and	二零二四年一月一日及		
31 December 2024	二零二四年十二月三十一日	2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
<i>Ordinary shares of HK\$0.01 each:</i>	<i>每股面值0.01 港元之普通股：</i>		
As at 1 January 2023,	於二零二三年一月一日、		
31 December 2023,	二零二三年十二月三十一日、		
1 January 2024 and	二零二四年一月一日及		
31 December 2024	二零二四年十二月三十一日	1,010,605,000	10,106

27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

27. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—	—
Property, plant and equipment	物業、廠房及設備	—	3
Right-of-use assets	使用權資產	—	361
		—	364
Current assets	流動資產		
Other receivables	其他應收款項	7	376
Amounts due from subsidiaries	應收附屬公司款項	4,787	6,203
Bank and cash balances	銀行及現金結餘	6	3,021
		4,800	9,600
Current liabilities	流動負債		
Other payables	其他應付款項	3,067	4,577
Amounts due to subsidiaries	應付附屬公司款項	—	81
Borrowings	借款	309	5,800
Lease liabilities	租賃負債	—	366
		3,376	10,824
Net current assets/(liabilities)	流動資產／(負債) 淨值	1,424	(1,224)
Total assets less current liabilities	總資產減流動負債	1,424	(860)
Non-current liabilities	非流動負債		
Borrowings	借款	33,423	29,250
Accrued interest on borrowings	借款之應計利息	14,790	8,258
Amounts due to subsidiaries	應付附屬公司款項	5,041	4,949
Long service payment obligation	長期服務金責任	111	111
		53,365	42,568
NET LIABILITIES	負債淨值	(51,941)	(43,428)
Capital and reserves	資本及儲備		
Share capital (note 26)	股本 (附註26)	10,106	10,106
Reserves (note (b))	儲備 (附註(b))	(62,047)	(53,534)
TOTAL DEFICIT	總虧絀	(51,941)	(43,428)

27. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement

27. 本公司財務狀況表及儲備變動 (續)

(b) 儲備變動

		Share Premium	Share-based payment reserve 以股份支付 款項之儲備	Special reserve 特別儲備	Accumulated losses 累積虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元 (Note (i)) (附註(i))	HK\$'000 千港元 (Note (ii)) (附註(ii))	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	268,953	2,480	30,577	(345,984)	(43,974)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(9,560)	(9,560)
At 31 December 2023	於二零二三年十二月三十一日	268,953	2,480	30,577	(355,544)	(53,534)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	268,953	2,480	30,577	(355,544)	(53,534)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(8,513)	(8,513)
At 31 December 2024	於二零二四年十二月三十一日	268,953	2,480	30,577	(364,057)	(62,047)

Notes:

- (i) The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors, employees and a consultant of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments as disclosed in note 28.
- (ii) Special reserve represents the difference between the fair value of the shares of a subsidiary of the Company, Ultimate Expert Holdings Limited, acquired pursuant to the Reorganisation on 8 May 2014 over the nominal value of the Company's share issued in exchange therefore.

附註：

- (i) 以股份支付款項之儲備指按照附註28所披露就以權益結算並以股份為基礎的付款採納的會計政策所確認，授予本集團董事、僱員及顧問的未行使購股權的實際或估計數目的公平值。
- (ii) 特別儲備指根據於二零一四年五月八日之重組所收購本公司附屬公司通才控股有限公司之公平值與本公司因此為交換所發行股份之面值之差額。

28. SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company’s subsidiaries. The Scheme became effective on 2 August 2014 and refreshed on 2 June 2017 and 8 June 2018, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme was expired on 1 August 2024.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 0.1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders’ approval in a general meeting.

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

28. 購股權計劃

本公司實行購股權計劃（「該計劃」），旨在向推動本集團業務創出佳績的合資格參與者提供激勵及獎勵。合資格參與者包括本公司及本公司附屬公司的僱員（全職及兼職）、行政人員、高級人員、董事、業務顧問、代理、法律及財務顧問。該計劃於二零一四年八月二日生效及於二零一七年六月二日及二零一八年六月八日更新，除非另有取消或修訂，否則自該日起十年內仍然有效。該計劃已於二零二四年八月一日屆滿。

根據該計劃，現時可授出之尚未行使購股權數目最多可相等於其獲行使時本公司任何時間之已發行股份之10%。於任何十二個月期間內，該計劃每位合資格參與者獲授的購股權可予發行的股份最高數目，須以本公司任何時候已發行股份的0.1%為限。任何額外授出超逾此限額的購股權須在股東大會上獲股東批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須經本公司獨立非執行董事事先批准。此外，於任何十二個月期間內，任何向本公司主要股東或獨立非執行董事，或其任何聯繫人授予的任何購股權，超過本公司任何時間股份的0.1%或總值（根據本公司於授出日期之股份價格）超過5,000,000港元，須於股東大會事先經股東批准。

28. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

28. 購股權計劃 (續)

授出購股權的要約可在收到通知之日起七日內由承授人支付名義代價總額為1港元而接納。授出購股權的行使期可由本公司董事確定，並於某一歸屬期後開始，且自提出購股權或計劃到期日期起計五年（以較早者為準）為止。

購股權行使價可由本公司董事確定，但不得低於以下最高者(i)本公司股份於提出購股權當日之聯交所收市價；(ii)緊接要約日期之前五個交易日本公司股份的平均聯交所收市價；及(iii)要約當日本公司股份面值。

購股權不賦予持有人股利或在股東大會上投票權。

28. SHARE OPTION SCHEME (Continued)

The following tables disclose the movements in the Company's number of share options during the years:

2024

	Outstanding at 1 January 2024 於二零二四年 一月一日 未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2024 於二零二四年 十二月三十一日 未行使	Grant date 授出日期	Vesting Period 歸屬期間	Exercisable period 行使期間	Exercise Price 行使價	Fair value of option 購股權 公平值
Former director 前任董事										
Mr. Liu Zhong Ping 劉中平先生	6,200,000	-	-	-	6,200,000	14 June 2016 二零一六年 六月十四日	14 June 2016 - 15 June 2016 二零一六年 六月十四日至 二零一六年 六月十五日	15 June 2016 - 14 June 2026 二零一六年 六月十五日至 二零二六年 六月十四日	HK\$0.83 0.83港元	HK\$0.40 0.40港元

2023

	Outstanding at 1 January 2023 於二零二三年 一月一日 未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2023 於二零二三年 十二月三十一日 未行使	Grant date 授出日期	Vesting Period 歸屬期間	Exercisable period 行使期間	Exercise Price 行使價	Fair value of option 購股權 公平值
Former director 前任董事										
Mr. Liu Zhong Ping 劉中平先生	6,200,000	-	-	-	6,200,000	14 June 2016 二零一六年 六月十四日	14 June 2016 - 15 June 2016 二零一六年 六月十四日至 二零一六年 六月十五日	15 June 2016 - 14 June 2026 二零一六年 六月十五日至 二零二六年 六月十四日	HK\$0.83 0.83港元	HK\$0.40 0.40港元

The options outstanding at the end of the year have a weighted average remaining contractual life of 1.45 years (2023: 2.45 years).

The number of share options exercisable was 6,200,000 (2023: 6,200,000) as at 31 December 2024.

28. 購股權計劃 (續)

以下表格披露了年內本公司購股權數量的變動：

二零二四年

	Outstanding at 1 January 2024 於二零二四年 一月一日 未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2024 於二零二四年 十二月三十一日 未行使	Grant date 授出日期	Vesting Period 歸屬期間	Exercisable period 行使期間	Exercise Price 行使價	Fair value of option 購股權 公平值
Former director 前任董事										
Mr. Liu Zhong Ping 劉中平先生	6,200,000	-	-	-	6,200,000	14 June 2016 二零一六年 六月十四日	14 June 2016 - 15 June 2016 二零一六年 六月十四日至 二零一六年 六月十五日	15 June 2016 - 14 June 2026 二零一六年 六月十五日至 二零二六年 六月十四日	HK\$0.83 0.83港元	HK\$0.40 0.40港元

二零二三年

	Outstanding at 1 January 2023 於二零二三年 一月一日 未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding at 31 December 2023 於二零二三年 十二月三十一日 未行使	Grant date 授出日期	Vesting Period 歸屬期間	Exercisable period 行使期間	Exercise Price 行使價	Fair value of option 購股權 公平值
Former director 前任董事										
Mr. Liu Zhong Ping 劉中平先生	6,200,000	-	-	-	6,200,000	14 June 2016 二零一六年 六月十四日	14 June 2016 - 15 June 2016 二零一六年 六月十四日至 二零一六年 六月十五日	15 June 2016 - 14 June 2026 二零一六年 六月十五日至 二零二六年 六月十四日	HK\$0.83 0.83港元	HK\$0.40 0.40港元

年末未行使購股權平均加權合約期限為1.45年 (二零二三年：2.45年)。

於二零二四年十二月三十一日，可予行使的購股權數目為6,200,000份 (二零二三年：6,200,000份)。

28. SHARE OPTION SCHEME (Continued)

The fair values of share options were calculated using the Binomial Option Pricing Model. The significant inputs into the model are as follows:

		2024 二零二四年	2023 二零二三年
Valuation date	估值日期	14/6/2016	14/6/2016
Expected volatility	預期波幅	52.21%	52.21%
Expected life	預期年期	10 years年	10 years年
Risk free rate	無風險利率	1.082%	1.082%
Expected dividend yield	預期股息收入率	0%	0%
Underlying stock price	相關股價	HK\$0.800港元	HK\$0.800港元

The Binomial Option Pricing Model was developed for use in estimating the fair value of traded options and requires input of highly subjective assumptions, including the expected life and expected volatility. Since the Company's share options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimates, the Binomial Option Pricing Model does not necessarily provide a reliable measure of the fair value of the share options.

28. 購股權計劃 (續)

購股權的公平值以二項式期權定價模式計算。重大輸入數據如下：

制訂二項式期權定價模式乃用於估計交易期權之公平值且需要設定極為主觀的假設，包括預期年期及預期波幅。由於本公司的購股權的特徵與該等交易期權有重大不同，及由於設定之主觀假設的變動對公平值估計有重大影響，故二項式期權定價模式未必為提供量度購股權公平值的可靠方法。

29. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The Group also operates the MPF Scheme for all qualifying employees in Hong Kong. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. The assets of the scheme are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs to the scheme and the same amount is matched by employees.

Obligation to pay long service payment under Hong Kong Employment Ordinance (Chapter 57)

For the Group's subsidiaries in Hong Kong, pursuant to the Employment Ordinance (Chapter 57), the Group has the obligation to pay long service payment to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) x
 $\frac{2}{3}$ x years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

29. 退休福利計劃

根據相關中國法律及法規，本公司的中國附屬公司須參加一項由地方市政府管理的界定供款退休計劃。本集團的中國附屬公司向該計劃供款以為僱員的退休福利提供資金，而該等供款金額乃以經地方市政府同意的僱員薪金平均數按一定的百分比計算。就退休福利計劃而言，本集團的主要責任是根據計劃作出所需供款。

本集團亦為所有香港合資格僱員實施一項強積金計劃。根據強積金計劃，僱主及其僱員均須按照僱員相關收入的5%向該計劃供款，每月相關收入上限為30,000港元。該計劃的資產與本集團的資產分開持有，存放於受託人控制的基金中。本集團按相關薪資成本的5%向該計劃供款，僱員亦按相同金額供款。

根據香港僱傭條例(第57章)支付長期服務金的責任

就本集團於香港的附屬公司而言，根據《僱傭條例》(第57章)，本集團有責任於若干情況下(例如被僱主解僱或退休)向合資格香港僱員支付長期服務金，惟僱員的僱傭期不得少於5年，具體計算公式如下：

最後每月工資(終止僱傭前) × $\frac{2}{3}$ × 服務年數

最後每月工資的上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項責任作為離職後界定福利計劃入賬。

29. RETIREMENT BENEFIT PLANS (Continued)

Obligation to pay long service payment under Hong Kong Employment Ordinance (Chapter 57) (Continued)

Furthermore, the Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting long service payment payable to an employee (the **"Offsetting Arrangement"**).

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the long service payment. The Abolition will officially take effect on 1 May 2025 (the **"Transition Date"**). Separately, the Government of the Hong Kong Special Administrative Region is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the long service payment payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date long service payment obligation but are not eligible to offset the post-Transition Date long service payment obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition long service payment. Furthermore, the long service payment obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date.

29. 退休福利計劃 (續)

根據香港僱傭條例(第57章)支付長期服務金的責任 (續)

此外，於一九九五年通過的條例允許本集團動用本集團的強制性強積金供款，加上／減去任何正／負收益，以對沖應付僱員的長期服務金 (**"對沖安排"**)。

修訂條例已於二零二二年六月十七日刊憲，取消使用僱主強制性強積金供款的累算權益對沖長期服務金的安排。取消安排將二零二五年五月一日 (**"轉制日"**) 正式生效。另外，香港特別行政區政府預計會推出一項津貼計劃，於轉制日後的25年內，就僱主每年為每名僱員支付的不超過一定金額的長期服務金，向僱主提供協助。

根據修訂條例，本集團於轉制日後的強制性強積金供款，連同任何正／負回報，可繼續用作對沖轉制日前的長期服務金責任，但不合資格對沖轉制日後的長期服務金責任。另一方面，本集團於轉制日前、轉制當日或轉制後的自願性供款累算權益可繼續用於對沖轉制前及轉制後的長期服務金。此外，轉制日前的長期服務金責任將繼續有效，並按緊接轉制日前的最後每月工資及截至該日的服務年數計算。

29. RETIREMENT BENEFIT PLANS (Continued)

Long service payment obligation

Movements in the present value of unfunded long service payment obligation in the current year were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Opening unfunded obligation	期初未供款責任	2,702	–
Current service cost	當期服務成本	324	343
Interest cost (note 10)	利息成本(附註10)	76	28
Past service cost	過往服務成本	–	2,331
Closing unfunded obligation	期末未供款責任	3,102	2,702

The average duration of the benefit obligation at 31 December 2024 is 14 years (2023: 14 years).

The current service cost for the year are included in the employee benefits expenses in profit or loss. Of the expenses for the year ended 31 December 2024, HK\$271,000 has been included in cost of sales and HK\$53,000 has been included in administrative and other operating expenses (2023: HK\$2,074,000 and HK\$600,000 respectively).

Significant actuarial assumptions for the determination of the long service payment obligation are discount rate of 3%, expected salary increase ranging from 2% to 3% and expected investment return on offsetable MFP accrued benefits of 3% (2023: 3%, 2% to 3% and 3% respectively).

29. 退休福利計劃 (續)

長期服務金責任

本年度未供款長期服務金責任的現值變動如下：

於二零二四年十二月三十一日，福利責任的平均期限為14年（二零二三年：14年）。

年內當期服務成本已計入損益中的僱員福利開支。於截至二零二四年十二月三十一日止年度的開支中，271,000港元已計入銷售成本，53,000港元已計入行政及其他營運開支（二零二三年：分別為2,074,000港元及600,000港元）。

釐定長期服務金責任的重大精算假設為貼現率3%、預期薪金增長2%至3%及可對沖強積金累算權益的預期投資回報率3%（二零二三年：分別為3%、2%至3%及3%）。

29. RETIREMENT BENEFIT PLANS (Continued)

Long service payment obligation (Continued)

The sensitivity of the long service payment obligations to changes in the assumption is:

2024

		Impact on long service payment obligation 對長期服務金責任之影響		
		Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	100 basis points 100個基點	Decrease by HK\$258,000 減少258,000港元	Increase by HK\$258,000 增加258,000港元

2023

		Impact on long service payment obligation 對長期服務金責任之影響		
		Change in assumption 假設變動	Increase in assumption 假設增加	Decrease in assumption 假設減少
Discount rate	貼現率	100 basis points 100個基點	Decrease by HK\$214,000 減少214,000港元	Increase by HK\$214,000 增加214,000港元

29. 退休福利計劃 (續)

長期服務金責任 (續)

長期服務金責任對假設變動之敏感度：

二零二四年

二零二三年

29. RETIREMENT BENEFIT PLANS (Continued)

Long service payment obligation (Continued)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the long service payment obligation to significant actuarial assumptions, the same method (present value of the long service payment obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the consolidated statement of financial position.

Through its long service payment pension plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

Discount rate

The Group's pension obligations are linked to discount rate, and higher discount rate will lead to lower liabilities.

During the years ended 31 December 2024 and 2023, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2024 and 2023 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

29. 退休福利計劃 (續)

長期服務金責任 (續)

上述敏感度分析乃以一項假設變動而所有其他假設維持不變為基礎。實際上，此情況不大可能發生，而部份假設之變動可能互相關聯。當計算長期服務金責任對重大精算假設之敏感度時，已應用與計算於綜合財務狀況表內確認之退休金負債相同之方法（按於報告期末之預測單位貸記法計算長期服務金責任之現值）。

本集團因其長期服務金退休金計劃面對多項風險，最重大者詳列如下：

貼現率

本集團之退休金責任與貼現率掛鉤，貼現率越高，負債越低。

截至二零二四年及二零二三年十二月三十一日止年度，本集團於中國退休計劃及強積金計劃下，並無遭沒收供款而可用於降低現有供款水平。於二零二四年及二零二三年十二月三十一日，本集團於中國退休計劃及強積金計劃下，亦無可用於減少未來數年應繳費用的遭沒收供款。

30. CATEGORIES OF FINANCIAL INSTRUMENTS

The Group had the following financial instruments:

30. 金融工具類別

本集團持有以下金融工具：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Trade and other receivables	貿易及其他應收款項	42,870	57,845
Bank and cash balances	銀行及現金結餘	43,817	36,153
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		
Trade and other payables (excluding accrued interest on borrowings)	貿易及其他應付款項 (不包括借款之應計 利息)	22,767	23,556
Borrowings	借款	73,732	76,146
Accrued interest on borrowings	借款之應計利息	17,809	12,521

31. RELATED PARTY TRANSACTIONS

- (a) Other than as transactions and balances disclosed elsewhere in notes 13 and 23, during the year ended 31 December 2024, the Group had no other material related party transactions and balances.

(b) Compensation of key management personnel

The emoluments of the directors of the Company, who are also identified as members of key management of the Group, are set out in note 13.

31. 關連方交易

- (a) 截至二零二四年十二月三十一日止年度，除附註13及23所披露之交易及結餘外，本集團概無其他重大關連方交易及結餘。

(b) 主要管理人員的酬金

本公司董事（即本集團主要管理層人員）的酬金載於附註13。

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follow:

32. 本公司主要附屬公司詳情

以下為於報告期末本公司主要附屬公司詳情：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立／成立 地點及法律實體 類型	Registered capital/ paid up capital 註冊資本／ 繳足資本	Attributable effective equity interest held Direct Indirect 所持應佔實際股權 直接 間接		Principal activities and place of operation 主要業務及經營地點
Ultimate Expert Holdings Limited 通才控股有限公司	British Virgin Islands, limited liabilities company 英屬處女群島，有限公司	US\$2,000 2,000美元	100% (2023: 100%)	—	Investment holding in Hong Kong 於香港從事投資控股
Drillcut Limited 鑽威工程有限公司	Hong Kong, limited liabilities company 香港，有限公司	HK\$5,000,000 5,000,000港元	—	100% (2023: 100%) 100% (二零二三年：100%)	Provision of concrete demolition services in Hong Kong 於香港提供混凝土拆卸服務
Huizhou Puruikang (note 1) 惠州普瑞康(附註1)	PRC, limited liabilities company 中國，有限公司	RMB43,000,000/ RMB12,138,000 人民幣43,000,000元／ 人民幣12,138,000元	—	51% (2023: 51%) 51% (二零二三年：51%)	Manufacturing and trading of prefabricated precast construction in the PRC 於中國製造及買賣裝配式預製建築組件
Shenzhen Yipingmi Agricultural Technology Development Co., Ltd. * ("Shenzhen Yipingmi") (note 1) 深圳市億平米農業科技發展有限公司 ("深圳億平米") (附註1)	PRC, limited liabilities company 中國，有限公司	RMB10,000,000/ RMB5,100,000 人民幣10,000,000元／ 人民幣5,100,000元		Nil (2023: 51%) 零 (二零二三年：51%)	Research and sales of LED cultivation in the PRC 於中國研究及銷售LED栽培技術

Notes:

- The Company is a sino-foreign owned enterprise established in the PRC.
- None of the subsidiaries had issued any debt securities at the end of the year.

* The English name is for identification purpose only.

附註：

- 該公司為一間於中國成立之中外合資企業。
- 概無附屬公司於年末已發行任何債務證券。

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiaries
of the Company that have material non-
controlling interests

32. 本公司主要附屬公司詳情 (續)

擁有重大非控股權益之本公司非
全資附屬公司的詳情

Name of entities	Place of incorporation/ establishment/principal place of business	Ownership interest held by non-controlling interest		(Loss)/profit allocated to non-controlling interests		Accumulated non-controlling interests	
實體名稱	註冊成立／成立地點／ 主要營業地點	非控股權益持有之所有權權益		分配至非控股權益之(虧損)／溢利		累計非控股權益	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		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
China Construction and its subsidiaries (collectively referred to as the "China Construction Group")	The PRC	48.76%	48.76%	(4,972)	689	1,697	6,844
中威建設及其附屬公司 (統稱為「中威建設集團」)	中國						
Individually immaterial subsidiaries with non-controlling interests				88	(62)	(1,120)	(5,438)
擁有非控股權益之個別非重 大附屬公司							
				(4,884)	627	577	1,406

The following table shows information of subsidiaries that
have non-controlling interests material to the Group. The
summarised financial information represents amounts before
inter-company eliminations.

下表顯示對本集團而言擁有屬重大之非
控股權益之附屬公司的資料。財務資料
概要指進行公司間對銷前之金額。

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

Details of non-wholly owned subsidiaries
of the Company that have material non-
controlling interests (Continued)

32. 本公司主要附屬公司詳情 (續)

擁有重大非控股權益之本公司非
全資附屬公司的詳情 (續)

		China Construction Group 中威建設集團	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Principal place of business/country of establishment 主要營業地點／成立國家		The PRC 中國	
% of ownership interests/voting rights held by non-controlling shareholders 非控股股東持有之擁有權權益／投票權%		48.76%	48.76%
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	7,738	9,807
Current assets	流動資產	24,060	35,089
Current liabilities	流動負債	(22,941)	(25,045)
Non-current liabilities	非流動負債	(5,377)	(5,815)
Net assets	負債淨值	3,480	14,036
Non-controlling interests	非控股權益	1,697	6,844
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	24,239	39,570
(Loss)/profit for the year	年內(虧損)／溢利	(10,197)	1,413
Total comprehensive (loss)/income	全面(虧損)／收入總額	(10,556)	1,038
(Loss)/profit allocated to non-controlling interest	分配至非控股權益之(虧損)／溢利	(4,972)	689
Net cash from operating activities	經營活動所得之現金淨額	1,798	1,268
Net cash from investing activities	投資活動所得之現金淨額	24	44
Net cash used in financing activities	融資活動所用之現金淨額	(1,403)	(30)
Effect of foreign exchange rates changes	外匯利率變動之影響	(104)	(27)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	315	1,255

33. DISPOSAL OF SUBSIDIARIES

On 16 September 2024, the Company entered into a sales and purchase agreement with an independent third party of the Group, pursuant to which, the Company agreed to dispose its entire 100% equity interest in Forever Rise Investment Limited at a cash consideration of HK\$1. The disposal was completed on 30 September 2024 and resulted a loss on disposal of subsidiaries amounted to approximately HK\$5,059,000 recognised in the Group's profit or loss for the year ended 31 December 2024. Forever Rise Investment Limited owns entire equity interests in Forever RISE Investment Limited* (深圳前海長昇國際貿易有限公司) and Shenzhen Yipingmi which are companies established in the PRC (collectively referred to as the "Disposed Group"). The Disposed Group is principally engaged in wholesale and retail trading, as well as the research and sales of LED cultivation. Details of the disposals of the Disposed Group is set out below:

* The English name is for identification purpose only

33. 出售附屬公司

於二零二四年九月十六日，本公司與本集團的一名獨立第三方訂立買賣協議，據此，本公司同意出售其於長昇投資有限公司的全部100%股權，現金代價為1港元。出售事項已於二零二四年九月三十日完成，並導致於本集團截至二零二四年十二月三十一日止年度的損益中確認出售附屬公司之虧損約5,059,000港元。長昇投資有限公司擁有深圳前海長昇國際貿易有限公司及深圳億平米（均為於中國成立之公司，統稱「出售集團」）的全部股權。出售集團主要從事批發及零售貿易，以及研究及銷售LED栽培技術。出售出售集團之詳情載列如下：

33. DISPOSAL OF SUBSIDIARIES (Continued) 33. 出售附屬公司 (續)

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	
Deposits and other receivables	按金及其他應收款項	173
Bank and cash balances	銀行及現金結餘	5
Trade and other payables	貿易及其他應付款項	(7)
Amount due to a director	應付一名董事款項	(700)
Net liabilities disposed of	已出售負債淨值	(529)
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Consideration received	已收代價	—*
Net liabilities disposed of	已出售負債淨值	529
Release of foreign currency translation reserve	解除外匯換算儲備	(1,445)
Release of non-controlling interests	解除非控股權益	(4,143)
Loss on disposal	出售之虧損	(5,059)
Net cash outflows arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	—*
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等價物	(5)
Net cash outflows	現金流出淨額	(5)

* Amount less than HK\$1,000

* 金額少於1,000港元

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

34. 綜合現金流量表附註

融資活動產生負債之變動

下列顯示本集團於年內融資活動產生負債之變動：

		Accrued interest on borrowings (included in trade and other payable) 借款之應計利息 (計入貿易及 其他應付款項) HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	7,549	13,660	76,178	97,387
Changes from financing cash flows	融資現金流量變動	(1,394)	(5,947)	14	(7,327)
Non-cash changes	非現金變動				
– Finance costs (note 10)	– 融資成本 (附註10)	6,366	656	–	7,022
– New lease arrangement (note 36)	– 新租賃安排 (附註36)	–	3,824	–	3,824
– Exchange differences	– 匯兌差異	–	(182)	(46)	(228)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	12,521	12,011	76,146	100,678
Changes from financing cash flows	融資現金流量變動	(1,379)	(5,060)	(787)	(7,226)
Non-cash changes	非現金變動				
– Finance costs (note 10)	– 融資成本 (附註10)	6,667	501	–	7,168
– Gain on modification of loan from a former director	– 修改一名前董事貸款之收益	–	–	(1,390)	(1,390)
– Gain on modification of bond payables	– 修改應付債券之收益	–	–	(237)	(237)
– Exchange differences	– 匯兌差異	–	(195)	–	(195)
At 31 December 2024	於二零二四年十二月三十一日	17,809	7,257	73,732	98,798

35. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, lease liabilities and accrual interest on borrowings less bank and cash balances. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt.

The gearing ratio were as follows:

35. 資本風險管理

本集團管理資本時的目標是確保本集團有能力持續經營，以為股東提供回報及為其他持份者提供利益，並維持優化的資本架構，從而減少資本成本。為維持或調整資本架構，本集團可能會發行新股份或出售資產以減少債務。本集團根據資產負債比率監察其資本。該比率按債務淨額除以資本總額計算。債務淨額按借款總額、租賃負債及借款之應計利息減銀行及現金結餘計算。資本總額按綜合財務狀況表所示的「權益」另加債務淨額計算。

資產負債比率如下：

			As at 31 December 於十二月三十一日	
			2024 二零二四年	2023 二零二三年
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Borrowings	借款	23	73,732	76,146
Accrued interest on borrowings (included in trade and other payables)	借款之應計利息 (計入 貿易及其他應付款項)	22	17,809	12,521
Lease liabilities	租賃負債	24	7,257	12,011
Less: bank and cash balances	減：銀行及現金結餘	21	(43,817)	(36,153)
Net debts	債務淨額		54,981	64,525
Total deficit as capital	作為資本的虧絀總額		(22,865)	(10,769)
Total capital	資本總額		32,116	53,756
Gearing ratio	資產負債比率		171%	120.0%

The externally imposed capital requirement for the Group is to have a public float of at least 25% of the total number of shares in issue in order to maintain its listing on GEM of the Stock Exchange.

The Group receives reports from major shareholders and other connected persons on any changes in shares held by them to ensure the continuing compliance with the 25% limit throughout the year.

本集團的外部實施的資本要求為公眾持股量至少為已發行股份總數的25%以維持其於聯交所GEM的上市地位。

本集團接獲主要股東及其他關連人士就彼等所持股份任何變動的報告，以確保全年持續遵守25%的限額。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

36. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2023, the Group entered into new lease agreements for the use of offices and warehouses for the term from 1 to 3 years. On the lease commencement, the Group recognised of approximately HK\$3,824,000. of right-of-use assets and lease liabilities.

There was no new lease arrangement during the year ended 31 December 2024.

37. COMPARATIVE FIGURES

Certain comparative figures in the consolidated financial statements have been reclassified to conform to the presentation in the current year.

36. 主要非現金交易

截至二零二三年十二月三十一日止年度，本集團訂立使用辦公室及倉庫的新租賃協議，租期為1至3年。租賃開始時，本集團確認使用權資產及租賃負債約3,824,000港元。

截至二零二四年十二月三十一日止年度，概無新租賃安排。

37. 比較數據

綜合財務報表內的若干比較數據已經重新分類，以符合本年度呈列。

FINANCIAL SUMMARY 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 audited consolidated financial statements in this annual report, is as follows:

本集團於過往五個財政年度之業績及資產與負債概要(摘錄自本年報之經審核綜合財務報表)如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	102,415	107,606	118,533	98,970	80,876
Cost of sales	銷售成本	(65,076)	(73,867)	(83,142)	(74,324)	(57,531)
Gross profit	毛利	37,339	33,739	35,391	24,646	23,345
Other income and other gains or losses, net	其他收入及其他損益，淨額	3,362	5,035	8,549	1,911	5,373
Administrative and other operating expenses	行政及其他營運開支	(49,752)	(40,703)	(40,551)	(58,156)	(39,564)
Operating (loss)/profit	營運(虧損)/溢利	(9,051)	(1,929)	3,389	(31,599)	(10,846)
Finance costs	融資成本	(7,258)	(7,113)	(6,412)	(5,847)	(5,156)
Loss before income tax	除所得稅前虧損	(16,309)	(9,042)	(3,023)	(37,446)	(16,002)
Income tax (expenses)/credits	所得稅(開支)/抵免	(980)	(104)	364	262	(185)
Loss for the year	年內虧損	(17,289)	(9,146)	(2,659)	(37,184)	(16,187)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(12,405)	(9,773)	(10,329)	(36,846)	(15,250)
Non-controlling interests	非控股權益	(4,884)	627	7,670	(338)	(937)
		(17,289)	(9,146)	(2,659)	(37,184)	(16,187)
Asset and liabilities	資產及負債					
Total assets	總資產	106,448	120,282	137,022	116,779	144,045
Total liabilities	總負債	(129,313)	(131,051)	(137,847)	(113,380)	(104,193)
Net (liabilities)/assets	(負債)/資產淨值	(22,865)	(10,769)	(825)	3,399	39,852
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	(23,442)	(12,175)	(1,749)	9,194	45,234
Non-controlling interests	非控股權益	577	1,406	924	(5,795)	(5,382)
		(22,865)	(10,769)	(825)	3,399	39,852

The financial summary does not form part of the audited consolidated financial statements.

本財務概要並不構成經審核綜合財務報表的一部份。