



(Stock Code 股份代號: 643)

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年度報告
Annual Report

We Carry quality apparel with
A Wealth of Human Resources



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CARRY WEALTH HOLDINGS LIMITED

The Group's principal activity is manufacturing and trading garment products for internationally renowned brand names. The Group utilizes its production facilities in Heshan, Mainland China, and engages overseas subcontractors for its manufacturing process.

Headquartered in Hong Kong, Carry Wealth Holdings Limited has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 2000.

The Chinese name of the Company means "enduring prosperity". The Group is committed to maximizing the return of its shareholders for their ongoing support.

恒富控股有限公司

本集團的主要業務為生產及買賣國際知名品牌成衣產品。本集團利用其位於中國大陸鶴山的生產設施，並聘用海外分包商進行生產流程。

恒富控股有限公司的總部設於香港，於二零零零年在香港聯合交易所有限公司主板上市。

本公司取名恒富，喻意「恒久富足」。本集團致力爭取最佳回報，回饋一直鼎力支持本集團的股東們。

Corporate Information 公司資料

Executive Directors

Mr. Shen Peng (Co-Chairman) (appointed on 12 November 2024)

Mr. Zhang ZiXing (Co-Chairman) (appointed on 11 April 2025)

Mr. Choi Tan Yee

Mr. Tsang Chun Ho Anthony (resigned on 15 January 2025)

Ms. Ma Xiaoqiu (Chairlady) (removed on 19 March 2024)

Mr. Jiang Jinbo (removed on 19 March 2024)

Ms. Chen Jun (removed on 19 March 2024)

Independent Non-Executive Directors

Mr. Cheng Wai Hei

Mr. Lam Chi Wing (appointed on 3 January 2024)

Ms. Chiu Hoi Shan (appointed on 7 May 2024)

Mr. Wang Fan (resigned on 8 February 2024)

Mr. Peng Peng (resigned on 3 January 2024)

Audit Committee

Mr. Cheng Wai Hei (Committee Chairman)

Mr. Lam Chi Wing (appointed on 3 January 2024)

Ms. Chiu Hoi Shan (appointed on 7 May 2024)

Mr. Wang Fan (resigned on 8 February 2024)

Mr. Peng Peng (resigned on 3 January 2024)

執行董事

譚鵬先生(聯席主席)
(於二零二四年十一月十二日獲委任)

張紫星先生(聯席主席)
(於二零二五年四月十一日獲委任)

蔡丹義先生

子辰先生(於二零二五年一月十五日辭任)

馬小秋女士(主席)(於二零二四年三月十九日被罷免)

姜金波先生(於二零二四年三月十九日被罷免)

陳君女士(於二零二四年三月十九日被罷免)

獨立非執行董事

鄭偉禧先生

林至穎先生(於二零二四年一月三日獲委任)

趙凱珊女士(於二零二四年五月七日獲委任)

王帆先生(於二零二四年二月八日辭任)

彭鵬先生(於二零二四年一月三日辭任)

審核委員會

鄭偉禧先生(委員會主席)

林至穎先生(於二零二四年一月三日獲委任)

趙凱珊女士(於二零二四年五月七日獲委任)

王帆先生(於二零二四年二月八日辭任)

彭鵬先生(於二零二四年一月三日辭任)

Corporate Information 公司資料

Remuneration Committee

Mr. Lam Chi Wing (*Committee Chairman*)
(*appointed on 8 February 2024*)

Mr. Cheng Wai Hei

Ms. Chiu Hoi Shan (*appointed on 7 May 2024*)

Ms. Ma Xiaoqiu (*removed on 19 March 2024*)

Mr. Wang Fan (*Committee Chairman*)
(*resigned on 8 February 2024*)

Mr. Peng Peng (*resigned on 3 January 2024*)

Nomination Committee

Mr. Lam Chi Wing (*Committee Chairman*)
(*appointed on 3 January 2024*)

Mr. Cheng Wai Hei

Ms. Chiu Hoi Shan (*appointed on 7 May 2024*)

Ms. Ma Xiaoqiu (*removed on 19 March 2024*)

Mr. Wang Fan (*resigned on 8 February 2024*)

Mr. Peng Peng (*Committee Chairman*)
(*resigned on 3 January 2024*)

Investment Committee

Mr. Choi Tan Yee

Ms. Ma Xiaoqiu (*Committee Chairlady*)
(*removed on 19 March 2024*)

Mr. Tsang Chun Ho Anthony (*resigned on 15 January 2025*)

Company Secretary

Ms. Lam Wai

Authorised Representative

Mr. Choi Tan Yee

Ms. Lam Wai

薪酬委員會

林至穎先生(*委員會主席*)
(*於二零二四年二月八日獲委任*)

鄭偉禧先生

趙凱珊女士(*於二零二四年五月七日獲委任*)

馬小秋女士(*於二零二四年三月十九日被罷免*)

王帆先生(*委員會主席*)
(*於二零二四年二月八日辭任*)

彭鵬先生(*於二零二四年一月三日辭任*)

提名委員會

林至穎先生(*委員會主席*)
(*於二零二四年一月三日獲委任*)

鄭偉禧先生

趙凱珊女士(*於二零二四年五月七日獲委任*)

馬小秋女士(*於二零二四年三月十九日被罷免*)

王帆先生(*於二零二四年二月八日辭任*)

彭鵬先生(*委員會主席*)
(*於二零二四年一月三日辭任*)

投資委員會

蔡丹義先生

馬小秋女士(*委員會主席*)
(*於二零二四年三月十九日被罷免*)

子辰先生(*於二零二五年一月十五日辭任*)

公司秘書

林慧女士

授權代表

蔡丹義先生

林慧女士

Corporate Information 公司資料

Auditors

SFAI (HK) CPA Limited
Registered Public Interest Entity Auditor
Room 2702, 27/F
Wu Chung Building
213 Queen's Road East
Wan Chai
Hong Kong

Principal Bankers

Bank of China (Hong Kong) Ltd
China CITIC Bank International Limited
Standard Chartered Bank

Principal Share Registrar and Transfer Agent

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Branch Share Registrar and Transfer Agent in Hong Kong

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

Registered Office

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

Head Office and Principal Place of Business in Hong Kong

Unit 903, 9/F.,
Harbour Crystal Centre
100 Gravelle Road
Tsim Sha Tsui
Kowloon, Hong Kong
Tel: (852) 2180 0001
Fax: (852) 2122 9773

Legal Adviser as to Hong Kong Law

HL Lawyers
Unit 903, 9/F
Harbour Crystal Centre
100 Granville Road
Tsim Sha Tsui
Kowloon, Hong Kong

核數師

永拓富信會計師事務所有限公司
註冊公眾利益實體核數師
香港
灣仔
皇后大道東213號
胡忠大廈
27樓2702室

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
渣打銀行

主要股份登記及過戶處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

香港股份登記及過戶分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11, Bermuda

總辦事處及香港主要營業地點

香港九龍
尖沙咀
加連威老道100號
港晶中心
9樓903室
電話：(852) 2180 0001
傳真：(852) 2122 9773

有關香港法律之法律顧問

韓林律師事務所
香港九龍
尖沙咀
加連威老道100號
港晶中心
9樓903室

Corporate Information 公司資料

Website

www.carrywealth.com

E-mail Address

info@carrywealth.com

Stock Code

643

Board Lot Size

10,000 shares

網站

www.carrywealth.com

電子郵箱

info@carrywealth.com

股份代號

643

每手買賣單位

10,000股股份

Financial Highlights 財務摘要

FIVE YEAR FINANCIAL SUMMARY

Results

五年財務摘要

業績

		Year ended 31 December 截至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	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	收益	664,488	493,060	499,024	441,171	290,515
Loss for the year	年度虧損	(33,793)	(8,917)	(7,625)	(19)	(15,274)

Assets and liabilities

資產及負債

		Year ended 31 December 截至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	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
Total assets	總資產	239,559	279,297	254,726	289,225	246,256
Total liabilities	總負債	(91,636)	(101,453)	(118,305)	(140,880)	(107,004)
Total equity	總權益	147,923	177,844	136,421	148,345	139,252

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Carry Wealth Holdings Limited (the "Company", together with its subsidiaries, the "Group"), I hereby present the annual report of the Group for the year ended 31 December 2024.

2024 was a year marked by continued economic volatility. Although the global situation showed some signs of post-pandemic recovery, the economic landscape remained complex. High inflation rates still persisted in many regions, and central banks' monetary policies, including interest rate adjustments, continued to impact financial markets. Geopolitical tensions, such as the ongoing conflicts in some areas and trade frictions, added to the economic uncertainties.

In the face of such a complex economic environment, our Group's performance showed both growth and challenges. Our Clothing Manufacturing and Trading division witnessed a significant growth in revenue in 2024 compared to 2023, which was mainly driven by the increase in customer orders and sales volume.

Despite these challenges, the Group maintained a healthy financial position. As of 31 December 2024, the Group's cash and bank balances were HK\$111.0 million (2023: HK\$120.2 million), and working capital represented by net current assets amounted to HK\$106.2 million as of 31 December 2024 (2023: HK\$132.6 million).

Looking ahead, we will continue to closely monitor the economic situation, adjust our business strategies in a timely manner, and strive to achieve sustainable growth for the Group and maximize returns for our shareholders.

GOING FORWARD

The economic outlook remains highly uncertain. The result of the 2024 US Presidential Election has significantly influenced the geopolitical situation. The new policies proposed by the elected president are expected to reshape international relations and trade dynamics. For instance, potential changes in trade agreements and immigration policies could directly impact our business operations as an exporter with a substantial customer base in the US and Europe.

Geopolitical risks have always been a crucial factor affecting our Group's performance. Ongoing global tensions disrupt the global supply chain. This has led to increased costs and longer lead times for our garment manufacturing and trading business.

本人謹代表恒富控股有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)董事會(「董事會」)提呈本集團截至二零二四年十二月三十一日止年度之年度報告。

二零二四年是經濟持續動盪的一年。儘管全球情勢出現一些疫後復甦跡象，但經濟格局依然複雜。許多地區的通脹率持續高企，央行的貨幣政策(包括利率調整)繼續影響金融市場。地緣政治緊張局勢(例如部分地區的持續衝突及貿易摩擦)增加了經濟的不確定性。

面對如此複雜的經濟環境，本集團的表現顯示增長與挑戰並存。我們的成衣製造及貿易分部於二零二四年的收益較二零二三年有顯著增長，主要是由於客戶訂單及銷量增加所致。

儘管面對上述挑戰，本集團仍維持穩健的財務狀況。截至二零二四年十二月三十一日，本集團的現金及銀行結餘為111.0百萬港元(二零二三年：120.2百萬港元)，而截至二零二四年十二月三十一日的營運資金(即流動資產淨值)為106.2百萬港元(二零二三年：132.6百萬港元)。

展望未來，我們將繼續密切注視經濟形勢，適時調整業務策略，努力實現本集團的可持續發展，為股東爭取最大回報。

展望未來

經濟前景仍然極不明朗。二零二四年美國總統大選結果對地緣政治局勢有重大影響。當選總統提出的新政策預計將重塑國際關係及貿易動態。例如，貿易協議及移民政策的潛在變化可能直接影響我們作為在美國及歐洲擁有龐大客戶群的出口商的業務營運。

地緣政治風險一直是影響本集團表現的重要因素。持續的全球緊張局勢干擾全球供應鏈。這導致我們的成衣製造及貿易業務成本上升，交貨期延長。

Chairman's Statement 主席報告

As part of our strategic plan, orders previously assigned to our factory in Heshan are now being fulfilled by overseas subcontractors, mainly in Cambodia and Indonesia. In the future, we'll look for opportunities to work with new manufacturing partners in other countries based on market conditions.

Although inflation has shown signs of moderation in some regions, it's still a concern. Tight monetary policies, especially those of the US Federal Reserve, continue to have a global impact. Trade protectionism remains a threat, with the potential for new tariffs between major economies. These factors, combined with geopolitical conflicts, pose risks to the global economic recovery. The improvement of economic and trade relations between the US and China is a key factor to watch, as it will have a significant impact on the global economic and trade landscape.

APPRECIATION

At this time, I would like to extend my sincerest appreciation to my fellow directors and our entire workforce for their commitment, diligence and contributions to the Group during the past year. I wish to also express my gratitude to all of our customers, suppliers, business partners and shareholders for their unwavering support.

Choi Tan Yee

Executive Director

27 March 2025

作為我們策略計劃一部分，過往分派予鶴山工廠的訂單目前由海外分包商完成，主要是柬埔寨及印尼。未來，我們會根據市場情況，在其他國家尋找與新的製造合作夥伴合作的機會。

儘管部分地區的通脹有緩和跡象，但情況仍令人擔憂。緊縮貨幣政策，尤其是美國聯儲局的政策，持續對全球造成影響。貿易保護主義仍是威脅，主要經濟體之間可能會開徵新關稅。此等因素加上地緣政治衝突，對全球經濟復甦構成風險。中美經貿關係改善是值得關注的關鍵因素，因為其將對全球經貿格局產生重大影響。

致謝

本人藉此機會衷心感謝董事全人及全體員工在過去一年對本集團的不懈努力、盡忠職守及熱心貢獻。本人亦謹此感謝各客戶、供應商、業務夥伴及股東多年來始終如一的支持。

執行董事

蔡丹義

二零二五年三月二十七日

Management Discussion and Analysis 管理層討論及分析

OVERVIEW

The Group's principal activity is manufacturing and trading garment products for internationally renowned brand names. The Group utilizes its production facilities in Heshan, Mainland China, and engages overseas subcontractors for its manufacturing process.

In addition, the Group has a securities investment business segment that trades securities listed on the Hong Kong Stock Exchange. Concerning the volatile stock market, the Group continues to adopt a conservative investment strategy during the Current Year.

RESULTS

For the Current Year, the Group's revenue amounted to HK\$664.7 million (2023: HK\$493.1 million), and gross profits totalled HK\$66.1 million (2023: HK\$63.0 million). The increase in both of revenue and gross profit for the Current Year were mainly due to the increase in customer orders and sales volume. Loss for the year was HK\$33.8 million (2023: HK\$8.9 million), and basic and diluted loss per share were both HK3.76 cents (2023: HK1.01 cents).

MARKET AND BUSINESS REVIEW

Garment manufacturing and trading segment

In terms of macroeconomy, the recovery of our major markets positively impacted our revenue. However, despite the increase in revenue, we experienced heightened losses for the Current Year due to rising operational costs, inflation and challenges in supply chain management, which offset the benefits of increased sales.

The U.S. and Europe regions remained the predominant geographical regions of our garment manufacturing and trading business and contributed 85.3% (2023: 82.7%) of segment revenue, which amounted to HK\$567.1 million for the Current Year (2023: HK\$407.9 million) in total.

概覽

本集團的主要業務是為多個國際知名品牌製造及貿易成衣產品。本集團利用位於中國大陸鶴山市的生產設施，亦就其生產流程委聘海外分包商。

此外，本集團的證券投資業務分部買賣於香港聯交所上市的證券。鑑於股市波動，本集團於本年度繼續採取保守投資策略。

業績

於本年度，本集團之收益為664.7百萬港元(二零二三年：493.1百萬港元)，毛利合共為66.1百萬港元(二零二三年：63.0百萬港元)。本年度收益及毛利增加乃主要由於客戶訂單及銷量增加。本年度虧損33.8百萬港元(二零二三年：8.9百萬港元)，每股基本及攤薄虧損均為3.76港仙(二零二三年：1.01港仙)。

市場及業務回顧

成衣製造及貿易分部

宏觀經濟方面，我們主要市場的復甦對我們的收益有正面影響。然而，儘管收益增加，但由於營運成本上升、通貨膨脹及供應鏈管理方面的挑戰，抵銷了銷售額增加所帶來的好處，我們在本年度經歷虧損增加。

美國及歐洲地區仍為我們成衣製造及貿易業務之主導地區，貢獻分部收益85.3%(二零二三年：82.7%)，本年度合共達567.1百萬港元(二零二三年：407.9百萬港元)。

Management Discussion and Analysis 管理層討論及分析

As mentioned in the section headed Management Discussion and Analysis of the Group's annual report for the year ended 31 December 2023, the management team has planned to further reduce the production scale in Mainland China and downsize our manufacturing facility in Heshan (the "Heshan Facility"), and engage overseas subcontractors for manufacturing process, primarily due to the change in customers' sourcing strategy. Also, as mentioned in the Company's voluntary announcement dated 24 May 2024, the above business action has been proposed to and is supported by the Group's major customers. Upon the completion of the then existing production orders in May 2024, the Heshan Facility has not handled any further production orders of the Group.

Production orders originally allocated to the Heshan Facility, with original shipment dates after May 2024, were placed to overseas subcontractors, mainly, the Group's business partnerships with subcontracted factories in Cambodia and Indonesia. The contributions from products manufactured from South East Asian countries in terms of revenue from garment manufacturing and trading segment for the Current Year increased to 98% (2023: 84%), and our Heshan Facility contributed the remaining 2% (2023: 16%).

Securities investment segment

Given the stagnant performance of the securities investment segment in recent years and the volatile securities environment, the Group continued to adopt a conservative investment strategy for the Current Year. The securities investment business recorded a fair value gain of nil (2023: fair value loss of HK\$0.1 million). The Group did not make any investment in the Current Year.

誠如本集團截至二零二三年十二月三十一止年度的年報內「管理層討論及分析」一節所提及，管理團隊計劃進一步縮小在中國大陸的生產規模，並縮減我們在鶴山的製造設施（「鶴山設施」）的規模，亦就其生產流程委聘海外分包商，主要由於客戶採購策略有所改變。此外，誠如本公司日期為二零二四年五月二十四日之自願公告所提及，上述商業安排已向本集團的主要客戶提出，並獲其支持。於二零二四年五月完成當時現有生產訂單後，鶴山設施尚未處理本集團任何進一步生產訂單。

原先分配至鶴山設施的生產訂單（原發貨日期為二零二四年五月後）已分配至海外分包商，主要為本集團的商業夥伴，其在柬埔寨及印尼設有分包工廠。就本年度成衣製造及貿易分部收益而言，來自東南亞國家製造的產品貢獻增至98%（二零二三年：84%），而我們鶴山設施貢獻其餘2%（二零二三年：16%）。

證券投資分部

鑑於近年證券投資分部的表現停滯以及證券環境波動，本集團於本年度繼續採取審慎投資策略。證券投資業務錄得公允值收益為零（二零二三年：公允值虧損0.1百萬港元）。於本年度，本集團並無作任何投資。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue increased by 34.8% to HK\$664.7 million (2023: HK\$493.1 million), mainly due to the increase in customer orders and sales volume in the Current Year.

Gross profit

The gross profit increased by 4.9% to HK\$66.1 million (2023: HK\$63.0 million), mainly attributed to the higher demand from customers. The gross profit margin decreased to 10.0% (2023: 12.8%) due to the higher subcontracting services fee for production in oversea factories.

Administrative and other operating expenses

Administrative and other operating expenses increased by 45.6% to HK\$78.6 million for the Current Year (2023: HK\$54.0 million), mainly due to (a) one-off redundancy costs and the idle costs of the Heshan Facility amounted to approximately HK\$3.8 million and HK\$4.0 million respectively for the Current Year in relation to the cessation of production of the Heshan Facility, as disclosed in the Group's business update announcement dated 24 May 2024; (b) the increase in depreciation expenses by approximately HK\$3.0 million due to the additions of property, plant and equipment and right-of-use assets in the Current Year; and (c) the increase in handling fees paid to subcontractors, for supervising and administrative services by approximately HK\$10.4 million from HK\$3.4 million in 2023 to HK\$13.8 million in the Current Year, caused by the increased production volume in overseas factories in the Current Year.

Selling and distribution expenses

Selling and distribution expenses increased by 25.5% to HK\$13.8 million for the Current Year (2023: HK\$11.0 million), mainly due to the increase in revenue from garment manufacturing and trading business. The selling and distribution expenses ratio to garment manufacturing and trading revenue decreased to 2.1% (2023: 2.2%).

財務回顧

收益

收益增加34.8%至664.7百萬港元(二零二三年：493.1百萬港元)，主要由於本年度客戶訂單及銷量增加。

毛利

毛利增加4.9%至66.1百萬港元(二零二三年：63.0百萬港元)，主要由於客戶需求上升。毛利率減少至10.0%(二零二三年：12.8%)，乃由於海外工廠生產的分包服務費上升。

行政及其他營運開支

行政及其他營運開支增加45.6%至本年度的78.6百萬港元(二零二三年：54.0百萬港元)，主要由於(a)本年度有關鶴山設施停產的鶴山設施一次性裁員成本及閒置成本分別約3.8百萬港元及4.0百萬港元，如本集團日期為二零二四年五月二十四日之業務最新進展公告所披露；(b)本年度添置物業、廠房及設備以及使用權資產導致折舊開支增加約3.0百萬港元；及(c)本年度海外工廠產量增加導致就監督及行政服務支付予分包商的處理費由二零二三年的3.4百萬港元增加約10.4百萬港元至本年度的13.8百萬港元。

銷售及分銷開支

銷售及分銷開支增加25.5%至本年度的13.8百萬港元(二零二三年：11.0百萬港元)，主要由於成衣製造及貿易業務收益增加。銷售及分銷開支佔成衣製造及貿易收益比例減少至2.1%(二零二三年：2.2%)。

Management Discussion and Analysis 管理層討論及分析

Finance expenses

Finance expenses increased by 20.9% to HK\$10.4 million for the Current Year (2023: HK\$8.6 million). The increase was mainly due to the increased loan volume in relation to invoice factoring arrangement.

Other income, gains and losses, net

During the Current Year, other income, gains and losses, net amounted to HK\$1.6 million (2023: HK\$0.9 million), mainly from customer compensation in relation to the cancellation of orders.

Loss for the year

Loss for the year increased by 279.8% to HK\$33.8 million for the Current Year (2023: HK\$8.9 million), mainly due to the increase in administrative and other operating expenses by HK\$24.6 million in the Current Year.

Treasury policy, liquidity and financial resources

Adhering to a conservative financial management methodology, the Group maintained a healthy financial position. As of 31 December 2024, the Group's cash and bank balances were HK\$111.0 million (2023: HK\$120.2 million) and no deposits were pledged to banks to secure short term loans. Working capital represented by net current assets amounted to HK\$106.2 million as of 31 December 2024 (2023: HK\$132.6 million). The Group's current ratio was 2.5 as of 31 December 2024 (2023: 2.6). The decrease in the cash and cash equivalents and working capital were due to the cash outflow for operating activities in the Current Year.

To maintain the cash flow of the Heshan Facility, a director of the Heshan subsidiary has advanced short term loans to the Heshan subsidiary. As at 31 December 2024, the loans amounted to HK\$40.5 million (2023: nil) and were denominated in Renminbi. As at 31 December 2024, the amounts due to a director of subsidiaries were interest-free, repayable on demand and secured by buildings and land use rights with carrying amounts of approximately HK\$37,311,000 and HK\$7,227,000, respectively, which was fully discharged on 21 January 2025.

Bank borrowings were fully repaid as at 31 December 2024 (2023: HK\$33.0 million). The bank borrowings in 2023 were denominated in Renminbi, repayable within one year, and carried fixed interest rates of 3.7%.

融資開支

融資開支增加20.9%至本年度的10.4百萬港元(二零二三年：8.6百萬港元)。增加乃主要由於與發票保理安排相關的貸款量增加。

其他收入、收益及虧損淨額

於本年度，其他收入、收益及虧損淨額為1.6百萬港元(二零二三年：0.9百萬港元)，主要來自有關取消訂單的客戶賠償。

本年度虧損

本年度虧損增加279.8%至本年度的33.8百萬港元(二零二三年：8.9百萬港元)，主要由於本年度行政及其他營運開支增加24.6百萬港元。

庫務政策、流動資金及財務資源

本集團秉持審慎之財務管理方法，得以繼續保持健康之財務狀況。截至二零二四年十二月三十一日，本集團的現金及銀行結餘為111.0百萬港元(二零二三年：120.2百萬港元)，並無抵押予銀行作為短期貸款擔保之存款。截至二零二四年十二月三十一日，營運資金(即流動資產淨值)為106.2百萬港元(二零二三年：132.6百萬港元)。截至二零二四年十二月三十一日，本集團流動比率為2.5(二零二三年：2.6)。現金及現金等值項目及營運資金減少乃由於本公司經營活動之現金流出。

為維持鶴山設施的現金流量，鶴山附屬公司一名董事已向鶴山附屬公司墊付短期貸款。於二零二四年十二月三十一日，貸款為40.5百萬港元(二零二三年：零)，以人民幣計值。於二零二四年十二月三十一日，應付附屬公司董事款項為免息、按要求償還，並以賬面值分別約37,311,000港元及7,227,000港元的樓宇及土地使用權作抵押(已於二零二五年一月二十一日全數解除)。

銀行借款已於二零二四年十二月三十一日全數償還(二零二三年：33.0百萬港元)。二零二三年的銀行借款以人民幣計值，須於一年內償還，固定利率為3.7%。

Management Discussion and Analysis 管理層討論及分析

Capital expenditure

During the Current Year, the Group incurred a total capital expenditure of HK\$5.7 million (2023: HK\$2.6 million), mainly related to the purchase of manufacturing equipment for the garment manufacturing and trading business in Cambodia and Indonesia, to cope with its increasing scale and the decoration costs of the newly leased office in Hong Kong.

Foreign exchange exposure

The Group's sales are principally transacted in US dollars. With a factory in Mainland China and offices in Hong Kong and Mainland China, the Group's operating expenses are primarily settled in Hong Kong dollars, Renminbi, and US dollars.

As the Hong Kong dollar is pegged to the US dollar, exposure to US dollars foreign exchange risk is minimal. No financial instruments are used for hedging purpose, and the Group will closely monitor the fluctuation of the other foreign currency exchange rates and, if necessary, enter into foreign currency forward contracts to reduce such fluctuation risks. As at 31 December 2024, there were no the outstanding forward contracts.

Credit policy

Consistent with prevailing industry practice, the Group's business was transacted on an open account basis with its long-standing customers during the year. The credit ratings of customers are constantly reviewed and their respective credit limits will be adjusted, as and when necessary.

CHARGES ON ASSETS

As at 31 December 2024, the Group's land use rights of HK\$7.2 million and buildings of HK\$37.3 million in Heshan, Mainland China were pledged as security for the loans from a director of subsidiaries. As mentioned in the Company's announcement dated 24 February 2025, the relevant pledge was fully discharged on 21 January 2025.

As at 31 December 2023, the Group's land use rights of HK\$7.6 million and buildings of HK\$42.6 million in Heshan, Mainland China were pledged as security for the Group's bank borrowings.

資本開支

於本年度，本集團產生資本開支總額5.7百萬港元（二零二三年：2.6百萬港元），主要柬埔寨及印尼採購成衣製造及貿易業務相關的生產設備，以應對其不斷擴大的規模以及香港新租賃辦公室的裝修費用。

外匯風險

本集團之銷售主要以美元交易。本集團於中國大陸設有一間廠房，並於香港及中國大陸設有辦事處，本集團之經營開支主要以港元、人民幣及美元結算。

由於港元與美元掛鈎，故所承受美元之外匯風險較低。概無金融工具用作對沖用途，本集團將會密切監察其他外幣匯率的波動情況，並於有需要時訂立遠期外匯合約以減低有關波動的風險。於二零二四年十二月三十一日，並無未償遠期合約。

信貸政策

與現時行業慣例相符，本集團於年內與已建立長遠穩定關係之客戶以記賬形式進行業務交易。本集團定期審閱客戶之信貸評級，並於有需要時調整彼等之個別信貸額。

資產抵押

於二零二四年十二月三十一日，本集團位於中國大陸鶴山市之土地使用權7.2百萬港元及樓宇37.3百萬港元抵押作來自附屬公司董事之貸款之擔保。誠如本公司日期為二零二五年二月二十四日之公告所述，相關質押已於二零二五年一月二十一日全數解除。

於二零二三年十二月三十一日，本集團位於中國大陸鶴山市之土地使用權7.6百萬港元及樓宇42.6百萬港元抵押作本集團銀行借款之擔保。

Management Discussion and Analysis 管理層討論及分析

CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, the Group had no contingent liabilities.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

The Group did not hold any significant investments with a value of 5% or more of the Group's total assets, and did not have any material acquisitions or disposals of subsidiaries, associates, and joint ventures as at December 31, 2024. During the reporting period, the Group has no plans about any future significant investments.

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group provides a harmonious working environment to employees whose commitment and expertise are critical to the long-term success of its business. The Group offers employees rewarding careers and provides them with a variety of training programs aimed at enhancing their professionalism. It rewards employees according to prevailing market practices, individual experience and performance. To attract and retain high caliber employees, the Group also offers discretionary bonuses and share options to staff members based on performance of the individual as well as the Group.

As at 31 December 2024, the Group had 213 full-time employees (2023: 400). The decrease was caused by the strategic plan of streamlining the operation of the Heshan Facility.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Board has overall responsibility for the Group's environmental, social and governance ("ESG") strategy. The Board is responsible for ensuring appropriate and effective risk management and internal control systems to mitigate ESG-related risks and meet stakeholders' needs and expectations. The Group's ESG management team is assigned key responsibilities, including monitoring the implementation of ESG strategic plans, alerting the Board of any potential ESG-related risks, reporting to the Board about the effectiveness of the ESG system and reviewing stakeholders' needs and expectations.

或然負債

於二零二四年及二零二三年十二月三十一日，本集團並無或然負債。

重大收購、出售及重大投資

於二零二四年十二月三十一日，本集團並無持有任何價值達本集團總資產 5%或以上的重大投資，亦無重大收購或出售附屬公司、聯營公司及合營企業。於報告期間，本集團並無有關任何未來重大投資的計劃。

人力資源及薪酬政策

本集團為僱員提供和諧及專業之工作環境，其業務之長期成功全賴僱員之竭誠投入工作及其專業技能。本集團亦給予僱員具價值之事業及提供旨在加強其專業技能之不同培訓課程。本集團僱員薪酬福利乃根據現行市場慣例及按其個人經驗與表現而釐定。為吸引及挽留高質素僱員，本集團亦按個別僱員之表現及本集團之業績授予酌情花紅及購股權。

於二零二四年十二月三十一日，本集團有213名全職僱員（二零二三年：400名）。減少乃由於精簡鶴山設施營運的策略計劃所致。

環境、社會及企業責任

作為一間負責任的企業，本集團致力維持最高之環境及社會標準，以確保其業務可持續發展。董事會對本集團之環境、社會及管治（「環境、社會及管治」）策略承擔整體責任。董事會負責確保設立合適及有效之風險管理及內部監控系統，從而降低環境、社會及管治相關風險，以達致持份者之需求及預期。本集團之環境、社會及管治管理團隊肩負包括監察環境、社會及管治策略計劃之實施、警示董事會任何潛在環境、社會及管治相關風險、向董事會報告有關環境、社會及管治系統成效及審視持份者之需求及預期在內之主要職責。

Management Discussion and Analysis 管理層討論及分析

A full 2024 ESG report is being prepared with reference to Appendix C2 of the Environmental, Social and Governance Reporting Guide pertaining to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), and will be published on the Group’s and the Stock Exchange’s websites at the same time as the publication of the 2024 annual report.

OUTLOOK

The economic outlook is still full of uncertainty and the outcome of the US 2024 Presidential Election has influenced the geopolitical situation. Geographical risks are always a key factor that impacts our Group’s overall performance as an exporter with customers from the US and Europe. As part of our strategic plan, the management team ceased our production in Mainland China. Consequently, we will seek opportunities to engage new manufacturing partners or invest in new self-owned factories in other countries when deemed necessary. As for the Heshan Facility, although it will no longer handle further production orders for the Group, it will continue to play a key role in its administrative and supportive functions, as well as in the production of samples.

The garment manufacturing industry in 2025 is expected to continue evolving, driven by sustainability, technological advancements, and shifting consumer preferences. Despite challenges such as supply chain disruptions and rising production costs, the sector presents significant growth opportunities, particularly for embracing innovation and sustainability. The opportunity for growth is significant especially in eco-conscious and tech-driven markets. We will continue enhancing our sustainability practices and invest in automation and digital tools to maintain our competitive edge.

Given the stagnation in performance of the securities investment segment in recent years and the volatile securities environment, the management of the Company is adopting a prudent strategy for the securities investment in order to safeguard the interest of the Company and its shareholders as a whole.

We will continue focusing on our existing garment manufacturing and trading business. We will monitor the impacts of the macro-environmental factors and adjust the Group’s operational strategies accordingly. The Group is committed to seek and evaluate every opportunity and will strive to achieve long-term sustainable growth to maximise returns for its shareholders.

完整之二零二四年環境、社會及管治報告乃參考香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2環境、社會及管治報告指引而編製，並將與二零二四年年度報告同時刊載於本集團及聯交所之網站。

前景

經濟前景仍充滿不確定性，美國二零二四年總統大選結果已影響地緣政治局勢。地緣風險始終是影響本集團作為歐美客戶出口商整體表現的關鍵因素。作為我們策略計劃一部分，管理團隊已終止在中國大陸的生產。因此，我們將在必要時尋求機會與新的製造夥伴合作或在其他國家投資新的自有工廠。至於鶴山設施，儘管其不再為本集團處理進一步的生產訂單，其將繼續在行政及支援功能以及樣品生產方面擔當重要角色。

在可持續發展、技術進步及消費者喜好轉變的推動下，預期二零二五年的成衣製造業將持續發展。儘管面臨供應鏈中斷和生產成本上升等挑戰，該產業仍呈現顯著的增長機會，尤其是在擁抱創新及可持續發展方面。特別是在具有環保意識及科技驅動的市場中，增長機會相當可觀。我們將繼續加強可持續發展的實踐，並投資於自動化及數碼工具，以保持我們的競爭優勢。

鑑於近年證券投資分部表現低迷，證券環境波動較大，本公司管理層採取審慎的證券投資策略，以維護本公司及其股東的整體利益。

我們將繼續專注於現有的成衣製造及貿易業務。我們將監察宏觀環境因素的影響，並相應調整本集團的經營策略。本集團致力尋求及評估每個機會，努力實現長期可持續增長，為股東帶來最大回報。

Corporate Governance Report 企業管治報告

The Board is committed to maintaining high standards of corporate governance to safeguard the interests of all shareholders of the Company and to enhance corporate value. The Company continuously reviews and improves the corporate governance practices and standards of the Group to ensure that business activities and decision making processes are regulated in a proper manner.

CORPORATE GOVERNANCE PRACTICES

The Board is of the view that the Company has complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 December 2024, except for certain deviations as explained in this Annual Report.

THE BOARD OF DIRECTORS

Board Composition

The composition of the Board for the year ended 31 December 2024 and up to the publication of this report were:

Executive Directors

Mr. Shen Peng (Co-Chairman) (appointed on 12 November 2024)

Mr. Zhang ZiXing (Co-Chairman) (appointed on 11 April 2025)

Mr. Choi Tan Yee

Ms. Ma Xiaoqiu (Chairlady) (removed on 19 March 2024)

Mr. Tsang Chun Ho Anthony (resigned on 15 January 2025)

Mr. Jiang Jinbo (removed on 19 March 2024)

Ms. Chen Jun (removed on 19 March 2024)

董事會致力維持高水平之企業管治，藉以保障本公司全體股東利益及提高企業價值。本公司持續檢討及改善本集團之企業管治常規及標準，藉以確保業務活動及決策過程受到適當規管。

企業管治常規

董事會認為於截至二零二四年十二月三十一日止年度內，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之所有守則條文，除本年度報告所述的若干偏離外。

董事會

董事會之組成

截至二零二四年十二月三十一日止年度及直至本報告刊發日期董事會之組成如下：

執行董事

譚鵬先生（聯席主席）
（於二零二四年十一月十二日獲委任）

張紫星先生（聯席主席）
（於二零二五年四月十一日獲委任）

蔡丹義先生

馬小秋女士（主席）
（於二零二四年三月十九日被罷免）

子辰先生（於二零二五年一月十五日辭任）

姜金波先生（於二零二四年三月十九日被罷免）

陳君女士（於二零二四年三月十九日被罷免）

Corporate Governance Report 企業管治報告

Independent Non-Executive Directors

Mr. Cheng Wai Hei

Mr. Lam Chi Wing (*appointed on 3 January 2024*)

Ms. Chiu Hoi Shan (*appointed on 7 May 2024*)

Mr. Peng Peng (*resigned on 3 January 2024*)

Mr. Wang Fan (*resigned on 8 February 2024*)

The Board possesses a balance of skill and experience which is appropriate for the requirements of the business of the Group. A balanced composition of executive and non-executive directors also generates a strong independent element on the Board, which can exercise independent judgement effectively and make decision objectively for the best interests of the Company.

Save for those as disclosed in the section headed “Directors’ Biographical Details” as set out on pages 40 to 45 of this Annual Report, there is no relationship (including financial, business, family or other material or relevant relationship) among members of the Board.

During the year ended 31 December 2024, seven Board meetings and two general meetings were held. The attendance records of directors are set out on page 29 of this Annual Report.

獨立非執行董事

鄭偉禧先生

林至穎先生(於二零二四年一月三日獲委任)

趙凱珊女士(於二零二四年五月七日獲委任)

彭鵬先生(於二零二四年一月三日辭任)

王帆先生(於二零二四年二月八日辭任)

董事會具備適合本集團業務所需之技能及經驗。執行董事及非執行董事之均衡組成，亦使董事會具備強大之獨立元素，以便有效率地進行獨立判斷及客觀地作出決策，以符合本公司之最佳利益。

除於本年度報告第40至45頁之「董事簡歷」一節內所披露者外，董事會各成員之間概無任何關係(包括財務、業務、家族或其他重大或相關關係)。

於截至二零二四年十二月三十一日止年度，董事會曾舉行七次董事會會議及兩次股東大會，董事之出席記錄載於本年度報告第29頁。

Corporate Governance Report 企業管治報告

Chairman and Chief Executive Officer

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. For the period between 1 January 2024 to 19 March 2024, Ms. Ma Xiaoqiu was a chairlady of the Board. Mr. Shen Peng was appointed as a chairman of the Board on 12 November 2024. Since 1 January 2024 and up to the date of this Annual Report, the position of chief executive officer of the Company remains vacant. The responsibilities of the chief executive officer are taken up by Mr. Tsang Chun Ho Anthony (for the period between 1 January 2024 to 15 January 2025) and Mr. Choi Tan Yee (for the period between 16 January 2025 and up to the date of this Annual Report). The daily operation and management of the Company are monitored by the executive Directors. The Board is of the view that although there is no Chairman (for the period between 19 March 2024 to 12 November 2024) and chief executive officer (for the period between 1 January 2024 and the date of this Annual Report), the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who would meet from time to time to discuss issues affecting the operation of the Company and the Group. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

Independent Non-executive Directors

Save as disclosed herein, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing one-third of the Board with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise, which is in compliance with Rules 3.10, 3.10A and 3.21 of the Listing Rules. All independent non-executive directors have confirmed their independence during the year and the Company considers that they are independent in accordance with the independent guidelines set out in Rule 3.13 of the Listing Rules.

主席及行政總裁

根據企業管治守則第C.2.1條，主席及行政總裁之職務應予區分，並不應由同一人同時擔任。於二零二四年一月一日至二零二四年三月十九日期間，馬小秋女士為董事會主席。譚鵬先生於二零二四年十一月十二日獲委任為董事會主席。自二零二四年一月一日起及直至本年度報告日期，本公司行政總裁一職仍然空缺。行政總裁的職責由子辰先生（二零二四年一月一日至二零二五年一月十五日期間）及蔡丹義先生（二零二五年一月十六日至本年度報告日期期間）承擔。本公司日常營運及管理由執行董事監察。董事會認為儘管並無主席（二零二四年三月十九日至二零二四年十一月十二日期間）及行政總裁（二零二四年一月一日至本年度報告日期期間），權力及職權之平衡乃由董事會運作確保，董事會由富有經驗之人士組成，彼等不時會面討論影響本公司及本集團運作之事宜。董事會相信，有關安排可使本公司快速作出及落實決定，因此可高效達成本公司目標。董事會亦相信，本公司已具備穩固的企業管治架構，確保有效監督管理層。

獨立非執行董事

除本文所披露者外，董事會一直符合上市規則的規定，委任至少三名獨立非執行董事（人數佔董事會成員三分之一），當中至少一人具備合適的專業資格或會計或相關的財務管理專業知識，符合上市規則第3.10、3.10A及3.21條。全體獨立非執行董事均已確認其於年內的獨立性，根據上市規則第3.13條所載列的獨立指引，本公司認為彼等均具有獨立性。

Corporate Governance Report 企業管治報告

During the period between 20 March 2024 and 6 May 2024, the Company has (i) two independent non-executive Directors, which results in the number of independent non-executive directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules and one third of the Board as required under Rule 3.10A of Listing Rules; and (ii) two members of the Audit Committee, which results in the number of the Audit Committee falling below the minimum number required under Rule 3.21 of the Listing Rules. The Company has appointed Ms. Chiu Hoi Shan on 7 May 2024 to fill the vacancy pursuant to the Listing Rules. Since then, the Company is in compliance with Rules 3.10, 3.10A and 3.21 of the Listing Rules.

Appointments and Re-election of Directors

The Board is empowered under the Company's Bye-laws to appoint any person as a director either to fill a casual vacancy on or as an additional member of the Board. The selection criteria are mainly based on the professional qualification and experience of the candidate and the recommendations of the Nomination Committee. Each of the directors has entered into a service agreement or a letter of appointment with the Company for a term of not more than three years and is subject to termination provision therein and provision on retirement by rotation of Directors as set out in the Company's Bye-laws. A newly appointed director must retire and be re-elected at the next annual general meeting after his/her appointment.

At each annual general meeting of the Company, one-third of the directors of the Company for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. Every director shall be subject to retirement by rotation at least once every three years. The directors to retire every year will be those who have been the longest in office since their last re-election or appointment. In the upcoming annual general meeting, Mr. Shen Peng, Mr. Zhang ZiXing, Mr. Choi Tan Yee and Mr. Cheng Wai Hei would retire and be subject to re-election.

All newly appointed directors confirmed that they (i) obtained the legal opinion referred to in Rule 3.09D of the Listing Rules, and (ii) understood their responsibilities as directors of listed issuers under the Listing Rule.

於二零二四年三月二十日至二零二四年五月六日期間，本公司有(i)兩名獨立非執行董事，導致獨立非執行董事人數低於上市規則第3.10(1)條規定的最低人數及上市規則第3.10A條規定的董事會人數三分之一；及(ii)兩名審核委員會成員，導致審核委員會成員人數低於上市規則第3.21條規定的最低人數。本公司已根據上市規則於二零二四年五月七日委任趙凱珊女士填補空缺。自此，本公司遵守上市規則第3.10、3.10A及3.21條。

委任及重選董事

董事會獲本公司之章程細則授權委任任何人士為董事，以填補臨時空缺或成為董事會新成員。甄選因素主要以候選人之專業資格及經驗以及提名委員會之建議為基準。本公司與各董事均已簽訂任期不多於三年之服務協議或委任函及須遵守其終止條文及本公司章程細則所載的董事輪值退任條文。新委任董事須於彼獲委任後下屆股東週年大會上退任及膺選連任。

於本公司每屆股東週年大會上，三分之一本公司在任董事(或倘其數目並非三或三之倍數，則必須為最接近但不少於三分之一之人數)須輪值退任。每名董事須至少每三年輪值退任一次。每年退任董事為自上次重選或任職時間最長者。於即將舉行之股東週年大會上，譚鵬先生、張紫星先生、蔡丹義先生及鄭偉禧先生將退任及膺選連任。

所有新委任董事確認，彼等(i)已取得上市規則第3.09D條所述的法律意見，及(ii)了解彼等根據上市規則作為上市發行人董事的責任。

Board and Management

To enable all directors to make informed decisions in the Board meetings and to discharge their duties and responsibilities, appropriate, complete and reliable information prepared by the management are provided in a timely manner. All directors are kept informed on a timely basis of major changes that may affect the Group's business, including relevant rules and regulations. To reinforce independence, the Board and each director can have separate and independent access to the management of the Company if additional information is required. To further assist the directors to discharge their duties to the Company, the Board has also established a written procedure to enable directors to seek independent professional advice at the Company's expenses.

In order to have a clear principle in relation to the matters specifically reserved to the Board for decisions, functions between the Board and the management are formalized. The Board has established a written guideline determining which issues require a decision of the Board and those delegated to the management. Matters reserved to the Board for decision include the making of significant financial and legal commitments, mergers and acquisitions, material asset acquisitions or disposals, the change of share capital, the approval of financial reporting, budgeting, management succession and representation to shareholders. The management is responsible for the day-to-day running of the Group. The management is required to submit reports on the operations to the Board on a regular basis and make recommendations to the Board on the development of major projects or business proposals and their respective implementation. The Board is of the view that such division of responsibilities can enhance the corporate governance of the Company.

The Board considers that corporate governance should be the collective responsibility of directors and delegated the corporate governance duties to the Audit Committee which include:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct applicable to employees and directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

董事會及管理層

管理層須適時提供由彼等編製之適合、完整及可靠資訊，以確保全體董事於董事會會議上作出知情決定及履行彼等之職務及職責。若有可能影響本集團業務的重大變動（包括相關法例及法規），本公司將會適時知會全體董事。為增強獨立性，董事會及各董事可於需要更多資訊時自行透過獨立途徑接觸本公司之管理層。為進一步協助董事對本公司履行彼等之職務，董事會亦已設立一套書面程序，使董事可尋求獨立專業意見，費用由本公司支付。

為就特別須董事會作決定之事項提供明確原則，董事會及管理層之職能已予界定。董事會已訂立一份書面指引，釐定須由董事會決定及授權予管理層之議題。須董事會作決定之事項包括重要財務及法律承擔、合併及收購、重大資產收購或出售、更改股本、審批財務報告、編訂預算、管理層繼任及向股東作出陳述等。管理層負責本集團之日常營運。管理層須定期向董事會呈交營運報告，並就發展主要項目或業務計劃書及彼等各自之落實情況向董事會提出建議。董事會認為，如此職責劃分可增強本公司之企業管治。

董事會認為企業管治應屬董事的共同責任，且彼等授予審核委員會的企業管治職能包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則；及
- 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料。

Corporate Governance Report 企業管治報告

Directors' Continuous Professional Development

Every newly appointed Director will be given an introduction of regulatory requirements on or before their respective appointment dates. To develop and refresh the knowledge and skills, all directors have participated in continuous professional development and provided the Company their training records for the year ended 31 December 2024 which are summarized as follows:

董事之持續專業發展

每名新委任董事將於其各自委任日期或之前獲得有關監管規定的簡介。為發展並更新其知識及技能，全體董事已參與持續專業發展並向本公司提供彼等截至二零二四年十二月三十一日止年度培訓之記錄，概述如下：

Read materials and/or attended seminars on responsibility of directors and other relevant topics
閱讀有關董事職責及其他相關題目的資料及／或出席相關研討會

Directors	董事	
Executive Directors	執行董事	
Mr. Shen Peng (Co-Chairman) (appointed on 12 November 2024)	湛鵬先生(聯席主席) (於二零二四年十一月十二日獲委任)	✓
Mr. Zhang ZiXing (Co-Chairman) (appointed on 11 April 2025)	張紫星先生(聯席主席) (於二零二五年四月十一日獲委任)	N/A 不適用
Mr. Choi Tan Yee	蔡丹義先生	✓
Mr. Tsang Chun Ho Anthony (resigned on 15 January 2025)	子辰先生(於二零二五年一月十五日辭任)	✓
Ms. Ma Xiaoqiu (removed on 19 March 2024)	馬小秋女士(於二零二四年三月十九日被罷免)	N/A 不適用
Mr. Jiang Jinbo (removed on 19 March 2024)	姜金波先生(於二零二四年三月十九日被罷免)	N/A 不適用
Ms. Chen Jun (removed on 19 March 2024)	陳君女士(於二零二四年三月十九日被罷免)	N/A 不適用
Independent Non-executive Directors	獨立非執行董事	
Mr. Cheng Wai Hei	鄭偉禧先生	✓
Mr. Lam Chi Wing (appointed on 3 January 2024)	林至穎先生(於二零二四年一月三日獲委任)	✓
Ms. Chiu Hoi Shan (appointed on 7 May 2024)	趙凱珊女士(於二零二四年五月七日獲委任)	✓
Mr. Peng Peng (resigned on 3 January 2024)	彭鵬先生(於二零二四年一月三日辭任)	N/A 不適用
Mr. Wang Fan (resigned on 8 February 2024)	王帆先生(於二零二四年二月八日辭任)	N/A 不適用

Corporate Governance Report 企業管治報告

Directors' Securities Transactions

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"). Having made specific enquiry of all directors of the Company, all current directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding directors' securities transactions during the year.

Details of the directors' interests in the shares of the Company as at 31 December 2024 are set out on page 48 of this Annual Report.

The Board has also established a written guideline on no less exacting terms than the Model Code for employees of the Company or director or employee of the Company's subsidiaries or holding company who are likely to possess inside information in relation to the Group or securities of the Company. No incident of non-compliance was noted by the Company in 2024.

Directors' Liability Insurance

Appropriate insurance cover has been arranged by the Company in respect of legal action against its directors and officers of the Company.

BOARD COMMITTEES

Audit Committee

The Board set up the Audit Committee in 2000 with specific written terms of reference which deal clearly with its authority and duties. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. The principal duties of the Audit Committee include, *inter alia*, reviewing the Group's financial reporting, the external auditor's independence, risk management, internal controls and corporate governance issues and making recommendations to the Board.

The Audit Committee currently comprises three members, namely Mr. Cheng Wai Hei (Committee Chairman), Mr. Lam Chi Wing and Ms. Chiu Hoi Shan. All Audit Committee members are independent non-executive directors.

董事證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其規定標準不低於上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向本公司全體董事作出特定查詢後，全體現任董事均已確認，彼等於年內已符合標準守則及本公司有關董事進行證券交易之行為守則所載之規定標準。

有關董事於二零二四年十二月三十一日擁有本公司股份之權益之詳情已載於本年度報告第48頁。

董事會亦已就可能擁有關於本集團或本公司證券之內幕資料之本公司僱員或本公司之附屬公司或控股公司之董事或僱員訂立一份書面指引，其規定標準不低於標準守則。本公司於二零二四年並不知悉任何不遵守書面指引之事件。

董事責任保險

本公司已就針對本公司董事及高級管理人員之法律訴訟安排適當保險。

董事委員會

審核委員會

董事會於二零零零年成立審核委員會，書面職權範圍已闡明其權力與職務。審核委員會之職權範圍在本公司及聯交所網站可供查閱。審核委員會主要職責包括（除其他外）審閱本集團之財務報告、外聘核數師之獨立性、風險管理、內部監控及企業管治事宜，並向董事會提出建議。

審核委員會目前由三名成員組成，即鄭偉禧先生（委員會主席）、林至穎先生及趙凱珊女士。所有審核委員會成員均為獨立非執行董事。

Corporate Governance Report 企業管治報告

During the year, the Audit Committee held four meetings and the attendance records of members are set out on page 29 of this Annual Report. The major work performed by the Audit Committee during the year included, amongst other things, the following:

- making recommendation to the Board on the appointment or re-appointment of the external auditors and approved their terms of engagement;
 - reviewing the effectiveness of the audit process in accordance with the applicable standards;
 - reviewing the change in accounting standards and assessment of potential impacts on the Group's financial statements;
 - reviewing the interim and annual financial statements and the related results announcements;
 - discussing the risk management and internal control systems with management including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions;
 - reviewing and accessing the effectiveness of the risk management and internal control systems;
 - reviewing the Company's policies and practices on corporate governance and made recommendations to the Board; and
 - reviewing the Company's compliance with the CG Code.
- 於年內，審核委員會曾舉行四次會議，成員之出席記錄載於本年度報告第29頁。於年內，審核委員會履行的主要工作(其中包括)如下：
- 就委任或續聘外聘核數師向董事會提出建議，並審批其聘用條款；
 - 按適用標準檢討審計過程之有效性；
 - 審閱會計準則之變動，以及評估對本集團財務報表之潛在影響；
 - 審閱中期及全年財務報表，以及相關業績公布；
 - 與管理層商討風險管理及內部監控系統，包括本集團在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、以及員工培訓課程及有關預算是否足夠；
 - 檢討及評估風險管理及內部控制系統之成效；
 - 檢討本公司之企業管治政策及常規，並向董事會提出建議；及
 - 檢討本公司遵守企業管治守則的情況。

Remuneration Committee

The Board set up the Remuneration Committee in 2005 with specific written terms of reference which deal clearly with its authority and duties. The terms of reference of Remuneration Committee, which was updated on 30 December 2022, are available on the websites of the Company and the Stock Exchange. The principal duties of the Remuneration Committee include, *inter alia*, assessing performance of executive directors of the Company, reviewing and making recommendations to the Board on the remuneration policy and structure for directors and senior management, reviewing and making recommendations to the Board on the remuneration packages of all directors and senior management with reference to corporate goals and objectives resolved by the Board from time to time and ensuring that no director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee currently comprises three members, namely Mr. Lam Chi Wing (Committee Chairman), Mr. Cheng Wai Hei and Ms. Chiu Hoi Shan. All Remuneration Committee members are independent non-executive directors.

During the year, two meetings were held by the Remuneration Committee.

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- making recommendation to the Board in relation to the remuneration of Directors and senior management of the Group;
- assessing performance of executive directors;
- approving the terms of executive directors' service contracts;
- reviewing and approving matters relating to share schemes under Chapter 17; and
- making recommendation to the Board as to the terms of reference of the Remuneration Committee.

薪酬委員會

董事會於二零零五年成立薪酬委員會，書面職權範圍已闡明其權力與職務。於二零二二年十二月三十日更新的薪酬委員會職權範圍在本公司及聯交所網站可供查閱。薪酬委員會主要職責包括(除其他外)評估本公司執行董事的表現、檢討董事及高級管理人員之薪酬政策及架構並向董事會提出建議，參考董事會不時議決之企業目標及宗旨，檢討全體董事及高級管理人員之薪酬待遇並向董事會提出建議，以及確保任何董事或其任何聯繫人不得參與釐定其本人之薪酬。

薪酬委員會目前由三名成員組成，即林至穎先生(委員會主席)、鄭偉禧先生及趙凱珊女士。所有薪酬委員會成員均為獨立非執行董事。

於年內，薪酬委員會曾舉行兩次會議。

薪酬委員會於年內履行的主要工作(其中包括)如下：

- 就董事及本集團高級管理層的薪酬向董事會提出建議；及
- 評估執行董事的表現；
- 批准執行董事服務合約的條款；
- 根據第17章檢討及批准與股份計劃有關的事宜；及
- 就薪酬委員會的職責範圍向董事會提出建議。

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The remuneration of each of the directors was determined in accordance with the remuneration policy. The main principles of remuneration policy of the Company are:

- to retain and motivate executive directors and senior management by linking their compensation with performance as measured against corporate objectives;
- to align executive directors' and senior management's remuneration with shareholders' interests; and
- to ensure that no director or senior management or any of his associate is involved in deciding his own remuneration.

When fixing the remuneration packages of executive directors, considerations have been given to the qualifications and experience of the executive directors, their duties and responsibilities with and contributions to the Group, the level of executive directors' remuneration of other comparable listed companies in Hong Kong, the Group's performance and the prevailing market condition. The principal elements of the remuneration packages of executive directors of the Company include salary, director's fee, double pay, discretionary bonus and share options.

Details of the remuneration of each director, on a named basis, are disclosed in Note 10 to the consolidated financial statements on pages 65 to 172 of this Annual Report. Reimbursement is provided for out-of-pocket expenses incurred (including traveling and hotel expenses) in connection with the performance of directors' duties.

每位董事之薪酬根據薪酬政策而釐定。本公司薪酬政策之主要原則包括：

- 為挽留及激勵執行董事及高級管理人員，將彼等之薪酬與按企業目標之表現掛鉤；
- 將執行董事及高級管理人員之薪酬與股東利益達成一致；及
- 確保並無董事或高級管理人員或其任何聯繫人士參與釐定其本人之薪酬。

釐定執行董事之薪酬待遇時，已考慮該等執行董事之資歷及經驗、彼等之職務及職責和對本集團之貢獻、香港其他同類型上市公司之執行董事薪酬水平、本集團之業績及現行市場情況。本公司執行董事薪酬待遇之主要元素包括薪金、董事袍金、雙糧、酌情花紅及購股權。

有關以記名方式列明每名董事薪酬之詳情，於本年度報告第65至172頁綜合財務報表附註10內披露。彼等亦可獲償付一切於履行董事職務時所產生之實報實銷費用（包括差旅及酒店費用）。

Nomination Committee

The Board set up the Nomination Committee in 2012 with specific written terms of reference which deal clearly with its authority and duties. The terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange. The principal duties of the Nomination Committee include, *inter alia*, reviewing the structure, size, composition and diversity of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, formulating, reviewing and implementing the nomination policy, selection criteria and nomination procedures for identification, selection and nomination for the director for the Board's approval and making recommendations to the Board on appointment or re-appointment of directors.

The Nomination Committee currently comprises three members, namely Mr. Lam Chi Wing (Committee Chairman), Mr. Cheng Wai Hei and Ms. Chiu Hoi Shan. All Nomination Committee members are independent non-executive directors.

During the year, two meetings were held by the Nomination Committee and the attendance records of members are set out on page 29 of this Annual Report. During the year, the major work performed by the Nomination Committee during the year included, amongst other things, the following:

- to review the structure, size, composition and diversity of the Board;
- to assess the independence of the independent non-executive directors; and
- to consider and make recommendations to the Board on the re-election of Directors at the annual general meeting.

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

提名委員會

董事會於二零一二年成立提名委員會，書面職權範圍已闡明其權力與職務。提名委員會職權範圍在本公司及聯交所網站可供查閱。提名委員會主要職責包括(除其他外)檢討董事會的架構、人數、組成及董事會成員多元化，並就任何為配合本公司企業策略而擬對董事會作出的變動向董事會提出建議，制定、檢討及實施有關物色、甄選及提名出任董事人選的提名政策、甄選準則及提名程序供董事會批准及就董事委任或續任向董事會提出建議。

提名委員會目前由三名成員組成，即林至穎先生(委員會主席)、鄭偉禧先生及趙凱珊女士。所有提名委員會成員均為獨立非執行董事。

於年內，提名委員會曾舉行兩次會議而成員之出席記錄載於本年度報告第29頁。提名委員會於年內履行的主要工作(其中包括)如下：

- 檢討董事會架構、人數、組成及董事會成員多元化；
- 評核獨立非執行董事的獨立性；及
- 考慮及就於股東週年大會上重選董事向董事會提出建議。

董事會已採納董事會成員多元化政策，列載為達致董事會成員多元化之方針。

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

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As at the publication of this Annual Report, the Board comprises 1 female director and 5 male directors and the Board considers have achieved gender diversity on the Board. The Company will continually assess the gender diversity of the Board and objectively consider the composition and effectiveness of the Board for the 2025 financial year.

The Board has also adopted a nomination policy which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for directors. When evaluating and selecting candidates for directorships, the Board will consider criteria include the board diversity policy, qualifications, character and integrity and such other perspectives appropriate to the Company's business.

Investment Committee

The Board set up the Investment Committee in 2014 with specific written terms of reference which deal clearly with its authority and duties. The primary role of the Investment Committee include, *inter alia*, reviewing and approving the investment policy and monitoring the securities investment business as it deems proper to meet the latest development of the Group or changes in the securities market.

As at 31 December 2024, the Investment Committee comprises of two Directors of the company, namely Mr. Tsang Chun Ho Anthony and Mr. Choi Tan Yee. The Investment Committee currently comprises of one Director of the Company, namely Mr. Choi Tan Yee.

During the year, one meeting was held by the Investment Committee and the attendance records of members are set out on page 29 of this Annual Report. The major work performed by the Investment Committee during the year included, amongst other things, the following:

- reviewing the investment policy including objectives and strategy that direct investment activities;
- overseeing investment activities of the Group and controlling the associated risk levels to assure adherence to the investment policy; and
- monitoring the performance of the investment portfolio and considered the re-appointment of the external investment professionals.

於本年度報告刊發日期，董事會由1名女性董事及5名男性董事組成，董事會認為已達到董事會性別多元化。本公司將在二零二五年財政年度持續進行董事會性別多元化的評估，客觀地考慮董事會的組成及成效。

董事會亦已採納提名政策，列出識別、甄選及推薦候選人擔任董事時的甄選準則及提名程序。在評估及甄選候選人擔任董事時，董事會將考慮的準則包括董事會成員多元化政策、資格、品格與誠實以及適用於本公司業務的其他各項因素。

投資委員會

董事會於二零一四年成立投資委員會，書面職權範圍已闡明其權力與職務。投資委員會之主要角色包括(除其他外)按其認為合適時審閱及批准投資政策及監察證券投資業務，以配合本集團之最新發展或證券市場之變化。

於二零二四年十二月三十一日，投資委員會由兩名本公司之董事組成，即子辰先生及蔡丹義先生。投資委員會目前由一名本公司之董事組成，即蔡丹義先生。

於年內，投資委員會曾舉行一次會議而成員之出席紀錄載於本年度報告第29頁。於年內，投資委員會履行的主要工作(其中包括)如下：

- 審閱投資政策，包括指引投資活動之目的及策略；
- 監督本集團之投資活動及控制相關風險程度以確保遵循投資政策；及
- 監察投資組合之表現及考慮重新委任外聘投資專材。

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ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

董事及委員會成員之出席記錄

The attendance of individual Board member in Board meetings, Board Committees meetings and general meeting for the year ended 31 December 2024 is set out in the table below:

截至二零二四年十二月三十一日止年度，個別董事會成員於董事會會議、董事委員會會議及股東大會之出席記錄載於下表：

	No. of meetings attended/No. of meetings held 出席／舉行會議次數					
	Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Investment Committee Meeting 投資委員會會議	General Meeting 股東大會
Executive Directors						
執行董事						
Mr. Shen Peng (Co-Chairman) (appointed on 12 November 2024) 譚鵬先生(聯席主席) (於二零二四年十一月十二日獲委任)	0/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Zhang ZiXing (Co-Chairman) (appointed on 11 April 2025) 張紫星先生(聯席主席) (於二零二五年四月十一日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Choi Tan Yee 蔡丹義先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Mr. Tsang Chun Ho Anthony (resigned on 15 January 2025) 子辰先生(於二零二五年一月十五日辭任)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
Ms. Ma Xiaoqiu (Chairlady) (removed on 19 March 2024) 馬小秋女士(主席)(於二零二四年三月十九日被罷免)	0/7	N/A 不適用	0/2	0/2	0/1	0/2
Mr. Jiang Jinbo (removed on 19 March 2024) 姜金波先生(於二零二四年三月十九日被罷免)	0/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Ms. Chen Jun (removed on 19 March 2024) 陳君女士(於二零二四年三月十九日被罷免)	0/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Independent Non-Executive Directors						
獨立非執行董事						
Mr. Cheng Wai Hei 鄭偉禧先生	4/7	4/4	2/2	2/2	N/A 不適用	2/2
Mr. Lam Chi Wing (appointed on 3 January 2024) 林至穎先生(於二零二四年一月三日獲委任)	3/7	4/4	1/2	1/2	N/A 不適用	2/2
Ms. Chiu Hoi Shan (appointed on 7 May 2024) 趙凱珊女士(於二零二四年五月七日獲委任)	1/7	2/4	0/2	0/2	N/A 不適用	0/2
Mr. Wang Fan (resigned on 8 February 2024) 王帆先生(於二零二四年二月八日辭任)	2/7	0/4	1/2	1/2	N/A 不適用	0/2
Mr. Peng Peng (resigned on 3 January 2024) 彭鵬先生(於二零二四年一月三日辭任)	0/7	0/4	0/2	0/2	N/A 不適用	0/2

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Apart from regular Board meetings, the Chairman also held a meeting with independent non-executive directors without the presence of executive directors during the year.

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The directors will select suitable accounting policies and apply them consistently, make judgements and estimates that are prudent, fair and reasonable and prepare the financial statements on a going concern basis. The Board aims to present a balanced, clear and understandable assessment of the Group's position and prospects in presenting annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules as well as the information required to be disclosed pursuant to statutory requirements.

The statement of the auditor of the Company regarding their reporting responsibilities for the financial statements of the Group is set out on pages 55 to 56 of this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives, and has the ultimate responsibility to maintain a sound and effective risk management and internal control systems for the Group and review their effectiveness so as to safeguard the shareholders' investment and the Group's assets and ensure strict compliance with relevant laws, rules and regulations. The Audit Committee is also responsible for reviewing the effectiveness of the risk management and internal control systems, ensuring strict compliance with relevant rules and regulations as well and reporting to the Board.

除定期董事會會議外，在執行董事未列席的情況下，主席亦與獨立非執行董事於年內舉行了一次會議。

編製及呈報財務報表之責任

本公司董事確認彼等編製本集團財務報表之責任，而該等財務報表乃根據法定要求及適用會計準則編製。董事將選用合適會計政策及貫徹運用、作出審慎、公平及合理之判斷及估計，並按持續經營為基準編製財務報表。於呈列年度報告及中期報告、內幕消息公告及根據上市規則規定須予披露之其他財務資料，以及根據法例規定須予披露的資料時，董事會致力對本集團的情況及前景作出平衡、清晰及易於理解的評估。

本公司核數師就彼等有關本集團之財務報表之呈報責任所作之聲明載於本年度報告第55至56頁內。

風險管理及內部監控

董事會有責任評估及確定就達致本集團策略目標而願意承擔的風險的性質及程度，並負上維持本集團穩健及有效的風險管理及內部監控系統及審閱其成效之最終責任，以保障股東之投資、本集團之資產及確保本集團嚴格遵守有關法律、規則及條例。審核委員會亦有責任審閱風險管理及內部監控系統之效能，同時確保嚴格遵守相關規則及條例，並向董事會報告。

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In line with last year, the Group's risk management and internal control systems are based on the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of Treadway Commission in the US in 2013 ("2013 COSO Framework") and Internal Control and Risk Management – A Basic Framework issued by the Hong Kong Institute of Certified Public Accountants which 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. Management from different business units, has assisted the Board and Audit Committee in discharging their duties in risk management and internal control functions by drafting an annual internal audit plan, ensuring a smooth audit checking on the Group business operations according to the audit plans designed and reporting to the Board and/or Audit Committee any potential risks facing the Group in a timely manner.

The Group understands that risk management and internal control systems are not merely about policies and manuals, but about people and the actions they take at every level of the Group. To support all employees in ever-changing markets, regular training is provided to strengthen their awareness of risk and capability to manage risks. During the year, the Board together with the Audit Committee, reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions, and were satisfied with the results of the review.

All in all, the Board continues to enhance and oversee the Group's risk management and internal control systems with the support of the Audit Committee. Below are the review process and results regarding the Group's risk management and internal control systems for the year ended 31 December 2024.

Review of Risk Management and Internal Control Systems

Management designed, implemented and monitored the Group's risk management and internal control systems by considering the five integrated components of 2013 COSO Framework, namely, control environment, risk assessment, control activities, information and communication and monitoring activities.

During the risk assessment process, Management identified the significant risks facing the Group. A risk matrix report was prepared which prioritised risks according to the likelihood of their occurrence and the significance of their impact on the business of the Group.

一如往年，本集團之風險管理及內部監控系統乃參考Committee of Sponsoring Organizations of Treadway Commission於二零一三年在美國發佈之《內部控制整體框架》(「二零一三年COSO框架」)及香港會計師公會發佈之《內部控制及風險管理－基本框架》而形成。該等系統旨在管理而非消除未能達成業務目標之風險而設，並只能就重大的失實陳述或損失作出合理而非絕對之保證。來自不同部門的管理層通過起草年度內審計劃，協助董事會和審核委員會履行風險管理和內部控制職能，確保對本集團業務營運的審核工作根據審核計劃順利進行，並及時向董事會和／或審核委員會報告本集團面臨的任何潛在風險。

本集團認為風險管理及內部監控系統不僅有關政策及手冊，亦關乎本集團各層級人士及其採取之行動。為支持所有僱員適應不斷變化之市場，本集團向其提供常規培訓以加強其風險意識及風險管理能力。於年內，董事會及審核委員會一同審閱在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗，以及員工培訓課程及有關預算是否足夠，並對本次審閱結果表示滿意。

總而言之，董事會在審核委員會之支持下繼續加強及監管本集團之風險管理及內部監控系統。以下為本集團截至二零二四年十二月三十一日止年度之風險管理及內部監控系統之審核過程及結果。

風險管理及內部監控系統審核

經考慮二零一三年COSO框架下之五個互相關連之元素，即監控環境、風險評估、監控活動、信息及溝通及對活動之監察，管理層設計、執行並監察本集團之風險管理及內部監控系統。

於風險評估過程中，管理層確定本集團面臨之重大風險。風險管理督導委員會編製出一份風險矩陣報告，根據出現風險之可能性及其對本集團業務之影響重大程度列出優先級別。

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Following the review and endorsement of the risk matrix report by the Audit Committee and the Board, Management with the external consultant developed an annual internal audit plan to evaluate the effectiveness of the Group's risk management and internal control systems. External consultant investigated and assessed what internal control procedures were to be executed to ensure the identified significant risks were managed within the acceptable level. These internal control procedures covered material controls designed to provide reasonable assurance as to the achievement of the Group's objectives including financial, operational and compliance controls. An annual Independent internal audit was performed by external consultant to test and evaluate whether the selected internal controls were effective. During the Year, Management and external consultant had performed internal audit on the Group's business cycles.

In addition, each existing business segment was required to perform assessment on the effectiveness of its risk management and internal control systems on an annual basis. The assessment questionnaire sets out key factors in each of the five integrated components of 2013 COSO Framework.

By analysing the results of the questionnaires, the Audit Committee closely monitored the effectiveness of the Group's risk management and internal control systems and reported to the Board on an ongoing basis.

For the year ended 31 December 2024, both the Audit Committee and the Board were not aware of any material internal control defects and were satisfied that the risk management and internal control systems of the Group have been effective and adequate.

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Company formulated the inside information policy as a guideline to handle and disseminate inside information in order to ensure the Group is in compliance with the regulatory requirements. The inside information policy contains a strict prohibition on unauthorised use of inside information and sets out, *inter alia*, establishment of the inside information identification, reporting and disclosure protocol and procedures. For the year ended 31 December 2024, inside information was disseminated in accordance with the inside information policy and the applicable laws and regulations.

於審核委員會及董事會審查及認可風險矩陣報告後，管理層與外部顧問制定出一份年度內部審核計劃，以評估本集團風險管理及內部監控系統之有效性。外部顧問調查及評估實施之內部監控程序，以確保在可予接受之範圍內管理已識別之重大風險。該等內部監控程序已涵蓋設計之重大監控，旨在為實現本集團之目標提供合理保證，包括財務、運作及合規之監控。外部顧問每年進行獨立之內部審核，以測試及評估選擇之內部監控是否有效。於本年度，管理層及外部顧問已對本集團之商業週期進行內部審核。

此外，各現有業務分部須每年評估其風險管理及內部監控系統之有效性。評估問卷列出二零一三年COSO框架之五個組成部分各部分之關鍵因素。

透過分析問卷結果，審核委員會密切監察本集團風險管理及內部監控系統之有效性，並持續向董事會匯報。

截至二零二四年十二月三十一日止年度，審核委員會及董事會並不知悉任何重大內部監控缺陷，並信納本集團之風險管理及內部監控系統有效且足夠。

處理及發布內幕消息之程序及內部監控

本公司已制定內幕消息政策作為處理及發布內幕消息之指引，以確保本集團符合監管規定。內幕消息政策包括嚴格禁止未經授權使用內幕消息，以及載列（其中包括）設置內幕消息識別、報告及披露協議及程序。截至二零二四年十二月三十一日止年度，內幕消息乃根據內幕消息政策及適用法律及法規發布。

AUDITOR'S REMUNERATION

SFAI (HK) CPA Limited is the external auditor of the Company. For the year ended 31 December 2024, the external auditor received the following remuneration for audit services provided to the Group:

		HK\$'000 千港元
Audit services	審計服務	598
Non-audit service	非審計服務	—
		<hr/> 598

The Audit Committee received written confirmation from the external auditor on its independence and objectivity as required by the Hong Kong Institute of Certified Public Accountants.

COMPANY SECRETARY

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company engages an external service provider to provide secretarial service and has appointed Ms. Lam Wai ("Ms. Lam") as its company secretary on 1 February 2023. Since Ms. Lam is not an employee of the Group, Mr. Tsang Chun Ho Anthony and Mr. Choi Tan Yee, our executive directors, are the persons whom Ms. Lam can contact for the purpose of Code Provision F.1.1 of the CG Code.

The Company Secretary for the year ended 31 December 2024 has confirmed that she has taken no less than 15 hours of relevant professional training, in compliance with Rule 3.29 of the Listing Rules.

核數師酬金

永拓富信會計師事務所有限公司為本公司之外聘核數師。截至二零二四年十二月三十一日止年度，外聘核數師已就向本集團提供之審計服務收取下列酬金：

審核委員會已接獲外聘核數師就其獨立性及客觀性發出之書面確認書，表示其已符合香港會計師公會之規定。

公司秘書

為維持良好企業管治以及確保遵守上市規則及適用香港法律，本公司外聘服務供應商提供秘書服務，並於二零二三年二月一日委任林慧女士（「林女士」）為公司秘書。由於林女士並非本集團僱員，故林女士可就企業管治守則之守則條文第F.1.1條與本公司執行董事子辰先生及蔡丹義先生聯絡。

公司秘書確認其於截至二零二四年十二月三十一日止年度接受不少於15小時的相關專業培訓，符合上市規則第3.29條。

WORKFORCE DIVERSITY

The Group had a workforce of 213 employees as of 31 December 2024. Among them, approximately 56.8% of the workforce were female. In light of the business nature of the Group, the Group considers the total workforce diversity (including gender diversity) of the Group is balanced as a whole and intends to maintain a similar level of gender diversity of the overall workforce, and will continue to promote diversity through training programs, employee networks, equitable hiring and recruitment practices.

COMMUNICATION WITH SHAREHOLDERS

In order to maintain an on-going dialogue with shareholders, shareholders are encouraged to attend annual general meeting of the Company at which the Chairman of the Board and the chairmen of the Board committees are pleased to answer questions related to the Group's business.

To promote effective communication, the Company has adopted a shareholders communication policy which aims at ensuring the shareholders of the Company are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable shareholders to exercise their rights in an informed manner, and to allow shareholders to engage actively with the Company. The Company also maintains a corporate website at www.carrywealth.com in order to disseminate information on a timely basis and the published information will be maintained at the above website for at least five years.

The Board has reviewed the implementation of the shareholders' communication policy of the Company. Taking into account the variety of existing channels for communication and participation, the Company is of the view that its shareholders' communication policy was effective during the year ended 31 December 2024.

員工多元化

截至二零二四年十二月三十一日，本集團擁有213名員工。其中，約56.8%員工為女性。鑑於本集團的業務性質，本集團認為本集團整體於各方面的員工多元化(包括性別多元化)已取得平衡，並有意將整體員工的性別多元化保持在類似水平，並將繼續透過培訓計劃、僱員網絡、公平僱傭及招聘常規推廣多元化。

與股東溝通

為與股東保持持續對話，茲鼓勵股東出席本公司之股東週年大會，而董事會主席及各董事委員會主席均樂意解答與本集團業務有關之提問。

為促進有效的溝通，本公司已採納股東通訊政策，該政策旨在確保本公司股東可適時取得全面、相同及容易理解的本公司資料，一方面使股東可在知情的情況下行使其權力，另一方面也讓股東與本公司積極溝通。本公司亦設有公司網站www.carrywealth.com，以適時發放資料，而已公佈之資料將於上述網站保留最少五年。

董事會已審閱本公司股東通訊政策的執行情況。考慮到現有的各種溝通及參與渠道，本公司認為，於截至二零二四年十二月三十一日止年度，本公司的股東通訊政策屬有效。

DIVIDEND POLICY

To maintain a balance between meeting expectations of the shareholders of the Company and prudent capital management, the Company has also adopted a dividend policy which sets out the basic principles and considerations factors in determining the distribution of the dividends by the Board. Under the dividend policy, the Company may declare and distribute dividends to the shareholders, provided that the Group records a profit and that the declaration and distribution of dividend does not affect the Group's normal operations, the distribution and payment of dividend shall be subject to the requirements under the Bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) and all applicable laws and regulations. In proposing distribution of dividends, the Board will consider the factors include the actual and expected financial performance of the Group, 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 any other factors that the Board deem appropriate.

SHAREHOLDERS' RIGHTS

Shareholders to Convene a Special General Meeting and Putting Forward Proposals at General Meeting

According to the Bye-laws of the Company, shareholders' holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, can by written requisition to the Board or the Company Secretary of the Company to convene a special general meeting for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. In compliance with the requirements of the Listing Rules and the Bye-laws of the Company, any annual general meeting, and general meeting at which the passing of a special resolution is to be considered shall be called by at least 21 clear days' notice, whilst others may be called by at least 14 clear days' notice.

To further enhance the minority shareholders' right, all resolutions at any general meeting are decided on poll and such practice has been adopted since 2005. The chairman of any general meetings ensures that the shareholders are informed of the detailed procedures for conducting a poll by way of making the explanation at the commencement of the general meetings. The chairman of general meetings also ensures full compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws of the Company.

股息政策

為維持滿足本公司股東的期望與審慎的資本管理之間的平衡，本公司亦採納了股息政策，列載董事會決定股息分派的基本原則及考慮因素。根據股息政策，倘本集團錄得溢利且宣派及派發股息不影響本集團的正常營運，本公司可向股東宣派及派發股息，股息的分派及支付須遵守根據本公司之章程細則、百慕達一九八一年公司法（經修訂）及所有適用法律及法規的規定。在建議派發股息時，董事會將考慮的因素包括本集團的實際及預期財務表現，總體經濟狀況及可能對本集團的業務或財務表現及狀況產生影響的其他內部或外部因素及任何董事會認為合適的其他因素。

股東權利

股東召開股東特別大會及於股東大會上提出議案

根據本公司之章程細則，任何於發出要求當日持有有權於本公司股東大會上投票之本公司繳足股本不少於十分之一的股東，可向董事會或本公司公司秘書作出書面要求召開股東特別大會，以處理該等要求列明之任何事項，而有關大會須於發出有關要求後兩個月內舉行。為符合上市規則及本公司之章程細則之規定，任何股東週年大會以及用以考慮通過特別決議案之股東大會須以至少足21日之通知召開，而其他股東大會則須以至少足14日之通知召開。

為進一步提高少數股東之權利，任何股東大會上之一切決議案均以投票方式表決，此常規自二零零五年起已獲採納。任何股東大會主席須確保已透過於股東大會開始時作出詳細闡釋之方式，使股東知悉以投票方式表決之程序。股東大會主席亦須確保全面符合上市規則及本公司之章程細則中有關以投票方式表決之規定。

Corporate Governance Report 企業管治報告

Shareholders to Propose a Person for Election as a Director

The procedures for a shareholder to propose a person for election as a director can be found on the website of the Company. Pursuant to Bye-laws of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a written notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such written notice is given of his intention to propose such person for election and also a written notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such written notice(s) given, shall be at least seven (7) days and that the period for lodgment of such written notice(s) shall commence on the day after the despatch of the written notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Shareholders' Enquiries

Specific enquiries or suggestions by shareholders can be sent in writing to the Board at the Company's principal place of business in Hong Kong or by email to the Company (info@carrywealth.com). In addition, shareholders can contact Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer agent of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 5 of this Annual Report.

CONSTITUTIONAL DOCUMENTS

There were no changes in the Bye-laws of the Company for the financial year ended 31 December 2024.

股東提名人選參選董事

股東提名人選參選董事之程序可於本公司網站上瀏覽。根據本公司之章程細則，於任何股東大會，除於大會退任之董事以外，其他人士概不合資格選任為董事，除非董事推薦參選，並經正式合資格出席大會及於會上表決之股東（擬推選人士除外）簽署書面通告，當中表明其擬推薦該名人士參選之意願，連同擬推選人士簽署表示願意選任之書面通告送交總辦事處或登記處，惟遞交該等書面通告的期限為最少七(7)日，而該書面通告的遞交期限須由發送指定進行該等選任之股東大會書面通告翌日起計，亦不得遲於該股東大會舉行日期前七(7)日。

股東查詢

倘股東有特別查詢或建議，可致函本公司之香港主要營業地點予董事會或電郵至本公司 (info@carrywealth.com)。此外，股東如有任何有關其股權及股息之查詢，可以聯絡本公司的香港股份登記及過戶分處卓佳證券登記有限公司。有關聯絡詳情載於本年度報告第5頁。

憲章文件

截至二零二四年十二月三十一日止財政年度，本公司之章程細則並無變動。

Report of the Directors 董事會報告

The directors present their report together with the audited financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in Note 33 to the financial statements. An analysis of the Group's performance for the year by operating segment is set out in Note 5 to the financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out on pages 10 to 11 under Management Discussion and Analysis of this Annual Report.

RESULTS AND DIVIDENDS

The results of the Group for the year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 58 of this Annual Report. The directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

As at 31 December 2024, no arrangement was reached pursuant to which the Shareholders waived or agreed to waive their dividends.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 7 of this Annual Report.

BANK BORROWING

Particulars of the Group's borrowing and pledged assets are set out in Note 24 to the financial statements.

董事會提呈其報告，連同本集團截至二零二四年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之業務載於財務報表附註33。本集團於本年度之業績按營運分部之分析載於財務報表附註5。

業務回顧

本集團截至二零二四年十二月三十一日止年度之業務回顧載於本年度報告第10至11頁「管理層討論及分析」一節。

業績及股息

本集團之本年度業績載於本年度報告第58頁之綜合損益及其他全面收入表。董事不建議派付截至二零二四年十二月三十一日止年度之末期股息(二零二三年：無)。

於二零二四年十二月三十一日，概無達成股東放棄或同意放棄股息的安排。

五年財務摘要

本集團於過去五個財政年度之業績與資產及負債摘要載於本年度報告第7頁。

銀行貸款

本集團之貸款及抵押資產之詳細資料載於財務報表附註24。

Report of the Directors 董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

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

(i) Purchases		(i) 採購	
– the largest supplier		– 最大供應商	23.3%
– five largest suppliers in aggregate		– 五大供應商合計	75.1%
(ii) Sales		(ii) 銷售	
– the largest customer		– 最大客戶	99.9%
– five largest customers in aggregate		– 五大客戶合計	100%

None of the directors, their close associates or any shareholder of the Company (which to the knowledge of the directors owns more than 5% of the issued shares of the Company) had an interest in the major suppliers or customers.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in Note 26 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company had no reserve (31 December 2023: Nil) available for distribution as computed in accordance with the Companies Act 1981 of Bermuda (as amended). However, the Company's share premium account in the amount of HK\$257,845,000 as at 31 December 2024 (31 December 2023: HK\$257,845,000) may be distributed in the form of fully paid bonus shares, subject to the shareholders' approval of the Company and compliance with provision of the Companies Act 1981 of Bermuda (as amended) and the Bye-laws of the Company.

Movements in the reserves of the Group and of the Company during the year are set out in Note 32 to the consolidated financial statements.

主要供應商及客戶

本集團主要供應商及客戶於年內所佔之採購及銷售百分比如下：

本公司董事、彼等之緊密聯繫人士或任何股東（據董事所知於本公司已發行股份數目中擁有5%以上權益者）概無於主要供應商或客戶中擁有權益。

股本

於本年度內，本公司股本變動之詳情載列於綜合財務報告附註26。

可供分派儲備

根據一九八一年百慕達公司法（經修訂）計算，本公司於二零二四年十二月三十一日並無儲備可供分派（二零二三年十二月三十一日：無）。然而，本公司股本溢價賬於二零二四年十二月三十一日錄得257,845,000港元（二零二三年十二月三十一日：257,845,000港元），在獲得本公司股東同意及符合一九八一年百慕達公司法（經修訂）條款及本公司之章程細則情況下，可以繳足紅股的形式進行分配。

於年內，本集團及本公司儲備之變動情況載於綜合財務報表附註32。

Report of the Directors 董事會報告

DIRECTORS

The directors of the Company during the financial year ended 31 December 2024 and up to the publication of this report were:

Executive Directors

Mr. Shen Peng (Co-Chairman)
(appointed on 12 November 2024)
Mr. Zhang ZiXing (Co-Chairman)
(appointed on 11 April 2025)
Mr. Choi Tan Yee
Ms. Ma Xiaoqiu (Chairlady)
(removed on 19 March 2024)
Mr. Tsang Chun Ho Anthony
(resigned on 15 January 2025)
Mr. Jiang Jinbo
(removed on 19 March 2024)
Ms. Chen Jun
(removed on 19 March 2024)

Independent Non-Executive Directors

Mr. Cheng Wai Hei
Mr. Lam Chi Wing
(appointed on 3 January 2024)
Ms. Chiu Hoi Shan
(appointed on 7 May 2024)
Mr. Peng Peng
(resigned on 3 January 2024)
Mr. Wang Fan
(resigned on 8 February 2024)

Pursuant to the Company's Bye-laws, the Directors have the power to appoint any person as a Director from time to time to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Mr. Shen Peng and Mr. Zhang ZiXing shall hold office only until the forthcoming annual general meeting and be eligible for re-election at the forthcoming annual general meeting.

Mr. Cheng Wai Hei, Mr. Lam Chi Wing and Ms. Chiu Hoi Shan are independent non-executive directors of the Company as at the date of this Report and all of them were appointed for a term not more than three years.

董事

於截至二零二四年十二月三十一日止財政年度及直至本報告刊發日期，本公司之董事如下：

執行董事

譚鵬先生(聯席主席)
(於二零二四年十一月十二日獲委任)
張紫星先生(聯席主席)
(於二零二五年四月十一日獲委任)
蔡丹義先生
馬小秋女士(主席)
(於二零二四年三月十九日被罷免)
子辰先生(於二零二五年一月十五日辭任)

姜金波先生(於二零二四年三月十九日被罷免)

陳君女士(於二零二四年三月十九日被罷免)

獨立非執行董事

鄭偉禧先生
林至穎先生(於二零二四年一月三日獲委任)

趙凱珊女士(於二零二四年五月七日獲委任)

彭鵬先生(於二零二四年一月三日辭任)

王帆先生(於二零二四年二月八日辭任)

根據本公司之章程細則，董事有權不時委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會之增補董事，而據此獲董事會委任之任何董事之任期僅直至本公司下屆股東週年大會為止，且於該會上屆時將合資格膺選連任。因此，譚鵬先生及張紫星先生之任期僅直至即將舉行之股東週年大會為止，且於即將舉行之股東週年大會上將合資格膺選連任。

於本報告日期，鄭偉禧先生、林至穎先生及趙凱珊女士均為本公司的獨立非執行董事，彼等的任期均不超過三年。

Report of the Directors 董事會報告

DIRECTORS' BIOGRAPHICAL DETAILS

The biographical details of the current Directors are set out below:

Executive Directors

Mr. Shen Peng (諶鵬先生)

Mr. Shen, aged 39, has over 10 years of experience in business management and is experienced in corporate strategic investment planning, corporate mergers and acquisitions, asset management, internal control, etc. Since 2021, he has been the executive director of Gehong (Nanjing) Private Equity Fund Management Co., Limited* (格弘(南京)私募基金管理有限公司), which engages in fund management service. Since 2021, he has been serving as the chairman of Sichuan Dingsheng Ronghui Enterprise Limited* (四川鼎盛榮輝實業有限公司), which engages in investment and supply chain related services in the PRC. He is a non-executive director of Wenye Group Holdings Limited (Hong Kong Stock Exchange stock code: 01802) from January 2023 until now. From September 2024, he was appointed as the chief executive officer of Allurefem Holding Limited (Hong Kong Stock Exchange stock code: 08305).

Mr. Shen obtained a bachelor's degree in Economics from the Central University of Finance and Economics in China in 2009, and a master's degree in International Business Administration from the Paris School of Business in France in March 2020. He is currently pursuing a doctoral degree at Khemarak University. He obtained a Certificate of Human Resource Manager* (人力資源總監證書) from the Department of Human Resources and Social Security of Sichuan Province of the PRC* (中國四川省人力資源和社會保障廳) in August 2014. He also obtained a Fund Management Qualification Certificate* (基金管理資格證) and a Fund Practitioner Qualification Certificate* (基金從業資格證) from the Asset Management Association of China* (中國證券投資基金業協會) in April 2021.

* For identification purpose only

董事簡歷

現任董事的履歷詳情如下：

執行董事

諶鵬先生

諶先生，39歲，在企業管理方面擁有逾10年經驗，具有豐富的公司策略投資規劃、公司併購、資產管理、內部控制等方面的經驗。自二零二一年起，彼一直擔任格弘(南京)私募基金管理有限公司執行董事，該公司從事基金管理服務。自二零二一年起，彼一直擔任四川鼎盛榮輝實業有限公司董事長，該公司在中國從事投資及供應鏈相關服務。自二零二三年一月至今，彼為文業集團控股有限公司(香港聯交所股份代號：01802)的非執行董事。自二零二四年九月起，彼獲委任為伊人壹方控股有限公司(香港聯交所股份代號：08305)首席執行官。

諶先生於二零零九年獲得中國中央財經大學經濟學學士學位，並於二零二零年三月獲得法國巴黎商學院(Paris School of Business)國際工商管理碩士學位。彼目前正攻讀高棉大學(Khemarak University)博士學位。彼於二零一四年八月自中國四川省人力資源和社會保障廳獲得人力資源總監證書。彼亦於二零二一年四月自中國證券投資基金業協會獲得基金管理資格證及基金從業資格證。

* 僅供識別

Report of the Directors 董事會報告

Save as disclosed above, as at the date of this report, Mr. Shen (i) does not have any other interests in the shares of the Company (within the meaning of Part XV of the SFO); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years.

Mr. Zhang ZiXing (張紫星先生)

Mr. Zhang, aged 31, has over 13 years of experience in business and brand management and is experienced in corporate strategic investment planning and business incubation. Mr. Zhang is a director of Yunnan Shangshanyuan Network Technology Co., Ltd.* (雲南上善淵網路科技有限公司) and Yunnan Mirage Car Rental Co., Ltd.* (雲南幻影汽車租賃有限公司). Mr. Zhang is currently a director of Yangming Heart Research Center, Hong Kong Institute for the Development of Chinese Studies and a director of the Large Project Management Center at China Lantu Think Tank Research Institute* (中國蘭圖智業研究院). Mr. Zhang was awarded China New Quality Productivity Benchmark Award by China Planning Research Institute* (中國策劃研究院) and China Conference on Innovative Development of New Quality Productive Forces* (中國新質生產力創新大會) in 2024. Mr. Zhang obtained a graduation certificate from Tsinghua University in 2014 and obtained the graduation certificate in relation to Peking University Private Entrepreneurs Winning Market Risk Advanced Training Course* (北京大學民營企業家決勝市場風險高級研修班) from the Law School of Peking University in 2023.

Save as disclosed above, as at the date of this report, Mr. Zhang (i) does not have any other interests in the shares of the Company (within the meaning of Part XV of the SFO); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years.

除上文所披露者外，於本報告日期，譔先生(i)於本公司股份中並無任何其他權益(定義見證券及期貨條例第XV部)；(ii)並無於本公司或其附屬公司中擔任任何其他職務；(iii)與任何董事、高級管理層、主要股東或控股股東並無任何其他關係；及(iv)於過去三年，並無於任何香港或海外上市公眾公司擔任任何董事職務。

張紫星先生

張先生，31歲，擁有超過13年的業務及品牌管理經驗，在企業戰略投資規劃及企業孵化方面經驗豐富。張先生為雲南上善淵網路科技有限公司及雲南幻影汽車租賃有限公司的董事。張先生現任香港國學發展研究院陽明心學研究中心主任及中國蘭圖智業研究院大項目管理中心主任。張先生於二零二四年榮獲中國策劃研究院及中國新質生產力創新大會頒發中國新質生產力標杆人物獎。張先生於二零一四年取得清華大學畢業證書，並於二零二三年取得北京大學法學院北京大學民營企業家決勝市場風險高級研修班畢業證書。

除上文所披露者外，於本報告日期，張先生(i)於本公司股份中並無任何其他權益(定義見證券及期貨條例第XV部)；(ii)並無於本公司或其附屬公司中擔任任何其他職務；(iii)與任何董事、高級管理層、主要股東或控股股東並無任何其他關係；及(iv)於過去三年，並無於任何香港或海外上市公眾公司擔任任何董事職務。

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* 僅供識別

Report of the Directors 董事會報告

Mr. Choi Tan Yee (蔡丹義先生)

Mr. Choi, aged 41, is currently a responsible officer for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO for Rainbow Capital (HK) Limited, where he is responsible for supervising and leading execution of corporate finance projects. Mr. Choi has over 15 years of experience in corporate finance, accounting and auditing.

He is currently a non-executive director of TOMO Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6928) and an executive director and a chief financial officer of Alpha Technology Group Limited, a company listed on Nasdaq (stock code: ATGL). Mr. Choi was appointed as a non-executive director of Fullwealth International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1034) from 28 May 2023 to 9 February 2024.

Prior to the establishment of Rainbow Capital (HK) Limited in 2019, Mr. Choi worked in China Tonghai Capital Limited (formerly known as "Quam Capital Limited") between January 2015 and December 2019 with the last position as director. Between December 2009 and December 2014, Mr. Choi worked in Somerley Capital Limited with the last position as senior manager. He handled various initial public offerings, merger and acquisition transactions and fund-raising exercises. Mr. Choi also worked in the audit division of Grant Thornton from 2006 to 2009.

Mr. Choi graduated from The Chinese University of Hong Kong with a bachelor's degree of business administration in December 2005.

Save as disclosed above, as at the date of this report, Mr. Choi (i) does not have any other interests in the shares of the Company (within the meaning of Part XV of the SFO); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years.

蔡丹義先生

蔡先生，41歲，現時為宏博資本有限公司第一類（證券交易）及第六類（就機構融資提供意見）受證券及期貨條例規管業務之負責人員，負責監督及領導企業融資項目的執行。蔡先生於企業融資、會計及核數方面擁有逾15年經驗。

彼目前為萬馬控股有限公司（於聯交所主板上市的公司，股份代號：6928）的非執行董事及 Alpha Technology Group Limited（於納斯達克上市的公司，股份代號：ATGL）的執行董事兼財務總監。蔡先生於二零二三年五月二十八日至二零二四年二月九日獲委任為富匯國際集團控股有限公司（於聯交所主板上市的公司，股份代號：1034）的非執行董事。

於二零一九年創立宏博資本有限公司之前，蔡先生自二零一五年一月至二零一九年十二月任職於中國通海企業融資有限公司（前稱「華富嘉洛企業融資有限公司」），最後職位為董事。蔡先生自二零零九年十二月至二零一四年十二月任職於新百利融資有限公司，最後職位為高級經理。彼曾處理多項首次公開發售、併購交易及集資活動。蔡先生亦於二零零六年至二零零九年任職於均富會計師事務所審計部門。

蔡先生於二零零五年十二月取得香港中文大學工商管理學士學位。

除上文所披露者外，於本報告日期，蔡先生(i)於本公司股份中並無任何其他權益（定義見證券及期貨條例第XV部）；(ii)並無於本公司或其附屬公司中擔任任何其他職務；(iii)與任何董事、高級管理層、主要股東或控股股東並無任何其他關係；及(iv)於過去三年，並無於任何香港或海外上市公眾公司擔任任何董事職務。

Report of the Directors 董事會報告

Independent Non-executive Directors

Mr. Cheng Wai Hei (鄭偉禧先生)

Mr. Cheng, aged 44, obtained his Bachelor's degree of arts in accounting and finance from the Leeds Metropolitan University (currently known as Leeds Beckett University) in the United Kingdom in May 2005. He obtained his Master's degree of business administration from The Hong Kong Polytechnic University in September 2017. He has been a fellow of the Association of Chartered Certified Accountants since October 2011. He was admitted to Graduateship of The Institute of Chartered Secretaries and Administrators (currently known as The Chartered Governance Institute) in February 2013 and has been an associate of The Hong Kong Institute of Chartered Secretaries (currently known as The Hong Kong Chartered Governance Institute) since May 2013.

Mr. Cheng has over 15 years of audit, financial management and company secretarial experience. He joined Shu Lun Pan Horwath Hong Kong CPA Limited as a semi-senior in the audit and assurance division in October 2006, and was transferred to BDO Limited due to a corporate merger in May 2009 with his last position as a senior associate in July 2010. He joined Inno-Tech Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8202), as a financial manager in July 2010 and was promoted to a financial controller. He also acted as the company secretary of Inno-Tech Holdings Limited from May 2013 to August 2014 and from July 2015 to November 2015 respectively. He joined Win Win Way Construction Holdings Ltd. (currently known as CT Vision S.L. (International) Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 994), as chief financial officer in November 2015 and also acted as its company secretary since May 2016, where he was responsible for the financial and secretarial matters of the company until July 2019. He acted as the company secretary of Chi Kan Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9913), from August 2020 to November 2021, where he was responsible for the secretarial matters of the company. He joined Zhicheng Technology Group Ltd. (currently known as Min Fu International Holding Limited), a company listed on GEM of the Stock Exchange (stock code: 8511), as financial controller in December 2021 and also acted as company secretary since January 2022, where he was responsible for the financial and secretarial matters of the company. Mr. Cheng is currently an independent non-executive director of TOMO Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6928) and an independent non-executive director of Alpha Technology Group Limited, a company listed on Nasdaq (stock code: ATGL). Mr. Cheng was appointed as an independent non-executive director of Fullwealth International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1034) from 22 May 2023 to 14 March 2024.

獨立非執行董事

鄭偉禧先生

鄭先生，44歲，於二零零五年五月取得英國 Leeds Metropolitan University (現稱 Leeds Beckett University) 會計及財經文學學士學位，於二零一七年九月在香港理工大學取得工商管理碩士學位。彼自二零一一年十月起為特許公認會計師公會資深會員。彼於二零一三年二月成為特許秘書及行政人員公會(現稱特許公司治理公會)畢業學員；及自二零一三年五月起為香港特許秘書公會(現稱香港公司治理公會)會員。

鄭先生於審計、財務管理及公司秘書方面擁有逾15年經驗。彼於二零零六年十月加入香港立信浩華會計師事務所有限公司，擔任審計及鑒證部中級主任，其後於二零零九年五月因公司合併轉職至香港立信德豪會計師事務所有限公司，於二零一零年七月最後擔任的職位為高級審計員。彼於二零一零年七月加盟匯創控股有限公司(為於聯交所GEM上市的公司，股份代號：8202)，擔任財務經理，並獲擢升為財務總監。彼亦曾分別於二零一三年五月至二零一四年八月以及二零一五年七月至二零一五年十一月擔任匯創控股有限公司的公司秘書。彼於二零一五年十一月加入恆誠建築控股有限公司(現時名為中天順聯(國際)控股有限公司，為於聯交所主板上市的公司，股份代號：994)，出任財務總監，並自二零一六年五月起兼任其公司秘書，負責該公司的財務及秘書事務，直至二零一九年七月為止。彼於二零二零年八月至二零二一年十一月擔任智勤控股有限公司(為於聯交所主板上市的公司，股份代號：9913)的公司秘書，彼負責該公司的秘書事宜。彼於二零二一年十二月加入志承科技集團有限公司(現時名為民富國際控股有限公司，為於聯交所GEM上市的公司，股份代號：8511)，出任財務總監，並自二零二二年一月起兼任其公司秘書，負責該公司的財務及秘書事務。鄭先生目前為萬馬控股有限公司(於聯交所主板上市的公司，股份代號：6928)的獨立非執行董事及Alpha Technology Group Limited(於納斯達克上市的公司，股份代號：ATGL)的獨立非執行董事。鄭先生於二零二三年五月二十二日至二零二四年三月十四日獲委任為富匯國際集團控股有限公司(於聯交所主板上市的公司，股份代號：1034)的獨立非執行董事。

Report of the Directors 董事會報告

Save as disclosed above, as at the date of this report, Mr. Cheng (i) does not have any other interests in the shares of the Company (within the meaning of Part XV of the SFO); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years.

Mr. Lam Chi Wing (林至穎先生)

Mr. Lam, aged 45, obtained a bachelor of business administration in accounting and finance degree from The University of Hong Kong in December 2003, a master of science in knowledge management degree from The Hong Kong Polytechnic University in December 2006 and a master of business administration degree from The Chinese University of Hong Kong in December 2010. He is currently a postgraduate of the Executive Master in Public Administration Hong Kong Administrative Talents Program conducted by the School of Public Policy & Management at Tsinghua University. Mr. Lam joined Li & Fung Group in September 2003, where he served as the group chief representative and general manager of Southern China of Li & Fung Development (China) Limited prior to his departure in July 2015. From June 2020 to December 2020, he was an executive director of Bonjour Holdings Limited. Mr. Lam has been a deputy to the 14th National People's Congress (第十四屆全國人大代表), a member of each of the 12th and 13th Guangdong Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十二屆及第十三屆廣東省委員會) and a member of each of the 11th and 12th Zhongshan Municipal Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆及第十二屆中山市委員會). Mr. Lam is currently a vice-chairman of each of the Hong Kong Guangdong Youth Association (香港廣東青年總會), the council of the Guangdong Society of Commercial Economy (廣東省商業經濟學會理事會), the Council for the Promotion of Guangdong-HongKong-Macao Cooperation (廣東省粵港澳合作促進會) and the Federation of Hong Kong Zhong Shan Community Organisations Limited (香港中山社團總會). He is also currently an adjunct associate professor of the department of information systems, business statistics and operations management of the Business School of The Hong Kong University of Science and Technology, and co-director and an adjunct professor of the Center of Innovation Design and Entrepreneurship of the School of Management and Economics of The Chinese University of Hong Kong, Shenzhen. Mr. Lam served as a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region from 2011 to 2012. Mr. Lam served as an executive director of Bonjour Holdings Limited (stock code: 653) from July 2020 to December 2020, an independent non-executive director of Aidigong Maternal & Child Health Limited (stock code: 286) from March 2016 to December 2022 and from October 2023 to February 2025, and an independent non-executive director of Wai Hung Group Holdings Limited (stock code: 3321) from March 2019 to September

除上文所披露者外，於本報告日期，鄭先生(i)於本公司股份中並無任何其他權益(定義見證券及期貨條例第XV部)；(ii)並無於本公司或其附屬公司中擔任任何其他職務；(iii)與任何董事、高級管理層、主要股東或控股股東並無任何其他關係；及(iv)於過去三年，並無於任何香港或海外上市公眾公司擔任任何董事職務。

林至穎先生

林先生，45歲，於二零零三年十二月取得香港大學工商管理學士(會計及財務)學位，於二零零六年十二月取得香港理工大學理學(知識管理)碩士學位以及於二零一零年十二月取得香港中文大學工商管理碩士學位。彼現為清華大學公共管理學院開辦的高級公共管理碩士香港政務人才項目研究生。林先生於二零零三年九月加入利豐集團，於二零一五年七月離任前為利豐發展(中國)有限公司華南首席代表兼總經理。二零二零年六月至二零二零年十二月，彼曾任卓悅控股有限公司的執行董事。林先生任第十四屆全國人大代表、中國人民政治協商會議第十二屆及第十三屆廣東省委員會委員及中國人民政治協商會議第十一屆及第十二屆中山市委員會委員。林先生現為香港廣東青年總會、廣東省商業經濟學會理事會、廣東省粵港澳合作促進會及香港中山社團總會副主席。彼現時亦於香港科技大學商學院資訊系統、商業統計及營運管理學系擔任客座副教授並於香港中文大學(深圳)經管學院創新設計與創業中心擔任聯席主任及客座教授。林先生於二零一一年至二零一二年曾擔任香港特別行政區政府中央政策組兼職顧問。林先生於二零二零年七月至二零二零年十二月擔任卓悅控股有限公司(股份代號：653)執行董事，於二零一六年三月至二零二二年十二月及二零二三年十月至二零二五年二月擔任愛帝宮母嬰健康股份有限公司(股份代號：286)獨立非執行董事，以及二零一九年三月至二零二四年九月擔任偉鴻集團控股有限公司(股份代號：3321)獨立非執行董事，所有該等公司的股份均於聯交所主板上市。林先生現為Alco Holdings Limited(股份

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2024, the shares of all of which are listed on the Main Board of the Stock Exchange. Mr. Lam is currently an independent non-executive director of each of Alco Holdings Limited (stock code: 328), MTT Group Holdings Limited (stock code: 2350), Space Group Holdings Limited (stock code: 2448), China Wantian Holdings Limited (stock code: 1854), RENHENG Enterprise Holdings Limited (stock code: 3628) and TOMO Holdings Limited (stock code: 6928), and Non-executive Director and Chairman of Dreameast Group Limited (stock code: 593), the shares of all of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, as at the date of this report, Mr. Lam (i) does not have any other interests in the shares of the Company (within the meaning of Part XV of the SFO); (ii) does not hold any other position within the Company or any of its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years.

Ms. Chiu Hoi Shan (趙凱珊女士)

Ms. Chiu, aged 48, obtained a Bachelor of Laws degree and a Postgraduate Certificate in Laws from The University of Hong Kong in December 1998 and June 1999 respectively. She has been practicing as a solicitor in Hong Kong since August 2001 and her practice has been focusing on civil litigation and corporate commercial matters. Ms. Chiu commenced practice as a founding partner of Chiu & Co. in August 2017 and remains as a partner of S.H. Leung & Co, both are law firms in Hong Kong engaged in the provision of various legal services. Ms. Chiu has served as company secretary of Chongqing Machinery & Electric Co., Ltd. (Stock code: 2722) since October 2014, joint company secretary of Chongqing Iron & Steel Company Limited (Stock code: 1053) since March 2018, and joint company secretary of Maanshan Iron & Steel Company Limited (Stock code: 323) since April 2018, shares of all of the above companies are listed on the Main Board of the Stock Exchange. Ms. Chiu has been appointed as an independent non-executive director of Austar Lifesciences Limited (Stock code: 6118) since 21 October 2014, the shares of which are listed on the Main Board of the Stock Exchange. Ms. Chiu has been appointed as a mediator of Shenzhen Qianhai International Commercial Mediation Center and an arbitrator of Nanjing Arbitration Commission since August 2020, and a mediator of Shanghai Commercial Mediation Center since November 2023.

Save as disclosed above, as at the date of this report, Ms. Chiu (i) does not have any other interests in the shares of the Company (within the meaning of Part XV of the SFO); (ii) does not hold any other position within the Company or its subsidiaries; (iii) does not have any other relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) did not hold any directorship in any public companies listed in Hong Kong or overseas in the past three years.

代號：328)、數科集團控股有限公司(股份代號：2350)、恆宇集團控股有限公司(股份代號：2448)、中國萬天控股有限公司(股份代號：1854)、仁恒實業控股有限公司(股份代號：3628)及萬馬控股有限公司(股份代號：6928)的獨立非執行董事以及夢東方集團有限公司(股份代號：593)的非執行董事兼主席，所有該等公司的股份均於聯交所主板上市。

除上文所披露者外，於本報告日期，林先生(i)於本公司股份中並無任何其他權益(定義見證券及期貨條例第XV部)；(ii)並無於本公司或其任何附屬公司中擔任任何其他職務；(iii)與任何董事、高級管理層、主要股東或控股股東並無任何其他關係；及(iv)於過去三年，並無於任何香港或海外上市公眾公司擔任任何董事職務。

趙凱珊女士

趙女士，48歲，於一九九八年十二月及一九九九年六月分別獲香港大學法學士學位及法學專業證書。彼自二零零一年八月起在香港任執業律師，彼執業領域專注於民事訴訟及公司商業事務。趙女士自二零一七年八月起成為趙凱珊律師行的創辦合夥人，並繼續擔任梁肇漢律師樓合夥人一職，兩家均為提供多種法律服務的香港律師事務所。趙女士自二零一四年十月起擔任重慶機電股份有限公司(股份代號：2722)的公司秘書、自二零一八年三月起擔任重慶鋼鐵股份有限公司(股份代號：1053)的聯席公司秘書及自二零一八年四月起擔任馬鞍山鋼鐵股份有限公司(股份代號：323)的聯席公司秘書，所有上述公司之股份均於聯交所主板上市。趙女士自二零一四年十月二十一日起獲委任為奧星生命科技有限公司(股份代號：6118)的獨立非執行董事，其股份於聯交所主板上市。趙女士自二零二零年八月起獲委任為深圳市前海國際商事調解中心調解員及南京仲裁委員會仲裁員，及自二零二三年十一月起獲委任為上海經貿商事調解中心調解員。

除上文所披露者外，於本報告日期，趙女士(i)於本公司股份中並無任何其他權益(定義見證券及期貨條例第XV部)；(ii)並無於本公司或其附屬公司中擔任任何其他職務；(iii)與本公司任何董事、高級管理層、主要股東或控股股東並無任何其他關係；及(iv)於過去三年，並無於任何香港或海外上市公眾公司擔任任何董事職務。

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DIRECTORS' SERVICE CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Bye-laws, directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the directors. Such provisions were in force during the year ended 31 December 2024 and remained in force as of the date of this report.

CONNECTED TRANSACTIONS

The Directors consider that those material related party transactions disclosed in note 31 to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

Save as the transaction disclosed in the announcement of the Company dated 24 February 2025, the Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

As at the date of this Annual Report, none of the directors and chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之服務合約

擬於即將舉行之股東週年大會上重選連任之董事，概無與本公司訂立任何本公司不能於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

獲准許的彌償條文

根據本公司的章程細則，董事因執行職務或受託之職責或據稱職責或因就此而作出、贊同作出或沒有作出之任何行動而將會或可能承擔或蒙受之所有訴訟、成本、押記、虧損、損害及開支獲得以本公司之資產及溢利作出之彌償保證及免受損害，惟本彌償保證不延伸至任何與董事之任何欺詐或不誠實行為有關之任何事項。該等條文於截至二零二四年十二月三十一日止年度期間有效，並於本報告日期仍然有效。

關連交易

董事認為，綜合財務報表附註31所披露的重大關聯方交易不屬於上市規則第14A章之「關連交易」或「持續關連交易」(視乎情況而定)而須遵守上市規則項下之任何申報、公佈或獨立股東批准規定。

除本公司日期為二零二五年二月二十四日之公告所披露交易外，董事確認，本公司已遵守上市規則第14A章之披露規定。

董事及最高行政人員於本公司或本公司的任何指明企業或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉

於本年度報告日期，概無本公司董事及最高行政人員或彼等各自聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有須記入根據證券及期貨條例第352條須予備存的登記冊，或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION" and "SHARE OPTION SCHEME" herein, at no time was the Company or any of its subsidiaries, its parent company or any subsidiary of its parent company a party to any arrangement to enable the Company's directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, its parent company or any subsidiary of its parent company was a party and in which a director of the Company or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

No contract of significance or contract of significance for the provision of services was entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries during the year ended 31 December 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the directors of the Company had any interest in a business (other than those businesses where the directors of the Company were appointed as directors to represent the interests of the Company and/or any member of the Group) which is considered to compete or is likely to compete, either directly or indirectly, with the businesses of the Group.

董事購買股份或債權證之權利

除本年度報告「董事及最高行政人員於本公司或本公司的任何指明企業或任何其他相聯法團之股份、相關股份及債權證之權益及／或淡倉」及「購股權計劃」兩節所披露者外，於任何時間，本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司概無參與訂立任何安排，使本公司董事或彼等各自之配偶或未滿十八歲的子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

董事於重要交易、安排及合約的重大權益

本公司或其任何附屬公司、其母公司或其母公司的任何附屬公司於本年度結束或於本年度任何時間內，概無訂立任何與本集團業務有關之任何重要交易、安排及合約，而本公司董事及其關連實體於其中直接或間接擁有重大權益。

與控股股東的合約

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約或提供服務的重大合約。

董事於競爭業務之權益

於年內，概無本公司董事於被視為與本集團業務構成或可能構成直接或間接競爭的業務中持有任何權益（並不包括本公司董事獲委任為有關公司之董事以代表本公司及／或本集團任何成員公司權益之業務）。

Report of the Directors 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at the date of this Annual Report, as recorded in the register kept by the Company under section 336 of the SFO, the Company had been notified of the following person (other than the directors and chief executive of the Company) who had interests in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions in the ordinary shares of HK\$0.10 each in the share capital of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary shares 普通股 股份數目	Percentage of issued share capital 佔已發行 股本百分比
MARS Worldwide Holdings Limited	Beneficial owner 實益擁有人	411,293,396 (Note) (附註)	45.71
Ms. Ma Xiaoqiu 馬小秋女士	Interest of a controlled corporation 受控制法團之權益	411,293,396	45.71

Note: The shares were held by MARS Worldwide Holdings Limited, which was wholly owned by Ms. Ma Xiaoqiu.

Save as disclosed above, as at the date of this Annual Report, the Company had not been notified of any other person (other than the directors and chief executive of the Company) who had an interest or short positions in the shares and/or underlying shares of the Company which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors of the Company, there is a sufficiency of public float of the Company's securities as required under the Listing Rules as at the date of this Annual Report.

主要股東在本公司股份及相關股份之權益及／或淡倉

於本年度報告日期，記錄於本公司按證券及期貨條例第336條備存之名冊所載，本公司已獲以下人士(本公司董事或最高行政人員除外)通知其於本公司股份及／相關股份中持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於本公司股本中每股面值0.10港元之普通股之好倉

附註：該等股份由 MARS Worldwide Holdings Limited 持有，而該公司則由馬小秋女士全資擁有。

除上文所披露者外，於本年度報告日期，本公司並無接獲任何其他人士(本公司董事或最高行政人員除外)通知，表示其於本公司股份及／或相關股份中持有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露，或須記錄於本公司按證券及期貨條例第336條備存之名冊。

足夠公眾持股量

據本公司可公開獲取之資料以及據本公司董事所知，於本年度報告日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

Report of the Directors 董事會報告

SHARE OPTIONS SCHEME

As at the date of this Annual Report, the Company had no share option scheme in place.

EQUITY-LINKED AGREEMENT

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

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

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

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Directors are not aware of any tax relief available to the Shareholders by reason of their holding of the Company's securities.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on page 17 of this Annual Report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

購股權計劃

於本年度報告日期，本公司並無購股權計劃。

權益掛鈎協議

於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或要求本公司訂立任何協議從而將會或可導致本公司發行股份。

購買、出售或贖回本公司之上市證券

於年內，本公司及其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

優先認股權

本公司之章程細則或百慕達法例均無優先認股權之規定。

稅項減免

董事概不知悉有股東因彼等持有本公司證券而可享有任何稅項減免。

管理合約

年內並無訂立或存在有關本公司整體或任何重大部份業務之管理及行政合約。

企業管治

本公司之企業管治常規載於本年度報告第17頁之企業管治報告。

根據上市規則的持續披露責任

本公司於上市規則第13.20、13.21及13.22條項下並無任何其他披露責任。

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CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2024. There has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

USE OF NET PROCEEDS

In order to reserve working capital for the Group's business operation while seeking for diversification of the Group's business should suitable opportunities arise, on 10 February 2023, the Company entered into the subscription agreements (the "Subscription Agreements") with Ms. Zhang Huanhuan and Ms. Huang Liqing (collectively, the "Subscribers"), pursuant to which the Company has conditionally agreed to issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for 81,804,141 new ordinary shares (the "Subscription Shares"), at HK\$0.59 per Subscription Share.

The aggregate net proceeds from the subscription, after deduction of relevant costs and expenses, amounted to approximately HK\$48.1 million. During the year under review, the net proceeds of approximately HK\$15.4 million had been applied for general corporate and working capital, and no merger and acquisition has been made in the Current Year.

The table below sets out the intended use of the net proceeds from the Subscription and the status of utilisation as at 31 December 2024. The proceeds were used and are intended to be used according to the intentions previously disclosed by the Company.

可換股證券、購股權、認股權證或類似權利

於二零二四年十二月三十一日，本公司並無未償還可換股證券、購股權、認股權證或類似權利。年內並無發行或行使任何可換股證券、購股權、認股權證或類似權利。

所得款項淨額用途

為就本集團業務營運保留營運資金，同時在適當機會出現時尋求本集團業務多元化，於二零二三年二月十日，本公司與張歡歡女士及黃麗青女士（統稱「認購人」）訂立認購協議（「認購協議」），據此，本公司已有條件同意向認購人發行，而認購人已有條件同意以每股認購股份0.59港元認購81,804,141股新股份（「認購股份」）。

經扣除相關成本及開支後，認購事項所得款項淨額總額約48.1百萬港元。於回顧年度內，所得款項淨額約15.4百萬港元已用作一般企業及營運資金，本年度並無進行併購。

下表載列認購事項所得款項淨額的計劃用途及於二零二四年十二月三十一日的動用狀態。所得款項的用途或計劃用途符合本公司先前所披露的計劃。

Intended use of net proceeds	所得款項淨額之擬定用途	Planned allocation of net proceeds	As at 31 December 2023		As at 31 December 2024		Expected timeline for utilising for the unutilised net proceeds 使用未動用所得款項淨額之預期時間表
			於二零二三年十二月三十一日		於二零二四年十二月三十一日		
			Utilised amount	Unutilised amount	Utilised amount	Unutilised amount	
			所得款項淨額之計劃分配	已使用金額	未動用金額	已使用金額	
			HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Merger and acquisition	合併及收購	9.6	–	9.6	–	9.6	31 December 2025 二零二五年 十二月三十一日
General corporate and working capital	一般企業及營運資金	38.5	6.2	32.3	15.4	23.1	31 December 2025 二零二五年 十二月三十一日

Report of the Directors 董事會報告

Details of the Subscription is set out in the announcements of the Company dated 10 February 2023 and 2 March 2023 respectively.

ENVIRONMENTAL AND SOCIAL MATTERS

The Company's compliance with the relevant provisions set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the financial year ended 31 December 2024 will be set out in a standalone Environmental, Social and Governance Report and published on the Group's and the Stock Exchange's websites.

EVENTS AFTER THE REPORTING PERIOD

On 14 January 2025, the Board was informed that, on 27 November 2024, Heshan Carry Wealth Garment Limited ("the Borrower") entered into a Pledge Agreement (the "Pledge Agreement") with Mr. Li Haifeng ("the Lender"), pursuant to which the Borrower agreed to pledge certain land use rights and buildings of the Borrower to secure the loans under a loan facility agreement dated 24 November 2023. The Lender is a director of the Borrower, which is a wholly-owned subsidiary of the Company, and therefore, the Pledge Agreement Constitution as a connected transaction under the Listing Rules. The Pledge Agreement was terminated immediately upon request made by the Board. For more information about the connected transaction, please refer to the announcement on 24 February 2025.

AUDITOR

The financial statements have been audited by SFAI (HK) CPA Limited who retire and, being eligible, offer themselves for re-appointment in the forthcoming Annual General Meeting. A resolution will be submitted to the forthcoming Annual General Meeting to re-appoint SFAI (HK) CPA Limited as the auditor of the Company.

Save for the above, there has been no other change in the auditor of the Company in any of the preceding three years.

On behalf of the Board
Choi Tan Yee
Executive Director

Hong Kong, 27 March 2025

認購事項詳情載於本公司日期分別為二零二三年二月十日及二零二三年三月二日之公告。

環境及社會事宜

本公司於截至二零二四年十二月三十一日止財政年度遵守上市規則附錄二十七所載《環境、社會及管治報告指引》的相關條文的情況將載於一份獨立環境、社會及管治報告，並於本集團及聯交所之網站刊載。

報告期後事項

於二零二五年一月十四日，董事會接獲通知，於二零二四年十一月二十七日，鶴山恒富製衣有限公司（「借款人」）與李海峰先生（「貸款人」）訂立質押協議（「質押協議」），據此，借款人同意質押借款人的若干土地使用權及樓宇作為日期為二零二三年十一月二十四日之貸款融資協議下項貸款的抵押。貸款人為借款人之董事，借款人為本公司的全資附屬公司，因此，質押協議構成上市規則項下之關連交易。在董事會提出要求後，質押協議即時終止。有關關連交易的更多詳情，請參閱二零二五年二月二十四日的公告。

核數師

財務報表已經由永拓富信會計師事務所有限公司審核，該核數師任滿退任，惟合資格並表示願意於即將舉行之股東週年大會應聘連任。續聘永拓富信會計師事務所有限公司為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

除上述者外，本公司核數師於過去三年內未有其他變動。

代表董事會
執行董事
蔡丹義

香港，二零二五年三月二十七日

Independent Auditor's Report 獨立核數師報告

**TO THE MEMBERS OF
CARRY WEALTH HOLDINGS LIMITED**
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Carry Wealth Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 58 to 172, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information and other explanatory 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 Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), 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.

致恒富控股有限公司股東
(於百慕達註冊成立的有限公司)

意見

我們已審計恒富控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第58至172頁的綜合財務報表，其包括於二零二四年十二月三十一日的綜合財務狀況表，及截至該日止年度的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轉表，以及綜合財務報表附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「《香港審計準則》」)進行審計。我們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》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

KEY AUDIT MATTER

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.

Impairment assessment of property, plant and equipment and right-of-use assets

The key audit matter 關鍵審計事項

As disclosed in notes 15 and 16 to the consolidated financial statements, as at 31 December 2024, the carrying values of the Group's property, plant and equipment and right-of-use assets amounted to approximately HK\$51,135,000 and HK\$8,844,000, respectively that are mainly related to the Group's garment manufacturing and trading business of garment products.

誠如綜合財務報表附註15及16所披露，於二零二四年十二月三十一日，貴集團主要與貴集團成衣製造及成衣產品貿易業務有關的物業、廠房及設備及使用權資產的賬面值分別約為51,135,000港元及8,844,000港元。

When indicator of possible impairment has been identified, the management of the Company has performed impairment assessment on the Group's property, plant and equipment and right-of-use assets to estimate the recoverable amounts of the Group's property, plant and equipment and right-of-use assets. The recoverable amount is determined based on the higher of fair value less cost of disposal or value-in-use calculation of each cash-generated unit, in which the property, plant and equipment and right-of-use assets were allocated to.

當已識別潛在減值的跡象時，貴公司管理層對貴集團物業、廠房及設備以及使用權資產進行減值評估以估計貴集團物業、廠房及設備以及使用權資產之可收回金額。當已識別潛在減值的跡象，可收回金額乃根據公平價值減出售成本或各物業、廠房及設備以及使用權資產獲分配的現金產生單位使用價值計算之較高者釐定。

The estimate of recoverable amounts of these assets involved management judgement in determining the future cash flows and key parameters for the value-in-use calculation.

該等資產可收回金額的估計涉及管理層於釐定未來現金流量及使用價值計算主要參數時的判斷。

We have identified the impairment assessment of property, plant and equipment and right-of-use assets as a key audit matter due to their significant to the consolidated financial statements as a whole and the involvement of a significant degree of judgment and estimates made by the management of the Group when performing impairment assessment.

我們已將物業、廠房及設備以及使用權資產的減值評估識別為關鍵審計事項，乃由於其對綜合財務報表整體之重要性，且於進行減值評估時須貴集團管理層作出重大判斷及估計。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

物業、廠房及設備及使用權資產之減值評估

How the matter was addressed in our audit 我們的審計如何處理關鍵審計事項

Our audit procedures in relation to impairment assessment of property, plant and equipment and right-of-use assets included, among others, the following:

我們有關物業、廠房及設備及使用權資產減值評估的審計程序(其中包括)如下：

- To assess whether there is any indication that the Group's property, plant and equipment and right-of-use assets have suffered an impairment loss;
- 評估是否有跡象顯示貴集團物業、廠房及設備及使用權資產出現減值虧損；
- To assess the impairment assessment performed by the management and the reasonableness of value-in-use calculation prepared by the management including to assess the reasonableness of cash flow forecast and to compare with actual results available up to the report date;
- 評估管理層進行的減值評估及管理層準備的使用價值計算法的合理性，包括評估現金流量預測的合理性及與截至報告日的實際結果進行比較；
- To challenge the appropriateness of the key parameters underlying the cash flows forecasts against the historical performance and latest market expectations; and
- 基於歷史表現及最新市場預期質疑現金流量預測所依據的主要參數的適當性；及
- To challenge the discount rate adopted in the value-in-use calculations by reviewing the basis of calculation and comparing the input data to market sources.
- 通過審查計算基礎並將輸入數據與市場來源進行比較，質疑使用價值計算中採用的貼現率。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, 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 THE DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The audit committee is responsible for reviewing and providing supervision over the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何須報告的事項。

貴公司董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》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，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司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。

審核委員會須負責審閱及監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act and 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company;

董事就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照百慕達《公司法》第90條及我們委聘的協定條款僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合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》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計證據，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險；
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見；
- 評價貴公司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；

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- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計證據，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計證據。然而，未來事項或情況可能導致 貴集團不能持續經營；
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項；及
- 規劃並執行集團審計工作，以就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計證據，作為出具綜合財務報表意見的基準。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

From the matters communicated with 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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除有關威脅而採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

Independent Auditor's Report 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lee Yan Fai.

出具本獨立核數師報告的審計項目合夥人是李恩輝先生。

SFAI (HK) CPA Limited

Certified Public Accountants

Lee Yan Fai

Practising Certificate Number: P06078

Hong Kong, 27 March 2025

永拓富信會計師事務所有限公司

執業會計師

李恩輝

執業證書號碼：P06078

香港，二零二五年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

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 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	6	664,688	493,060
Cost of sales	銷售成本		(598,552)	(430,109)
Gross profit	毛利		66,136	62,951
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	1,558	942
Selling and distribution expenses	銷售及分銷開支		(13,838)	(11,024)
Administrative and other operating expenses	行政及其他營運開支		(78,645)	(54,013)
Finance income	融資收入	8	1,396	800
Finance expenses	融資開支	8	(10,400)	(8,573)
Loss before taxation	除稅前虧損	9	(33,793)	(8,917)
Income tax expense	所得稅開支	12	—	—
Loss for the year	年度虧損		(33,793)	(8,917)
Other comprehensive income (expense) for the year	年度其他全面收入(開支)			
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不可重新分類至損益賬之項目</i>			
Gain on revaluation of properties, net of tax	物業之重估收益，扣除稅項		2,846	2,482
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>其後可重新分類至損益賬之項目</i>			
Exchange differences on translation of overseas operations	換算海外業務之匯兌差額		1,026	(407)
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項		3,872	2,075
Total comprehensive expense for the year	年度全面開支總額		(29,921)	(6,842)
Loss per share	每股虧損	13		
— Basic and diluted (HK cent)	— 基本及攤薄(港仙)		(3.76)	(1.01)

The notes on pages 65 to 172 from part of these financial statements.

第65至172頁之附註來自該等財務報表的一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2024 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	15	物業、廠房及設備	51,135	54,408
Right-of-use assets	16	使用權資產	8,844	8,529
Interests in a joint venture	17	於一間合營企業之權益	–	–
Other receivables and deposit	18	其他應收款項及按金	423	335
			<u>60,402</u>	<u>63,272</u>
CURRENT ASSETS		流動資產		
Inventories	19	存貨	37,629	63,292
Trade and other receivables and deposits	18	貿易及其他應收款項及按金	30,494	32,582
Financial assets at fair value through profit or loss	20	按公允值計入損益賬之金融資產	–	–
Cash and bank equivalents	21	現金及銀行等值項目	111,034	120,151
			<u>179,157</u>	<u>216,025</u>
CURRENT LIABILITIES		流動負債		
Trade and other payables	22	貿易及其他應付款項	30,699	49,774
Amount due to a director of subsidiaries	23	應付附屬公司董事款項	40,480	–
Lease liabilities	16	租賃負債	1,742	724
Bank borrowings	24	銀行借款	–	32,967
			<u>72,921</u>	<u>83,465</u>
NET CURRENT ASSETS		流動資產淨值	<u>106,236</u>	<u>132,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	<u>166,638</u>	<u>195,832</u>

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2024 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 LIABILITIES		非流動負債		
Lease liabilities	16	租賃負債	–	222
Deferred tax liabilities	25	遞延稅項負債	18,715	17,766
			18,715	17,988
NET ASSETS		資產淨值	147,923	177,844
CAPITAL AND RESERVES		股本及儲備		
Share capital	26	股本	89,985	89,985
Reserves		儲備	57,938	87,859
TOTAL EQUITY		總權益	147,923	177,844

The consolidated financial statements from pages 58 to 172 were approved and authorised for issue by the board of directors on 27 March 2025:

第58至172頁的綜合財務報表已由董事會於二零二五年三月二十七日批核及授權刊發：

Choi Tan Yee
蔡丹義
Executive Director
執行董事

Shen Peng
譚鵬
Executive Director
執行董事

The notes on pages 65 to 172 from part of these financial statements.

第65至172頁之附註來自該等財務報表的一部分。

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

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note (i) below) (下文附註(i))	Merger reserve 合併儲備 HK\$'000 千港元 (note (ii) below) (下文附註(ii))	Property revaluation reserve 物業重估儲備 HK\$'000 千港元 (note (iii) below) (下文附註(iii))	Translation reserve 匯兌儲備 HK\$'000 千港元 (note (iv) below) (下文附註(iv))	Accumulated losses 累計虧損 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	81,804	217,761	(200)	50,820	(37,018)	(176,746)	136,421
Loss for the year	年度虧損	-	-	-	-	-	(8,917)	(8,917)
Other comprehensive income (expense) for the year:	年度其他全面收入(開支)：							
Gain on revaluation of properties, net of tax	重估物業之收益，扣除稅項	-	-	-	2,482	-	-	2,482
Exchange differences on translation of overseas operations	換算海外業務所產生之匯兌 差額	-	-	-	-	(407)	-	(407)
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	2,482	(407)	(8,917)	(6,842)
Subscription of new shares, net of expenses (as defined and described in note 26)	認購新股份，扣除開支(定義 及描述見附註26)	8,181	40,084	-	-	-	-	48,265
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	89,985	257,845	(200)	53,302	(37,425)	(185,663)	177,844
Loss for the year	年度虧損	-	-	-	-	-	(33,793)	(33,793)
Other comprehensive income for the year:	年度其他全面收入：							
Gain on revaluation of properties, net of tax	重估物業之收益，扣除稅項	-	-	-	2,846	-	-	2,846
Exchange differences on translation of overseas operations	換算海外業務所產生之匯兌 差額	-	-	-	-	1,026	-	1,026
Total comprehensive income (expense) for the year	年度全面收入(開支)總額	-	-	-	2,846	1,026	(33,793)	(29,921)
At 31 December 2024	於二零二四年 十二月三十一日	89,985	257,845	(200)	56,148	(36,399)	(219,456)	147,923

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) Share premium: The share premium represents the amount subscribed for share capital in excess of nominal value.
- (ii) Merger reserve: The merger reserve represents primarily the effects from change in shareholders' equity arising on group re-organisation and change in the Group's ownership interest in subsidiaries without losing control.
- (iii) Property revaluation reserve: The property revaluation reserve represents cumulative gains and losses arising on the revaluation of the buildings that have been recognised in other comprehensive income. Such items will not be reclassified to profit or loss in subsequent periods.
- (iv) Translation reserve: The translation reserve represents gains/losses arising on retranslating the net assets/liabilities of foreign operations into presentation currency.

The notes on pages 65 to 172 from part of these financial statements.

附註：

- (i) 股份溢價：股份溢價指認購股本超出面值的金額。
- (ii) 合併儲備：合併儲備主要是指本集團重組所產生的股東權益變動及並無失去控制權的本集團於附屬公司的擁有權權益變動的影響。
- (iii) 物業重估儲備：物業重估儲備指重估樓宇所產生的累計收益及虧損，該等收益及虧損已於其他全面收入中確認。該等項目不會於其後期間重新分類至損益。
- (iv) 匯兌儲備：匯兌儲備指海外業務之淨資產／負債重新換算為呈列貨幣所產生之收益／虧損。

第65至172頁之附註來自該等財務報表的一部分。

Consolidated Statement of Cash Flows 綜合現金流轉表

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
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(33,793)	(8,917)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,266	10,416
Depreciation of right-of-use assets	使用權資產折舊	2,081	944
(Gains) losses on disposals of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	(101)	22
Provision for inventories	存貨撥備	-	73
Exchange gains and losses, net	匯兌收益及虧損淨額	-	(30)
Fair value gain on equity securities through profit or loss ("FVTPL")	按公允值計入損益賬(「按公允 值計入損益賬」)之股本證券 之公允值收益	-	(86)
Interest income	利息收入	(1,396)	(800)
Interest expenses	利息開支	10,400	8,573
Operating cash (outflows) inflows before movements in working capital	營運資金變動前之營運現金 (流出)流入	(10,543)	10,195
Decrease (increase) in inventories	存貨減少(增加)	25,663	(19,574)
Decrease in financial assets at FVTPL	按公允值計入損益賬之金融資產 減少	-	1,415
Decrease in trade and other receivables	貿易及其他應收款項減少	2,000	12,351
Decrease in trade and other payables	貿易及其他應付款項減少	(19,075)	(16,589)
Net cash used in from operations	經營產生所用之淨現金	(1,955)	(12,202)
Interest paid	已付利息	(10,400)	(8,573)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之淨現金	(12,355)	(20,775)
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(5,652)	(2,642)
Proceeds from disposal of properties, plant and equipment	出售物業、廠房及設備之 所得款項	129	-
Interest received	已收利息	1,396	800
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用之淨現金	(4,127)	(1,842)

Consolidated Statement of Cash Flows 綜合現金流轉表

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
FINANCING ACTIVITIES	融資活動		
Net proceeds from issue of shares	發行股份之所得款項淨額	–	48,265
Proceeds from bank borrowings	銀行借款之所得款項	–	32,967
Net repayments of bank borrowings	償還銀行借款淨額	(32,258)	(32,967)
Net advance from director of subsidiaries	附屬公司董事墊款淨額	40,526	–
Principal elements of lease payments	租賃付款之本金部分	(1,862)	(724)
NET CASH FROM FINANCING ACTIVITIES	融資活動產生之淨現金	6,406	47,541
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目(減少)增加淨額	(10,076)	24,924
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	於年初之現金及現金等值項目	120,151	95,686
Effect of foreign exchange rates changes	外匯匯率變動之影響	959	(459)
CASH AND CASH EQUIVALENTS AT END OF YEAR, REPRESENTED BY CASH AND BANK BALANCES	於年末之現金及現金等值項目，以現金及銀行結餘列示	111,034	120,151

The notes on pages 65 to 172 from part of these financial statements.

第65至172頁之附註來自該等財務報表的一部分。

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

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

1. GENERAL INFORMATION

Carry Wealth Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda as an exempted company with limited liability under the Companies Act (as revised) of Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors of the Company consider that the Company’s ultimate holding company is MARS Worldwide Holdings Limited (“MARS Worldwide”), a company incorporated in the British Virgin Islands (the “BVI”) with limited liability. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

The Company and its subsidiaries (the “Group”) are principally engaged in manufacturing and trading of garment products and securities investment.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

The English names of all the companies established in the Mainland China presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

恒富控股有限公司(「本公司」)為根據百慕達公司法(經修訂)在百慕達註冊成立為獲豁免有限公司的股份有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為，本公司最終控股公司為 MARS Worldwide Holdings Limited (「MARS Worldwide」)，一間於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本公司的註冊辦事處及主要營業地點的地址於年報「公司資料」一節披露。

本公司及其附屬公司(統稱為「本集團」)主要從事成衣製造及貿易以及證券投資。

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

由於該等公司並無正式英文名稱，故綜合財務報表所呈列之所有於中國大陸成立之公司之英文名稱均為本公司董事盡力將該等公司之中文名稱翻譯為英文名稱。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs 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 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The application of the amendments to HKFRSs 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.

本年度強制生效的香港財務報告準則修訂本

本年度，本集團已首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則修訂本以編製綜合財務報表，該等於本集團於二零二四年一月一日開始的年度期間強制生效：

香港財務報告準則第16號之修訂	售後回租中的租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年)
香港會計準則第1號之修訂	有契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度應用香港財務報告準則修訂本對本集團於本年度及之前年度的財務狀況及表現及／或該等綜合財務報表所載列的披露並無重大影響。

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ³
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS Accounting Standards	<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i> ³
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²
HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及其修訂本：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	<i>金融工具分類及計量之修訂</i> ³
香港財務報告準則第10號及香港會計準則第28號之修訂	<i>投資者與其聯營公司或合資企業之間的資產銷售或貢獻</i> ¹
香港財務報告準則會計準則之修訂	<i>香港財務報告準則會計準則的年度改進 – 第11冊</i> ³
香港會計準則第21號之修訂	<i>缺乏可交換性</i> ²
香港財務報告準則第18號	<i>財務報表中的呈列及披露</i> ⁴

¹ 於待定期限或之後開始之年度期間生效。

² 於二零二五年一月一日或之後開始之年度期間生效。

³ 於二零二六年一月一日或之後開始之年度期間生效。

⁴ 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述新訂香港財務報告準則及其修訂本外，本公司董事預期，應用所有其他新訂香港財務報告準則及其修訂本在可見將來不會對綜合財務報表產生重大影響。

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)") (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies* and HKFRS 7 *Financial instrument Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則及其修訂本(續)

香港財務報告準則第18號財務報表中的呈列及披露

香港財務報告準則第18號財務報表中的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該項新訂香港財務報告準則會計準則，於承襲香港會計準則第1號的多項規定的同時，引入於損益表中呈列指定類別及定義小計的新規定；於財務報表附註中提供管理層定義的表現指標之披露，並改進於財務報表中將予披露的合併及分類資料。此外，若干香港會計準則第1號的段落已移至香港會計準則第8號會計政策及香港財務報告準則第7號金融工具披露。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期新準則的應用將影響未來財務報表中損益表的呈列及披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

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

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

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below, except for buildings and financial instruments that are measured at revalued amounts or fair values.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表之編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則之披露規定編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

本公司董事在批准綜合財務報表時，合理地預期本集團有足夠的資源在可預見的未來持續經營。因此，董事於編製綜合財務報表時採用會計處理之持續經營基準。

於各報告期末，綜合財務報表根據歷史成本基準編製，詳情載於下文所載之會計政策，惟按重估金額或公允值計量的樓宇及金融工具除外。

歷史成本法一般以交換商品及服務所付代價之公允值為基準。

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

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value-in-use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

公允值是於計量日期市場參與者進行的有序交易所出售資產所收取或轉讓負債須支付的價格，不論該價格是否直接可觀察或使用另一估值技術估計所得。於估計資產或負債之公允值時，倘市場參與者於計量日期對資產或負債市場定價時將考慮資產或負債之特徵，則本集團會考慮該等特徵。就計量及／或披露而言，此等綜合財務報表之公允值乃按此基準釐定，惟香港財務報告準則第2號以股份為基礎付款範圍內以股份為基礎付款之交易、香港財務報告準則第16號租賃範圍內入賬之租賃交易，以及與公允值有若干相似但並非公允值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

此外，就財務報告而言，公允值計量根據公允值計量之輸入資料可觀察程度及輸入資料對公允值計量之整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級輸入資料為實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第2級輸入資料為第1級範圍內的報價以外的資產或負債可觀察輸入數據（直接或間接）；及
- 第3級輸入資料為資產或負債之不可觀察輸入資料。

主要會計政策載列於下文。

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

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

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及本公司控制之實體及其附屬公司之財務報表。當本公司符合以下條件時，即取得控制權：

- 於被投資方擁有控制權；
- 承擔或有權獲得其與被投資方參與之可變回報；及
- 有能力利用其力量影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

附屬公司於本集團獲得該附屬公司的控制權時開始綜合入賬，並於本集團失去該附屬公司控制權時終止綜合入賬。具體而言，年內收購或出售附屬公司之收入及開支自本集團取得控制權當日起至本集團不再控制附屬公司當日止計入綜合損益及其他全面收入表。

損益及其他全面收益之各項目歸屬本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益（即使會導致該等非控股權益出現虧絀結餘）。

在有需要之情況下，附屬公司之財務報表會作出調整，使有關會計政策與本集團的會計政策一致。

與本集團實體進行交易有關的本集團成員公司間的所有資產與負債、權益、收支及現金流量均於綜合賬目時全面對銷。

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

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

3.2 Material accounting policy information (Continued)

Investment in subsidiaries

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses.

Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures is incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the joint venture's accounting policies to those of the Group. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於附屬公司之投資

於本公司財務狀況表中，於附屬公司的投資按成本減減值虧損計量。

於一間合營企業的投資

合營企業指擁有共同控制權的各方享有合營安排的資產權利的一種合營安排。共同控制指按照合約協定對一項安排所共有之控制權，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

合營企業之業績及資產與負債以權益會計法計入此等綜合財務報表。就權益會計目的而言，合營企業之財務報表乃按與本集團就類似情況下之類似交易及事件所採用者一致之會計政策編製。已作出適當調整以使合營企業的會計政策與本集團的會計政策一致。根據權益法，於合營企業之投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔該合營企業之損益及其他全面收益。當本集團應佔合營企業之虧損超出本集團於該合營企業之權益(包括任何實質上構成本集團於該合營企業投資淨額一部分之長期權益)時，本集團終止確認其應佔之進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該合營企業付款時確認。

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

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

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

3.2 Material accounting policy information (Continued)

Investment in a joint venture (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於一間合營企業的投資(續)

於合營企業之投資自被投資方成為合營企業當日起採用權益法入賬。於收購於合營企業之投資時，投資成本超出本集團分佔被投資方可識別資產及負債公允淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公允淨值超出投資成本之任何差額，於重新評估後即時於投資收購期間於損益確認。

本集團評估是否有客觀證據顯示於合營企業的權益可能出現減值。倘存在任何客觀證據，則投資(包括商譽)之全部賬面值會根據香港會計準則第36號資產減值作為單一資產進行減值測試，方法為比較其可收回金額(使用價值與公允值減出售成本之較高者)與賬面值。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。倘投資之可收回金額其後增加，則根據香港會計準則第36號資產減值確認該減值虧損之任何撥回。

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

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

3.2 Material accounting policy information (Continued)

Investment in a joint venture (Continued)

When the Group ceases to have significant influence over a joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of HKFRS 9 *Financial Instruments*, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於一間合營企業的投資(續)

當本集團不再對合營企業的共同控制擁有重大影響力時，會按出售於被投資公司之全部權益入賬，而所產生之收益或虧損則於損益確認。當本集團保留於前合營企業的權益，且保留權益為香港財務報告準則第9號金融工具範圍內之金融資產時，則本集團於當日按公允值計量保留權益，而公允值則被視為首次確認時的公允值。合營企業之賬面值與任何保留權益之公允值及出售合營企業相關權益之任何所得款項間之差額，乃計入釐定出售合營企業的損益。此外，本集團按該合營企業直接出售相關資產或負債所須採用之相同基準，將先前於其他全面收益確認有關該合營企業之所有金額入賬。因此，倘先前由該合營企業於其他全面收益確認之盈虧於出售相關資產或負債時重新分類至損益，則本集團於出售／出售部分相關合營企業時將盈虧由權益重新分類至損益（作為重新分類調整）。

倘集團實體與本集團之合營企業進行交易，則與合營企業交易所產生之損益僅會在有關合營企業之權益與本集團無關的情況下，方會於綜合財務報表確認。

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

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e., when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益

收益確認以說明向客戶轉讓承諾貨品或服務，該金額反映該實體預期就交換該等貨品或服務可獲得之代價。具體而言，本集團採用五個步驟確認收益：

- 第1步：識別與客戶之合約
- 第2步：識別合約之履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合約之履約責任
- 第5步：於實體完成履約責任時(或就此)確認收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 於增設或加強資產時，本集團履約增設或加強客戶控制的資產；或
- 本集團的履約並無增設對本集團具有替代用途的資產，而本集團對迄今已完成履約的付款擁有強制執行權。

否則，收益於客戶獲得明確貨品或服務的控制權時在某一時點確認。

有關本集團與客戶合約收益相關的會計政策的進一步資料載於綜合財務報表附註6。

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

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group as a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group as an agent).

The Group is a principal if it controls the specified good before that good is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6 to the consolidated financial statements.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

委託人相對代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓商品之前控制指定商品，則本集團為委託人。

倘本集團的履行義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收入。

有關本集團與客戶合約收益相關的會計政策的進一步資料載於綜合財務報表附註6。

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

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

3.2 Material accounting policy information (Continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets (that is, rental of staffs' quarter and equipment). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

本集團評估合約是否為或包含根據香港財務報告準則第16號租賃之定義於合約訂立日期之租賃。除非合約之條款及條件其後發生變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約各組成部分

就包含租賃部分及一個或多個額外租賃或非租賃部分的合約而言，本集團將合約中的代價按租賃部分的相對獨立價格及非租賃部分的獨立總價格分配至各租賃部分。

非租賃部分與租賃部分分開，並採用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團對自開始日期起計為期12個月或以內且並無購買選擇權之租賃應用短期租賃確認豁免。租賃低價值資產（即員工宿舍及設備的租金）亦適用確認豁免。短期租賃及低價值資產租賃之租金以直線法或按其他系統基準於租期確認為開支。

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產成本包括：

- 租賃負債初始計量的金額；
- 於開始日或之前支付的任何租賃款額，減已收取的任何租賃獎勵；
- 產生之任何初步直接成本；及
- 本集團於拆除及移除相關資產、恢復其所在地或恢復相關資產至租賃條款及條件所規定之狀況時將產生之成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的重新計量作出調整。

本集團可合理確定於租賃期結束時取得相關租賃資產擁有權之使用權資產，由開始日期至可用年限期末折舊。否則，使用權資產按其估計可用年限及租期兩者之較短者以直線法折舊。

本集團在綜合財務狀況表中將使用權資產呈列為單獨項目。

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日，本集團按於該日未付之租賃付款之現值確認及計量租賃負債。在計算租賃付款現值時，倘租賃所隱含之利率未能即時釐定，則本集團於租賃開始日期採用增量借貸利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 付款(取決於指數或利率)，於開始日期初步使用指數或利率計量；
- 剩餘價值擔保下本集團預期應付之金額；
- 購股權行使價(倘本集團合理確定行使購股權)；及
- 終止租賃之罰款(倘租賃年期反映本集團行使終止租賃之選擇權)。

於開始日期後，租賃負債按利息增加及租金調整。

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團於下列情況下重新計量租賃負債(並對相關使用權資產作出相應調整):

- 租賃期已變動或評估行使購買權時出現變動,在此情況下,相關租賃負債於重新評估當日按經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因市場租金檢討後市場租金率變動而變動,在此情況下,相關租賃負債會以初始貼現率貼現經修訂租賃付款重新計量。
- 租賃合約有所修訂,而租賃修訂不作為單獨的租賃入賬(「租賃修訂」的會計政策見下文)。

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

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

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘出現以下情況，本集團將租賃的某項修訂作為一項獨立的租賃入賬：

- 該修訂通過增加一項或多項相關資產的使用權而擴大了租賃範圍；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，加上以反映特定合約的情況對該單獨價格進行的任何適當調整。

就未作為一項獨立租賃入賬的租賃修訂而言，本集團透過採用修訂生效日期的經修訂貼現率將經修訂租賃付款貼現的方式，根據經修訂租賃的租期重新計量租賃負債(減任何應收租賃獎勵)。

本集團透過對相關使用權資產進行相應調整來重新計量租賃負債。

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

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

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率確認。於報告期末，以外幣計值之貨幣項目按該結算日之匯率重新換算。按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。按過往成本以外幣計量之非貨幣項目不會重新換算。

結算及重新換算貨幣項目而產生之匯兌差額於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按期內平均匯率換算，除非期內匯率大幅波動，在此情況下，則採用交易日期之現行匯率。所產生匯兌差額(如有)於其他全面收益確認，並於權益中匯兌儲備累計。

於出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對包括海外業務之附屬公司之控制權之出售，或部分出售包括保留權益成為金融資產之海外業務之合營企業或聯營公司之權益)時，就本公司擁有人應佔該業務於權益累計之所有匯兌差額重新分類至損益。

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

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

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Borrowing costs

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses, net".

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

此外，就部分出售附屬公司而並無導致本集團失去對該附屬公司之控制權而言，按比例將累計匯兌差額重新歸屬於非控股權益，而不會於損益確認。就所有其他部分出售（即部分出售聯營公司或合營安排而並無導致本集團失去重大影響力或共同控制權）而言，按比例將累計匯兌差額重新分類至損益。

借款成本

所有借款成本均於產生期間在損益內確認。

政府補助

除非有合理保證本集團將遵守政府補助所附條件，否則政府補助將不會被確認。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。

政府補助與應收收入有關，該收入應作為已發生的費用或損失的補償，或者是為了向本集團提供直接財務支援而沒有未來相關費用為目的，在其成為應收款項期間確認為損益。此類補助列於「其他收入、收益及虧損淨額」項下。

僱員福利

退休福利成本

向界定供款退休福利計劃作出之付款於僱員因提供服務而可享有供款時列作開支。

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

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

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurement are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and takes into consideration the segment result. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利(續)

離職福利

離職福利負債在實體不再可撤回離職福利要約及實體確認任何相關重組成本時(以較早者為準)確認。

短期及其他長期僱員福利

短期僱員福利按僱員提供服務時預期支付的福利的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員福利(如工資及薪金、年假及病假)於扣除任何已付金額後，會確認負債。

就其他長期僱員福利確認的負債按截至報告日期本集團預期就僱員提供服務而估計未來現金流出的現值計量。因服務成本、利息及重新計量而導致之負債賬面值之任何變動於損益內確認，惟另一項香港財務報告準則規定或允許將其計入資產成本則除外。

獎金計劃

本集團根據表現以及考慮分部業績予以確認獎金的負債及開支。本集團就合約責任或有前期實施而建立之推定責任，確認撥備。

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

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

3.2 Material accounting policy information (Continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)不同，乃由於其他年度應課稅或可扣稅收入或開支項目以及毋須課稅或不可扣稅項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利以動用所有可扣減暫時差額時就所有可扣減暫時差額確認。倘暫時差額乃因初步確認(業務合併除外)一項既不影響應課稅溢利亦不影響會計溢利之交易之資產及負債而產生而且交易時並無產生同等應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就與於附屬公司之投資及於合營企業的權益有關之應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回及暫時差額於可見將來可能不會撥回則除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時確認。

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

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

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

3.2 Material accounting policy information (Continued)

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

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

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets 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 difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

所有可扣減之暫時差額遞延稅項資產的賬面值於各報告期末檢討，並減少至不再可能有足夠應課稅溢利以供收回全部或部分資產。

遞延稅項資產及負債按償還負債或變現資產期間預期適用之稅率，根據於報告期末已實施或實質上已實施之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式所引致之稅務後果。

為計量本集團於其確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號的規定。本集團就所有應課稅暫時差額，以可能獲得可扣減暫時差額的應課稅溢利為限，確認與租賃負債相關的遞延稅項資產及遞延稅項負債。

即期及遞延稅項於損益中確認，惟項目於其他全面收益或直接於權益中確認者除外，若如是，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

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

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

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment (other than buildings which are stated at fair value as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備(如下所述以公允值列賬的樓宇除外)按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

為生產、供應或行政用途而仍在建設中的物業、廠房及設備按成本減任何已確認的減值虧損列賬。成本包括直接歸屬於將資產帶到其能夠以管理層預期的方式運營所需的位置及條件的任何成本，包括測試相關資產是否正正常運作的成本及就合格資產而言，根據本集團會計政策資本化的借款成本。該等資產於可隨時作擬定使用時按與其他物業資產相同的基準開始計提折舊。

當本集團就包括租賃土地及樓宇部分的物業所有權權益付款時，全部代價按初步確認時的相對公允值比例於租賃土地及樓宇部分之間分配。倘有關付款能作可靠分配，租賃土地權益會於綜合財務狀況表內呈列為「使用權資產」。倘代價不能在相關租賃土地的非租賃樓宇部分及未分割權益兩者間作可靠分配，則整個物業會分類為物業、廠房及設備。

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

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

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

The Group performs revaluations of the properties with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Any revaluation increase arising from revaluation of buildings is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits or accumulated losses.

Depreciation is recognised so as to write off the cost or valuation of assets of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

本集團定期對物業進行重估，使賬面值與報告日期使用公允值釐定的賬面值並無重大差異。樓宇重估產生的任何重估增加均計入其他全面收益，並累計於物業重估儲備，惟撥回同一資產先前已於損益中確認之重估減值情況則除外，在此情況下，有關升值計入損益內，惟以先前列支之減值為限。重估樓宇產生之賬面淨值減少會於損益內確認，惟以其超出該資產先前所作重估之相關樓宇重估儲備之餘額(如有)為限。其後出售或報廢已重估資產時，應佔重估盈餘轉撥至留存收益或累計虧損。

確認折舊乃採用直線法於估計可使用年內內撇銷物業、廠房及設備資產成本或估值減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而估計的任何變動影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期持續使用該資產將不再產生未來經濟利益時終止確認。出售或棄置物業、廠房及設備項目產生的任何損益，按銷售所得款項與資產賬面值之間的差額釐定，並於損益中確認。

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

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

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

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備及使用權資產的減值

於報告期末，本集團檢討其物業、廠房及設備及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備及使用權資產之可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

在對現金產生單位進行減值測試時，倘能建立合理及一致之分配基準，則企業資產會分配至相關現金產生單位，否則，企業資產會分配至可建立合理及一致之分配基準之最小現金產生單位組別。可收回金額按企業資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公允值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量會按可反映現時市場對貨幣時間價值及資產(或現金產生單位)特有風險之評估之稅前貼現率貼現至其現值，而該資產(或現金產生單位)之估計未有調整。

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

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

3.2 Material accounting policy information (Continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備及使用權資產的減值(續)

倘預計某項資產(或現金產生單位)之可收回金額低於其賬面值,則該項資產(或現金產生單位)之賬面值會扣減至其可收回金額。就不能按合理及一致基準分配至現金產生單位之公司資產或部分公司資產而言,本集團將一組現金產生單位之賬面值(包括分配至該組現金產生單位之公司資產或部分公司資產之賬面值)與該組現金產生單位之可收回金額作比較。於分配減值虧損時,減值虧損會首先分配以減少任何商譽之賬面值(如適用),其後按單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不得減至低於其公允值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。原本分配至資產之減值虧損金額按比例分配至該單位之其他資產或現金產生單位組別。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)之賬面值將增至其經修訂之估計可收回金額,惟增加後之賬面值不得超過倘資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而原應釐定之賬面值。減值虧損撥回即時於損益確認,除非相關資產按照其他準則按重估金額列賬,在這種情況下,減值虧損的撥回被視為重估收益。

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

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

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值項目，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流轉表而言，現金及現金等值項目包括上文所定義的現金及現金等值項目，扣除可按需償還的未償銀行透支，並構成本集團現金管理的組成部分。該等透支於綜合財務狀況表中作為短期借款呈列。

存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所需成本。進行銷售所需成本包括直接歸屬於銷售的新增成本及本集團進行銷售所必須產生的非新增成本。

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

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

3.2 Material accounting policy information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

撥備

倘本集團須就過往事件承擔現時(法定或推定)責任及本集團有可能須履行該項責任並可對責任的金額作出可靠估計時，則會確認撥備。

確認為撥備的金額為於考慮圍繞責任的風險及不確定因素後於報告期末清償現時責任所需代價的最佳估計。倘撥備以估計清償現時責任的現金流量計量時，且貨幣時間價值的影響屬重大，則其賬面值為該等現金流量的現值。

金融工具

當集團實體成為工具合約條文的訂約方時，確認金融資產及金融負債。金融資產的所有常規買賣乃按交易日期基準確認及取消確認。常規買賣指須於市場規定或慣例所訂時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公允值計量，惟初始根據香港財務報告準則第15號客戶合約收益計量的客戶合約產生之貿易應收款項除外。收購或發行金融資產及金融負債直接應佔之交易成本(按公允值計入損益賬(「按公允值計入損益賬」)之金融資產或金融負債除外)乃於初步確認時加入金融資產之公允值，或從金融負債之公允值扣除(如適用)。收購按公允值計入損益賬之金融資產或金融負債直接應佔之交易成本，即時於損益內確認。

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

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法是計算金融資產或金融負債的攤銷成本及在相關期間分配利息收入及利息開支的方法。實際利率是於金融資產或金融負債的預期年限或(倘適當)較短期間準確折現估計未來現金收款及付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)至初始確認時的賬面淨值的利率。

來自本集團日常業務的利息收入呈列為收益。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 該金融資產乃於旨在收取合約現金流量之業務模式內所持有；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

滿足以下條件其後按公允值計入其他全面收益(「按公允值計入其他全面收益」)計量之債務工具：

- 目的是收取合約現金流量及出售金融資產的業務模式內持有的金融資產；及
- 合約條款於指定日期產生之現金流量僅為本金及尚未償還本金之利息付款。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not a designated and effective hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公允值計入損益賬計量，惟於初始確認金融資產當日，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股權投資的其後公允值變動。

倘存在以下情況，則金融資產乃持作交易：

- 對其進行收購主要目的為於近期內出售；或
- 於初步確認時，其為本集團一起管理的已識別金融工具組合的一部分且近期實際存在短期獲利了結的模式；或
- 並非指定及有效對沖工具的衍生品。

此外，如將符合以攤銷成本計量或按公允值計入其他全面收益標準的金融資產指定為按公允值計入損益賬能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

利息收入乃按其後按攤銷成本及按公允值計入其他全面收益計量的債務工具的實際利率法確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Debt receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for debt receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method, and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt receivables are recognised in other comprehensive income. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt receivables. When these debt receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses, net" line item.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 分類為按公允值計入其他全面收益的應收債務

由於按實際利率法計算的利息收入而分類為按公允值計入其他全面收益的應收債務的賬面值的其後變動以及匯兌收益及虧損於損益中確認。該等應收債務的賬面值的所有其他變動均於其他全面收益中確認。減值撥備於損益中確認，並在不減少該等應收債務賬面值的情況下對其他全面收益作出相應調整。當該等應收債務終止確認時，先前於其他全面收益中確認的累計收益或虧損將重新分類至損益。

(iii) 按公允值計入損益賬的金融資產

不符合按攤銷成本或按公允值計入其他全面收益或指定為按公允值計入其他全面收益計量的標準的金融資產乃按公允值計入損益賬計量。

按公允值計入損益賬的金融資產乃按各報告期末的公允值計量，任何公允值收益或虧損均於損益中確認。於損益中確認的盈虧淨額不包括就金融資產賺取的任何股息或利息且計入「其他收入、收益及虧損淨額」項目。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, which are subject to impairment assessment under HKFRS 9 *Financial Instruments*). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須進行減值評估的金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對金融資產(包括貿易及其他應收款項, 須根據香港財務報告準則第9號金融工具進行減值評估)進行減值評估。預期信貸虧損金額在每個報告日更新, 以反映自初步確認以來信貸風險的變化。

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。相反, 12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行, 並根據債務人的特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直確認貿易應收款項的全期預期信貸虧損。

就所有其他工具而言, 本集團計量的虧損撥備相等於12個月預期信貸虧損, 除非信貸風險自初步確認後顯著增加, 則本集團會確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃視乎自初步確認以來發生違約的可能性或風險有否顯著增加而進行。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments* (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加

在評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較。在進行評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需過多的成本或努力即可獲得的前瞻性資料。

尤其是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格；
- 預計會導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments* (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任的能力大幅下降。

無論上述評估的結果如何，本集團均假設信貸風險自初始確認(當合約付款逾期超過30天時)以來大幅增加，除非本集團有合理及有理據的資料證明其他情況。

儘管如此，如果債務工具在報告日期釐定具有低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並未顯著增加。倘(i)債務工具違約風險較低，(ii)借款人在短期內具有較強的履行其合約現金流量責任的能力，以及(iii)較長遠的經濟及業務狀況的不利變化可能但將未必會削弱借款人履行其合約現金流量責任的能力，則釐定債務工具的信貸風險較低。當債務工具具有根據全球公認定義的「投資等級」的內部或外部信貸評級，則本集團認為債務工具的信貸風險較低。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments* (Continued)

(i) Significant increase in credit risk (Continued)

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須進行減值評估的金融資產減值(續)

(i) 信貸風險顯著增加(續)

本集團定期監察用以識別信貸風險是否顯著增加的準則的有效性，並對其進行修訂(如適當)，以確保該準則能夠在金額到期前識別信貸風險的顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當內部產生或獲取自外部來源的資料表明債務人不太可能向債權人(包括本集團)全數還款(不考慮本集團持有的任何抵押品)時，發生違約事件。

儘管有上文所述，本集團認為，當金融資產逾期超過90天時則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments* (Continued)

(iii) 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須進行減值評估的金融資產減值(續)

(iii) 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。金融資產存在信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；
- (d) 借款人很可能會破產或進行其他財務重組；或
- (e) 由於財務困難，該金融資產的活躍市場消失；或
- (f) 以大幅折扣購買或產生的金融資產能夠反映已發生信貸虧損。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments* (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須進行減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如,對手方已處於清盤狀態或已進行破產程序),或就貿易應收款項而言,當有關款項逾期超過2年(以較早發生者為準),則本集團撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

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

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments* (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量是違約概率、違約虧損率(即違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率的評估基於過往數據及前瞻性資料。預期信貸虧損的估計反映無偏概率加權金額，以發生違約的相關風險為權重確定。本集團使用可行權宜方法，運用撥備矩陣估計貿易應收款項之預期信貸虧損，當中考慮過往信貸虧損經驗及無需過多的成本或努力即可獲得的前瞻性資料。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額(按初步確認時釐定的實際利率貼現)。

若干應收貿易賬款之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 *Financial Instruments* (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investments in receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號金融工具須進行減值評估的金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

就集體評估而言，於制定分組時，本集團經考慮下列特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可得)。

管理層定期檢討分組方法，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公允值計入其他全面收益的應收款項投資外，本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，但相應調整透過虧損撥備賬確認的貿易應收款項除外。有關按公允值計入其他全面收益的應收款項投資，虧損撥備於其他全面收益確認，並在儲備內累計，而不減少應收款項的賬面值。有關金額為儲備內有關累計虧損撥備的變動。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other income, gains and losses, net” line item as part of the foreign exchange gains/(losses), net;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the “Other income, gains and losses, net”;

Derecognition of financial assets

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兌收益及虧損

以外幣計值之金融資產賬面值以該外幣確定並按各報告期末之即期匯率換算。具體而言：

- 就按攤銷成本計量且不屬指定對沖關係一部分之金融資產而言，匯兌差額於損益內「其他收入、收益及虧損淨額」項目確認為匯兌收益／(虧損)淨額的一部分；
- 就按公允值計入損益賬且不屬指定對沖關係一部分之金融資產而言，匯兌差額於損益內「其他收入、收益及虧損淨額」項目確認；

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利到期或將金融資產及資產所有權的絕大部分風險及回報轉移至另一實體時終止確認金融資產。倘本集團並無轉讓或保留其於擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益以及其或須支付款項之相關負債。倘本集團保留其於已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認金融資產及以已收取之所得款項確認為有抵押借款。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in receivables classified as FVTOCI, the cumulative gain or loss previously accumulated in the reserve is reclassified to profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產(續)

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總額之間的差額於損益中確認。

於終止確認分類為按公允值計入其他全面收益的應收款項投資時，先前於儲備中累計的累計收益或虧損重新分類至損益。

倘重新磋商或以其他方式修改合約現金流量，則金融資產進行修改。

當金融資產的合約條款被修改時，本集團將考慮所有相關事實及情況(包括定性因素)，評估修改後的條款是否導致對原始條款的實質性修改。倘並無確鑿的定性評估，如根據新條款現金流量的貼現現值(包括已付(扣除任何所收費用)及按原實際利率貼現的任何費用)與扣除已撇銷賬面總值的原金融資產剩餘現金流量的貼現現值至少有10%差別，則本集團認為該等條款大不相同。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amount due to a director of subsidiaries, bank borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的釋義分類為金融負債或權益。

股本工具

股本工具是指扣除所有負債後證明實體對資產的剩餘權益的任何合約。本集團發行的股本工具按已收所得款項確認，扣除直接發行成本。

金融負債

所有金融負債乃於其後使用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付附屬公司董事款項、銀行借款及租賃負債)其後使用實際利息法按攤銷成本計量。

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the "Other income, gains and losses, net" line item in profit or loss as part of foreign exchange gains/(losses), net for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

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

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

匯兌收益及虧損

對於以外幣計值並在各報告期末按攤銷成本計量的金融負債，匯兌收益及虧損根據工具的攤銷成本釐定。該等匯兌收益及虧損於損益內「其他收入、收益及虧損淨額」項目確認為並非指定對沖關係一部分的金融負債的匯兌收益／(虧損)淨額的一部分。

以外幣計值的金融負債的公平值以該外幣釐定並以報告期末的即期匯率換算。就按公允值計入損益賬的金融負債而言，外匯部分構成公允值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

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

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

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities (Continued)

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

抵銷金融資產及金融負債

當及僅當本集團現時擁有抵銷已確認金額之合法可強制執行權利，並有意按淨額基準結算或同時變現資產及結算負債，方會抵銷金融資產及金融負債，並於綜合財務狀況報表呈列淨額。

分部報告

經營分部的報告形式與提供予主要營運決策者(「主要營運決策者」)的內部報告形式一致。主要營運決策者指定為作出戰略決策的執行董事，負責分配資源並評估經營分部的表現。

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

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

3.2 Material accounting policy information (Continued)

Related parties

A party is considered to be related to the Group if:

- (i) A person, or a close member of that person's family, is related to the group if that person:

- (1) has control or joint control over the group;
- (2) has significant influence over the group;
- (3) is a member of the key management personnel of the group or the group's parent.

- (ii) An entity is related to the group if any of the following conditions applies:

- (1) The entity and the group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group.
- (6) The entity is controlled or jointly controlled by a person identified in (i) above.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

關聯方

倘存在以下情況，則一方被視為與本集團有關聯：

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (1) 控制或共同控制本集團；
- (2) 對本集團有重大影響；
- (3) 為本集團或本集團母公司之主要管理層成員。

- (ii) 倘符合下列任何條件，即實體與本集團有關聯：

- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之公司旗下成員之聯營公司或合營企業)。
- (3) 兩個實體均為同一第三方的合營企業。
- (4) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (5) 該實體為就本集團或與本集團有關聯的實體的僱員利益所設立的離職福利計劃。
- (6) 該實體受(i)所識別的人士控制或共同控制。

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

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

3.2 Material accounting policy information (Continued)

Related parties (Continued)

- (ii) An entity is related to the group if any of the following conditions applies: (Continued)
 - (7) A person identified in (i)(1) above has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 綜合財務報表之編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

關聯方(續)

- (ii) 倘符合下列任何條件，即實體與本集團有關聯：(續)
 - (7) 於上文(i)(1)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (8) 一個集團之任何成員公司(為集團之一部分)向本集團或本集團的母公司提供主要管理人員服務。

某人的近親指在與實體進行交易的過程中預計會影響該名人士或受其影響的家庭成員。

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

4. KEY SOURCES ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3.2, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about ECL. Loss allowances for trade receivables are based on management's estimate of the expected credit losses to be incurred, which involved the estimate of probability of default, loss given default and forward looking adjustments.

Management estimated these parameters by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income.

At 31 December 2024, details of the Group's trade receivables are set out in note 18.

4. 估計不確定因素之主要來源

在應用本集團載於附註3.2的會計政策時，本公司董事須就未能直接從其他來源取得的資產及負債作出判斷、估計及假設。該等估計及相關假設乃按照過往經驗及被視為相關之其他因素作出。實際結果可能有別於該等估計。

此等估計及相關假設會持續檢討。若會計假設的修訂僅影響作出修訂的期間，將會於該期間確認，若修訂影響當期及未來期間，則會於作出修訂及其後期間確認。

估計不確定因素之主要來源

下文為於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，涉及可能導致下一個財政年度資產及負債賬面值有重大調整的重大風險。

貿易應收款項減值

貿易應收款項的減值撥備乃基於有關預期信貸虧損的假設。貿易應收款項減值撥備乃基於管理層對將產生的預期信貸虧損的估計，其涉及違約概率、違約損失率及前瞻性調整。

管理層乃經計及信貸虧損經驗、逾期貿易應收款項的賬齡、客戶的還款歷史及客戶的財務狀況及對現時及預測一般經濟條件之評審而估計該等因素。該等假設及估計的變動可能會對評估結果產生重大影響及或須對綜合損益及其他全面收入表作出額外的減值扣減。

於二零二四年十二月三十一日，本集團貿易應收款項詳情載於附註18。

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

4. KEY SOURCES ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision for inventories

The management of the Group reviews an ageing analysis at the end of each reporting period and makes provision for obsolete and slow-moving items identified. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions.

As at 31 December 2024 and 31 December 2023, details of the Group's inventories are set out in note 19.

Estimated 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 judgement and make estimation, 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, the Group estimates the recoverable amount of the cash generating unit to which the assets belong, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties due to uncertainty on current economic conditions.

4. 估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

存貨撥備

本集團管理層於各報告期末審閱賬齡分析，及就已識別的陳舊及滯銷存貨項目作出撥備。管理層根據最新的發票價格及現行市況估計該等存貨的可變現價值淨額。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團存貨詳情載於附註19。

估計物業、廠房及設備以及使用權資產之減值

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。於釐定資產是否發生減值時，本集團須進行判斷並作出估計，特別是評估：(1)是否發生可能影響資產價值的事件或出現任何有關跡象；(2)資產賬面值是否能以可收回金額作支持，若為使用價值，則為根據持續使用資產估計得出的未來現金流量的淨現值；及(3)估計可收回金額所用的合適主要假設(包括現金流量預測及合適的貼現率)。倘無法單獨估計一項資產的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額，否則可收回金額按相關公司資產獲分配的最小現金產生單位組別釐定。更改假設及估計(包括現金流量預測中的貼現率或增長率)可對可收回金額產生重大影響。此外，由於當前經濟狀況的不確定性，現金流量預測、增長率及貼現率面臨較大的不確定性。

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

4. KEY SOURCES ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment of property, plant and equipment and right-of-use assets (Continued)

Based on the impairment assessment of the Company, no impairment loss was recognised during the years ended 31 December 2024 and 31 December 2023.

As at 31 December 2024 and 31 December 2023, details of the Group's property, plant and equipment and right-of-use assets are set out in notes 15 and 16, respectively.

Estimated useful life of property, plant and equipment

At the end of each reporting period, the directors of the Company review the estimated useful life of property, plant and equipment. The estimation of the useful life of property, plant and equipment is based on the historical experience of the actual useful lives of properties, plant and equipment of similar nature and functions. The management of the Group will increase the depreciation charge where useful lives are less than previously estimated lives. Technically obsolete or non-strategic assets that have been abandoned will be written-off or written-down. Actual economic lives may differ from estimated useful lives.

As at 31 December 2024 and 31 December 2023, details of the Group's property, plant and equipment are set out in note 15.

Buildings in properties, plant and equipment carried at valuation

Buildings included in property, plant and equipment are revalued at the end of the reporting period based on depreciated replacement cost basis by an independent professional valuer. These valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results.

As at 31 December 2024 and 31 December 2023, details of the Group's property, plant and equipment and the methods and significant assumptions used by valuers in estimating the fair value of properties are set out in note 15.

4. 估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

估計物業、廠房及設備以及使用權資產之減值(續)

基於本公司減值評估，截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度並無確認減值虧損。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團物業、廠房及設備及使用權資產詳情分別載於附註15及16。

物業、廠房及設備的估計使用年期

於各報告期末，本公司董事審閱物業、廠房及設備的估計使用年期。物業、廠房及設備的使用年期估計乃按照性質及用途相似之物業、廠房及設備之實際可使用年期之過往經驗而作出。本集團管理層將於可使用年期少於過往之估計年期時增加折舊開支，撇銷或撇減技術上陳舊或非策略性而已遭廢棄的資產。實際經濟年期或會與估計可使用年期有所不同。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團物業、廠房及設備詳情載於附註15。

物業、廠房及設備中按估值列賬之樓宇

物業、廠房及設備中的樓宇於報告期末由獨立專業估值師按折舊重置成本法之估值重估。該等估值基於若干假設，其受限於不確定因素及可能與實際結果重大不同。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團的物業、廠房及設備及估值師於估計物業公允值時使用的方法及重要假設詳情載於附註15。

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

4. KEY SOURCES ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Income taxes and deferred taxes

The Group is subject to income taxes in Hong Kong and Mainland China. No deferred tax asset has been recognised on the tax losses due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are greater than expected, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for period in which such a recognition takes place.

5. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group's reportable segments under HKFRS 8 *Operating segments* are as follows:

- Garment manufacturing and trading
- Securities investment

The CODM assesses the performance of the operating segments based on a measure of adjusted operating results. This measurement basis represented operating loss excluding material gain or loss which is capital in nature or of non-recurring nature such as impairment.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.2.

4. 估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

所得稅及遞延稅項

本集團須繳納香港及中國大陸之所得稅。由於未來溢利流不可預測，故並無就稅項虧損確認遞延稅項資產。變現遞延稅項資產主要視乎是否有足夠未來溢利或將來可供利用之應課稅臨時差額而定。倘若實際未來溢利產生大於預期，將可能產生對遞延稅項資產的重大確認，該等確認將於發生期間於損益中確認。

5. 分部資料

向本公司執行董事(即主要營運決策者(「主要營運決策者」))呈報作分配資源及評估分部表現之資料集中於所提供貨品及服務類別。具體而言，本集團根據香港財務報告準則第8號經營分部的可報告分部如下：

- 成衣製造及貿易
- 證券投資

主要營運決策者根據經調整經營業績基準評估營運分部之表現。此評估基準代表經營虧損不包括屬資本性質或非經常性質之重大收益或虧損(如減值)。

可報告分部之會計政策與附註3.2所述之本集團會計政策相同。

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

5. SEGMENT INFORMATION (Continued)

Reportable segments and reconciliation of reportable of segment revenue and results, assets and liabilities

(i) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable operating segments.

5. 分部資料(續)

可報告分部及可報告分部收益及業績、資產及負債之對賬

(i) 分部收益及業績

以下為按可報告營運分部對本集團之收益及業績之分析。

		Garment manufacturing and trading 成衣製造及貿易 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended	截至二零二四年十二月			
31 December 2024	三十一日止年度			
Revenue	收益			
Reportable segment revenue	可報告分部收益			
– External sales	– 外部銷售	<u>664,688</u>	<u>–</u>	<u>664,688</u>
Reportable segment loss	可報告分部虧損	<u>(15,044)</u>	<u>(3,084)</u>	<u>(18,128)</u>
Unallocated other income, gains and losses, net	未分配之其他收入、收益及虧損淨額			(12)
Corporate administrative expenses	企業行政開支			(16,309)
Finance income	融資收入			760
Finance expenses	融資開支			<u>(104)</u>
Loss before tax	除稅前虧損			<u>(33,793)</u>

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

5. SEGMENT INFORMATION (Continued)

Reportable segments and reconciliation of reportable of segment revenue and results, assets and liabilities (Continued)

(i) Segment revenue and results (Continued)

		Garment manufacturing and trading 成衣製造及貿易 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度				
Revenue	收益			
Reportable segment revenue	可報告分部收益			
– External sales	– 外部銷售	492,974	86	493,060
Reportable segment profit (loss)	可報告分部利潤(虧損)	4,093	(3,023)	1,070
Unallocated other income, gains and losses, net	未分配之其他收入、收益及虧損淨額			30
Corporate administrative expenses	企業行政開支			(10,111)
Finance income	融資收入			145
Finance expenses	融資開支			(51)
Loss before tax	除稅前虧損			(8,917)

Segment loss represents the loss from each segment without allocation of corporate administrative expenses, certain other income, gains and losses, net and finance income and expenses. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部虧損指各分部所產生虧損並無分配企業行政開支、若干其他收入、收益及虧損淨額以及融資收入及開支。此乃呈報予主要營運決策者供資源分配及分部表現評估所用計量方法。

5. 分部資料(續)

可報告分部及可報告分部收益及業績、資產及負債之對賬(續)

(i) 分部收益及業績(續)

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

5. SEGMENT INFORMATION (Continued)

Reportable segments and reconciliation of reportable of segment revenue and results, assets and liabilities (Continued)

(ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS	資產		
Garment manufacturing and trading segment assets	成衣製造及貿易分部資產	196,465	223,936
Securities investment segment assets	證券投資分部資產	1,068	1,128
Unallocated corporate assets	未分配企業資產	42,026	54,233
Consolidated total assets	綜合總資產	239,559	279,297
LIABILITIES	負債		
Garment manufacturing and trading segment liabilities	成衣製造及貿易分部負債	68,663	81,800
Securities investment segment liabilities	證券投資分部負債	257	259
Unallocated corporate liabilities	未分配企業負債	22,716	19,394
Consolidated total liabilities	綜合總負債	91,636	101,453

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to operating segments other than certain property, plant and equipment, right-of-use assets, cash and bank balances managed on central basis, and head office assets.
- All liabilities are allocated to operating segments other than certain lease liabilities, accruals, deferred tax liabilities managed on central basis, and head office liabilities.

5. 分部資料(續)

可報告分部及可報告分部收益及業績、資產及負債之對賬(續)

(ii) 分部資產及負債

以下為按可報告營運分部對本集團之資產及負債之分析：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS		
成衣製造及貿易分部資產	196,465	223,936
證券投資分部資產	1,068	1,128
未分配企業資產	42,026	54,233
綜合總資產	239,559	279,297
LIABILITIES		
成衣製造及貿易分部負債	68,663	81,800
證券投資分部負債	257	259
未分配企業負債	22,716	19,394
綜合總負債	91,636	101,453

就監察分部表現及於分部間分配資源而言：

- 所有資產均分配至營運分部，惟若干物業、廠房及設備、使用權資產、集中管理之現金及銀行結餘以及總辦事處資產除外。
- 所有負債均分配至營運分部，惟若干租賃負債、應計費用、集中管理的遞延稅項負債以及總辦事處負債除外。

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

5. SEGMENT INFORMATION (Continued)

Reportable segments and reconciliation of reportable of segment revenue and results, assets and liabilities (Continued)

(iii) Other segment information

		Garment manufacturing and trading 成衣製造及貿易 HK\$'000 千港元	Securities investment 證券投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As of and for the year ended 31 December 2024	截至二零二四年 十二月三十一日及截至 該日止年度				
<i>Amounts included in the measure of segment results and financial position:</i>	<i>計量分部業績及財務狀況時 計入的款項：</i>				
Finance income	融資收入	637	–	759	1,396
Finance expenses	融資開支	(10,296)	–	(104)	(10,400)
Other income	其他收入	1,553	–	5	1,558
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(10,362)	(336)	(1,568)	(12,266)
Depreciation of right-of-use assets	使用權資產之折舊	(153)	(710)	(1,218)	(2,081)
Subcontracting charges	分包費用	(167,681)	–	–	(167,681)
Handling fees	處理費	(13,507)	–	–	(13,507)
Redundancy and idle costs in the PRC factories	中國工廠裁員及閒置成本	(7,837)	–	–	(7,837)
Additions to right-of-use assets	使用權資產之添置	–	–	2,658	2,658
Additions to property, plant and equipment	物業、廠房及設備之添置	1,301	14	4,337	5,652
As of and for the year ended 31 December 2023	截至二零二三年 十二月三十一日及截至 該日止年度				
<i>Amounts included in the measure of segment results and financial position:</i>	<i>計量分部業績及財務狀況時 計入的款項：</i>				
Finance income	融資收入	655	–	145	800
Finance expenses	融資開支	(8,522)	–	(51)	(8,573)
Other income	其他收入	814	232	(104)	942
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	(9,361)	(350)	(705)	(10,416)
Depreciation of right-of-use assets	使用權資產之折舊	(234)	–	(710)	(944)
Subcontracting charges	分包費用	(100,117)	–	–	(100,117)
Additions to property, plant and equipment	物業、廠房及設備之添置	2,627	–	15	2,642
Provision for inventories	存貨撥備	73	–	–	73

5. 分部資料(續)

可報告分部及可報告分部收益及業績、資產及負債之對賬(續)

(iii) 其他分部資料

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

5. SEGMENT INFORMATION (Continued)

Geographic information

Information about the Group's revenue from external customers is presented based on the geographical location of the shipping destination and the Group's non-current assets is presented based on the geographical location of the assets is as following:

		Revenues from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2024	2023	2024	2023
		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
		千港元	千港元	千港元	千港元
				(note below)	
				(下文附註)	
USA	美國	333,540	240,450	-	-
Mainland China	中國大陸	-	593	50,007	56,006
Europe	歐洲	233,565	167,402	-	-
Hong Kong	香港	38,513	37,234	6,894	3,867
Other regions	其他地區	59,070	47,381	3,078	3,064
		664,688	493,060	59,979	62,937

Note: Non-current assets include property, plant and equipment, right-of-use assets and interest in a joint venture.

附註：非流動資產包括物業、廠房及設備、使用權資產及於一間合營企業之權益。

Information about a major customer

Revenue from customers of the corresponding year contributing individually over 10% of the Group's revenue is as follows:

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A		
- Revenue from garment manufacturing and trading	- 成衣製造及貿易收益	663,655	492,124

有關主要客戶之資料

於相應年度個別對本集團總收益貢獻超過10%之客戶收益如下：

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. REVENUE

(a) Disaggregation of revenue

- (i) The Group derives revenue from the transfer of goods and services by categorise of major product lines and business

6. 收益

(a) 收益分列

- (i) 本集團按主要產品線及業務類別劃分從轉讓貨品及服務獲得收益

		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益		
Revenue from garment manufacturing and trading:	成衣製造及貿易收益：		
– Sale of garment products	– 銷售成衣產品	664,602	492,717
– Sale of scrap materials	– 銷售廢棄物料	86	257
		664,688	492,974
Revenue from other sources	其他來源之收益		
Securities investment:	證券投資：		
– Fair value gain on equity securities at FVTPL	– 按公允值計入損益賬之股本證券公允值收益	–	86
		664,688	493,060

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. REVENUE (Continued)

(a) Disaggregation of revenue (Continued)

- (ii) The Group derives revenue from the transfer of goods and services by timing of revenue recognition

		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益		
Revenue from garment manufacturing and trading at a point of time:	於某個時間點的成衣製造及貿易收益：		
– Sale of garment products	– 銷售成衣產品	664,602	492,717
– Sale of scrap materials	– 銷售廢棄物料	86	257
		664,688	492,974

- (iii) The Group derives revenue from the transfer of goods and services by geographical markets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
USA	美國	333,540	240,450
Mainland China	中國大陸	–	593
Europe	歐洲	233,565	167,402
Hong Kong	香港	38,513	37,148
Other regions	其他地區	59,070	47,381
		664,688	492,974

6. 收益(續)

(a) 收益分列(續)

- (ii) 本集團按收益確認時間劃分從轉讓貨品及服務獲得收益

		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益		
Revenue from garment manufacturing and trading at a point of time:	於某個時間點的成衣製造及貿易收益：		
– Sale of garment products	– 銷售成衣產品	664,602	492,717
– Sale of scrap materials	– 銷售廢棄物料	86	257
		664,688	492,974

- (iii) 本集團按地域市場劃分從轉讓貨品及服務獲得收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
USA	美國	333,540	240,450
Mainland China	中國大陸	–	593
Europe	歐洲	233,565	167,402
Hong Kong	香港	38,513	37,148
Other regions	其他地區	59,070	47,381
		664,688	492,974

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. REVENUE (Continued)

(b) Contract balances

Trade receivables 貿易應收款項

Details of the Group's trade receivables are set out in note 18.

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is mainly engaged in the manufacturing and trading of garment products and securities investments.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

Revenue from contracts with customers

Manufacturing and trading of garment products

Revenue from contracts with customers represents amounts receivable for goods sold and services provided in the normal course of business and is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

6. 收益(續)

(b) 合約結餘

As at 31 December 於十二月三十一日 2024		2023	As at 1 January 2023 於 二零二三年 一月一日
二零二四年	二零二三年		
HK\$'000	HK\$'000		HK\$'000
千港元	千港元		千港元

26,189 23,451 38,950

本集團貿易應收款項詳情載於附註18。

(c) 客戶合約的履約責任及收益確認政策

本集團主要從事成衣製造及貿易以及證券投資。

當收益金額能夠可靠計量、未來經濟利益很可能流入實體且符合本集團各項活動特定標準時，本集團確認收益。

本集團對客戶合約的履約責任及收益確認政策如下：

客戶合約收益

成衣製造及貿易

客戶合約收益指在正常業務過程中因銷售貨品及提供服務而應收款項，並根據與客戶的合約規定的代價計量，不包括代表第三方收取的金額、折扣及銷售相關稅項。

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. REVENUE (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from contracts with customers (Continued)

Manufacturing and trading of garment products (Continued)

The Group enters into sales contracts with customers for each transaction. Revenue from the sale of goods and services rendered is recognised based on the price specified in the contract when control of the products has transferred, which generally coincides with the time when shipment is made, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Delivery occurs when the products have been shipped to the specific location in accordance with the contracts with the customers.

No significant financing component is deemed present as the sales are made with a credit term ranging from 30 days to 90 days to its customers, which is consistent with market practice.

A receivable is usually recognised when revenue recognised 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 from other sources

Securities investments

The Group's equity investment at FVTPL are measured at fair value at the end of each reporting period, with any realised and unrealised fair value gains or losses recognised in profit or loss and the fair value gains and losses on the equity investment at FVTPL are included in the revenue of the Group.

6. 收益(續)

(c) 客戶合約的履約責任及收益確認政策(續)

客戶合約收益(續)

成衣製造及貿易(續)

本集團就每項交易與客戶簽訂銷售合約。銷售貨品及提供服務的收益在產品控制權轉移時依合約規定的價格確認，一般與出貨時間一致，且不存在影響客戶接收產品的未履行責任。本集團預期不會簽訂任何將承諾貨品轉讓予客戶與客戶付款之間期限超過一年的合約。當貨品按客戶合約運送到特定地點時即代表交付。

由於銷售乃以介乎30天至90天的信貸期向客戶進行，與市場慣例一致，因此不被視為存在重大融資組成部分。

應收款項通常在收益確認時確認，因該刻時間為僅因付款到期前所需的時間過去而代價成為無條件。

其他來源之收益

證券投資

本集團按公允值計入損益賬之股本投資於各報告期末按公允值計量，任何已變現及未變現公允值收益或虧損於損益確認，按公允值計入損益賬之股本投資之公允值收益及虧損計入本集團收益。

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. REVENUE (Continued)

(c) Performance obligations for contracts with customers and revenue recognition policies (Continued)

Revenue from other sources (Continued)

Other income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 3.2 to the consolidated financial statements.

(d) Transaction price allocated to remaining performance obligation

The sales contracts are with an original expected duration of one year or less. Accordingly, the Group has selected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period.

6. 收益(續)

(c) 客戶合約的履約責任及收益確認政策(續)

其他來源之收益(續)

其他收入

利息收入按適用利率根據未償還本金以時間基準應計。

有關本集團與客戶合約收益有關的會計政策之進一步資料載於綜合財務報表附註3.2。

(d) 分配至剩餘履約責任之交易價格

銷售合約的原預期期限為一年或更短。據此，本集團選擇了便於實務操作的方法，未披露截至報告期末分攤至尚未履行履約義務的交易價格金額。

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

7. OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

			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			
Gains (losses) on disposal of properties, plant and equipment		出售物業、廠房及設備之收益(虧損)	101	(22)
Government subsidies	(a)	政府補助	6	6
Secondment service fee	(b)	借調服務費	—	180
Compensation from customer		來自客戶的賠償	1,401	674
Exchange gain, net		匯兌收益淨額	—	30
Others		其他	50	74
			1,558	942

Notes:

(a) Government subsidies

During the year ended 31 December 2024, the Group recognised government grants of approximately HK\$6,000 (2023: HK\$6,000) received from the PRC government and were designated for the encouragement of business development. There were no unfulfilled conditions to receive the grants.

(b) Secondment service fee

During the year ended 31 December 2023, the Group provided secondment service of personnel involved in securities investment for a fixed period of time pursuant to secondment service agreements. The Company did not receive any secondment service fee for the year ended 31 December 2024.

附註：

(a) 政府補助

截至二零二四年十二月三十一日止年度，本集團確認向中國政府收取的政府補貼約6,000港元(二零二三年：6,000港元)，用於鼓勵業務發展。收取該等補貼並無未達成條件。

(b) 借調服務費

截至二零二三年十二月三十一日止年度，本集團根據借調服務協議提供固定期限的證券投資人員借調服務。截至二零二四年十二月三十一日止年度，本公司並無收取任何借調服務費。

8. FINANCE INCOME AND FINANCE EXPENSES

8. 融資收入及融資開支

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income on bank balances		銀行結餘之利息收入	1,396	800
Total finance income		總融資收入	1,396	800
Interest expenses on bank and other borrowings		銀行及其他借款之利息開支	(10,296)	(8,522)
Interest expenses on lease liabilities		租賃負債之利息開支	(104)	(51)
Total finance expenses		總融資開支	(10,400)	(8,573)

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

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)		
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物福利	33,603	43,030
– Contributions to retirement benefits schemes	– 退休福利計劃供款	1,937	3,847
– Redundancy costs	– 裁員成本	3,840	–
Total staff costs	員工成本總額	39,380	46,877
Depreciation on:	折舊：		
– Property, plant and equipment	– 物業、廠房及設備	12,266	10,416
– Right-of-use assets	– 使用權資產	2,081	944
		14,347	11,360
Cost of inventories recognised in profit or loss (including provision for inventories of nil (2023: HK\$73,000))	於損益確認之存貨成本(包括存貨撥備為零(二零二三年：73,000港元))	598,552	430,109
– including subcontracting and processing charges	– 包括分包及加工費用	167,681	100,117
Auditor's remuneration	核數師酬金	598	752

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

10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and Chief Executive Officer's remuneration for the year disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

10. 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露的年度董事及行政總裁酬金如下：

		Fees	Salaries and other benefits	Bonus	Employer's contribution to the MPF scheme	Total
		袍金 HK\$'000 千港元	薪酬及其他福利 HK\$'000 千港元	獎金 HK\$'000 千港元	強積金計劃僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors:	執行董事：					
Ms. Ma Xiaoqiu (note (i) below)	馬小秋女士(下文附註(i))	-	-	-	-	-
Mr. Tsang Chun Ho Anthony (note (ii) below)	子辰先生(下文附註(ii))	360	-	-	18	378
Mr. Choi Tan Yee (note (xvi) below)	蔡丹義先生(下文附註(xvi))	360	-	-	18	378
Mr. Jiang Jinbo (note (iii) below)	姜金波先生(下文附註(iii))	-	-	-	-	-
Ms. Chen Jun (note (iii) below)	陳君女士(下文附註(iii))	-	-	-	-	-
Mr. Sheng Peng (note (iv) below)	譚鵬先生(下文附註(iv))	82	-	-	-	82
Independent non-executive directors:	獨立非執行董事：					
Mr. Cheng Wai Hei (note (v) below)	鄭偉禧先生(下文附註(v))	120	-	-	-	120
Mr. Wang Fan (note (vi) below)	王帆先生(下文附註(vi))	-	-	-	-	-
Mr. Peng Peng (note (vii) below)	彭鵬先生(下文附註(vii))	-	-	-	-	-
Mr. Lam Chi Wing (note (viii) below)	林至穎先生(下文附註(viii))	79	-	-	-	79
Ms. Chiu Hoi Shan (note (ix) below)	趙凱珊女士(下文附註(ix))	119	-	-	-	119
		1,120	-	-	36	1,156
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Executive directors:	執行董事：					
Ms. Ma Xiaoqiu (note (i) below)	馬小秋女士(下文附註(i))	110	550	-	-	660
Mr. Tsang Chun Ho Anthony (note (ii) below)	子辰先生(下文附註(ii))	110	220	-	17	347
Mr. Choi Tan Yee (note (xvi) below)	蔡丹義先生(下文附註(xvi))	110	220	-	17	347
Mr. Jiang Jinbo (note (iii) below)	姜金波先生(下文附註(iii))	110	220	-	-	330
Ms. Chen Jun (note (iii) below)	陳君女士(下文附註(iii))	110	220	-	-	330
Mr. Li Haifeng (note (x) below)	李海楓先生(下文附註(x))	10	162	-	2	174
Mr. Tsang Hing Bun (note (xi) below)	曾慶賢先生(下文附註(xi))	20	-	-	-	20
Non-executive director:	非執行董事：					
Mr. Wang Ke (note (xii) below)	王科先生(下文附註(xii))	20	-	-	-	20
Independent non-executive directors:	獨立非執行董事：					
Mr. Cheng Wai Hei (note (v) below)	鄭偉禧先生(下文附註(v))	110	-	-	-	110
Mr. Wang Fan (note (vi) below)	王帆先生(下文附註(vi))	110	-	-	-	110
Mr. Wang Tianzi (note (xiii) below)	王添梓先生(下文附註(xiii))	36	-	-	-	36
Mr. Peng Peng (note (vii) below)	彭鵬先生(下文附註(vii))	110	-	-	-	110
Mr. Yau Wing Yiu (note (xiv) below)	邱永耀先生(下文附註(xiv))	10	-	-	-	10
Mr. Wang Shiming (note (xiv) below)	王世明先生(下文附註(xiv))	10	-	-	-	10
Mr. Yu Ping Ming (note (xv) below)	余秉明先生(下文附註(xv))	10	-	-	-	10
		996	1,592	-	36	2,624

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

10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Notes:

- (i) Ms. Ma Xiaoqiu has been appointed as the Chairlady and executive director of the Company on 1 February 2023 and has been removed as the Chairlady and executive director of the Company on 19 March 2024.
- (ii) Mr. Tsang Chun Ho Anthony has been appointed as the executive directors of the Company on 1 February 2023 and resigned as the executive director of the Company on 25 January 2025.
- (iii) Mr. Jiang Jinbo and Ms. Chen Jun have been appointed as the executive directors of the Company on 1 February 2023 and have been removed as the executive directors of the Company on 19 March 2024.
- (iv) Mr. Shen Peng has been appointed as the chairman and executive director of the Company on 12 November 2024.
- (v) Mr. Cheng Wai Hei has been appointed as the independent non-executive director of the Company on 1 February 2023.
- (vi) Mr. Wang Fan has been appointed as the independent non-executive director of the Company on 1 February 2023 and resigned as the independent non-executive director of the Company on 8 February 2024.
- (vii) Mr. Peng Peng has been appointed as the independent non-executive director of the Company on 1 February 2023 and resigned as the independent non-executive director of the Company on 3 January 2024.
- (viii) Mr. Lam Chi Wing has been appointed as the independent executive director of the Company on 3 January 2024.
- (ix) Ms. Chiu Hoi Shan has been appointed as the independent executive director of the Company on 7 May 2024.
- (x) Mr. Li Haifeng resigned as the Chairman, Chief Executive Officer and executive director of the Company on 1 February 2023.
- (xi) Mr. Tsang Hing Bun has been appointed as the executive director of the Company on 1 July 2022 and resigned as the executive director of the Company on 1 February 2023.
- (xii) Mr. Wang Ke resigned as the non-executive director of the Company on 1 February 2023.
- (xiii) Mr. Wang Tianzi has been appointed as the independent non-executive director of the Company on 1 February 2023 and resigned as the independent non-executive director of the Company on 22 May 2023.

10. 董事及行政總裁酬金(續)

附註：

- (i) 馬小秋女士於二零二三年二月一日獲委任為本公司主席及執行董事，並於二零二四年三月十九日被罷免本公司主席及執行董事職務。
- (ii) 子辰先生於二零二三年二月一日獲委任為本公司執行董事，並於二零二五年一月二十五日辭任本公司執行董事。
- (iii) 姜金波先生及陳君女士於二零二三年二月一日獲委任為本公司執行董事，並於二零二四年三月十九日被罷免本公司執行董事職務。
- (iv) 譚鵬先生於二零二四年十一月十二日獲委任為本公司主席及執行董事。
- (v) 鄭偉禧先生於二零二三年二月一日獲委任為本公司獨立非執行董事。
- (vi) 王帆先生於二零二三年二月一日獲委任為本公司獨立非執行董事，並於二零二四年二月八日辭任本公司獨立非執行董事。
- (vii) 彭鵬先生於二零二三年二月一日獲委任為本公司獨立非執行董事，並於二零二四年一月三日辭任本公司獨立非執行董事。
- (viii) 林至穎先生於二零二四年一月三日獲委任為本公司獨立非執行董事。
- (ix) 趙凱珊女士於二零二四年五月七日獲委任為本公司獨立非執行董事。
- (x) 李海楓先生於二零二三年二月一日辭任本公司主席、行政總裁及執行董事。
- (xi) 曾慶賢先生於二零二二年七月一日獲委任為本公司執行董事，並於二零二三年二月一日辭任本公司執行董事。
- (xii) 王科先生於二零二三年二月一日辭任本公司非執行董事。
- (xiii) 王添梓先生於二零二三年二月一日獲委任為本公司獨立非執行董事，並於二零二三年五月二十二日辭任本公司獨立非執行董事。

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

10. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Notes: (Continued)

(xiv) Mr. Yau Wing Yiu and Mr. Wang Shiming resigned as the independent non-executive directors of the Company on 1 February 2023.

(xv) Mr. Yu Ping Ming has been appointed as the independent non-executive director of the Company on 1 August 2022 and resigned as the independent non-executive director of the Company on 1 February 2023.

(xvi) Mr. Choi Tan Yee have been appointed as the executive director of the Company on 1 February 2023.

The Chief Executive Officer's and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's emoluments shown above was for his services as directors of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the Chief Executive Officer waived or agreed to waive any remuneration during the years ended 31 December 2024 and 31 December 2023.

No remuneration was paid by the Group to the directors and five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 31 December 2023.

The remunerations of directors and the Chief Executive Officer were reviewed by the remuneration committee of the Company having regard to the performance of individuals and market trends.

10. 董事及行政總裁酬金(續)

附註：(續)

(xiv) 邱永耀先生及王世明先生於二零二三年二月一日辭任本公司獨立非執行董事。

(xv) 余秉明先生於二零二二年八月一日獲委任為本公司獨立非執行董事，並於二零二三年二月一日辭任本公司獨立非執行董事。

(xvi) 蔡丹義先生於二零二三年二月一日獲委任為本公司執行董事。

上文所示行政總裁及執行董事之酬金乃有關彼等就管理本公司及本集團事務所提供之職務。

上文所示非執行董事之酬金乃有關彼作為本公司及其附屬公司(如適用)董事之職務。

上文所示獨立非執行董事之酬金乃有關彼等作為本公司董事之職務。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，概無董事或行政總裁放棄或同意放棄任何酬金之安排。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，本集團概無向董事及五名最高薪酬僱員支付薪酬作為鼓勵加盟或加盟本集團時的獎勵金或作為離任補償。

董事及行政總裁的薪酬由本公司薪酬委員會根據個人表現及市場趨勢檢討。

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

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included nil (2023: one) director, details of whose remuneration are set out in note 10 above. Details of the remuneration for the year of the remaining five (2023: four) highest paid employees who are neither a director nor chief executive officer of the Company 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 and other benefits	薪金及其他福利	4,804	4,135
Retirement benefit scheme contribution	退休福利計劃供款	90	72
		<u>4,894</u>	<u>4,207</u>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2024 二零二四年 No. of employee 僱員人數	2023 二零二三年 No. of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<u>1</u>	<u>1</u>

11. 五名最高薪酬僱員

本年度本集團五名最高薪酬僱員並無包括(二零二三年：一名)董事，其薪酬詳情載於上文附註10。本年度餘下五名(二零二三年：四名)最高薪酬人士(既非本公司董事亦非行政總裁)的薪酬詳情如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,804	4,135
Retirement benefit scheme contribution	退休福利計劃供款	90	72
		<u>4,894</u>	<u>4,207</u>

薪酬屬於以下範圍的非本公司董事的最高薪酬僱員人數如下：

		2024 二零二四年 No. of employee 僱員人數	2023 二零二三年 No. of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<u>1</u>	<u>1</u>

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12. INCOME TAX EXPENSE

Pursuant to the rules and regulations of Bermuda and the BVI, the Group is not subject to any income tax under these jurisdictions for both years.

The Group's entities which are either registered or incorporated in Hong Kong are subject to Hong Kong Profits Tax. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2023: 16.5%).

Singapore profits tax has been provided at the rate of 17% on the estimated assessable profits for the financial year (2023: 17%).

The Group's subsidiaries established in the Mainland China are subject to the Enterprises Income Tax ("EIT") rate of 25% (2023: 25%), unless preferential rates are applicable in the cities where the subsidiaries are located. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in those places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No tax is payable on the profit for the years ended 31 December 2024 and 31 December 2023 arising in Hong Kong and Mainland China since the Group did not have any assessable profits in Hong Kong and Mainland China for both years.

Details of the Group recognised and unutilised deferred tax assets and liabilities are set out in note 25.

12. 所得稅開支

根據百慕達及英屬處女群島的規則及法規，本集團於兩個年度均毋須繳納該等司法管轄區的任何所得稅。

於香港登記或註冊成立之本集團實體須繳納香港利得稅。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅制度的集團實體溢利將繼續按16.5%（二零二三年：16.5%）的統一稅率徵稅。

新加坡利得稅按財政年度估計應課稅溢利的17%（二零二三年：17%）計提撥備。

本集團在中國大陸成立的附屬公司須按25%（二零二三年：25%）企業所得稅（「企業所得稅」）率繳稅，除非附屬公司所在城市適用優惠稅率。源自香港以外之應課稅溢利之稅項，乃按本集團營運所屬地區之現行稅率根據相關現行立法、詮釋或慣例計算。

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度在香港和中國大陸產生的利潤無需繳稅，因為本集團於該兩個年度在香港及中國大陸並無任何應課稅利潤。

本集團確認及未動用遞延稅項資產及負債詳情載於附註25。

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

12. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the loss before tax per consolidated statement of profit or loss and other comprehensive income is as follows:

12. 所得稅開支(續)

本年度所得稅開支與綜合損益及其他全面收入表內除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 tax	除稅前虧損	(33,793)	(8,917)
Tax calculated at domestic tax rates applicable in the respective jurisdictions	就相應司法管轄區適用當地稅率計算之稅項	(7,432)	(2,248)
Tax effect of income not taxable	毋須課稅收入之稅項影響	(214)	(57)
Tax effect of expenses that are not deductible	不可扣稅開支之稅項影響	2,675	2,471
Tax effect of unrecognised tax losses	未確認稅項虧損之稅項影響	6,011	958
Tax effect of utilisation of tax losses previously unrecognised	利用以前未確認稅項虧損之稅項影響	(1,040)	(1,124)
Income tax expenses for the year	年度所得稅開支	-	-

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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. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following data:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss attributable to equity holders of the Group 本集團權益持有人應佔虧損	(33,793)	(8,917)
	2024 二零二四年 Number of shares 股份數目 '000 千股	2023 二零二三年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share 用作計算每股基本及攤薄虧損的普通股加權平均數	899,846	886,398

No diluted loss per share for both years were presented as there were no potential ordinary shares in issue for both years.

14. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

13. 每股虧損

每股基本及攤薄虧損乃根據下列數據計算：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
每股基本及攤薄虧損	(33,793)	(8,917)
	2024 二零二四年 Number of shares 股份數目 '000 千股	2023 二零二三年 Number of shares 股份數目 '000 千股
用作計算每股基本及攤薄虧損的普通股加權平均數	899,846	886,398

由於兩個年度並無已發行潛在普通股，因此兩個年度並無呈列每股攤薄虧損。

14. 股息

截至二零二四年十二月三十一日止年度並無派發或建議派發股息，自報告期末以來亦無建議派息(二零二三年：無)。

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, office equipment, vessel and motor vehicles 傢俬、辦公室設備、船舶及汽車	Total
		樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	及汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
As at 1 January 2023	於二零二三年一月一日	47,667	4,516	1,720	5,178	59,081
Additions	添置	31	128	1,474	1,009	2,642
Depreciation	折舊	(8,214)	(534)	(392)	(1,276)	(10,416)
Disposals	出售	-	-	(20)	(2)	(22)
Exchange realignment	匯兌調整	(156)	(8)	(11)	(11)	(186)
Revaluation gain	重估收益	3,309	-	-	-	3,309
At 31 December 2023	於二零二三年十二月三十一日	42,637	4,102	2,771	4,898	54,408
At 31 December 2023	於二零二三年十二月三十一日					
Cost or valuation	成本或估值	42,637	26,632	22,012	36,557	127,838
Accumulated depreciation and impairment	累計折舊及減值	-	(22,530)	(19,241)	(31,659)	(73,430)
Carrying value	賬面值	42,637	4,102	2,771	4,898	54,408
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
As at 1 January 2024	於二零二四年一月一日	42,637	4,102	2,771	4,898	54,408
Additions	添置	-	3,321	958	1,373	5,652
Depreciation	折舊	(8,915)	(1,366)	(656)	(1,329)	(12,266)
Disposals	出售	-	-	-	(28)	(28)
Exchange realignment	匯兌調整	(206)	(152)	(28)	(40)	(426)
Revaluation gain	重估收益	3,795	-	-	-	3,795
At 31 December 2024	於二零二四年十二月三十一日	37,311	5,905	3,045	4,874	51,135
At 31 December 2024	於二零二四年十二月三十一日					
Cost or valuation	成本或估值	37,311	32,168	22,545	36,684	128,708
Accumulated depreciation and impairment	累計折舊及減值	-	(26,263)	(19,500)	(31,810)	(77,573)
Carrying value	賬面值	37,311	5,905	3,045	4,874	51,135

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

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the estimated useful life
Leasehold improvements	5% – 33 $\frac{1}{3}$ %
Plant and machinery	10% – 40%
Furniture, office equipment, vessel and motor vehicles	10% – 40%

Revaluation of the Group's buildings located in the PRC

The Group's buildings are stated at fair value less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The Group's buildings are stated at their revalued amounts at the end of the reporting period, being the fair value at the date of revaluation in accordance with the accounting policies of the Company.

The Group engaged BonVision International Appraisals Limited, an independent qualified professional valuer not connected with the Group to perform the fair value valuation of the buildings.

The fair values of the buildings as at 31 December 2024 and 31 December 2023 have been arrived at on the basis of a valuation carried out on that date by the valuer. In determining the fair value of the relevant properties, the Group's financial department includes a team that is responsible to determine the appropriateness of valuation techniques and inputs for fair value measurements performed by the independent valuer for financial reporting purposes. The team works closely with the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model who reports directly to the board of directors. Discussions of valuation processes and results are held between the valuation team and valuer annually.

The valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy. The valuations of the Group's buildings were based on the depreciation replacement cost approach to arrive at the fair value.

There has been no change from the valuation technique used in the prior year.

There were no transfers between levels of fair value hierarchy for both years.

15. 物業、廠房及設備(續)

本集團的物業、廠房及設備項目在計及餘值後以直線法以下列年率折舊：

樓宇	估計可使用年期
租賃裝修	5% – 33 $\frac{1}{3}$ %
廠房及機器	10% – 40%
傢俬、辦公室設備、船舶及汽車	10% – 40%

本集團位於中國的樓宇重估

本集團的樓宇按公允值減去任何後續累計折舊及後續累計減值虧損列賬。根據本公司會計政策，本集團的樓宇按其於報告期末的重估金額列賬，即重估日期之公允值。

本集團已委聘 BonVision International Appraisals Limited (獨立合資格專業估值師，與本集團並無關連) 對樓宇進行公允值估值。

樓宇於二零二四年十二月三十一日及二零二三年十二月三十一日之公允值乃根據估值師於該日進行之估值結果達致。於釐定相關物業的公允值時，本集團的財務部門包括一個團隊，負責確定獨立估值師為財務報告目的所進行的公允值計量的估值技術及輸入資料的適當性。團隊與獨立專業合資格估值師密切合作，為模型建立適當的估值技術及輸入資料，並直接向董事會匯報。估值團隊與估值師每年討論估值流程和相關結果。

估值需使用不可觀察之輸入資料，且處於公允值架構第三級。本集團樓宇的估值採用折舊代替成本法來得出公允值。

估值方法較於過往年度所採用者並無變動。

兩個年度公允值等級之間並無轉撥。

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

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

15. 物業、廠房及設備(續)

Revaluation of the Group's buildings located in the PRC (Continued)

本集團位於中國的樓宇重估(續)

In estimating the fair values of the properties, the highest and best use of the properties is the current use and details of the valuation techniques used and the key inputs to the valuation of properties are as followings:

估計物業公允值時，物業的最高及最佳用途是目前的用途，所用估值技術及物業估值主要輸入資料的詳情如下：

Properties	Fair value	Valuation techniques	Significant unobservable inputs	Key inputs and range	Relationship of unobservable inputs to fair value
物業	公允值 HK\$'000 千港元	估值技術	重大不可觀察之輸入資料	主要輸入資料及範圍	不可觀察輸入資料與公允值之關係
Buildings located in the PRC	HK\$37,311 (2023: HK\$42,637)	Depreciated replacement cost approach	Construction costs per square meter: Based on the type of building structure (steel structure/ reinforced concrete structure) and taking into account market data on current construction costs for similar properties located in nearby cities	RMB2,323 per square meter (2023: RMB2,002 per square meter) for steel structure and RMB1,740 per square meter (2023: RMB1,780 per square meter) for reinforced concrete structure	The higher the construction costs per square meter, the higher the fair value
位於中國的樓宇	37,311港元 (二零二三年： 42,637港元)	折舊代替成本法	每平方米建築成本：根據樓宇結構類型(鋼結構/鋼筋混凝土結構)並計及位於鄰近城市之類似物業目前建築成本之市場資料	鋼結構為每平方米人民幣2,323元(二零二三年：每平方米人民幣2,002元)，鋼筋混凝土結構為每平方米人民幣1,740元(二零二三年：每平方米人民幣1,780元)	每平方米建築成本越高，公允值越高
			Economic life of buildings: Taking into account the estimated useful life of buildings depending on the building structure (steel structure/ reinforced concrete structure)	30 to 35 years (2023: 30 to 35 years)	The longer the economic useful life, the higher the fair value
			樓宇之經濟壽命：計及根據樓宇結構(鋼結構/鋼筋混凝土結構)之樓宇估計可使用年期	30至35年(二零二三年：30至35年)	經濟使用年期越長，公允值越高

If the buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost less accumulated depreciation of approximately HK\$9,365,171 (2023: HK\$9,571,000).

倘樓宇未經重估，則按歷史成本減累計折舊約9,365,171港元(二零二三年：9,571,000港元)計入綜合財務報表。

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

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Revaluation of the Group's buildings located in the PRC (Continued)

An analysis of the fair value gain or loss of the buildings, net of tax that was charged or credited to other comprehensive income during the year is as followings:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value gain of the buildings	樓宇公允價值收益	3,795	3,309
Deferred tax (note 25)	遞延稅項(附註25)	(949)	(827)
Net amount charged or credited to other comprehensive income during the year	年內扣除自或計入其他全面收益的淨額	2,846	2,482

15. 物業、廠房及設備(續)

本集團位於中國的樓宇重估(續)

年內扣除自或計入其他全面收益的樓宇公允價值收益或虧損(扣除稅項)分析如下：

16. LEASES

(a) Right-of-use assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	8,529	9,571
Additions	添置	2,658	–
Depreciation	折舊	(2,081)	(944)
Exchange realignment	匯兌調整	(262)	(98)
At 31 December	於十二月三十一日	8,844	8,529
Right-of-use assets comprise:	使用權資產包括：		
– Land use rights located in the PRC	– 位於中國的土地使用權	7,227	7,641
– Leased property of office premises in Hong Kong	– 香港辦公室之租賃物業	1,617	888
		8,844	8,529

16. 租賃

(a) 使用權資產

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

16. LEASES (Continued)

(a) Right-of-use assets (Continued)

The land use rights located in the PRC is amortised over 50 years on a straight-line basis.

The lease term of the office premise is three years.

(b) Lease liabilities

16. 租賃(續)

(a) 使用權資產(續)

位於中國的土地使用權以直線法於50年內攤銷。

辦公室之租賃期限為三年。

(b) 租賃負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities	租賃負債	1,742	946
Analyses as:	分析為：		
Current	流動	1,742	724
Non-current	非流動	-	222
		1,742	946
Amount payable under lease liabilities	租賃負債項下之應付款項		
Within one year	一年內	1,742	724
After one year but within two years	一年後但兩年內	-	222
		1,742	946
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償還之款項(列於流動負債項下)	(1,742)	(724)
Amount due for settlement after 12 months	12個月後到期償還之款項	-	222

During the year ended 31 December 2024, addition to the lease liabilities was amounted to approximately HK\$2,658,000, in respect of the leasing of office premise (2023: no addition to the lease liabilities).

截至二零二四年十二月三十一日止年度，就辦公室租賃添置租賃負債約2,658,000港元(二零二三年：並無添置租賃負債)。

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

16. LEASES (Continued)

(c) Amounts recognised in profit or loss

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃之開支	1,206	1,009
Depreciation on:	以下各項之折舊：		
– Land use rights located in the PRC	– 位於中國的土地使用權	153	234
– Leased property of office premises	– 辦公室之租賃物業	1,928	710
Interest expenses on lease liabilities	租賃負債之利息開支	104	51

(d) Others

At 31 December 2024 and 31 December 2023, the Group did not have any committed lease agreement that was not yet commenced.

During the year ended 31 December 2024, the total cash outflows for leases amounted to approximately HK\$1,966,000 (2023: HK\$775,000).

16. 租賃(續)

(c) 於損益中確認之款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃之開支	1,206	1,009
Depreciation on:	以下各項之折舊：		
– Land use rights located in the PRC	– 位於中國的土地使用權	153	234
– Leased property of office premises	– 辦公室之租賃物業	1,928	710
Interest expenses on lease liabilities	租賃負債之利息開支	104	51

(d) 其他

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團並無尚未開始之已承諾租賃協議。

截至二零二四年十二月三十一日止年度，租賃的現金流出總額約為1,966,000港元（二零二三年：775,000港元）。

17. INTERESTS IN A JOINT VENTURE

Share of net assets

分佔資產淨值

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of net assets	分佔資產淨值	–	–

17. 於一間合營企業之權益

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17. INTERESTS IN A JOINT VENTURE (Continued)

As at 31 December 2024 and 31 December 2023, the Group has interests in the following joint venture:

17. 於一間合營企業之權益(續)

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團於下列合營企業擁有權益：

Name of entity 企業名稱	Form of entity 企業狀態	Place of incorporation/ operation/registration 註冊成立/ 經營/登記地點	Proportion of nominal value of issued capital held by the Group 本集團所持已發行 股本面值之比例		Principal activities 主營業務
			2024 二零二四年	2023 二零二三年	
Phoenix Cloud (Beijing) Technologies Company Limited ("Phoenix Cloud") 鳳凰雲(北京)科技股份有限公司 (「鳳凰雲」)	Incorporated 註冊成立	PRC, limited liability by share company 中國，股份有限公司	24.86%	24.86%	Sale and development of smart card application products in Mainland China 於中國大陸從事銷售及開發智能卡應用產品

In view of the Group's share of losses of Phoenix Cloud exceeded its interest in Phoenix Cloud and thus, the Group discontinued to share of the losses of Phoenix Cloud and the financial information of the unrecognised share of losses of Phoenix Cloud is summarised below:

鑑於本集團分佔鳳凰雲的虧損超過其於鳳凰雲的權益，因此本集團不再分佔鳳凰雲的虧損，未確認分佔鳳凰雲的虧損的財務資料概述如下：

	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度 HK\$'000 千港元	Post- acquisition results up to 31 December 2023 直至 二零二三年 十二月三十一日 收購後業績 HK\$'000 千港元
Unrecognised share of loss of associate for the year/period 年/期內未確認分佔聯營公司虧損	(54)	(51)
Accumulated unrecognised share of losses of Phoenix Cloud 累計未確認分佔鳳凰雲的虧損	(2,423)	(2,369)

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

18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	26,189	23,451
Deposits and other receivables	按金及其他應收款項	3,480	5,236
Prepayments	預付款項	1,248	4,230
		30,917	32,917
Analysed as:	分析為：		
Current	流動	30,494	32,582
Non-current	非流動	423	335
		30,917	32,917

At as 31 December 2024, the gross amount of trade receivable arising from contracts with customers amounted to approximately HK\$26,189,000 (2023: HK\$23,451,000).

The directors consider that, both for the years 2024 and 2023, the Group managed its trade receivables mainly used the business model whose objective was achieved by both collect contractual cash flows and selling such financial assets and hence, the Group's trade receivables were classified as financial assets at FVTOCI in accordance with the accounting policy of the Company.

The Group allows credit periods ranging from 30 to 90 days to its customers. In addition, for certain customers with long-established relationship and have good credit worthiness, a longer credit period may be granted. The Group does not hold any collateral over these balances.

於二零二四年十二月三十一日，客戶合約產生的貿易應收款項總額約為26,189,000港元(二零二三年：23,451,000港元)。

董事認為，於二零二四年及二零二三年，本集團管理其貿易應收款項主要採用其目標透過收取合約現金流量並出售此類金融資產來實現的業務模式，因此本集團貿易應收款項根據本公司會計政策分類為按公允值計入其他全面收益之金融資產。

本集團向其客戶授予介乎30至90日之信貸期。此外，就具有長期合作關係及良好信譽之若干客戶而言，可向其授予較長之信貸期。本集團並無就該等結餘持有任何抵押品。

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18. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables presented based on the invoice date, at the end of the reporting period.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	21,956	17,539
31 to 60 days	31至60日	2,036	2,231
61 to 90 days	61至90日	2,197	2,984
Over 90 days	超過90日	—	697
		26,189	23,451

Loss allowances for trade receivables are based on management's estimate of the expected credit losses to be incurred, which involved the estimate of probability of default, loss given default and forward-looking adjustments. Management estimated these parameters by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions and consider that the credit risk of the Group's trade receivable is insignificant. In view of the above, no loss allowance has been made for the year ended 31 December 2024 and 31 December 2023 as the impact of the expected loss is assessed to be insignificant accordingly. At 31 December 2024 and 31 December 2023, no trade debtor of the Group was individually determined to be impaired.

The directors of the Company considered that the deposit and other receivables to be categorised as "Performing" under the Group's credit risk grading framework and the 12-months ECL is insignificant taking into account the past repayment patterns of deposit and other receivables. Thus, no impairment provision is recognised during the year.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

18. 貿易及其他應收款項(續)

以下為於報告期末按發票日期呈列之貿易應收款項賬齡分析。

貿易應收款項之虧損撥備乃基於管理層對將引致之預期信貸虧損估計，其涉及違約概率估計、違約損失率及前瞻性調整。管理層經計及信貸虧損經驗、逾期貿易應收款項賬齡、客戶還款歷史及客戶財務狀況以及對當前及預期總體經濟狀況的評估估計該等參數，認為本集團貿易應收款項之信貸風險微不足道。鑑於上述，截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，並無作出虧損撥備，概因本集團評估預期虧損之影響微不足道。於二零二四年十二月三十一日及二零二三年十二月三十一日，概無個別斷定已減值之貿易應收賬款。

本公司董事認為，經計及按金及其他應收款項之過往償還模式，將分類為本集團信貸風險分級框架項下「履約中」之按金及其他應收款項以及12個月預期信貸虧損屬微不足道。因此，年內並未確認減值撥備。

於本報告期內，估值技術或所作出重大假設概無任何變動。

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18. TRADE AND OTHER RECEIVABLES (Continued)

Included in trade and other receivables are the following amounts denominated in currencies other than the functional currency of the respective group entities to which they relate:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
US\$	美元	26,189	23,451

19. INVENTORIES

Raw materials	原材料
Work in progress	半製成品
Finished goods	製成品

18. 貿易及其他應收款項(續)

貿易及其他應收款項包括以下金額乃以相關集團實體之功能貨幣以外之貨幣計量：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		26,189	23,451

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
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		6,687	5,213
		27,220	56,451
		3,722	1,628
		37,629	63,292

As at 31 December 2024, the carrying amount of inventories was net of impairment provisions of approximately HK\$2,382,000 (2023: HK\$2,382,000).

During the year ended 31 December 2023, the provision for inventories is HK\$73,000 that has been recognised and included in cost of sales. During the year ended 31 December 2024, the Company did not recognise any provision for inventories for the year.

As at 31 December 2024 and 31 December 2023 all inventories are expected to be recovered after more than 12 months.

於二零二四年十二月三十一日，存貨的賬面值扣除減值撥備約2,382,000港元(二零二三年：2,382,000港元)。

截至二零二三年十二月三十一日止年度，存貨撥備為73,000港元，已確認及計入銷售成本。截至二零二四年十二月三十一日止年度，本公司並無確認年內任何存貨撥備。

於二零二四年十二月三十一日及二零二三年十二月三十一日，所有存貨預期在12個月後收回。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2024 and 31 December 2023, the Group did not have any financial assets at fair value through profit or loss.

During the year ended 31 December 2023, the Group disposed all of its Hong Kong listed equity securities and recognised a realised gain on listed equity securities upon disposal amounted to approximately HK\$86,000, which was credited to profit or loss for the year ended 31 December 2023.

During the year ended 31 December 2024, the Group did not acquire any investment security.

20. 按公允值計入損益賬之金融資產

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團並無任何按公允值計入損益賬之金融資產。

截至二零二三年十二月三十一日止年度，本集團出售其所有香港上市股本證券，並確認出售上市股本證券之已變現收益約86,000港元，計入截至二零二三年十二月三十一日止年度之損益。

截至二零二四年十二月三十一日止年度，本集團並無購入任何投資證券。

21. CASH AND CASH EQUIVALENTS

21. 現金及現金等值項目

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	111,034	120,151
Cash at banks earns interest at floating rates based on daily bank deposit rates.			
Included in cash and cash equivalents at 31 December 2024 are the amounts in RMB of approximately HK\$1,000,000 (2023: HK\$4,018,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.			
Included in the cash and bank balances are the following amounts denominated in a currency other than the functional currency of the group entities to which they relate:			
US\$	美元	73,653	47,046

銀行現金根據每日銀行存款利率賺取浮動利息。

於二零二四年十二月三十一日現金及現金等值項目包括人民幣款項約1,000,000港元(二零二三年：4,018,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

現金及銀行結餘包括以下金額乃以相關集團實體之功能貨幣以外之貨幣計量：

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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 (Restated) (經重列)
Trade payables (note a)	貿易應付款項(附註a)	19,424	35,264
Accruals and other payables	應計費用及其他應付款項	11,275	14,510
		30,699	49,774

Note:

- (a) The trade payables were due according to the terms stated in the relevant contracts. The average credit periods are 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payable presented based on the invoice date at the end of the reporting period.

附註：

- (a) 貿易應付款項乃根據相關合約所載之條款到期。平均信貸期為30日。本集團已制定金融風險管理政策，確保所有應付款項均於信貸時間框架內結清。

以下為於報告期末按發票日期呈列之貿易應付款項賬齡分析。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	15,891	22,274
31-60 days	31至60日	1,952	12,852
61-90 days	61至90日	1,386	5
Over 90 days	超過90日	195	133
		19,424	35,264

Included in the trade and other payables are the following amounts denominated in currencies other than the functional currency of the relevant group entities:

貿易及其他應付款項包括以下金額乃以相關集團實體之功能貨幣以外之貨幣計量：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
US\$	美元	7,979	7,690

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23. AMOUNT DUE TO A DIRECTOR OF SUBSIDIARIES

23. 應付附屬公司董事款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amount due to a director of subsidiaries	應付附屬公司董事款項	40,480	—

At 31 December 2024 the amounts due to a director of subsidiaries were interest-free, repayable on demand and secured by buildings and land use rights with carrying amounts of approximately HK\$37,311,000 and HK\$7,227,000, respectively.

Given the pledge agreement was entered into without the knowledge and approval of the Board, on 14 January 2025, the Board requested to terminate the pledge agreement and release the pledge immediately. Due to the procedural requirements in the PRC, the pledge agreement was terminated and the pledge was discharged on 21 January 2025. Details of the above are set out in the Company's announcement dated 24 February 2025.

於二零二四年十二月三十一日，應付附屬公司董事款項為免息、按要求償還，並以賬面值分別約37,311,000港元及7,227,000港元的樓宇及土地使用權作抵押。

鑑於質押協議在董事會不知情及未經董事會批准的情況下訂立，於二零二五年一月十四日，董事會要求終止質押協議並即時解除質押。由於中國的程序規定，於二零二五年一月二十一日，質押協議已終止及質押已解除。上述詳情載於本公司日期為二零二五年二月二十四日之公告。

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24. BANK BORROWINGS

24. 銀行借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Secured bank borrowings, due repayable within one year	有抵押銀行借款，須於一年內償還	-	32,967

All of the bank borrowings are repayable within one year and contain a repayment on demand clause as stipulated in the respective loan agreements.

所有銀行借款均須於一年內償還，並包含相應貸款協議中規定的按需還款條款。

As at 31 December 2023, the bank borrowings carry fixed interest rates of 3.7% per annum.

於二零二三年十二月三十一日，銀行借款按每年3.7%的固定利率計息。

As at 31 December 2024, the Group had no outstanding bank borrowings. (2023: the bank borrowings are secured by the Group's buildings and land use rights with carrying amounts of approximately HK\$42,637,000 and HK\$7,641,000, respectively.)

於二零二四年十二月三十一日，本集團並無尚未償還的銀行借款(二零二三年：銀行借款由本集團賬面值分別約42,637,000港元及7,641,000港元的樓宇及土地使用權作抵押)。

The directors of the Company consider that the carrying amounts of bank borrowings approximate to their fair values.

本公司董事認為銀行借款之賬面值與其公允值相若。

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25. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised regarding the revaluation of the Group's buildings and movements thereon during the current and prior years:

25. 遞延稅項負債

以下為本年度及過往年度就本集團樓宇重估及其變動確認遞延稅項負債：

		HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	16,939
Charged to other comprehensive income (note 15)	扣除自其他全面收益(附註15)	827
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	17,766
Credited to other comprehensive income (note 15)	計入其他全面收益(附註15)	949
At 31 December 2024	於二零二四年十二月三十一日	18,715

At the end of the reporting period, the Group has unused tax losses of approximately HK\$124,652,000 (2023: HK\$121,203,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

於報告期末，本集團未使用稅務虧損約124,652,000港元（二零二三年：121,203,000港元），可抵銷未來溢利。由於未來溢利流無法預測，故並無就稅項虧損確認任何遞延稅項資產。

The tax losses can be carried forward to offset against the taxable profits of subsequent years. Cumulative tax losses of approximately HK\$100,425,000 (2023: HK\$103,237,000) can be carried forward indefinitely while tax losses of HK\$24,227,000 (2023: HK\$17,966,000) will be expired within five years.

稅項虧損可結轉以抵銷隨後年度之應課稅溢利。累計稅項虧損約100,425,000港元（二零二三年：103,237,000港元），可無限結轉，而稅項虧損24,227,000港元（二零二三年：17,966,000港元）將於五年內到期。

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26. SHARE CAPITAL

26. 股本

	Number of shares 股份數目		Amount 數額	
	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
Authorised: At the beginning and the end of the year	2,000,000	2,000,000	200,000	200,000
Issued and fully paid: At the beginning of the year	899,846	818,042	89,985	81,804
Subscription of new shares 認購新股份	–	81,804	–	8,181
At the end of the year 年末	899,846	899,846	89,985	89,985

During the year ended 31 December 2023, pursuant to the Company's announcement dated 10 February 2023, at the same date, the Company entered into the subscription agreements (the "Subscription Agreements") with two subscribers (the "Subscribers"), pursuant to which the Company has conditionally agreed to issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for the subscription shares (the "Subscription Shares"), being a total of 81,804,141 Subscription Shares at the subscription price (the "Subscription Price") of HK\$0.59 per (the "Subscription").

The Subscription Shares in aggregate represented (i) approximately 10.00% of the existing issued share capital of the Company as at 10 February 2023; and (ii) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

截至二零二三年十二月三十一日止年度，根據本公司日期為二零二三年二月十日之公告，同日，本公司與兩名認購人（「該等認購人」）訂立認購協議（「認購協議」）據此，本公司已有條件同意向該等認購人發行，而該等認購人已有條件同意以認購價每股0.59港元（「認購價」）認購認購股份（「認購股份」），合共81,804,141股認購股份（「認購事項」）。

認購股份合共佔(i)本公司於二零二三年二月十日之現有已發行股本約10.00%；及(ii)本公司經配發及發行認購股份擴大後之已發行股本約9.09%。

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26. SHARE CAPITAL (Continued)

The Subscription Price of HK\$0.59 per Subscription Share represented:

- (i) a discount of approximately 16.9% to the closing price of HK\$0.71 per share as quoted on the Stock Exchange on 10 February 2023;
- (ii) a discount of approximately 18.5% to the average closing price of approximately HK\$0.724 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately before 10 February 2023; and
- (iii) a premium of approximately 217.2% over the unaudited consolidated net asset value attributable to the shareholders of approximately HK\$0.186 per Share as at 30 June 2022, calculated by dividing the Group's unaudited consolidated net assets attributable to the shareholders of approximately HK\$152,158,000 as at 30 June 2022 by 818,041,413 Shares in issue as at 10 February 2023.

On 2 March 2023, all the conditions precedent set out in the Subscription Agreements had been fulfilled and the closing of the Subscriptions took place on 2 March 2023.

The aggregate gross proceeds from the Subscription amounted to approximately HK\$48.3 million. The aggregate net proceeds from the Subscriptions, after deduction of relevant costs and expenses, amounted to approximately HK\$48.1 million. The Company intends to apply the net proceeds from the Subscription as to 20% for potential merger and acquisition opportunities and as to 80% for general corporate and working capital purposes.

The Subscription Share would be issued under the general mandate (the "General Mandate") granted by the shareholders at the annual general meeting of the Company held on 20 May 2022

The new issued shares rank *pari passu* in all respect with each other in the share capital of the Company.

Details of the above are set out in the Company's announcements dated 10 February 2023 and 2 March 2023.

During the year ended 31 December 2024, there was no movements of the Company's share capital.

26. 股本(續)

認購價為每股認購股份0.59港元，較：

- (i) 於二零二三年二月十日於聯交所所報之收市價每股股份0.71港元折讓約16.9%；
- (ii) 於緊接二零二三年二月十日前之最後五(5)個交易日於聯交所所報之平均收市價每股股份約0.724港元折讓約18.5%；及
- (iii) 於二零二二年六月三十日的股東應佔未經審核綜合資產淨值(按於二零二二年六月三十日股東應佔本集團未經審核綜合資產淨值約152,158,000港元除以二零二三年二月十日818,041,413股已發行股份計算)每股股份約0.186港元溢價約217.2%。

於二零二三年三月二日，認購協議所載之所有先決條件已獲達成，而認購事項已於二零二三年三月二日完成。

認購事項所得款項總額約為48.3百萬港元。扣除相關成本及開支後，認購事項所得款項淨額總額約為48.1百萬港元。本公司擬將認購事項所得款項淨額的20%用於潛在合併及收購機會，並將80%用於一般企業及營運資金用途。

認購股份根據股東於二零二二年五月二十日舉行的本公司股東週年大會上授出的一般授權(「一般授權」)發行。

新發行股份於所有方面與於本公司股本中的彼此之間享有同等地位。

上述詳情載於本公司日期為二零二三年二月十日及二零二三年三月二日之公告。

截至二零二四年十二月三十一日止年度，本公司股本並無任何變動。

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27. RETIREMENT BENEFIT PLANS

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the local government in the Mainland China. The Group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the scheme is to make the specified contributions according to the state rules.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 (2023: HK\$30,000). Contributions to the scheme vest immediately.

During the reporting period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the bank borrowings, amount due to a director of subsidiaries and lease liabilities disclosed in notes 24, 23 and note 16(b), respectively, and equity attributable to owners of the Company, comprising share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risks associates with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and new share issues.

The Group is not subject to either internally or externally imposed capital requirements.

27. 退休福利計劃

本集團在中國大陸之附屬公司僱員均為中國大陸地方政府管理之國家管理退休福利計劃成員。本集團須按薪金成本之指定百分比向該退休福利計劃供款，為各項福利提供資金。本集團對計劃之唯一責任為根據國家規定向計劃作出指定供款。

本集團按照強制性公積金計劃條例(香港法例第485章)為受香港僱傭條例管轄的僱員管理強制性公積金計劃(「強積金計劃」)。強積金計劃是一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員均須按僱員相關收入的5%向計劃供款，每月相關收入上限為30,000港元(二零二三年：30,000港元)。計劃供款即時歸屬。

於報告期間，本集團並無動用沒收供款以減少現有供款水平。

28. 資本風險管理

本集團資本管理旨在保證本集團旗下實體持續經營之能力，並透過優化債務與資本間之平衡，以為股東創造最大回報。本集團之整體策略與過往年度並無差異。

本集團之資本結構包括債務(包括分別於附註24、23及16(b)披露的銀行借款、應付附屬公司董事款項及租賃負債)及本公司擁有人應佔權益(由股本及儲備構成)。

本公司董事定期檢討資本架構。作為檢討的一部分，本公司董事考慮資本成本及各類資本的相關風險。根據本公司董事的建議，本集團將透過派發股息及發行新股平衡其整體資本結構。

本集團不受內部或外部施加的資本要求限制。

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28. CAPITAL RISK MANAGEMENT (Continued)

The Group monitors its capital on the basis of the gearing ratio. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as equity as shown in the consolidated statement of financial position.

28. 資本風險管理(續)

本集團根據資本負債比率對資本進行監控。資本負債比率乃按債務淨額除以資本總額計算。債務淨額按債務總額減現金及現金等值項目。資本總額是以綜合財務狀況表所列權益計算。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Total debts	債務總額		
– Bank borrowings	– 銀行借款	–	32,967
– Lease liabilities	– 租賃負債	1,742	946
– Amount due to a director of subsidiaries	– 應付附屬公司董事款項	40,480	–
Less: Cash and cash equivalents	減：現金及現金等值項目	(111,034)	(120,151)
Net cash balance	現金結餘淨額	68,812	86,238
Total equity	總權益	147,923	177,844
Net debts to equity ratio	淨負債權益比率	N/A 不適用	N/A 不適用

The Group maintained a net cash position as at 31 December 2024 and 31 December 2023, hence the gearing ratio is not applicable. There was no change in the Group's approach to capital management during the year.

本集團於二零二四年十二月三十一日及二零二三年十二月三十一日維持現金淨額狀況，因此資本負債比率並不適用。年內，本集團之資本管理方法並無任何變動。

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Categories of financial instruments

The categories of financial assets and financial liabilities included in the consolidated statement of financial position and the headings in which they are included are as follows:

29. 財務風險管理目標及政策

(a) 金融工具類別

計入綜合財務狀況表之金融資產及金融負債分類及所歸入之相關項目標題如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Financial assets	金融資產		
– Trade and other receivables	– 貿易及其他應收款項	29,669	28,687
– Cash at bank and in hand	– 銀行及手頭現金	111,034	120,151
		140,703	148,838
Financial liabilities	金融負債		
– Trade and other payables	– 貿易及其他應付款項	30,699	47,576
– Amount due to a director of subsidiaries	– 應付附屬公司董事款項	40,480	2,198
– Lease liabilities	– 租賃負債	1,742	946
– Bank borrowings	– 銀行借款	–	32,967
		72,921	83,687

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies

The Group's financial instruments include trade receivables, deposits and other receivables, cash and bank balances, trade and other payables, amount due to a director of subsidiaries, lease liabilities and bank borrowings. The main purpose of these financial instruments is to raise finance for the Group's capital expenditure and operations. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include credit risk, liquidity risk and market risk (interest rate risk, foreign currency risk and price risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

The Group's credit risk is primarily attributable to cash at banks, bank deposits and trade and other receivables. Management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis.

Cash at banks and bank deposits are placed with licensed financial institutions with high credit ratings. The Group monitors the exposure to each single financial institution.

Credit checks are part of the normal operating process and stringent monitoring procedures are in place to deal with overdue debts. In addition, the Group reviews the recoverable amounts of trade and other debtors at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

29. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策

本集團的金融工具包括貿易應收款項、按金及其他應收款項、現金及銀行結餘、貿易及其他應付款項、應付附屬公司董事款項、租賃負債及銀行借款。該等金融工具的主要目的乃為本集團的資本開支及業務籌集資金。金融工具之詳情於相關附註披露。

與該等金融工具相關之風險包括信貸風險、流動資金風險及市場風險(利率風險、外匯風險及價格風險)。有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

信貸風險

本集團之信貸風險主要來自銀行現金、銀行存款及貿易及其他應收款項。管理層已制定信貸政策，而本公司按持續經營基準監察該等信貸風險。

銀行現金及銀行存款乃存放於具有高信用等級之持牌金融機構。本集團監察各個單一金融機構之風險。

信貸檢查為正常經營程序之一部分，亦有嚴格監察程序對處理過期應收款。此外，本集團於各個報告期完結時檢查貿易及其他應收款之可收回款額，以確保就無法收回款額作出足夠減值虧損撥備。

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group to credit risk.

For trade receivables, the Group has applied the simplified approach in HKFRS 9 *Financial Instruments* to measure the loss allowance at lifetime ECL. Loss allowances for trade receivables are based on management's estimate of the expected credit losses to be incurred, which involved the estimate of probability of default, loss given default and forward looking adjustments.

Management estimated these parameters by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions.

In the Group's trade receivable balance as at 31 December 2024, 99% (2023: 99%) of the total trade receivables is due from the Group's largest customer. There are no other customers who represent more than 5% of the total trade receivable balance as at the end of the reporting periods. The credit risk is limited due to long-established relationship and good credit worthiness for the largest customer.

For other receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

29. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

最高信貸風險為於綜合財務狀況表內各項金融資產於扣除任何減值撥備後之面值。本集團不會提供本集團將面臨信貸風險之擔保。

就貿易應收款項而言，本集團已應用香港財務報告準則第9號金融工具的簡化方法，按全期預期信貸虧損計算虧損撥備。貿易應收款項的虧損撥備乃基於管理層估計將產生的預期信貸虧損釐定，其涉及違約概率、違約損失率及前瞻性調整。

管理層乃經計及信貸虧損經驗、逾期貿易應收款項的賬齡、客戶的還款歷史及客戶的財務狀況及對現時及預測一般經濟條件之評審而估計該等因素。

於二零二四年十二月三十一日，本集團的貿易應收款項餘額中，貿易應收款項總額的99%(二零二三年：99%)來自本集團的最大客戶。於報告期末，概無其他客戶佔貿易應收款項總額的5%以上。由於最大客戶的長期合作關係以及良好信譽，因此信貸風險有限。

就其他應收款項而言，本集團已評估自初始確認以來的信貸風險有否大幅增加。倘信貸風險顯著增加，本集團將根據全期而非12個月的預期信貸虧損計算虧損撥備。

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant deterioration in the operating results of the borrower
- significant increase in credit risk on other financial instruments of the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group

In order to minimise credit risk, the Group has maintained the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is drawn from the Group's own trading records to rate its customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

29. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

本集團於初步確認資產時考慮違約的可能性，以及於報告期內信貸風險有否持續大幅增加。為評估信貸風險有否大幅增加，本集團將資產於報告日的違約風險與初步確認日的違約風險作比較，並已考慮現有合理及支援性的前瞻性資訊。特別是已納入以下指標：

- 內部信貸評級
- 業務、財務或經濟狀況發生實際或預期的重大不利變化，預計將導致借款人履行義務的能力發生重大變化
- 借款人經營業績的實際或預期嚴重惡化
- 借款人的其他金融工具之信貸風險大幅增加
- 借款人的預期業績及行為發生重大變化，包括借款人於本集團的付款狀況的變化

為最小化信貸風險，本集團已維持本集團的信貸風險評級，以根據違約風險程度將風險敞口分類。信貸評級資料來自用以評估其客戶及其他債務人之本集團本身的交易記錄。本集團持續監察其交易方之風險及信貸評級，而所達成交易總額則分散於認可交易方之間。

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約中	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) 對於違約風險較低或自初始確認以來信貸風險未有顯著增加，且並未發生信貸減值的金融資產（稱為第一階段）	12-month ECL 12個月預期信貸虧損
Doubtful 呆滯	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) 對於自初始確認以來信貸風險顯著增加，惟並未發生信貸減值的金融資產（稱為第二階段）	Lifetime ECL – not credit impaired 全期預期信貸虧損一並無信貸減值
Default 拖欠	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) 當發生一項或多項對該資產的估計未來現金流量造成不利影響的事件時，金融資產被評估為已信貸減值（稱為第三階段）	Lifetime ECL – credit impaired 全期預期信貸虧損一已信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 具有證據表明，債務人處於嚴重的財務困境，而本集團並無確實收回的前景	Amount is written off 撇銷金額

As explained in note 18, for trade and other receivables, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each report period to ensure that adequate impairment losses are made for irrecoverable amounts, if any. The management of the Company considers that the credit risk of the Group's trade and other receivable are insignificant and thus, no impairment loss has been recognised for the years ended 31 December 2024 and 31 December 2023.

29. 財務風險管理目標及政策（續）

(b) 財務風險管理目標及政策（續）

信貸風險（續）

本集團目前的信貸風險評級框架包括以下類別：

就貿易及其他應收款項而言，本集團管理層設有監控程序，以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱該等應收款項的可收回性，確保就不可收回金額（如有）計提足夠減值虧損。本公司管理層認為，本集團的貿易及其他應收款項的信貸風險極微，因此，截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度並無確認減值虧損。

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity level to ensure that it maintains sufficient reserves of cash and bank balances for its daily operation and investment purposes.

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due, and it results from amount and maturity mismatches of assets and liabilities.

Prudent liquidity risk management implies maintaining sufficient bank balances.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay.

29. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

本集團之政策為定期監督當期及預期流動資金水平，以確保為日常業務及投資目的保留足夠現金及銀行結餘儲備。

流動資金風險為將無法獲得資金以支付到期應付之負債之風險，而其因資產及負債之款額及到期日不協調所致。

審慎流動資金風險管理意味著維持足夠銀行結餘。

下表詳述本集團非衍生金融負債於報告期完結時之剩餘約定到期日，剩餘約定到期日乃基於約定非貼現現金流量及本集團須支付之最早日期。

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

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29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period and details of which are as followings:

29. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

該表包括利息及本金現金流。倘利息流量為浮動利率，則未貼現的金額來自報告期末的利率曲線，詳情如下：

		Carrying amount 賬面值 HK\$'000 千港元	Total contractual undiscounted cash flow 合約非貼現現金流量總額 HK\$'000 千港元	Within 1 year or on demand 於一年內或按要求 HK\$'000 千港元	More than 1 year but less than 5 years 超過一年但於五年內 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Trade and other payables	貿易及其他應付款項	30,699	30,699	30,699	–
Amount due to a director of subsidiaries	應付附屬公司董事款項	40,480	40,480	40,480	–
Lease liabilities	租賃負債	1,742	1,782	1,782	–
		72,921	72,961	72,961	–
As at 31 December 2023 (Restated)	於二零二二年十二月三十一日 (經重列)				
Trade and other payables	貿易及其他應付款項	49,774	49,774	49,774	–
Bank borrowings	銀行借款	32,967	32,967	32,967	–
Lease liabilities	租賃負債	946	968	735	233
		83,687	83,709	83,476	233

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

As at 31 December 2023, bank borrowings with a repayment on demand clause are included in the “within 1 year or on demand” time band in the above maturity analysis. During the year ended 31 December 2024, the Group had fully repaid all bank borrowings and thus the Group did not have any bank borrowings at the end of the reporting period.

As at 31 December 2023, the aggregate undiscounted principal amounts of these bank borrowings amounted to approximately HK\$32,967,000 and the future aggregate principal and interest cash outflows is amounted to approximately HK\$33,977,000.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits, bank borrowings and lease liabilities. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is exposed to cash flow interest rate risk in relation to bank deposits and bank balances.

Management does not anticipate significant impact on interest-bearing assets resulted from the changes in interest rates because the interest rates at bank deposits are not expected to change significantly.

The Group's bank borrowings do not use floating interest rate.

29. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

於二零二三年十二月三十一日，具有按要求償還條款之銀行借款列入上述到期日分析「一年內或按要求」之時間段內。截至二零二四年十二月三十一日止年度，本集團已全數償還所有銀行借款，因此本集團於報告期末並無任何銀行借款。

於二零二三年十二月三十一日，該等銀行借款未貼現本金總額約為32,967,000港元，未來本金及利息合計現金流出量約為33,977,000港元。

利率風險

本集團面對有關固定利率抵押銀行存款、銀行借款及租賃負債的公允值利率風險。本集團現時並無利率對沖政策。然而，管理層監察利率風險及將於預期面臨重大利率風險時考慮其他必要措施。

本集團面對與銀行存款及銀行結餘有關的現金流量利率風險。

管理層預期利率變動不會對計息資產產生重大影響，乃由於銀行存款的利率不會發生重大變化。

本集團的銀行借款並無使用浮息利率。

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Financial risk management objectives and policies (Continued)

Foreign currency risk

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

Several subsidiaries of the Company have sales and subcontracting arrangement transacted in United States dollar ("US\$"). In addition, several subsidiaries of the Company have US\$ bank balances. It does not expose the Group to material foreign currency risk as HK\$, the functional currency of the relevant group entities, is pegged to US\$, and therefore no sensitivity analysis has been prepared for US\$ against HK\$.

The Group currently does not have a foreign currency hedging policy. The Group monitors foreign exchange exposure and uses derivative financial instruments (foreign currency forward contracts) to hedge risk arising from fluctuations in foreign currency change rates should the need arise.

29. 財務風險管理目標及政策(續)

(b) 財務風險管理目標及政策(續)

外幣風險

5%乃向主要管理人員內部呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。

本公司若干附屬公司擁有以美元(「美元」)交易的銷售及分包安排。此外，本公司若干附屬公司擁有美元銀行結餘。由於港元與美元掛鈎，其不會使本集團面臨重大外幣風險，因此並無就港元(相關集團實體的功能貨幣)對美元編製敏感度分析。

本集團目前並無任何外幣對沖政策。本集團監察其外匯風險及使用衍生金融工具(外匯遠期合約)對沖外幣匯率波動產生的風險(倘需要)。

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position

Fair value hierarchy and assets measured at fair value

Fair value measurement of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market price; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

HKFRS 13 requires disclosures for financial instruments that are measured at fair value by level of the following fair value measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

29. 財務風險管理目標及政策(續)

(c) 於綜合財務狀況表確認之公允值計量

公允值層級及按公允值計量資產

金融工具之公允值計量

金融資產及金融負債之公允值釐定如下：

- 具標準條款及條件並於活躍流動市場買賣之金融資產之公允值乃參考市場報價而釐定；及
- 其他金融資產及金融負債之公允值乃根據公認定價模型按貼現現金流量分析而釐定。

香港財務報告準則第13號規定按以下公允值計量層級之層次披露按公允值計量之金融工具：

- 第一級：相同資產或負債於活躍市場的報價(未經調整)；
- 第二級：第一級範圍內的報價以外的資產或負債可觀察輸入數據(直接或間接)；及
- 第三級：並非基於可觀察市場數據之資產或負債輸入數據。

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Fair value hierarchy and assets measured at fair value (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

29. 財務風險管理目標及政策(續)

(c) 於綜合財務狀況表確認之公允值計量(續)

公允值層級及按公允值計量資產(續)

按經常性基準以公允值計量之本集團金融資產及金融負債之公允值

下表提供按公允值列賬之金融工具按公允值層級劃分之分析：

		Fair value measurement categorised into 公允值計量分為以下等級			
	Notes 附註	Fair value 公允值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Recurring fair value measurement	經常性公允值計量				
Assets:	資產：				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產				
– Trade receivables	一貿易應收款項	18	26,189	–	26,189
			26,189	–	26,189
As at 31 December 2023	於二零二三年十二月三十一日				
Recurring fair value measurement	經常性公允值計量				
Assets:	資產：				
Financial assets at FVTOCI	按公允值計入其他全面收益之金融資產				
– Trade receivables	一貿易應收款項	18	23,451	–	23,451
			23,451	–	23,451

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

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Fair value measurements recognised in the consolidated statement of financial position (Continued)

Fair value hierarchy and assets measured at fair value (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

The following table provides information of the valuation technique, key inputs and the correlation of key unobservable input to the fair value measurement of financial instruments carried at fair value:

Item	2024	2023	Fair value hierarchy	Valuation technique and key inputs	Effect on fair value for increase of inputs
項目	二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	公允值層級	估值技術及關鍵輸入數據	輸入數據增加對公允值的影響
Trade receivables	26,189	23,451	Level 2	Based on discounted cash flow and the discount rate which have been adjusted for counterparty or own credit risk	N/A
貿易應收款項			第二級	貿易應收款項的公允值基於其賬面價值，所使用的貼現率已針對交易對手或自身的信用風險進行調整	不適用

During the years ended 31 December 2024 and 31 December 2023, there were no transfer between Level 1 and Level 2.

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's other financial instruments carried at amortised cost are not materially different from their fair value as at 31 December 2024 and 31 December 2023.

29. 財務風險管理目標及政策(續)

(c) 於綜合財務狀況表確認之公允值計量(續)

公允值層級及按公允值計量資產(續)

按經常性基準以公允值計量之本集團金融資產及金融負債之公允值(續)

下表提供有關估值技術、關鍵輸入數據以及關鍵不可觀察輸入數據與以公允值計量的金融工具公允值計量的相關性的信息：

截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，並無第一級和第二級之間之轉移。

金融資產公允值除公允值外列賬

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團之其他金融工具賬面值以攤銷成本列賬，與其公允值並無重大差異。

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

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flow from financing activities.

30. 融資活動所產生負債之對賬

下表詳述本集團來自融資活動之負債變動，包括現金及非現金變動。融資活動所產生之負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為來自融資活動現金流量之負債。

		Bank borrowings	Lease liabilities	Amount due to a director of subsidiaries 應付附屬公司 董事款項	Total
		銀行借款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	董事款項 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	33,333	1,670	–	35,003
<i>Non-cash changes from financing cash flows:</i>	<i>融資現金流量之非現金變動：</i>				
Finance cost incurred	已產生融資成本	8,522	51	–	8,573
Exchange realignment	匯兌調整	(366)	–	–	(366)
Financing cash flows	融資現金流量	–	(724)	–	(724)
Operating cash flow	營運現金流量	(8,522)	(51)	–	(8,573)
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	32,967	946	–	33,913
<i>Non-cash changes from financing cash flows:</i>	<i>融資現金流量之非現金變動：</i>				
Recognition of right-of-use assets	確認使用權資產	–	2,658	–	2,658
Finance cost incurred	已產生融資成本	10,296	104	–	10,400
Exchange realignment	匯兌調整	(709)	–	(46)	(755)
Financing cash flows	融資現金流量	(32,258)	(1,862)	40,526	6,406
Operating cash flow	營運現金流量	(10,296)	(104)	–	(10,400)
At 31 December 2024	於二零二四年十二月三十一日	–	1,742	40,480	42,222

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

31. RELATED PARTY TRANSACTIONS

- (a) In addition to the information disclosed elsewhere in the financial statement, the following set out the significant transactions carried out between the Group and its related parties in the ordinary course of business for the financial year ended 31 December 2024 and 31 December 2023.

Services fee paid 已付服務費

Note: The amount represents services fees paid to a related company in which Mr. Choi Tan Yee, a director of the Company is the shareholder of the company. The related party transactions conducted with Rainbow Capital (HK) Limited constitute connected transactions as defined in Chapter 14A of the Listing Rule exempt from the reporting, announcement and independent shareholders' approval requirements.

(b) Key management personnel compensation

The key management personnel compensation, represented remuneration of executive directors during the years, was as follows:

Short-term benefits
Post-employment benefits

短期福利
離職福利

31. 關聯方交易

- (a) 除財務報表其他部分披露的資料外，下文載列截至二零二四年十二月三十一日及二零二三年十二月三十一日止財政年度本集團及其關聯方於一般業務過程中進行的重大交易。

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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-	180
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附註：該金額指支付予本公司董事蔡丹義先生為該公司股東的一間關聯公司的服務費。與宏博資本有限公司進行的關聯方交易構成上市規則第14A章定義的關連交易，獲豁免遵守申報、公告及獨立股東批准規定。

(b) 主要管理人員酬金

主要管理人員酬金(即年內執行董事之薪酬)如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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Short-term benefits	短期福利	802	2,172
Post-employment benefits	離職福利	36	36
		838	2,208

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

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

32. 本公司財務狀況表

		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
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	廠房及設備		2,222	–
Investment in a subsidiary	於一間附屬公司之投資		1,440	–
Amount due from a subsidiary	應收一間附屬公司款項		121,642	121,642
			125,304	121,642
CURRENT ASSETS	流動資產			
Other receivables	其他應收款項		1,441	1,017
Cash and bank balances	現金及銀行結餘		33,357	47,482
			34,798	48,499
CURRENT LIABILITIES	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,945	368
Lease liabilities	租賃負債		1,355	–
			3,300	368
NET CURRENT ASSETS	流動資產淨值		31,498	48,131
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債		194	–
NET ASSETS	資產淨值		156,608	169,773
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	26	89,985	89,985
Reserves	儲備		66,623	79,788
TOTAL EQUITY	總權益		156,608	169,773

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

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

32. 本公司財務狀況表(續)

The movements of the reserves of the Company are as followings:

本公司儲備變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (note below) (下文附註)	Accumulated losses 累計虧損 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	217,761	147,694	(317,733)	47,722
Loss and total comprehensive expense for the year	虧損及年度全面 開支總額	—	—	(8,018)	(8,018)
Subscription of new shares (note 26)	認購新股份(附註26)	40,084	—	—	40,084
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	257,845	147,694	(325,751)	79,788
Loss and total comprehensive expense for the year	虧損及年度全面開支 總額	—	—	(13,165)	(13,165)
At 31 December 2024	於二零二四年 十二月三十一日	257,845	147,694	(338,916)	66,623

Note: The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of a subsidiary acquired and the nominal value of the Company's shares issued in exchange thereof.

附註：本公司之繳入盈餘乃指所購入該附屬公司之綜合股東資金與本公司用作交換而發行股份之面值之差額。

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

33. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2024 and 2023 are as follows:

33. 附屬公司

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司詳情如下：

Name	Place of incorporation/ registration	Principal place of operation	Issued and fully paid share capital/ registered capital	Percentage of effective interest attributable to the Group		Principal activities
名稱	註冊成立／ 登記地點	主要經營地點	已發行及繳足股本／ 註冊資本	本集團應佔實際權益 百分比		
				2024	2023	
				二零二四年	二零二三年	
Directly held by the Company						
本公司直接持有						
Topwell Group Development Ltd	BVI	Hong Kong	Ordinary shares US\$1,000	100%	100%	Investment holding
	英屬處女群島	香港	普通股1,000美元			投資控股
Indirectly held by the Company						
本公司間接持有						
Carry Wealth Limited	Hong Kong	Hong Kong	Ordinary shares HK\$4,000,000	100%	100%	Investment holding
近旺有限公司	香港	香港	普通股4,000,000港元			投資控股
Hillwealth International Limited	Hong Kong	Hong Kong	Ordinary shares HK\$1	100%	100%	Garment trading and marketing in Hong Kong
領溢國際有限公司	香港	香港	普通股1港元			於香港進行成衣貿易及市場推廣
Dragon Insight Investments Limited	Hong Kong	Hong Kong	Ordinary shares HK\$1	100%	100%	Securities trading in Hong Kong
穎揚投資有限公司	香港	香港	普通股1港元			於香港進行證券交易
Mass Wealth Investments Limited	Hong Kong	Hong Kong	Ordinary shares HK\$1	100%	100%	Investment holding
尚豪投資有限公司	香港	香港	普通股1港元			投資控股
鶴山恒富製衣有限公司(Heshan Carry Wealth Garment Limited)*	PRC	PRC	Registered capital US\$14,700,000	100%	100%	Manufacture of knit products in Mainland China
鶴山恒富製衣有限公司	中國	中國	註冊資本14,700,000 美元			於中國大陸生產針織服裝

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

33. SUBSIDIARIES (Continued)

33. 附屬公司(續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要經營地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Percentage of effective interest attributable to the Group 本集團應佔實際權益 百分比 2024 2023 二零二四年 二零二三年		Principal activities 主營業務
恒豐(深圳)投資諮詢有限公司 (Heng Feng (Shenzhen) Investment Consulting Company Limited)*	PRC	PRC	Registered capital RMB5,000,000	100%	100%	Provision of consultation service in Mainland China
恒豐(深圳)投資諮詢有限公司	中國	中國	註冊資本人民幣 5,000,000元			於中國大陸提供顧問服務
Hillwealth Multinational Pte. Ltd. (note (i) below)	Singapore	Singapore	Ordinary shares S\$1	100%	100%	Garment trading and marketing in Singapore
Hillwealth Multinational Pte. Ltd. (下文附註(i))	新加坡	新加坡	普通股1新加坡元			於新加坡進行成衣貿易及市場推廣

* For identification purpose only

* 僅供識別

Notes:

附註：

(i) The subsidiary was incorporated on 20 January 2023.

(i) 該附屬公司於二零二三年一月二十日註冊成立。

(ii) None of the subsidiaries had any debt securities subsisting at 31 December 2024 and 31 December 2023 or at any time during the year.

(ii) 於二零二四年十二月三十一日及二零二三年十二月三十一日或本年度任何時間，概無附屬公司持有任何存續債務證券。

(iii) Heshan Carry Wealth Garment Limited is foreign invested limited liability company. Heng Feng (Shenzhen) Investment Consulting Company Limited is domestic owned limited liability company.

(iii) 鶴山恒富製衣有限公司是外商投資的有限責任公司。恒豐(深圳)投資諮詢有限公司是內資有限責任公司。

34. APPROVAL OF FINANCIAL STATEMENTS

34. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 27 March 2025.

財務報表已於二零二五年三月二十七日獲董事會批准及授權刊發。

締造**恒**優品質

源於**豐**富人材



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