

RMH HOLDINGS LIMITED

德斯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8437

年 2024
報 Annual Report



Characteristics of GEM of the Stock Exchange of Hong Kong Limited (The “Stock Exchange”) 香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)的規定而提供有關德斯控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)的資料。本公司各董事(「董事」)願就本報告共同及個別承擔全部責任，並於作出一切合理查詢後，確認就彼等所深知及深信：本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份；及並無遺漏任何其他事項致使本報告所載任何聲明或本報告產生誤導。

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Poon Chun Yin (*Chairman*)
Mr. Lee Chung Shun (*Deputy Chairman*)
Mr. Cui Han
Mr. Tang Ho Lun Ronald

Independent Non-Executive Directors

Mr. Chau Wing Nam
Mr. Yeung Pok Man Peason
Ms. Chong Wai Shan
Ms. Chan Siu Mat

BOARD COMMITTEES

Audit Committee

Mr. Chau Wing Nam (*Chairman*)
Mr. Yeung Pok Man Peason
Ms. Chan Siu Mat

Remuneration Committee

Mr. Yeung Pok Man Peason (*Chairman*)
Mr. Chau Wing Nam
Ms. Chan Siu Mat

Nomination committee

Mr. Poon Chun Yin (*Chairman*)
Mr. Chau Wing Nam
Ms. Chan Siu Mat

COMPANY SECRETARY

Mr. Man Yun Wah

AUTHORISED REPRESENTATIVES

Mr. Lee Chung Shun
Mr. Man Yun Wah

AUDITOR

CL Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

董事會

執行董事

潘俊彥先生 (*主席*)
李宗舜先生 (*副主席*)
崔哈先生
鄧浩麟先生

獨立非執行董事

周穎楠先生
楊博文先生
莊瑋珊女士
陳小密女士

董事委員會

審核委員會

周穎楠先生 (*主席*)
楊博文先生
陳小密女士

薪酬委員會

楊博文先生 (*主席*)
周穎楠先生
陳小密女士

提名委員會

潘俊彥先生 (*主席*)
周穎楠先生
陳小密女士

公司秘書

文潤華先生

授權代表

李宗舜先生
文潤華先生

核數師

先機會計師行有限公司
執業會計師
註冊公眾利益實體核數師

Corporate Information

公司資料

PRINCIPAL BANKER

DBS Bank (Hong Kong) Limited
Ground Floor, The Center
99 Queen's Road Central
Central, Hong Kong

REGISTERED OFFICE

71 Fort Street
PO Box 500, George
Grand Cayman KY1-1106
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 911, 9/F, Cosco Tower
183 Queen's Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500, George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY WEBSITE

<https://rmhholdings.com.sg>

GEM STOCK CODE

8437

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心地下

註冊辦事處

71 Fort Street
PO Box 500, George
Grand Cayman KY1-1106
Cayman Islands

香港總部及主要營業地點

香港
皇后大道中183號
中遠大廈9樓911室

主要股份過戶登記處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500, George Town
Grand Cayman KY1-1106
Cayman Islands

香港股份過戶登記分處

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

本公司網址

<https://rmhholdings.com.sg>

GEM股份代號

8437

Chairman's Statement

主席致辭

Dear Shareholders,

On behalf of the board (the "Board") of Directors, I would like to present to you the annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

REVIEW

The Group is mainly engaged in three types of business, (i) the provision of clinical healthcare, as well as medical and aesthetic dermatology treatment services (the "Clinical Healthcare and Dermatological Services"); (ii) the provision of dental implant and oral healthcare-related medical services and sales of related products through its subsidiaries in the People's Republic of China (the "Dental Business"); and (iii) trading of healthcare and wellness products and nutritional supplements in Hong Kong (the "Trading Business").

For the Group's principal business operations, as set out in the 2024 annual report, the revenue of dental services amounted to approximately S\$2,137,000, representing an increase of approximately S\$98,000 or 4.8% as compared to the Group's revenue of approximately S\$2,039,000 for the year ended 31 December 2023, which accounted for approximately 42.4% of total revenue. The revenue of dermatologic aesthetics and treatment services amounted to approximately S\$2,140,000, representing an increase of approximately S\$2,140,000 as compared to the Group's revenue of approximately S\$0 for the year ended 31 December 2023, which accounted for approximately 42.4% of total revenue.

OUTLOOK

In the coming year, the Group is strategically positioned for rapid growth as it enhances the core business operations, focusing on Clinical Healthcare and Dermatological Services in Hong Kong, and Dental Business in China. The healthcare landscape in these regions presents a unique opportunity for expansion, driven by the aging population, increasing health and dermatological awareness, and rising demand for specialized medical services. By integrating technologies and patient-centric approach, the Group aims to optimize service delivery, making healthcare more accessible and efficient for patients.

To address evolving consumer needs, we are broadening our wellness & integrated health services, including Chinese medicine, physiotherapy, and preventative health programs. This holistic approach aligns with the post-pandemic shift toward comprehensive well-being, positioning the Group as a leader in integrated healthcare solutions.

Amidst ongoing economic recovery-marked by cautious consumer spending and industry-wide price pressures-we remain focused on sustaining margins through elevating service quality, process optimization via integrating technologies to streamline operation. These efforts ensure long-term patient loyalty while maintaining operational efficiency.

各位股東：

本人謹代表董事會（「董事會」），欣然向閣下提呈本公司及其附屬公司（統稱為「本集團」）截至2024年12月31日止年度的年報。

回顧

本集團主要從事三類業務(i)提供臨床醫療保健以及醫療與皮膚美容治療服務（「臨床醫療保健及皮膚科服務J」）；(ii)在中華人民共和國通過其附屬公司從事提供種植牙及口腔健康有關的醫療服務以及相關產品的銷售業務（「牙科業務」）；及(iii)在香港從事健康及保健品以及營養補充食品的貿易業務（「貿易業務」）。

本集團主營業務，在2024年年度報告中，牙科服務收益約為2,137,000新加坡元，較本集團截至2023年12月31日止十二個月的收益約2,039,000新加坡元增加約98,000新加坡元或4.8%，佔總收入約42.4%。皮膚醫學美容及治療服務截至2024年12月31日止收益約為2,140,000新加坡元，較本集團截至2023年12月31日止十二個月的收益約0新加坡元增加約2,140,000新加坡元，佔總收入約42.4%。

展望

在未來一年，本集團將加強核心業務營運，專注於香港的臨床醫療保健及皮膚科服務以及中國的牙科業務，本集團為快速增長作出戰略定位。由於人口老齡化、健康及皮膚病意識提升以及對專科醫療服務需求上升，該等地區的醫療保健前景呈現獨特的擴展機遇。透過整合技術及以患者為中心的方法，本集團旨在優化服務交付，使患者更容易獲得高效醫療保健服務。

為滿足消費者不斷變化的需求，我們正在擴展我們的健康與綜合保健服務，包括中醫、物理治療和健康預防類計劃。這種全方位方式符合疫情後朝向綜合健康發展的轉變，將本集團定位為綜合醫療保健解決方案的引領者。

在經濟持續復甦、消費者謹慎消費及整個行業面臨價格壓力的情況下，我們仍專注於透過提升服務品質、優化流程來維持利潤。該等工作可確保患者的長期忠誠度，同時維持營運效率。

Chairman's Statement

主席致辭

In tandem with these internal efforts, we will forge collaborations with local businesses, leverage digital marketing & social media to engage younger demographics, to boost awareness of our brand and services. We aim to increase our visibility in the community and establish ourselves as a trusted healthcare provider in Hong Kong and China.

Recognizing the high-growth potential of Southeast Asia's emerging aesthetic industry, we are actively exploring strategic entry opportunities. The region's rising demand for premium dermatological services aligns with our expertise, enabling us to replicate our success in new markets.

Through innovation, strategic expansion, and patient-focused care, the Group is committed to solidifying our leadership in clinical healthcare, dermatology, and dental services across Hong Kong, Greater China and beyond.

We will proactively and properly address debt issues and other issues historically left unresolved. As the relevant Singaporean subsidiaries, which were originally the major business entities of the Company, gradually entered bankruptcy proceedings and judicial management, the business and assets of the said subsidiaries had been stripped from the Company and its financial statements, resulting in their claims for debts against the various related companies retained by the Group. The Company will remain in a positive position to exercise caution in our negotiations and consultations with the creditors, to safeguard the Company's rights and interests to the fullest extent, and to minimize the impact of existing debts on the Company's current business operations. In addition, the Company will consider streamlining existing non-core businesses and assets, so as to reduce the consumption or erosion by unproductive assets and businesses of our existing resources, while striving to improve the efficiency of asset utilization and reduce our operating costs. These efforts aim to create the greatest value for the Company and its shareholders.

APPRECIATION

On behalf of the Board, I wish to take this opportunity to express my sincere gratitude to all of our shareholders, customers and business partners for their continuous support. I would also like to express my heartfelt appreciation to our management and professional colleagues for their cohesive teamwork and valuable contribution to the Group.

Mr. Poon Chun Yin

Chairman and Executive Director

Hong Kong, 28 March 2025

與該等內部工作同步，我們將與本土企業攜手合作，利用數字營銷與社交媒體吸引年輕人，以提高我們品牌和服務的知名度。我們旨在提高我們在社區中的知名度，並將我們自己打造成香港和中國值得信賴的醫療保健提供商。

我們深知東南亞新興美容行業的高增長潛力，故我們正積極挖掘策略性進場機會。該地區對優質皮膚科服務的需求日益增長，與我們的專業技術不謀而合，讓我們能夠在新市場複製我們的成功。

透過創新、策略性擴展及以患者為主的醫療服務，本集團致力於鞏固在香港、大中華地區及其他地區的臨床醫療保健、皮膚科及牙科服務的領導地位。

我們將積極和妥善地處理債務問題和其他歷史遺漏問題。原來作為公司業務主體的新加坡相關附屬公司陸續進入破產程式和司法管理後，相關附屬公司的業務和資產均已從公司和合併報表中剝離，導致它們對集團保留下來的各相關公司的債權要求均已顯現。公司將保持積極和謹慎的態度與債權人談判和協商，最大限度地保障公司的權益和利益，及最大限度地減少原有的債務問題對公司現有業務的影響。此外，公司將考慮梳理現有的非主營業務和資產，減少無產出能力的資產和業務對公司現有資源的佔用或侵蝕，努力提高公司資產的利用效率和竭力降低公司的運營成本，為公司和股東創造最大的價值。

致謝

本人謹代表董事會衷心感謝我們的全體股東、客戶和業務夥伴在過往一年中對本集團的鼎力支持。本人亦對我們管理層和專業同事的精誠合作及寶貴貢獻表示由衷感謝。

潘俊彥先生

主席兼執行董事

香港，2025年3月28日

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

The Company is an investment company and the Group is principally engaged in (i) the provision of clinical healthcare, as well as medical and aesthetic dermatology treatment services (the “Clinical Healthcare and Dermatological Services”); (ii) the provision of dental implant and oral healthcare-related medical services and sales of related products through its subsidiaries in the People’s Republic of China (the “Dental Business”); and (iii) trading of healthcare and wellness products and nutritional supplements in Hong Kong (the “Trading Business”).

BUSINESS OUTLOOK

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Through innovation, strategic expansion, and patient-focused care, the Group is committed to solidifying our leadership in clinical healthcare, dermatology, and dental services across Hong Kong, Greater China and beyond.

業務回顧

本公司為投資公司，而本集團主要(i)提供臨床醫療保健以及醫療與皮膚美容治療服務（「臨床醫療保健及皮膚科服務」）；(ii)在中華人民共和國通過其附屬公司從事提供種植牙及口腔健康有關的醫療服務以及相關產品的銷售業務（「牙科業務」）；及(iii)在香港從事健康及保健品以及營養補充食品的貿易業務（「貿易業務」）。

業務前景

在未來一年，本集團將加強核心業務營運，專注於香港的臨床醫療保健及皮膚科服務以及中國的牙科業務，本集團為快速增長作出戰略定位。由於人口老齡化、健康及皮膚病意識提升以及對專科醫療服務需求上升，該等地區的醫療保健前景呈現獨特的擴展機遇。透過整合技術及以患者為中心的方法，本集團旨在優化服務交付，使患者更容易獲得高效醫療保健服務。

為滿足消費者不斷變化的需求，我們正在擴展我們的健康與綜合保健服務，包括中醫、物理治療和健康預防類計劃。這種全方位方式符合疫情後朝向綜合健康發展的轉變，將本集團定位為綜合醫療保健解決方案的引領者。

在經濟持續復甦、消費者謹慎消費及整個行業面臨價格壓力的情況下，我們仍專注於透過提升服務品質、優化流程來維持利潤。該等工作可確保患者的長期忠誠度，同時維持營運效率。

與該等內部工作同步，我們將與本土企業攜手合作，利用數字營銷與社交媒體吸引年輕人，以提高我們品牌和服務的知名度。我們旨在提高我們在社區中的知名度，並將我們自己打造成香港和中國值得信賴的醫療保健提供商。

我們深知東南亞新興美容行業的高增長潛力，故我們正積極挖掘策略性進場機會。該地區對優質皮膚科服務的需求日益增長，與我們的專業技術不謀而合，讓我們能夠在新市場複製我們的成功。

透過創新、策略性擴展及以患者為主的醫療服務，本集團致力於鞏固在香港、大中華地區及其他地區的臨床醫療保健、皮膚科及牙科服務的領導地位。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

As of 31 December 2024, the trading amount of healthcare products, nutritional supplements, and other related aesthetics products amounted to approximately S\$767,000, representing a decrease of approximately S\$374,000 or 32.8% as compared to the Group's revenue of approximately S\$1,141,000 for the year ended 31 December 2023.

The Dental Business also witnessed rapid growth during the year. The Company commenced this new business at the beginning of 2022 by registering an operating company ("Operating Company") in Zhongshan, Guangdong Province, which commenced business operations with operating income generated in June 2022. For the year ended 31 December 2024, the Operating Company engaged in the new dental implant business achieved sales of S\$2,137,000, representing an increase of approximately S\$98,000 or 4.8% as compared to the Group's revenue of approximately S\$2,039,000 for the year ended 31 December 2023. The revenue of dermatologic aesthetics and treatment services for the year ended 31 December 2024 amounted to approximately S\$2,140,000, representing an increase of approximately S\$2,140,000 as compared to the Group's revenue of approximately S\$0 for the twelve months ended 31 December 2023, which accounted for approximately 42.4% of total revenue.

Other operating income

Other operating income for the year ended 31 December 2024 was approximately S\$184,000, which represented a decrease of approximately S\$177,000 as compared to the other operating income of approximately S\$361,000 for the year ended 31 December 2023. The decrease was mainly attributable to the gain other rental income of the Group.

Consumables and medical supplies used

Our consumables and medical supplies used for the years ended 31 December 2024 and 2023 amounted to approximately S\$1,399,000 and S\$1,637,000, representing approximately 27.7% and 51.5% of the total revenue, respectively.

Cost of consumables and medical supplies used decreased by approximately S\$238,000 or 14.5%, from approximately S\$1,637,000 for the year ended 31 December 2023 to approximately S\$1,399,000 for the year ended 31 December 2024. The decrease was primarily attributable to the decrease of the trading sales during the year ended 31 December 2024.

財務回顧

收益

截至2024年12月31日，保健品、營養補充食品和其他相關醫美用品的貿易金額約為767,000新加坡元，較本集團截至2023年12月31日止年度的收益約1,141,000新加坡元減少約374,000新加坡元或32.8%。

牙科業務方面，年內也實現了快速的增長。本公司已於2022年年初開始此項新業務，在廣東省中山市註冊成立了業務運營公司（「運營公司」），並從2022年6月份開始投入營業和產生營業收入。截至2024年12月31日止年度，執行該牙種植新業務的運營公司實現了相關銷售為2,137,000新加坡元，較本集團截至2023年12月31日止年度的收益約2,039,000新加坡元增加約98,000新加坡元或4.8%。皮膚醫學美容及治療服務截至2024年12月31日止年度收益約為2,140,000新加坡元，較本集團截至2023年12月31日止十二個月的收益約0新加坡元增加約2,140,000新加坡元，佔總收入約42.4%。

其他經營收入

截至2024年12月31日止年度，其他經營收入約為184,000新加坡元，較截至2023年12月31日止年度的其他經營收入約361,000新加坡元減少約177,000新加坡元。減少乃主要由於本集團產生其他租賃收入。

已用消耗品及醫療用品

截至2024年及2023年12月31日止年度，我們的已用消耗品及醫療用品約為1,399,000新加坡元及1,637,000新加坡元，分別佔總收益約27.7%及51.5%。

已用消耗品及醫療用品成本由截至2023年12月31日止年度約1,637,000新加坡元減少約238,000新加坡元（或14.5%）至截至2024年12月31日止年度約1,399,000新加坡元。減少乃主要由於貿易銷售於截至2024年12月31日止年度減少所致。

Management Discussion and Analysis

管理層討論與分析

Employee benefits expense

僱員福利開支

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Director's remunerations	董事薪酬	422	921
Other staff costs:	其他員工成本：		
– Salaries, bonus and other benefits	– 薪金、花紅及其他福利	1,581	1,420
– Contributions to retirement benefits scheme	– 退休福利計劃供款	57	22
– Share-based payment	– 股份付款	–	–
Employee benefits expense	僱員福利開支	2,060	2,363

Employee benefits expense relate to Directors' remuneration, salaries, bonus and other benefits for other professional staff such as trained therapists, clinic executives and other administrative staff, contributions to retirement benefits scheme. The decrease was largely attributable to the decrease in Directors' remuneration during the year ended 31 December 2024.

僱員福利開支涉及董事薪酬、其他專業人員（如受訓治療師、診所管理人員及其他行政員工）的薪酬、薪金、花紅及其他福利、退休計劃供款。有關減少主要源自截至2024年12月31日止年度減少董事薪酬。

Our total staff count for employees (including part time staff), as at the end of the respective financial years is as follow:

我們於各財政年度末的僱員（包括兼職員工）的員工總數如下：

		2024 2024年	2023 2023年
Total staff count	員工總數	45	32

Depreciation of plant and equipment

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised on a straight-line basis over the estimated useful lives of each part of an item of plant and equipment. Our depreciation expenses primarily comprised:

- (a) professional equipment, mainly our medical equipment;
- (b) computer and office equipment at our various premises used for our operations; and
- (c) leasehold improvements in relation to the leased premises for our operations.

廠房及設備折舊

折舊乃按資產可折舊金額，即成本或成本的其他可替代金額減其剩餘價值計算。折舊乃按廠房及設備項目各部分的估計可使用年期以直線法確認。我們的折舊開支主要包括：

- (a) 專業設備，主要為該等診所使用的醫療設備；
- (b) 在各場地就營運使用的電腦及辦公室設備；及
- (c) 與營運租賃場所有關的租賃物業裝修。

Management Discussion and Analysis

管理層討論與分析

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate at the end of the reporting period. Our medical equipment and office equipment are generally depreciated over three to five years, which we considered as reasonable for the useful lives for assets of such nature. The increase in the depreciation of plant and equipment of approximately S\$42,000 for the year ended 31 December 2024 was mainly attributable to the decrease in plant and equipment during the year.

Depreciation of right-of-use assets

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Other operating expenses

The Group's other operating expenses comprised rental and property upkeep, administrative fees, professional and consulting fees, net foreign currency exchange (gain)/loss and other expenses.

The other operating expenses for the year ended 31 December 2024 increased by approximately S\$664,000 or 35.5% from approximately S\$1,869,000 for the year ended 31 December 2023 to approximately S\$2,533,000 for the year ended 31 December 2024.

Finance costs

Finance costs for the year ended 31 December 2024 was approximately S\$234,000, which represented an increase of approximately S\$179,000 as compared to the finance costs of approximately S\$55,000 for the year ended 31 December 2023. The increase was mainly attributable to the increase in interest expenses on short-term loans during the year ended 31 December 2024.

Loss for the year

Loss for the year was approximately S\$3,371,000 for the year ended 31 December 2024 (for the year ended 31 December 2023: loss of approximately S\$6,853,000). The decrease of loss was mainly due to the decrease in impairment loss and the increase in revenue the increase in revenue as a result of the new consolidation of QR Group.

折舊法、可使用年期及餘值於報告期末進行審閱及調整（如適用）。我們的醫療設備及辦公室設備一般於三至五年內折舊，而我們認為對於有關性質資產的可使用年期而言屬合理。截至2024年12月31日止年度，物業及設備折舊減少約42,000新加坡元，乃主要由於年內減少廠房及設備所致。

使用權資產折舊

使用權資產於有關資產的租期與可使用年期的較短期間折舊。倘租約轉移有關資產的所有權或使用權資產的成本反映集團預期行使購買權，則相關使用權資產於有關資產的可使用年期內折舊。折舊由租約開始日期開始產生。

其他經營開支

本集團的其他經營開支包括租金及物業保養、行政費、專業及諮詢費用、外幣匯兌（收益）／虧損淨額以及其他開支。

截至2024年12月31日止年度的其他經營開支由截至2023年12月31日止年度約1,869,000新加坡元增加約664,000新加坡元或35.5%至截至2024年12月31日止年度約2,533,000新加坡元。

財務成本

截至2024年12月31日止年度，財務成本約為234,000新加坡元，較截至2023年12月31日止年度的財務成本約55,000新加坡元增加約179,000新加坡元。增加乃主要由於截至2024年12月31日止年度短期貸款的利息開支增加所致。

年內虧損

截至2024年12月31日止年度，年內虧損約為3,371,000新加坡元（截至2023年12月31日止年度：虧損約6,853,000新加坡元）。虧損減少乃主要由於減值虧損減少及新併入皇仁集團令收入增加。

Management Discussion and Analysis

管理層討論與分析

Consolidated statement of financial position of the Company

As at 31 December 2024, the Group had net liabilities of approximately S\$24,412,000 (31 December 2023: approximately S\$12,519,000). The increase in net liabilities was mainly resulted from the decreased in assets by the Group for the year ended 31 December 2024.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (31 December 2023: Nil).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The capital of the Group only comprises ordinary shares.

As at 31 December 2024, the total deficit of the Group was approximately S\$24,412,000 (2023: approximately S\$12,519,000). The Group generally financed its operation with internally generated cash flows. The Group had bank balances and cash of approximately S\$566,000 as at 31 December 2024 (2023: approximately S\$306,000). As at 31 December 2024, the Group had net current liabilities of approximately S\$21,555,000 (2023: approximately S\$12,102,000).

As at 31 December 2024, the capital structure of the Group consisted of deficit attributable to owners of the Company of approximately S\$19.5 million.

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group had no significant investments in equity securities of companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

MAJOR ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 21 March 2024, RMH HK and Ms. Tse, being the existing shareholders of QR Medical, entered into the shareholders' agreement to regulate the arrangement and the respective rights and obligations of RMH HK and Ms. Tse with respect to the management and operations of QR Group. Prior to the entering into of the Shareholder's Agreement and change of composition of board of directors of QR Group, the Group's 51% equity interest over QR Group was accounted for as investment in a joint venture and its financial results, assets and liabilities have been accounted for in the consolidated financial statements of the Group under equity method of accounting.

本公司的綜合財務狀況表

於2024年12月31日，本公司的負債淨額約為24,412,000新加坡元（2023年12月31日：約12,519,000新加坡元）。負債淨額增加乃主要由於本集團於截至2024年12月31日止年度資產減少所致。

股息

董事會不建議派付截至2024年12月31日止年度的末期股息（2023年12月31日：無）。

資本結構、流動資金及財務資源

本集團的資本僅包括普通股。

於2024年12月31日，本集團的虧絀總額約為24,412,000新加坡元（2023年：約12,519,000新加坡元）。本集團一般以內部產生的現金流量為其營運提供資金。本集團於2024年12月31日的銀行結餘及現金約為566,000新加坡元（2023年：約306,000新加坡元）。於2024年12月31日，本集團的流動負債淨值約為21,555,000新加坡元（2023年：約12,102,000新加坡元）。

於2024年12月31日，本集團的資本結構包括本公司擁有人應佔虧絀約19.5百萬新加坡元。

重大投資

於2024年12月31日，本集團並無對於香港聯合交易所有限公司（「聯交所」）上市的公司之股本證券作出重大投資。

附屬公司、聯營公司及合營公司的主要收購及出售

於2024年3月21日，德斯香港及謝女士（即皇仁醫療的現行股東）訂立股東協議，以規管有關皇仁集團的管理及營運的安排以及德斯香港與謝女士各自的權利及義務。於訂立股東協議及皇仁醫療董事會組成變更之前，本集團持有51%皇仁醫療股權被視為對一間合營公司的投資，皇仁醫療的財務業績、資產及負債按權益會計法計入本集團的綜合財務報表。

Management Discussion and Analysis

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

The Group operate mainly in Singapore, the PRC and Hong Kong with most of the transactions settled in Singapore dollars, Renminbi and Hong Kong dollars respectively. Our management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of our Group denominated in currencies other than the respective functional currencies of our operating entities. We did not hedge against any fluctuation in foreign currency during the historical record period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above, the Group does not have other plans for material investments and capital assets.

CAPITAL COMMITMENTS

As at 31 December 2024, the Group had no capital commitment.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, our Group had a total of 45 employees, all of whom are full-time employees (2023: 32). The gender ratio of the Group's workforce (including senior management) was approximately 26.7% male to approximately 73.3% female. The Group shall continue to take into account diversity perspectives including gender diversity in its hiring of employees from time to time. Staff costs, including Directors' remuneration, of our Group were approximately S\$2,060,000 for the year ended 31 December 2024 (2023: approximately S\$2,363,000). Remuneration is determined with reference to factors such as comparable market salaries and work performance, time commitment and responsibilities of each individual. Employees are provided with relevant inhouse and/or external training from time to time. In addition to a basic salary, year-end discretionary bonuses are offered to employees who performed outstandingly to attract and retain eligible employees to contribute to our Group.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2024 and 2023, there were no charges on the Group's assets.

外匯風險

本集團主要於新加坡、中國及香港經營業務，大部分交易分別以新加坡元、人民幣及港元結算。我們的管理層認為，由於本集團並無重大金融資產及或負債以經營實體各自功能貨幣以外的貨幣計值，業務因而並無承受任何重大外匯風險。我們於歷史記錄期間並無就任何外幣波動進行對沖。

未來重大投資及資本資產計劃

除上文所披露者外，本集團並無其他重大投資及資本資產計劃。

資本承擔

於2024年12月31日，本集團概無資本承擔。

或然負債

於2024年12月31日，本集團並無重大或然負債。

僱員及薪酬政策

於2024年12月31日，本集團共有45名員工（均為全職員工）（2023年：32名）。本集團員工（包括高級管理層）的性別比例約為26.7%男性對73.3%女性。本集團在聘用員工時，將繼續不時考慮多元化的觀點，包括性別多元化。截至2024年12月31日止年度，本集團的員工成本（包括董事酬金）約為2,060,000新加坡元（2023年：約2,363,000新加坡元）。薪酬乃參考相關市場薪酬及工作表現、時間承諾及每名人士的責任等因素釐定。員工可隨時獲得相關的內部和／或外部培訓。除基本工資外，亦會向表現出色的員工提供年終酌情花紅，以吸引並留聘合資格的員工為本集團作出貢獻。

本集團資產抵押

於2024年及2023年12月31日，本集團並無資產抵押。

Report of the Directors

董事會報告

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

CORPORATE INFORMATION

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Cayman Companies Law on 22 March 2017. The shares of the Company (the “Shares”) have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 13 October 2017.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Particulars of principal subsidiaries of the Company are set out in note 33 to the financial statements for the year ended 31 December 2024. The Group is mainly engaged in three types of business, 1) providing dermatology aesthetic and treatment services, 2) providing dental care and dental implantation services, and 3) trading health and health products and nutritional supplements. Due to the occurrence of liquidation and judicial management to the Group’s Singapore subsidiaries during 2022, the nature of the Group’s main business changed significantly in the fourth quarter of past year. The core business of the Group has changed from providing dermatology aesthetic and treatment services to providing clinical healthcare, as well as medical and aesthetic dermatology treatment services (the “Clinical Healthcare and Dermatological Services”), dental care and dental implant services and trading business.

Details of the business review for the year ended 31 December 2024, including a fair review of the Group’s business, principal risks and uncertainties faced by the Group and an indication of likely future developments in the Group’s business are set out in the Chairman’s statement and Management Discussion and Analysis on pages 4 to 12 of this report.

DIVIDEND POLICY

The Dividend Distribution Policy of the Company establishes the principles to ascertain amounts that can be distributed to the Shareholders as dividend by the Company. Subject to the applicable law and its Articles of Association, the Company’s dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholders return.

董事欣然呈列董事會報告，連同本集團截至2024年12月31日止年度的經審核綜合財務報表。

公司資料

本公司於2017年3月22日根據開曼公司法在開曼群島註冊成立及註冊為獲豁免有限公司。本公司股份（「股份」）已自2017年10月13日起在香港聯合交易所有限公司（「聯交所」）GEM上市。

主要業務及業務回顧

本公司主要業務乃投資控股。截至2024年12月31日止年度，本公司的主要附屬公司的詳情載於財務報表附註33。本集團主要從事三類業務，1) 提供皮膚醫學美容及治療服務，2) 提供牙科護理和牙種植服務，3) 從事健康和保健品以及營養補充食品的貿易業務。由於本集團新加坡附屬公司在2022年期間發生了清算和司法管理，本集團的主營業務性質在2022年第四季度內發生了重大轉變，本集團的核心業務已從主要提供皮膚醫學美容及治療服務，轉型為提供臨床醫療保健以及醫療與皮膚美容治療服務（「臨床醫療保健及皮膚科服務」）、牙科護理和牙種植服務和從事貿易業務。

有關截至2024年12月31日止年度的業務回顧（包括本集團的業務中肯回顧、本集團面臨的主要風險及不明朗因素以及本集團可能未來發展的指標）載於本報告第4至12頁主席致辭及管理層討論與分析。

股息政策

本公司的股息分派政策制定有關確定本公司可分配予股東作為股息的金額的原則。在適用法例及其組織章程細則規限下，本公司的股息派息將基於可用財務資源、投資需及並考慮最佳股東回報而釐定。

Report of the Directors

董事會報告

While determining the nature and quantum of dividend payout, the Board would take into account the following factors, inter alia:

- Cash flow position of the Company
- Earnings stability
- Long term investments
- Future cash requirements for development
- Economic environment
- Industry outlook for the future years
- Changes in the Government policies, industry specific rulings & regulatory provisions

RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 December 2024 and the financial position of the Group as at that date are set out in the consolidated financial statements on pages 103 to 203 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it engages. The Group strives to improve the efficient use of the natural resources, including electricity, water and paper. The Group aims to develop energy saving culture. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Details regarding to the Group's environmental, social and governance report can be found in the Environmental, Social and Governance Report set out on pages 50 to 98 of this report.

釐定股息派息的性質及數額時，董事會將考慮（其中包括）下列因素：

- 本公司的現金流量狀況
- 盈利穩定性
- 長期投資
- 就發展的未來現金需求
- 經濟環境
- 未來數年的行業前景
- 政府政策、行業特殊定則及監管條文

業績及股息

本集團截至2024年12月31日止年度的財務表現及本集團於該日期的財務狀況載於本報告第103至203頁綜合財務報表。

董事並不建議就截至2024年12月31日止年度派付末期股息。

環境政策及表現

本集團對其經營所在環境及社區之長期可持續有所承擔。本集團努力改善使用天然資源的效率，包括水電及紙張。本集團旨在發展節能文化。本集團已遵守有關環境保護、健康及安全、工作場所狀況及僱傭的所有相關法律及法規。

有關本集團的環境、社會及管治報告詳情載於本報告第50至98頁的環境、社會及管治報告內。

Report of the Directors

董事會報告

COMPLIANCE WITH THE LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risks of non-compliance with the applicable laws and regulations. During the year ended 31 December 2024 and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach or non-compliance with the applicable laws and regulations by the Group for the year ended 31 December 2024 and up to the date of this report.

RELATIONSHIP WITH EMPLOYEES, CLIENTS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group understands the success of the Group's business depends on the support from its key stakeholders, including employees, clients, suppliers, banks, regulators and the Shareholders. During the year ended 31 December 2024, there were no material and significant disputes between the Group and its key stakeholders. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last four years is set out on page 204 of this report. The summary does not form part of the audited financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 103 to 104 of this report.

SHARE CAPITAL

Details of the share capital of the Company for the year ended 31 December 2024 are set out in note 28 to the consolidated financial statements for the year ended 31 December 2024.

DISTRIBUTABLE RESERVES

As at 31 December 2024, in the opinion of the Directors, no reserves of the Company available for distribution to shareholders under the Companies Law of the Cayman Islands.

遵守法律及規例

本集團深明遵守監管規定之重要性以及不遵守適用法律及規例之風險。於截至2024年12月31日止年度及直至本報告日期，本集團一直於重大方面遵守對本集團業務及經營有重大影響之相關法律及規例。於截至2024年12月31日止年度及直至本報告日期，概無發生本集團嚴重違反或不遵守適用法律及規例之情況。

與僱員、客戶、供應商及其他權益相關人士之關係

本集團明白其業務成功取決於僱員、客戶、供應商、銀行、監管機構及股東等主要權益相關人士之支持。截至2024年12月31日止年度，本集團與其主要權益相關人士之間並無任何重大及重要爭議。本集團將繼續確保與各主要權益相關人士有效溝通並維持良好關係。

財務概要

本集團過去四年的業績、資產及負債概要載於本報告第204頁。本概要不構成經審核財務報表的一部分。

業績及分配

本集團於年內的業績載於本報告第103至104頁綜合損益及其他全面收益表。

股本

有關截至2024年12月31日止年度本公司股本的詳情載於截至2024年12月31日止年度的綜合財務報表附註28。

可分派儲備

於2024年12月31日，董事認為，本公司並無根據開曼群島公司法可供分派予股東的儲備。

Report of the Directors

董事會報告

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2024, the Group other borrowings amounting to approximately S\$0.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles of Association”) or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

銀行貸款及其他借款

於2024年12月31日，本集團有其他借款約0新加坡元。

優先購買權

本公司之組織章程細則（「組織章程細則」）或開曼群島法例概無有關優先購買權的條文，以致本公司須按比例向現有股東提呈發售新股份。

購買、出售或贖回證券

截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

董事購買股份或債券的權利

於截至2024年12月31日止年度內任何時間，概無向任何董事或彼等各自之配偶或18歲以下之子女授出可購買本公司股份或債券以獲取利益之權利，彼等亦無行使任何有關權利，而本公司、其控股公司、或其任何附屬公司及同系附屬公司亦無作出任何安排，致使董事於任何其他法人團體獲得有關權利。

Report of the Directors

董事會報告

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this report were as follows:

Executive Directors

Mr. Poon Chun Yin (*Chairman*) (*appointed on 21 February 2024*) (*Note 1*)

Mr. Yang Zhangxin

(*re-designated as Executive Director on 31 January 2023 and resigned on 28 February 2024*)

Mr. Lee Chung Shun (*Deputy Chairman*)

Mr. Cui Han

Mr. Loke Wai Ming (*appointed on 21 February 2024 and resigned on 17 March 2025*)

Mr. Tang Ho Lun Ronald (*appointed on 18 March 2025*) (*Note 2*)

Independent Non-Executive Directors

Mr. Chau Wing Nam (*appointed on 21 March 2024*) (*Note 3*)

Mr. Yeung Pok Man Peason (*appointed on 21 March 2024*) (*Note 4*)

Mr. Cheung Tsu Lun (*appointed on 21 March 2024 and resigned on 12 November 2024*) (*Note 5*)

Ms. Chong Wai Shan (*appointed on 27 March 2024*) (*Note 6*)

Ms. Chan Siu Mat (*appointed on 12 November 2024*)

董事

截至2024年12月31日止年度及直至本報告日期的董事如下：

執行董事

潘俊彥先生（主席）（於2024年2月21日獲委任）
（附註1）

楊章鑫先生

（於2023年1月31日獲調任為執行董事
並於2024年2月28日辭任）

李宗舜先生（副主席）

崔晗先生

陸偉明先生（於2024年2月21日獲委任及
於2025年3月17日辭任）

鄧浩麟先生（於2025年3月18日獲委任）
（附註2）

獨立非執行董事

周穎楠先生（於2024年3月21日獲委任）
（附註3）

楊博文先生（於2024年3月21日獲委任）
（附註4）

張佇綸先生（於2024年3月21日獲委任及
於2024年11月12日辭任）（附註5）

莊瑋珊女士（於2024年3月27日獲委任）
（附註6）

陳小密女士（於2024年11月12日獲委任）

Report of the Directors

董事會報告

Notes:

1. Mr. Poon Chun Yin, being appointed on 21 February 2024, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 21 February 2024. He confirmed that he understood his obligations as a Director.
2. Mr. Tang Ho Lun Ronald, being appointed on 18 March 2025, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 18 March 2025. He confirmed that he understood his obligations as a Director.
3. Mr. Chau Wing Nam, being appointed on 21 March 2024, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 21 March 2024. He confirmed that he understood his obligations as a Director.
4. Mr. Yeung Pok Man Peason, being appointed on 21 March 2024, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 21 March 2024. He confirmed that he understood his obligations as a Director.
5. Mr. Cheung Tsu Lun, being appointed on 21 March 2024, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 21 March 2024. He confirmed that he understood his obligations as a Director.
6. Ms. Chong Wai Shan, being appointed on 27 February 2024, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 27 February 2024. She confirmed that she understood her obligations as a Director.
7. Ms. Chan Siu Mat, being appointed on 12 November 2024, had obtained the legal advice referred to Rule 5.02D of the GEM Listing Rules on 12 November 2024. She confirmed that she understood her obligations as a Director.

Pursuant to the Articles of Association, Mr. Cui Han, Mr. Chau Wing Nam, Ms. Chan Siu Mat and Mr. Tang Ho Lun Ronald will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

CONFIRMATION OF INDEPENDENCE

Each independent non-executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent and meet the independent guidelines of Rules 5.09 of the GEM Listing Rules.

附註：

1. 潘俊彥先生於2024年2月21日獲委任，並於2024年2月21日取得GEM上市規則第5.02D條所述的法律意見。彼已確認彼了解彼作為董事的責任。
2. 鄧浩麟先生於2025年3月18日獲委任，並於2025年3月18日取得GEM上市規則第5.02D條所述的法律意見。彼已確認彼了解彼作為董事的責任。
3. 周穎楠先生於2024年3月21日獲委任，並於2024年3月21日取得GEM上市規則第5.02D條所述的法律意見。彼已確認彼了解彼作為董事的責任。
4. 楊博文先生於2024年3月21日獲委任，並於2024年3月21日取得GEM上市規則第5.02D條所述的法律意見。彼已確認彼了解彼作為董事的責任。
5. 張佇綸先生於2024年3月21日獲委任，並於2024年3月21日取得GEM上市規則第5.02D條所述的法律意見。彼已確認彼了解彼作為董事的責任。
6. 莊瑋珊女士於2024年2月27日獲委任，並於2024年2月27日取得GEM上市規則第5.02D條所述的法律意見。彼已確認彼了解彼作為董事的責任。
7. 陳小密女士於2024年11月12日獲委任，並於2024年11月12日取得GEM上市規則第5.02D條所述的法律意見。彼已確認彼了解彼作為董事的責任。

根據組織章程細則，崔晗先生、周穎楠先生、陳小密女士及鄧浩麟先生將於股東週年大會退任，並符合資格及願意於應屆股東週年大會重選連任。

獨立性確認

各獨立非執行董事已根據GEM上市規則第5.09條發出年度獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士，並符合GEM上市規則第5.09條的獨立指引。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of one year commencing from the date of the Listing and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other.

Each of the independent non-executive Directors has entered into a letter of appointment with our Company. Each letter of appointment is for an initial term of one year unless terminated by either party giving at least one month's notice in writing.

None of the Directors proposed for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

We have established a remuneration committee of the Company (the "Remuneration Committee") in compliance with the GEM Listing Rules. The primary duties of the Remuneration Committee are to review and make recommendations to the Board on the remuneration policy, the remuneration packages of all individual executive Directors and senior management and other remuneration related matters, including benefits in kind and other compensation payable to the Directors and senior management, after consultation with the chairman and/or chief executive officer of the Company.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements for the year ended 31 December 2024.

董事服務合約

各執行董事已與本公司訂立服務合約，自上市日期起計初步為期一年直至任何一方終止為止，須不少於三個月前以書面形式通知另一方。

各獨立非執行董事已與本公司訂立委任書。每份委任書初步為期一年直至任何一方發出至少一個月書面通知終止為止。

概無擬於股東週年大會重選連任的董事與本公司訂立任何於一年內毋須支付賠償（法定賠償除外）的情況下而終止的服務合約。

董事的薪酬

董事袍金須於股東大會獲得股東批准。其他酬金則由董事會經參照董事之職務、職責及表現和本集團之業績而釐定。

我們已根據GEM上市規則的規定成立本公司薪酬委員會（「薪酬委員會」）。薪酬委員會的主要職責是經諮詢本公司主席及／或行政總裁後，檢討薪酬政策、所有個別執行董事及高級管理層的薪酬待遇及其他薪酬方面的事宜（包括應付董事及高級管理層的實物福利及其他報酬），並向董事會作出建議。

董事及本集團五名最高薪人士的薪酬詳情載於截至2024年12月31日止年度綜合財務報表附註9。

Report of the Directors

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

There were no transactions, arrangements or contracts of significance to the business of the Group to which the Company, its holding Company, or any of its subsidiaries was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole and any part of the Company's business were entered into or existed during the year ended 31 December 2024.

RETIREMENT BENEFIT SCHEMES

Other than payments to the Central Provident Fund in Singapore and a Mandatory Provident Fund Scheme in Hong Kong, the Group has not operated any other retirement benefit schemes for its employees. Particulars of the retirement benefit schemes are set out in note 31 to the consolidated financial statements for the year ended 31 December 2024.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force during the year ended 31 December 2024. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

董事於合約的權益

於截至2024年12月31日止年度為止或年內任何時間，本公司董事或其關連實體均無直接或間接於本公司、其控股公司或其任何附屬公司訂立的對本集團業務屬重大的交易、安排及合約中擁有重大權益。

管理合約

本集團於截至2024年12月31日止年度內概無訂立或存在涉及全部或任何部分業務的管理及行政有關合約（僱傭合約除外）。

退休福利計劃

除向新加坡中央公積金及香港強積金計劃付款外，本集團並無為其僱員經營任何其他退休福利計劃。有關退休福利計劃的詳情載於截至2024年12月31日止年度綜合財務報表附註31。

獲准許彌償條文

截至2024年12月31日止年度，有一項為董事利益而訂立的獲准許彌償條文生效。本公司已就企業活動過程中其董事及高級管理層面對的法律訴訟為董事及高級職員投購適當的責任保險。

Report of the Directors

董事會報告

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

As at 31 December 2024, the interests and short positions of our Directors and chief executive of our Company in the Shares, underlying Shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which, once the Shares are listed on the Stock Exchange, will have to be notified to our Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by our Directors to be notified to our Company and the Stock Exchange, were as follows:

Long positions in ordinary shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares Interested 擁有權益的股份數目	Approximate % of shareholding 概約股權百分比
Lee Chung Shun	Beneficial owner	300,000	0.45
李宗舜	實益擁有人		(Note 1) (附註1)

Note:

- On 12 January 2023, 6,000,000 shares were allotted and issued to Mr. Lee Chung Shun pursuant to full exercise of the share options granted to him under the Share Option Scheme. After adjustment made pursuant to the share consolidation being effective on 26 November 2024, the number of Shares that Mr. Lee Chung Shun interested in was 300,000.

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

董事及主要行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2024年12月31日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有在股份於聯交所上市後須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須根據證券及期貨條例第352條記錄於該條所指登記冊內的權益及淡倉，或須根據GEM上市規則第5.46至5.67條所載有關董事證券交易的規定知會本公司及聯交所的權益及淡倉如下：

於本公司普通股的好倉

附註：

- 於2023年1月12日，因根據購股權計劃授予李宗舜先生的購股權獲悉數行使，6,000,000股股份配發及發行予李宗舜先生。根據股份合併於2024年11月26日生效而作出調整後，李宗舜先生擁有權益的股份數目為 300,000 股。

除上文披露者外，於2024年12月31日，董事及本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有須根據證券及期貨條例第352條記錄於本公司所存置登記冊內的權益或淡倉，或須根據GEM上市規則第5.46至5.67條所載有關上市發行人董事進行證券交易的規定標準另行知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2024, the following persons, not being a Director or chief executive of our Company, had an interest or short position in the Shares and underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under section 336 of the SFO (the "Substantial Shareholders' Register"), or, who is interested, directly or indirectly, in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group:

主要股東及其他人士於本公司股份、相關股份及債權證的權益及淡倉

於2024年12月31日，以下人士（並非董事或本公司主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條規定存置的本公司登記冊（「主要股東登記冊」）的權益或淡倉，或直接或間接擁有附帶權利可於任何情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值5%或以上權益：

Long positions in ordinary shares of the Company

於本公司普通股的好倉

Name of Shareholder 股東名稱／姓名	Capacity/nature of interest 身份／權益性質	Number of shares interested 擁有權益的股份數目	Approximate % of shareholding 概約股權百分比
Loh Teck Hiong Loh Teck Hiong	Interest in controlled corporation (Note 1) 受控制法團權益（附註1）	10,501,200	15.77
Brisk Success Brisk Success	Beneficial owner 實益擁有人	10,501,200	15.77
Ms. Fung Yuen Yee Fung Yuen Yee女士	Interest of spouse (Note 2) 配偶權益（附註2）	10,501,200	15.77
Mr. Li Mingcheng Li Mingcheng先生	Interest in controlled corporation (Note 3) 受控制法團權益（附註3）	6,648,400	9.98
	Beneficiary owner (Note 3) 實益擁有人（附註3）	34,800	0.05
HK MZ Health Investment Management Group Limited 香港民眾健康投資管理 集團有限公司	Beneficiary owner (Note 3) 實益擁有人（附註3）	6,648,400	9.98

Report of the Directors

董事會報告

Notes:

- (1) These 10,501,200 shares are held by Brisk Success. Dr. Loh Teck Hiong holds 70% equity interests in Brisk Success and under the SFO, Dr. Loh Teck Hiong is deemed to be interested in the 10,501,200 Shares held by Brisk Success.
- (2) Ms. Fung Yuen Yee, being the spouse of Dr. Loh, is deemed to be interested in all the Shares in which Dr. Loh is interested pursuant to the SFO.
- (3) The entire issued shares of HK MZ Health Investment Management Group Limited is beneficially owned by Mr. Li Mingcheng. Accordingly, Mr. Li Mingcheng is deemed to be interested in 6,648,400 Shares held by HK MZ Health Investment Management Group Limited by virtue of the SFO.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any persons who/entities which had any interest or short position in the Shares or underlying Shares that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the Substantial Shareholders' Register required to be kept under section 336 of the SFO.

COMPETING INTERESTS

During the period under review, none of the Directors or the controlling Shareholders or their respective associates (as defined in the GEM Listing Rules) of the Company had any interests in any businesses which competed with or might compete with the business of the Group.

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 22 September 2017 (the "Adoption Date"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

(a) Purpose of the share option scheme

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest ("Invested Entity").

附註：

- (1) 該等10,501,200股股份由Brisk Success持有。Loh Teck Hiong醫生持有Brisk Success 70%的股權，根據證券及期貨條例，Loh Teck Hiong醫生被視為於Brisk Success持有的10,501,200股股份中擁有權益。
- (2) Fung Yuen Yee女士(Loh醫生的配偶)根據證券及期貨條例被視為於Loh醫生擁有權益的所有股份中擁有權益。
- (3) 香港民眾健康投資管理集團有限公司全部已發行股份由Li Mingcheng先生實益擁有。因此，Li Mingcheng先生根據證券及期貨條例被視為於香港民眾健康投資管理集團有限公司持有之6,648,400股股份中擁有權益。

除上文披露者外，於2024年12月31日，董事並不知悉有任何人士／實體於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或須記入根據證券及期貨條例第336條規定存置的主要股東登記冊的權益或淡倉。

競爭權益

於回顧期間，概無董事或本公司的控股股東或各自的聯繫人士（定義見GEM上市規則）於曾經或可能與本集團業務競爭的任何業務中擁有任何權益。

購股權計劃

本公司已於2017年9月22日（「採納日期」）採納一項購股權計劃（「購股權計劃」）。購股權計劃的條款符合上市規則第17章的規定。以下為購股權計劃主要條款的概要：

(a) 購股權計劃的目的

購股權計劃旨在鼓勵或獎勵合資格人士對本集團所作出貢獻及／或使本集團能夠聘請及留聘優秀僱員及吸引對本集團或本集團持有其任何股權的任何實體（「投資實體」）具價值的人力資源。

Report of the Directors

董事會報告

(b) Participants of the share option scheme

The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, including, where required under the GEM Listing Rules, employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of our Group) from time to time on the basis of the participant's contribution or potential contribution to the development and growth of our Group.

(c) Total number of shares available for issue under the share option scheme

Under the Share Option Scheme, the total number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of all the Shares in issue as at the Listing Date unless the Company obtains a fresh approval from the Shareholders.

As at the date of this report, the outstanding number of share options available for grant under the Share Option Scheme is nil.

(d) Maximum entitlement of each participant under the share option scheme

The maximum number of shares issued and to be issued upon exercise of options granted under the Scheme and any other share option scheme of the Company to each participant in any 12-month period up to the date of grant shall not exceed 1% of the total shares of the Company in issue.

(e) The period within which the shares must be taken up under an option

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

(b) 購股權計劃的參與者

董事會（視情況而定（倘GEM上市規則要求），或包括本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商）可不時根據參與者對本集團發展及增長所作出或可能作出的貢獻決定授出任何購股權的參與者資格。

(c) 根據購股權計劃可供發行的股份總數

根據購股權計劃，因根據購股權計劃或本公司任何其他購股權計劃授出的購股權獲行使而可配發及發行的股份總數，合共不得超過於上市日期所有已發行股份的10%，除非本公司自股東獲得更新批准。

於本報告日期，根據購股權計劃可供授出的未行使購股權數目為零。

(d) 購股權計劃項下各參與者的配額上限

截至授出日期止任何12個月期間內，因各參與者行使根據該計劃及本公司任何其他購股權計劃授出的購股權而發行及將予發行的股份最高數目，不得超過本公司已發行股份總數的1%。

(e) 購股權項下股份須獲承購的期限

購股權的行使期由董事會酌情釐定，惟相關期限不得超過授出日期後10年。

Report of the Directors

董事會報告

(f) The minimum period for which an option must be held before it can be exercised

As determined by the Board upon the grant of an option.

(g) The amount payable on acceptance of an option and the period within which payments shall be made

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to our Company on acceptance of the offer for the grant of an option is HK\$1.00.

(h) The basis of determining the exercise price

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

(i) The remaining life of the share option scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

On 29 September 2022, a total of 60,000,000 shares options were granted to ten Directors of the Company and eligible participants. The options were granted at a cash consideration of HK\$1.00 per grantee and entitled the grantees to subscribe for ordinary shares at an exercise price of HK\$0.109 per share. The options are exercisable during the period from 29 September 2022 to 28 September 2032.

(f) 可行使購股權前須持有購股權的最短期限

由董事會於授出購股權時釐定。

(g) 於接納一份購股權時應付款項及應作出付款的期限

授出購股權的要約限於作出有關要約日期（包括該日）起計七日內接納。購股權承授人須於接納要約時就獲授的購股權向本公司支付1.00港元。

(h) 釐定行使價的基準

根據購股權計劃授出的任何特定購股權的一股股份認購價將由董事會自行釐定並知會參與者，且至少須為以下最高者：(i)於購股權授出日期（必須為營業日）聯交所每日報價表所報股份收市價；(ii)於緊接購股權授出日期前五個交易日聯交所每日報價表所報平均收市價；及(iii)於購股權授出日期股份的面值，倘出現零碎價格，每股股份的認購價將向上約整至最接近完整仙。

(i) 購股權計劃的剩餘期限

承授人可於董事會可能釐定的期間，隨時根據購股權計劃的條款行使購股權，惟行使期不得超過授出日期起計10年，並受有關提前終止條文所規限。

於2022年9月29日，合共60,000,000份購股權已向本公司十名董事及合資格參與者授出。購股權以現金代價每名承授人1.00港元授出，賦予承授人權利按行使價每股0.109港元認購普通股。購股權可於2022年9月29日至2032年9月28日期間行使。

Report of the Directors

董事會報告

Details of share options granted under the scheme with adjustments made due to the Share Consolidation are as follows:

根據計劃授出的購股權（因股份合併而作出調整）詳情如下：

Name of grantee	Grant Date	Exercise Price	Vesting Period	Exercisable Period	As at 1/1/2024 於2024年1月1日	Number of Share Options 購股權數目				As at 31/12/2024 於2024年12月31日
						Granted	Exercised	Lapsed	Cancelled	
承授人姓名	授出日期	行使價 HK\$ 港元	歸屬期	行使期		已授出	已行使	已失效	已註銷	
Employees	29.09.2022	0.109	Nil	29.09.2022 to 28.09.2032	600,000	-	-	-	-	600,000
僱員	2022年9月29日	0.109	無	2022年9月29日至2032年9月28日						
Total 總計					600,000	-	-	-	-	600,000

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

A full corporate governance report is set out on pages 31 to 49 of this report.

符合企業管治守則

企業管治報告全文載於本報告第31至49頁。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company (the “AGM”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 25 June 2025 at 10:00 a.m.. A notice of which shall be sent to the Shareholders in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

股東週年大會

本公司應屆股東週年大會（「股東週年大會」）將於2025年6月25日（星期三）上午10時正於香港皇后大道中99號中環中心12樓2室舉行。有關通知將根據細則、GEM上市規則以及其他適用法律及法規寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both dates inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 19 June 2025.

暫停辦理股份過戶登記手續

為釐定出席應屆股東週年大會及於會上投票之資格，本公司將於2025年6月20日（星期五）至2025年6月25日（星期三）（首尾兩天包括在內）暫停辦理股份過戶登記手續，在此期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有過戶股份文件連同有關股票須不遲於2025年6月19日（星期四）下午4時30分送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

EQUITY-LINKED AGREEMENT

No equity-linked agreements were entered into during the year ended 31 December 2023 or subsisted as at 31 December 2024.

股權掛鈎協議

並無於截至2023年12月31日止年度訂立或於2024年12月31日仍存續的股權掛鈎協議。

Report of the Directors

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the latest practicable date prior to the issue of this report.

CONNECTED TRANSACTIONS

During the year ended 31 December 2024, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 39 to this report.

AUDITOR

CL Partners CPA Limited was appointed as the auditor of the Company on 21 December 2022.

The consolidated financial statements for the year ended 31 December 2024 have been audited by CL Partners CPA Limited, who will retire and being eligible, offer itself for re-appointment at the forthcoming AGM.

On Behalf of the Board

RMH Holdings Limited

Mr. Poon Chun Yin

Chairman and Executive Director

Hong Kong

28 March 2025

足夠公眾持股量

根據本公司所得公開資料及就董事所知，於刊發本報告前之最後實際可行日期，本公司已發行股本總額至少25%由公眾持有。

關連交易

截至2024年12月31日止年度，本集團並無進行需要根據GEM上市規則的規定披露為關連交易的交易。

報告期後事項

報告期後事項的詳情載於本報告附註39。

核數師

先機會計師行有限公司已於2022年12月21日獲委任為本公司核數師。

先機會計師行有限公司已審閱截至2024年12月31日止年度的綜合財務報表，並將於應屆股東週年大會退任，惟符合資格並願意接受續聘。

代表董事會

德斯控股有限公司

潘俊彥先生

主席兼執行董事

香港

2025年3月28日

Biographies of the Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Poon Chun Yin (潘俊彥) (“Mr. Poon”), aged 45, obtained a bachelor’s degree in business administration from the University of London. He has extensive experience in medical and education fields. He founded an education centre, a medical clinic and a Chinese medicine clinic in Hong Kong. He is currently serving as a director of Universe Optical Company Limited and several primary and secondary schools in Hong Kong. Mr. Poon is also committed to community work. He was the president of Tsuen Wan Lions Club and the vice chairman of Yan Oi Tong Limited. He was awarded the chief executive’s community service certificate in 2023. He served as an executive director of China e-Wallet Payment Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 802) from 31 January 2024 to 18 December 2024.

Mr. Cui Han (崔晗) (“Mr. Cui”), aged 44, graduated from South China University of Technology of China* (中國華南理工大學) with Bachelor Degree of Electronic Technology and Application* (電子技術與應用學士學位) in July 2004. He has extensive experience in pharmaceutical manufacturing, pharmaceutical commercial distribution and retail, and centralized procurement of government pharmaceuticals. He also has extensive experience in equity investment, asset restructuring, and intelligent manufacturing. From June 2017 to December 2022, Mr. Cui Han served as an executive of Hydoo international Holdings Limited (currently known as Guangdong-Hong Kong Greater Bay Area Holdings Limited) (stock code: 1396). From June 2010 to October 2016, he served as assistant to the president and deputy general manager of Shenzhen Neptunus Group Limited. He is currently the vice president of Hong Kong Federation of Jiangxi Associations.

Mr. Lee Chung Shun (李宗舜) (“Mr. Lee”), aged 49, obtained a Bachelor Degree of Science with Honours in Accounting from The University of Hull in September 2014. Mr. Lee has extensive experience in corporate, financial and assets management. He held senior position in a number of public and holding companies in Hong Kong. He is currently the deputy chairman and the chief financial officer of the Company, mainly responsible for accounting and financial management of the Company. He was appointed as an executive director and chief executive officer of Amars Asia Limited from March 2000 to January 2003. He was appointed as Chief Financial Officer of King of Catering (Holdings) Limited from February 2007 to November 2010. He was appointed as chief executive officer of Hong Kong Pacific Network Limited from May 2013 to January 2016. He was appointed as an executive director of 1 Creation Limited from May 2015 to August 2017. He was appointed as Chief Executive Officer of 1 Creation Limited from March 2014 to December 2021. He held senior management positions at Bar Pacific Group Holdings Limited (Stock Code: 8432) from February 2016 to June 2018. He was appointed as chief financial officer of K Wealth Hong Kong Limited from January 2022 to April 2022.

執行董事

潘俊彥先生(「潘先生」)，45歲，取得倫敦大學頒授工商管理學士學位。彼在醫療和教育領域擁有豐富經驗。彼在香港創辦了教育中心、醫療診所和中醫診所。彼現擔任寰宇眼鏡有限公司及香港多所中小學的董事。潘先生亦致力於社區工作。彼為荃灣獅子會會長及仁愛堂有限公司副主席。彼於2023年獲頒行政長官社區服務證書。彼自2024年1月31日至2024年12月18日擔任中國錢包支付集團有限公司（一間於聯交所主板上市的公司，股份代號：802）的執行董事。

崔晗先生(「崔先生」)，44歲，於2004年7月畢業於中國華南理工大學，獲頒發電子技術與應用學士學位。彼於藥品製造、藥品商業分銷及零售以及政府藥品的集中採購方面擁有豐富的經驗。彼亦在股權投資、資產重組及智能製造方面擁有豐富的經驗。自2017年6月至2022年12月，崔晗先生擔任毅德國際控股有限公司（現稱為粵港灣控股有限公司）（股份代號：1396）的主要行政人員。自2010年6月至2016年10月，彼擔任Shenzhen Neptunus Group Limited總裁助理兼副總經理。彼現任香港江西社團（聯誼）總會副會長。

李宗舜先生(「李先生」)，49歲，於2014年9月獲取赫爾大學會計學榮譽理學士學位。李先生於企業、財務及資產管理方面擁有豐富經驗。彼於香港多家公眾及控股公司擔任高級職務。彼現任本公司副主席兼首席財務官，主要負責本公司會計及財務管理工作。彼於2000年3月至2003年1月獲委任為Amars Asia Limited的執行董事及行政總裁。於2007年2月至2010年11月，彼獲委任為飲食天王（控股）有限公司的首席財務官。彼於2013年5月至2016年1月獲委任為香港太平洋網絡有限公司的行政總裁。彼於2015年5月至2017年8月獲委任為壹創作有限公司的執行董事。彼於2014年3月至2021年12月獲委任為壹創作有限公司的行政總裁。彼於2016年2月至2018年6月於太平洋酒吧集團控股有限公司（股份代號：8432）擔任高級管理職務。彼於2022年1月至2022年4月獲委任為K Wealth Hong Kong Limited的首席財務官。

Biographies of the Directors and Senior Management 董事及高級管理人員履歷

Mr. Tang Ho Lun Ronald (鄧浩麟) ("Mr. Tang"), aged 37, obtained a bachelor degree in marketing and advertising from Curtin University, Australia. Mr. Tang has extensive experience in marketing and business development and management. He joined Asiaray Media Group Limited (a company listed on Main Board of the Stock Exchange, stock code: 1993) in May 2011. He was promoted to the position of senior sales manager in January 2019 until he left in May 2021. He was mainly responsible for customer development and sales management using creativity to enhance the value of the company's products, and formulating the most suitable media plan & solution through data analysis enabling customers to efficiently reach their target audiences and achieve their objectives. He has been an executive director of SingAsia Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8293) from 12 August 2021 to 16 March 2023.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chau Wing Nam (周穎楠) ("Mr. Chau"), aged 38, has 6 years of experience in handling initial public offering projects including both the main board and GEM. In addition, he had more than 7 years of experience in providing auditing, assurance and business advisory services. Additionally, he is familiar with Hong Kong accounting standards, taxation, financial reporting, cash flow forecast and budgeting and listing rules and compliance regulations.

Mr. Chau has also been directors of several Hong Kong listed companies. He has been an independent non-executive director of E-Station Green Technology Group Co., Limited (formerly known as K Group Holdings Limited) (Stock Code: 8475) since 6 June 2022. He has been an independent non-executive director of China Health Technology Group Holding Company Limited (formerly known as China Bozza Development Holdings Limited) (Stock Code: 1069) since 14 August 2023. He was an independent non-executive director of Mobile Internet (China) Holdings Company (Stock Code: 1439) from 10 February 2023 to 14 August 2024.

Mr. Chau obtained a bachelor degree in accounting & accounting technologies from Curtin University of Technology in 2010. He was admitted as a member of the Hong Kong Institute of Certified Public Accounts in 2017. He is also a member of The Association of Hong Kong Accountants.

鄧浩麟先生 (「鄧先生」)，37歲，於澳洲科廷大學取得市場營銷與廣告學學士學位。鄧先生於市場推廣及業務發展與管理方面擁有豐富經驗。彼於2011年5月加入雅仕維傳媒集團有限公司（一間於聯交所主板上市之公司，股份代號：1993）。彼於2019年1月晉升為高級銷售經理，任職直至彼於2021年5月離任止。彼主要負責客戶開發及銷售管理，運用創意提升該公司產品的價值，並通過數據分析制定最合適的媒體計劃及解決方案，使客戶有效觸及目標受眾並達成目標。彼於2021年8月12日至2023年3月16日期間擔任星亞控股有限公司（一間於聯交所GEM上市之公司，股份代號：8293）執行董事。

獨立非執行董事

周穎楠先生 (「周先生」)，38歲，擁有6年處理首次公開發售項目（包括主板及GEM）的經驗。此外，彼於提供審計、核證及業務諮詢服務方面擁有超過7年的經驗。另外，彼熟悉香港會計準則、稅務、財務報告、現金流量預測和預算以及上市規則和合規條例。

周先生亦擔任數家香港上市公司的董事。彼自2022年6月6日起擔任易站綠色科技集團有限公司（前稱為千盛集團控股有限公司），股份代號：8475的獨立非執行董事。彼自2023年8月14日起擔任中國健康科技集團控股有限公司（前稱為中國寶沙發展控股有限公司），股份代號：1069的獨立非執行董事。彼自2023年2月10日至2024年8月14日擔任移動互聯（中國）控股有限公司（股份代號：1439）的獨立非執行董事。

周先生於2010年獲得Curtin University of Technology會計與會計技術學士學位。彼於2017年獲得香港會計師公會會員資格。彼亦為香港專業會計師協會會員。

Biographies of the Directors and Senior Management 董事及高級管理人員履歷

Mr. Yeung Pok Man Peason (楊博文) (“Mr. Yeung”), aged 49, has over 21 years of experience in financial planning and investment consulting. From July 2001 to December 2002, Mr. Yeung has served as the vice president in Fuji Hong Kong Commodities Co. Ltd. From January 2003 to May 2005, Mr. Yeung has served as a financial planning manager in 力斯頓顧問有限公司 (Lexton Limited*). From July 2005 to June 2007, he has served as a sales director in Centaline Wealth Management Limited. From June 2007 to September 2009, he has served as a principal consultant in Cinda Investment Consultant Limited, Hong Kong. From as well as a marketing director in Cinda Wealth Management Advisor Limited, Hong Kong at the same time. Since September 2009, he has been working as a general manager in Centaline Wealth Management Limited (Beijing). He is also one of the founders of Global K Infuse Limited.

Mr. Yeung obtained double bachelor degrees in business administration and information system management from University of Washington, Seattle, WA in June 2001. He has also obtained a master's degree in business administration from Royal Roads University Canada in 2017.

Ms. Chong Wai Shan (莊瑋珊) (“Ms. Chong”), aged 39, holds a bachelor's degree in business administration with a focus on accountancy from the City University of Hong Kong and is a member (Practising) of the Hong Kong Institute of Certified Public Accountants.

Ms. Chong has a wealth of experience and knowledge in financial markets, corporate and management accounting, mergers and acquisitions, investments, internal control, corporate governance, regulatory compliance, and auditing. Prior to joining the Group, she worked in the audit and assurance department of PricewaterhouseCoopers Hong Kong and Ernst & Young, providing professional accounting, auditing, advisory, and consulting services to listed companies, multinational corporations, as well as international asset management, securities firms, and investment banks. Ms. Chong also held positions as an investment manager in a Hong Kong listed company and as the managing director and chief executive officer of a Fintech startup in Hong Kong. Most recently, she served as the representative and license holder of a moneylending company in Hong Kong. She was the chief financial officer, company secretary and authorised representatives (under both the Rules Governing the Listing of Securities on the Stock Exchange and under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of Ji Yi Holdings Limited (Stock Code: 1495) from 29 December 2023 to 14 May 2024.

楊博文先生(「楊先生」)，49歲，擁有超過21年的財務規劃及投資諮詢經驗。自2001年7月至2002年12月，楊先生於富士香港商品有限公司擔任副總裁。自2003年1月至2005年5月，楊先生於力斯頓顧問有限公司擔任財務規劃經理。自2005年7月至2007年6月，彼於中原資產管理有限公司擔任銷售總監。自2007年6月至2009年9月，彼於Cinda Investment Consultant Limited (香港)擔任首席顧問，並同時於Cinda Wealth Management Advisor Limited (香港)擔任市場總監。自2009年9月起，彼於中原資產管理有限公司(北京)擔任總經理。彼亦為Global K Infuse Limited的創始人之一。

楊先生於2001年6月獲得華盛頓州西雅圖的華盛頓大學工商管理及資訊系統管理雙學士學位。彼亦於2017年獲得加拿大Royal Roads University工商管理碩士學位。

莊瑋珊女士(「莊女士」)，39歲，持有香港城市大學工商管理會計學學士學位，並為香港會計師公會執業會員。

莊女士在金融市場、企業和管理會計、收購合併、投資、內部控制、企業管治、合規監管和審計方面擁有豐富的經驗和知識。在加入本集團之前，彼曾在香港羅兵咸永道會計師事務所和安永會計師事務所的審計部工作，為上市公司、跨國公司以及國際資產管理、證券公司和投資銀行提供專業的會計、審計、諮詢和顧問服務。莊女士亦曾擔任香港一家上市公司的投資經理，以及香港一家金融科技初創公司的董事總經理兼首席執行官。彼在最近期曾擔任一家放貸公司在香港的代表和牌照持有人。自2023年12月29日至2024年5月14日，彼獲委任為集一控股有限公司(股份代號：1495)的首席財務官、公司秘書和聯交所證券上市規則及公司條例(香港法例第622章)第16部項下的法定代表。

Biographies of the Directors and Senior Management 董事及高級管理人員履歷

Ms. Chan Siu Mat (陳小密) (“Ms. Chan”), aged 42, has over 18 years of experience in auditing, accounting and company secretarial fields. Ms. Chan holds a bachelor’s degree of business administration in accounting from City University of Hong Kong in 2006 and she is a member of The Hong Kong Institute of Certified Public Accountants since 2009.

Ms. Chan has been worked as a manager of Deloitte Touche Tohmatsu from September 2006 to January 2012, a finance manager, a company secretary and an authorized representative of Kong Sun Holdings Limited (Stock Code: 295) from April 2012 to April 2014, a finance manager and a company secretary of Wen Wei (Hong Kong) Investment Group Company Limited from April 2014 to March 2018, a financial controller of Weiye Holdings Limited (“Weiye Holdings”, Stock Code: 1570) from March 2018 to November 2022 and the chief financial officer of Weiye Holdings.

COMPANY SECRETARY

Mr. Man Yun Wah (文潤華) (“Mr. Man”), aged 43, was appointed as the company secretary of the Company on 11 March 2024. He holds a bachelor’s degree in business administration and management and a master’s degree in corporate governance. He is currently an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. Mr. Man has extensive working experience in the company secretarial profession.

陳小密(「陳女士」)，42歲，於審計、會計及公司秘書領域擁有逾18年經驗。陳女士於2006年獲得香港城市大學會計學工商管理學士學位，並自2009年起成為香港會計師公會會員。

陳女士於2006年9月至2012年1月擔任德勤•關黃陳方會計師行的經理；於2012年4月至2014年4月擔任江山控股有限公司(股份代號：295)的財務經理、公司秘書及授權代表；於2014年4月至2018年3月擔任文匯(香港)投資集團有限公司財務經理及公司秘書；於2018年3月至2022年11月擔任偉業控股有限公司(「偉業控股」，股份代號：1570)的財務總監及偉業控股的首席財務官。

公司秘書

文潤華先生(「文先生」)，43歲，於2024年3月11日獲委任為本公司的公司秘書。其持有工商管理學士學位及企業管治碩士學位。其現為英國特許公司治理公會及香港公司治理公會會員。文先生於公司秘書專業擁有豐富的工作經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders and is fully committed to doing so. The board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests. Therefore, the Board has reviewed and will continue to review and improve the Company's corporate governance practices from time to time.

The Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. Save as disclosed below, the Company had complied with all the applicable code provisions of the CG Code during the year ended 31 December 2024.

COMPLIANCE OF CODE OF CONDUCT FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all the Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year ended 31 December 2024.

企業管治常規

董事會深明達致切合業務所需且符合全體權益相關者最佳利益的最高標準企業管治的重要性，故一直致力進行有關工作。董事會相信，高水準企業管治可為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責及保障權益相關者利益。因此，董事會已檢討並將持續檢討及改善本公司不時的企業管治常規。

本公司已採納GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）的原則及守則條文作為其本身企業管治守則。除下述所披露者外，本公司已於截至2024年12月31日止年度遵守企業管治守則所有適用守則條文。

遵守董事進行證券交易之行為準則

本公司已採納有關董事進行證券交易之行為守則，其條款並不比GEM上市規則第5.48條至第5.67條所載規定交易準則寬鬆。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2024年12月31止年度整段期間已遵守規定交易準則及本公司採納有關董事進行證券交易的行為守則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Board Composition

As at the date of this report, the Board comprised eight Directors, of which four are executive Directors and four are independent non-executive Directors. The composition of the Board during the year ended 31 December 2024 and up to the date of this report was:

Executive Directors

Mr. Poon Chun Yin (*Chairman*) (*appointed on 21 February 2024*)

Mr. Yang Zhangxin

(*re-designated as Executive Director on 31 January 2023 and resigned on 28 February 2024*)

Mr. Lee Chung Shun (*Deputy Chairman*)

Mr. Cui Han

Mr. Loke Wai Ming (*appointed on 21 February 2024 and resigned on 17 March 2025*)

Mr. Tang Ho Lun Ronald (*appointed on 18 March 2025*)

Independent Non-Executive Directors

Mr. Chau Wing Nam (*appointed on 21 March 2024*)

Mr. Yeung Pok Man Peason (*appointed on 21 March 2024*)

Mr. Cheung Tsu Lun (*appointed on 21 March 2024 and resigned on 12 November 2024*)

Ms. Chong Wai Shan (*appointed on 27 March 2024*)

Ms. Chan Siu Mat (*appointed on 12 November 2024*)

During the year ended 31 December 2024, save as disclosed under the section headed "Corporate Governance Practices" above, the Board had complied with the requirements of the GEM Listing Rules to have at least three independent non-executive Directors who represent more than one-third of the Board and with at least one of whom possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 5.05 of the GEM Listing Rules.

董事會

董事會組成

於本報告日期，董事會包括八名董事，其中四名為執行董事及四名為獨立非執行董事。截至2024年12月31日止年度及直至本報告日期，董事會組成如下：

執行董事

潘俊彥先生（主席）（於2024年2月21日獲委任）

楊章鑫先生

（於2023年1月31日獲調任為執行董事並於2024年2月28日辭任）

李宗舜先生（副主席）

崔哈先生（於2023年2月21日獲委任）

陸偉明先生（於2024年2月21日獲委任及於2025年3月17日辭任）

鄧浩麟先生（於2025年3月18日獲委任）

獨立非執行董事

周穎楠先生（於2024年3月21日獲委任）

楊博文先生（於2024年3月21日獲委任）

張佇綸先生（於2024年3月21日獲委任及於2024年11月12日辭任）

莊瑋珊女士（於2024年3月27日獲委任）

陳小密女士（於2024年11月12日獲委任）

除上文「企業管治常規」一節所披露者外，截至2024年12月31日止年度，董事會已遵守GEM上市規則規定，根據GEM上市規則第5.05條委任最少三名董事成員為獨立非執行董事，佔董事會人數多於三分之一，其中最少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長。

Corporate Governance Report

企業管治報告

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for the overall management of the Group by providing leadership and managing control of the resource allocation and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the risk management and internal control systems; supervising and managing management's performance of the Group; and setting the Group's values and standards.

The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of quarterly, interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations.

The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board, on issues of strategic direction, policies, development, performance and risk management. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, they scrutinise the Company's performance in achieving corporate goals and objectives and monitor performance reporting. By doing so, they are able to contribute positively to the Company's strategy and policies through independent, constructive and informed comments at Board and committee meetings.

The Company has arranged appropriate insurance coverage for Directors' liabilities in respect of legal actions against them for corporate activities.

BOARD/BOARD COMMITTEE MEETINGS

The Board regularly meets in person or through other electronic means of communication to discuss amongst other matters, the direction and strategy of the Group, financial and operating performance and to review and approve the Group's quarterly, interim and annual results.

董事會的角色及職責

透過領導及管理控制資源分配，董事會負責本集團的整體管理，並透過指導及監督本集團的事務共同促進本集團的成功。董事會專注於制定本集團的整體策略、批准發展計劃及預算；監察財務及營運表現；檢討風險管理及內部監控制度的成效；監督及管理本集團管理層的表現；以及訂立本集團的價值觀及標準。

管理團隊就本集團日常管理獲董事會委派權力及職責。董事會定期檢討其所委派之職能及工作。董事會特別委派管理層處理之主要企業事宜，包括(1)編製季度、中期及年度報告與公告以供董事會於刊發前審批；(2)執行充足之內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及規例。

獨立非執行董事就策略決定、政策、發展、表現及風險管理事宜為董事會帶來淵博的經營及財務專業知識、經驗及獨立判斷。通過積極參與董事會會議，在管理涉及潛在利益衝突事務時發揮牽頭引導作用及參與董事委員會，彼等監督本公司於實現公司目標及目的方面的表現並監察表現匯報。藉此，彼等可透過於董事會及委員會會議上提出獨立、有建設性及知情意見，為本公司的策略及政策作出積極貢獻。

本公司已就董事因公司活動而面對法律行動的責任安排適當保險。

董事會／董事委員會會議

董事會定期親自或透過其他電子通訊方式舉行會議，以討論（其中包括）本集團的方向及策略、財務及營運表現以及審閱及批准本集團的季度、中期及年度業績。

Corporate Governance Report

企業管治報告

In respect of regular board meetings, and so far as practicable in all other cases, an agenda and accompanying board papers are sent in full to all Directors at least 3 days before the intended date of a board or board committee meeting to enable the Directors to make informed decisions. The Board and each Director have separate and independent access to the senior management whenever necessary. Upon reasonable request, the Directors are allowed to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist the Director to discharge his/her duties to the Company.

The company secretary of the Company (the "Company Secretary") takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings, including any concerns raised or dissenting views expressed by Directors, and the voting results of Board meetings fairly reflect Board consensus. Both draft and final versions of the minutes are sent to all Directors for their comments and records respectively, within a reasonable time after each meeting, and such minutes are open for inspection with reasonable advance notice by any Director. Directors are entitled to have access to board papers and related materials, and any queries will be responded to fully.

Directors must abstain from voting and not be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，本公司會將議程及相關董事會文件全部送交全體董事，並至少在計劃舉行董事會會議或其轄下委員會會議日期三天前送出，以便董事作出知情定。董事會及各董事均可於有需要時個別獨立向本公司高級管理層獲取資料。在合理要求下，董事獲准於適當情況下，尋求獨立專業意見，以助董事履行其於本公司的職責，費用由本公司承擔。

本公司的公司秘書（「公司秘書」）作出詳盡會議記錄，並記錄會議上所討論事項及議決的決策，包括董事提出的任何疑慮或表達的反對意見，而董事會會議的投票結果公正反映董事會的共識。會議紀要草擬本及最終版本於每次會議後合理時間內分別送交全體董事供其提供意見及記錄，有關紀要應任何董事要求於合理事先通知後供查閱。董事有權查閱董事會會議文件及相關材料，而任何查詢將獲詳盡答覆。

董事須於批准該等董事或彼等各自任何聯繫人於當中有重大權益之交易時放棄投票及不計算在會議法定人數內。

		Attendance/Number of Meetings held 出席／舉行會議次數				Annual General Meeting	Extraordinary General Meeting
		Board meeting 董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	股東週年大會	股東特別大會
Executive Directors							
Mr. Poon Chun Yin (Chairman) (appointed on 21 February 2024)	潘俊彥先生 (主席) (於2024年2月21日獲委任)	18/18	N/A不適用	1/1	N/A不適用	1/1	1/1
Mr. Yang Zhangxin (re-designated as executive director on 31 January 2023 and resigned on 28 February 2024)	楊章鑫先生 (於2023年1月31日 調任為執行董事及於2024年 2月28日辭任)	1/1	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. Cui Han	崔晗先生	16/18	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Lee Chung Shun (Deputy Chairman)	李永舜先生 (副主席)	18/18	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Loke Wai Ming (appointed on 21 February 2024 and resigned on 17 March 2025)	陸偉明先生 (於2024年2月21日 獲委任及於2025年3月7日辭任)	18/18	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. Tang Ho Lun Ronald (appointed on 18 March 2025)	鄧浩麟先生 (於2025年3月18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
Independent Non-Executive Directors							
Mr. Chau Wing Nam (appointed on 21 March 2024)	周穎楠先生 (於2024年3月21日 獲委任)	14/15	4/4	1/1	1/1	1/1	0/1
Mr. Yeung Pok Man Peason (appointed on 21 March 2024)	楊博文先生 (於2024年3月21日 獲委任)	13/15	4/4	N/A不適用	1/1	1/1	0/1
Mr. Cheung Tsu Lun (appointed on 21 March 2024 and resigned on 12 November 2024)	張竹倫先生 (於2024年3月21日 獲委任及於2024年11月12日辭任)	7/12	2/4	N/A不適用	N/A不適用	0/1	1/1
Ms. Chong Wai Shan (appointed on 27 March 2024)	莊瑋珊女士 (於2024年3月27日 獲委任)	14/17	N/A不適用	N/A不適用	N/A不適用	0/1	1/1
Ms. Chan Siu Mat (appointed on 12 November 2024)	陳小密女士 (於2024年11月12日獲 委任)	1/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1

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APPOINTMENT AND RE-ELECTION OF DIRECTORS

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The executive Directors have entered into service contracts with the Company for an initial term of one year commencing from the date of Listing and continuing thereafter until terminated by either party with a not less than three months' notice in writing.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company. Each appointment is for the term of one to three year(s) subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

Pursuant to the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

Board Independence Evaluation

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the Nomination Committee and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the Nomination Committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the independence criteria set out in the GEM Listing Rules so as to ensure that they can continue to exercise independent judgment.

委任及重選董事

新委任董事將獲得全面、正式及特定之就任培訓，包括為其提供與其角色、職責及持續責任有關之重要指引、文件及刊物；有關本公司架構、業務、風險管理及其他管治常規之簡介，及與其他董事會面，以協助新委任董事熟悉本公司之管理、業務及管治政策和常規，並確保彼等對本公司之運作及業務均有適當之理解。

執行董事已與本公司訂立自上市日期起初步為期一年的服務合約，並直至任何一方發出不少於三個月的書面通知時終止。

獨立非執行董事各自與本公司訂立委任函。各委任期為一至三年，可在相關委任函內列明的若干情況下終止。

根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一董事或（如人數並非三名或三的倍數，最接近但不少於三分之一董事）輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。退任董事符合資格重選連任。

董事會獨立性評估

本公司明白董事會獨立性對企業管治的重要性。尤其是，為確保董事會具備強大獨立性，以及確保董事會可獲得獨立的觀點和意見，有賴以下機制：1)於評估潛在候選人是否符合資格成為獨立董事時，提名委員會及董事會將考慮（其中包括）候選人是否能夠投入足夠時間履行其作為獨立董事的職責，以及候選人的背景及資格，以評估有關候選人是否能夠為董事會帶來獨立意見；及2)提名委員會獲授權每年參照GEM上市規則所載的獨立性標準評估全體獨立非執行董事的獨立性，以確保彼等能持續行使獨立判斷。

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All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the Articles, the terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee) to ensure that the Board is provided with independent views and opinions. For the year ended 31 December 2024, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Directors are aware of code provision C.1.4 of the CG Code regarding continuing professional development programme for Directors. The Company would arrange and/or introduce suitable training and information for the Directors to ensure they are fully aware of their responsibilities under statute and common law, the GEM Listing Rules and other applicable legal and regulatory requirements. During the year ended 31 December 2024, the Company had arranged a seminar on the GEM Listing Rules, the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong, the "Companies Ordinance") and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the Directors. All Directors attended the seminar.

全體董事可全面並且及時地查詢本公司的所有資料，以及取得本公司的公司秘書及高級管理層的意見及獲得其服務。董事一般可於作出要求後，在適當的情況下就其向本公司履行職責尋求獨立專業意見，相關費用由本公司支付。

同時，本公司已制定內部政策（包括但不限於細則、薪酬委員會、審核委員會與提名委員會的職權範圍）以確保董事會可獲得獨立的觀點和意見。截至2024年12月31日止年度，本公司已檢討上述機制的實施及有效性，認為上述機制能夠確保董事會獲得獨立的觀點和意見。

董事持續專業發展

董事知悉企業管治守則守則條文第C.1.4條所指有關董事的持續專業發展計劃。本公司將為董事安排及／或引進適當培訓及資料，以確保彼等完全知悉彼等在成文法及普通法、GEM上市規則及其他適用法律及監管規定下的職責。於截至2024年12月31日止年度，本公司已為董事安排一次有關GEM上市規則、香港公司條例（香港法例第622章，「公司條例」）以及證券及期貨條例（香港法例第571章）的研討會。全體董事已出席該研討會。

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The training record of each Director as at 31 December 2024 is set out as below. 於2024年12月31日，各董事的培訓記錄如下。

		Attending seminar or briefings/perusal of materials in relation to business or Directors' duties 出席有關業務或董事職責的研討會或簡介會／參閱材料
Executive Directors		
Mr. Poon Chun Yin (Chairman) (appointed on 21 February 2024)	執行董事 潘俊彥先生 (主席) (於2024年2月21日獲委任)	Yes 是
Mr. Yang Zhangxin (resigned on 28 February 2024)	楊章鑫先生 (於2024年2月28日辭任)	Yes 是
Mr. Lee Chung Shun (Deputy Chairman)	李宗舜先生 (副主席)	Yes 是
Mr. Cui Han	崔晗先生	Yes 是
Mr. Loke Wai Ming (appointed on 21 February 2024 and resigned on 17 March 2025)	陸偉明先生 (於2024年2月21日獲委任及於2025年3月17日辭任)	Yes 是
Independent non-executive Directors		
Mr. Chau Wing Nam (appointed on 21 March 2024)	獨立非執行董事 周穎楠先生 (於2024年3月21日獲委任)	Yes 是
Mr. Yeung Pok Man Peason (appointed on 21 March 2024)	楊博文先生 (於2024年3月21日獲委任)	Yes 是
Mr. Cheung Tsu Lun (appointed on 21 March 2024 and resigned on 12 November 2024)	張佇綸先生 (於2024年3月21日獲委任及於2024年11月12日辭任)	Yes 是
Ms. Chong Wai Shan (appointed on 27 March 2024)	莊瑋珊女士 (於2024年3月27日獲委任)	Yes 是

Directors' and Officers' Liabilities

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

董事及高級職員的責任

本公司已投購適當之保險，承保董事及高級職員因公司活動所產生針對董事及高級管理層之任何法律訴訟責任。保險承保範圍由本公司按年檢討。

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BOARD COMMITTEES

The board is supported by three Board committees to oversee specific aspects of the Company's affairs. The audit committee of the Company (the "Audit Committee"), the Remuneration Committee and the nomination committee of the Company (the "Nomination Committee") each has its defined scope of duties and terms of reference. The Board committees are provided sufficient resources and are empowered to make decisions/recommendations within their respective terms of reference to the Board.

AUDIT COMMITTEE

The Group established the Audit Committee on 22 September 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chau Wing Nam, Mr. Yeung Pok Man Peason and Ms. Chan Siu Mat. Mr. Chau Wing Nam, an independent non-executive Director with the appropriate professional qualifications, serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to, among others, review and supervise the financial reporting process and internal control system of the Company, make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and review the Company's financial information.

During the year ended 31 December 2024, the Audit Committee held 4 meetings and the attendance of meetings is set out under the section headed "Board/Board Committees Meetings" on pages 33 to 34 in this report.

The Audit Committee performed the following work during the year ended 31 December 2024:

- reviewed the Group's audited consolidated financial statements for the year ended 31 December 2024 and the unaudited condensed consolidated interim financial results for the six months ended 30 June 2024 including the accounting principles and practices adopted by the Group;
- reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;

董事委員會

董事會由三個董事委員會支持，以監管本公司事務特定方面。本公司審核委員會（「審核委員會」）、薪酬委員會及本公司提名委員會（「提名委員會」）各自有其明確職責範圍及職權範圍。董事委員會獲提供足夠資源，並有權在其各自職權範圍內向董事會作出決定／提出推薦建議。

審核委員會

本集團於2017年9月22日成立審核委員會，並具有符合GEM上市規則第5.28條及企業管治守則之守則條文C.3的書面職權範圍。於本報告日期，審核委員會由周穎楠先生、楊博文先生及陳小密女士三名獨立非執行董事組成。獨立非執行董事周穎楠先生具備相關專業資格，擔任審核委員會主席。

審核委員會的主要職責為（其中包括）檢討及監察本公司的財務申報程序及內部監控制度，並就委任、再度委任及罷免外聘核數師向董事會作出推薦意見，並審閱本公司的財務資料。

截至2024年12月31日止年度，審核委員會已舉行四次會議，有關會議的出席紀錄載於本報告第33至34頁「董事會／董事委員會會議」一節。

截至2024年12月31日止年度，審核委員會已進行以下工作：

- 審閱本集團截至2024年12月31日止年度的經審核綜合財務報表及截至2024年6月30日止六個月的未經審核簡明綜合中期財務業績，包括本集團所採納會計政策及常規；
- 審閱會計準則變動及評估有關變動對本集團財務報表的潛在影響；

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- c. reviewed the Group's internal control system and related matters; and
- d. considered and made recommendations on the re-appointment of the independent auditor of the Group, and the terms of engagement.

REMUNERATION COMMITTEE

Our Company established a Remuneration Committee on 22 September 2017 with written terms of reference in compliance with code provision E.1.2 of the CG Code. The primary duties of the Remuneration Committee are to, among others, make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of our Group; review performance based remuneration; ensure none of our Directors determine their own remuneration; and review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules. As at the date of this report, the Remuneration Committee consists of three members, namely Mr. Yeung Pok Man Peason, Mr. Chau Wing Nam and Ms. Chan Siu Mat. Mr. Yeung Pok Man Peason is the chairman of the Remuneration Committee. During the year ended 31 December 2024, the Remuneration Committee convened 1 committee meeting.

During the year ended 31 December 2024, the remuneration of Directors was determined by their experience, responsibility, workload and the time devoted to the Group. Executive Directors and employees also participate in bonus arrangements determined in accordance with the performance of the Group and the individual's performance. Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements for the year ended 31 December 2024. The attendance of Remuneration Committee meeting is set out under the section headed "Board/Board Committees Meetings" on page 33 to 34 of this report.

DIRECTORS REMUNERATION POLICY

The Company has adopted a director remuneration policy (the "Director Remuneration Policy"), it sets out the general principles which guide the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

- c. 審閱本集團的內部監控制度及相關事宜；及
- d. 考慮續聘本集團獨立非執行董事及其委聘條款並就此作出推薦建議。

薪酬委員會

本公司於2017年9月22日成立薪酬委員會，並具有符合企業管治常規守則條文第E.1.2條的書面職權範圍。薪酬委員會的主要職責為（其中包括）就本集團全體董事和高級管理層有關的整體薪酬政策及架構向董事會提供推薦意見；檢討與表現掛鈎的薪酬；及確保概無董事釐定本身的薪酬；及根據GEM上市規則第23章審閱及/或批准與股份計劃有關的事項。於本報告日期，薪酬委員會由三名成員組成，即楊博文先生、周穎楠先生及陳小密女士。楊博文先生為薪酬委員會主席。截至2024年12月31日止年度，薪酬委員會曾召開一次委員會會議。

截至2024年12月31日止年度，董事薪酬按彼等的經驗、職責、工作量及投入本集團的時間釐定。執行董事及僱員亦參與按本集團業績及個人表現釐定的花紅安排。董事薪酬的詳情載於截至2024年12月31日止年度綜合財務報表附註8。薪酬委員會會議的出席紀錄載於本報告第33至34頁「董事會／董事委員會會議」一節。

董事薪酬政策

本公司已採納董事薪酬政策（「董事薪酬政策」），當中載列指引本集團處理薪酬事宜的一般原則。此薪酬政策旨在提供公平的市場薪酬水平，以挽留及激勵本集團高質素的董事、高級管理人員以及吸引經驗豐富的優秀人才監督本集團的業務及發展。

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NOMINATION COMMITTEE

Our Company established a Nomination Committee on 22 September 2017 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The primary duties of the Nomination Committee are to, among others, review the structure, size and composition (including the skills, knowledge and experience) of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Director. As at the date of this report, the Nomination Committee consists of three members, namely Mr. Poon Chun Yin, Mr. Chau Wing Nam and Ms. Chan Siu Mat. Mr. Poon Chun Yin is the chairman of the Nomination Committee. During the year ended 31 December 2024, the Nomination Committee convened 1 committee meeting. It had assessed the independence of independent non-executive Directors, considered the re-appointment of retired Directors and discussed matters relating to procedure of nomination of director candidate by Shareholders, Directors' evaluation and succession plan etc. The attendance of Nomination Committee meeting is set out under the section headed "Board/Board Committees Meetings" on pages 33 to 34 of this report.

The Company is aware of the benefits of having a diverse Board as an essential element to improving governance and performance, and to creating a competitive advantage. In structuring of the Board composition, by taking into account the Group's board diversity policy 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 ultimately be based on merit and the contribution that the selected candidates will bring to the Board which the Board as a whole requires to be effective.

提名委員會

本公司於2017年9月22日成立提名委員會，並具有符合企業管治常規守則條文B.3.1條的書面職權範圍。提名委員會的主要職責為（其中包括）定期檢討董事會架構、規模及組成（包括技能、知識及經驗）；物色適合且合資格成為董事會成員人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘的相關事宜向董事會提供推薦意見。於本報告日期，提名委員會由三名成員組成，即潘俊彥先生、周穎楠先生及陳小密女士。潘俊彥先生為提名委員會主席。截至2024年12月31日止年度，提名委員會已召開一次委員會會議。其已評估獨立非執行董事的獨立性、考慮續聘退任董事以及討論有關股東提名董事候選人的提名程序、董事評核及繼任計劃等事宜。提名委員會會議的出席紀錄載於載於本報告第33至34頁「董事會／董事委員會會議」一節。

本公司注意到董事會成員多元化對提升管治及表現以及創造競爭優勢裨益良多。本公司考慮本集團的董事會多元化政策籌劃董事會成員組合時，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、知識及服務年期。所有董事會成員之委任將最終以用人唯才為原則，以及獲選候選人將對董事會整體作出的貢獻為依歸。

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BOARD NOMINATION POLICY

The Company adopted a nomination policy, which establishes written guidelines to the Nomination Committee to identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors.

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience and knowledge in business, finance and management skills critical to the Group's business to enable the Board to make sound and well considered decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group.

NOMINATION PROCESS

The Nomination Committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required.

The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by Shareholders are evaluated by the Nomination Committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

SELECTION CRITERIA

The Nomination Committee will take into account whether a candidate has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and the Shareholders.

董事會提名政策

本公司採納一項提名政策，為提名委員會制定書面指引，以確定具合適資格成為董事會成員的個人，並根據制定的標準就遴選提名個人擔任董事職位向董事會提出建議。董事會最終負責遴選及委任新董事。

董事會通過將其權力授予提名委員會，盡最大努力確保獲委任進入董事會的董事擁有對本集團業務至關重要的業務、財務及管理技能方面的相關背景、經驗與知識，令董事會能夠作出正確及深思熟慮的決定。總體而言，彼等在與本集團相關及對本集團有價值的領域均具有勝任能力。

提名程序

提名委員會須定期或按需要評估董事會是否已出現或預期將出現任何空缺。

提名委員會採用多種方式物色董事候選人，包括透過董事會成員、管理層及專業獵頭公司之推薦。提名委員會根據董事資歷評估各董事候選人，包括現任董事及股東提名的候選人。各董事候選人將透過審閱履歷、面試及背景調查的方式按同一標準進行評估。提名委員會可酌情確定有關標準的相對權重，有關標準可因應董事會整體的組成、技能組合、年齡、性別及經驗（而非個別候選人）而變更，以使其具備符合本公司業務所需的多元化觀點。

甄選標準

提名委員會將考慮候選人是否具備增進或補充現任董事的技能、經驗及背景範圍的資歷、技能、經驗及性別多樣性，當中會考慮董事候選人是否具備最高的個人及專業道德及品格、獲提名人在自身領域取得的過往成就及能力，以及作出正確商業判斷的能力、可為現有董事會提供補充的技能、協助及支持管理層並對本公司的成功作出重大貢獻的能力，以及其可能認為符合本公司及股東最佳利益的其他因素。

Corporate Governance Report

企業管治報告

BOARD DIVERSITY POLICY

The composition of the Board is reviewed on an annual basis by the Nomination Committee to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competence for informed decision-making and effective functioning. The Company adopted its own board diversity policy and recognises the benefits of having diversity in the composition of the Board.

The Company noted that people from different background and with different professional and life experience are likely to approach problems in different ways and accordingly, members of the Board with diverse background will bring different concerns and questions to the table, and allow the Board to consider a wider range of options and solutions when deciding on corporate issues and formulating policies for the Group. In determining the Board's composition and selection of candidates to the Board, the Nomination Committee will consider factors including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, industry knowledge and length of service.

All Board appointments will be based on meritocracy, and candidates will be considered against the selection criteria, having regard for the benefits of diversity on the Board, the business model and specific needs of the Group. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Currently, the Board consists of eight members who have accounting or financial expertise, professional qualifications, management and business development experience, or experience related to the industry where the Company operates, two of whom are female Directors. The Nomination Committee has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company will strive to achieve gender balance of the Board through the following measures to be implemented by the Nomination Committee in accordance with the Board Diversity Policy. The Company will actively identify female individuals suitably qualified to become the Board members. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to increase the proportion of female members of the Board, identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

董事會多元化政策

提名委員會均每年對董事會組成進行檢討，以確保董事會擁有適當的專業知識及經驗組合，並共同具備作出明智決策及有效運作所需的核心能力。本公司已採用其本身的董事會多元化政策，並認同董事會組成多元化的益處。

本公司注意到，來自不同背景、具有不同專業及生活經驗的人士可能會以不同的方式處理問題，因此，具有不同背景的董事會成員會帶來不同的關注點和問題，令董事會在決定本公司議題及為本集團制定政策時能夠考慮更廣泛的選擇和解決方案。在決定董事會組成及遴選董事會候選人時，提名委員會將考慮包括（但不限於）性別、年齡、文化和教育背景、種族、專業經驗、技能、行業知識以及服務年限等因素。

所有董事會成員的委任均以任人唯賢為原則，候選人將根據遴選標準予以考慮，同時會顧及董事會成員多元化的益處、本集團的業務模式及具體需求。最終決定將基於所選候選人的能力及將對董事會帶來的貢獻。

董事會現時有八名成員，並由具有會計或財務專業知識、專業資格、管理與業務開發經驗或與本公司經營所在行業有關經驗的成員組成，當中有兩名女性董事。提名委員會已審查董事會成員多元化政策，並認為董事會已具備多元化的性別、技能、知識及經驗組合。本公司將根據董事會多元化政策，通過提名委員會實施的以下措施，爭取實現董事會的性別平衡。本公司將積極物色個別具備合適資格成為董事會成員的女性。長遠而言，為進一步確保董事會的性別多元化，本集團會把握機會增加董事會女性成員的比例，不時物色及甄選多名在不同領域擁有不同技能、經驗及知識的女性，並將此等具備成為董事會成員的素質的人士載入名單，提名委員會將定期對該份名單進行審查，以便為董事會開發潛在繼任者的管道，促進董事會的性別多元化。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for overseeing the preparation of consolidated financial statements of the Group on an on-going concern basis, with supporting assumptions or qualifications as necessary, for each financial period with a view to ensure that such financial statement gives a true and fair view of the state of affairs of the Group, and of the results and cash flows for the financial year.

The responsibility of the Company's auditor, CL Partners CPA Limited, is set out in the section headed "Independent Auditor's Report" of this report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. We have established an Audit Committee to review and supervise the effectiveness of the financial reporting process and internal control and risk management systems, and overseeing the audit process.

The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures in operational systems and achievement of the Group's objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Our Board will regularly review the administration and the adequacy of our internal system and develop and revise our internal control system to later for our expansion.

The Company does not have an internal audit function. However, the Company engages an independent internal control consultant firm (the "internal control consultant") to review the internal control of key governance and business processes of the Company. The internal control consultant identified a number of material weaknesses in the risk management and internal control systems of the Company.

The Board reviewed the report issued by the internal control consultant and collaborated with other key facts and information, such as the auditors' opinion and overall performance of the Company. On that basis, the Board is of the view that the risk management and internal control systems were considered as effective and adequate.

UNCERTAINTIES OVER GOING CONCERN

Pursuant to code provision D.1.3 of the CG code, the Board draws the attentions of shareholders and other stakeholders of the Company to a situation where the directors are aware of certain material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

問責及核數

董事承認彼等有責任監督本集團，於有具理據假設或資格情況下，按持續經營基準，就各財政期間編製綜合財務報表，以確保該等財務報表真實而公平地反映本集團的業務狀況以及於財政年度的業績及現金流量。

本公司核數師先機會計師行有限公司的責任載於本報告「獨立核數師報告」一節。

風險管理及內部監控

董事會負責本集團之風險管理及內部監控制度，並監察其效益。我們已成立審核委員會，以檢討及監督財務申報過程以及內部監控及風險管理制度的成效，以及監督審核過程。

本公司的風險管理及內部監控制度旨在管理（但非完全杜絕）營運系統失效、未能達致業務目標之風險，亦只會就重大失實陳述或損失提供合理（但並非絕對）保證。董事會將定期檢討我們內部制度的管理及充足程度，並就我們其後擴充開發及修訂內部監控制度。

公司並無內部審計職能。然而，公司聘請獨立內部控制顧問公司（「內部控制顧問」）檢討本公司主要管治及業務流程的內部控制。內部監控顧問識別出公司風險管理及內部監控系統的若干重大弱點。

董事會審閱了內部控制顧問出具的報告，並結合了其他關鍵事實和信息，例如審計師的意見和公司的整體表現。在此基礎上，董事會認為風險管理和內部控制系統被認為無效且不充分。

持續經營的不確定性

根據企業管治守則守則條文D.1.3，董事會提請股東和公司其他利益相關者注意，董事意識到某些重大不確定性可能對公司持續經營的能力產生重大疑慮。

Corporate Governance Report

企業管治報告

Shareholders and stakeholders of the Company are advised to refer to the Auditors' report for the details of going concerns issues.

AUDITOR'S REMUNERATION

CL Partners CPA Limited was appointed by the Board as the auditor of the Company. The remuneration paid or payable to CL Partners CPA Limited for services rendered for the year ended 31 December 2024 were as follows:

本公司股東及利益相關者務請參閱獨立核數師報告以了解持續經營事宜的詳情。

核數師酬金

先機會計師行有限公司獲董事會委任為本公司核數師。截至2024年12月31日止年度，就先機會計師行有限公司所提供服務向其支付或應付的薪酬如下：

	S\$'000 千新加坡元
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Audit services in relation to annual results	有關年度業績的核數服務	278
Saved as disclosed, there was no other non-audit service provided by CL Partners CPA Limited to the Company during the year ended 31 December 2024.		除所披露外，截至2024年12月31日止年度，先機會計師行有限公司並無向本公司提供其他非核數服務。

ANTI-CORRUPTION AND WHISTLEBLOWING POLICY

The Group contained anti-corruption provisions, including but not limited to bribery, extortion, fraud, and money laundering, into the Group's Staff Handbook. Bribery, extortion, fraud, money laundering, or other unlawful offers are all prohibited. The Group strictly complies with all applicable laws including but not limited to the Prevention of Corruption Act in Singapore, the Laws of Hong Kong on Prevention of Bribery Ordinance and the Criminal Law of the PRC.

反貪污及舉報政策

本集團的《員工手冊》中包含反腐敗條款，包括（但不限於賄賂、敲詐、欺詐和洗錢。賄賂、敲詐、欺詐、洗錢或其他非法提議一律禁止。本集團嚴格遵守所有適用法律，包括（但不限於新加坡的《防止腐敗法》、香港的《防止賄賂條例》和中國的《刑法》。

Soliciting, accepting, or offering any benefits, including but not limited to gifts, coupons, and tips, from or to our clients, suppliers, or anyone with a business relationship with the Group is strictly banned, as stated in the Staff Handbook. Staff are also barred from advising or dealing in any transaction that could result in potential conflicts of interest, and any potential conflicts of interest must be reported to the Group's Human Resources Department. Any breach of behavior will result in the termination of the employment contract or consultancy agreement (as the case may be), as well as legal implications for the subject.

誠如《員工手冊》所述，嚴禁向我們的客戶、供應商或與本集團有業務關係的任何人士索取、接受或提供任何利益，包括（但不限於）禮品、優惠券及小費。員工亦不得為任何可能導致潛在利益衝突的交易提供建議或進行交易，並且必須向本集團人力資源部報告任何潛在的利益衝突。任何違規行為均將導致僱傭合約或顧問協議（視情況而定）的終止，並對當事人造成法律影響。

In addition, the Group has provided training regularly to all levels of staff, including directors, superiors and general staff, in order to equip them with an understanding of the latest regulations and best practices relating to anti-corruption, self-discipline, and integrity etc.

此外，本集團定期為各級員工（包括董事、管理層及普通員工）提供培訓，令彼等了解有關反貪污、自律及廉潔等方面的最新法規及最佳常規。

Corporate Governance Report

企業管治報告

The Group established own internal whistleblowing policy (the "Whistleblowing Policy") to support the detection of fraud and corruption risks. The Whistleblowing Policy is implemented by the Human Resources Department, and monitored the funds paid and received by the Group by the Finance Department. The Whistleblowing Policy is a critical tool for uncovering corrupt, unlawful, or otherwise unacceptable behavior. The policy is intended to allow employees to voice their concerns internally and to reveal evidence that they believe demonstrates malpractice or impropriety related to bribery, extortion, fraud, or money laundering.

COMPANY SECRETARY

Mr. Ho, Mr. Man Yun Wah ("Mr. Man") has been appointed as the Company Secretary since 11 March 2024.

Mr. Man has confirmed that he had received no less than 15 hours of relevant professional training for the year ended 31 December 2024, in compliance with Rule 5.15 of the GEM Listing Rules.

The primary duties of the Company Secretary include, but are not limited to, the following: (a) to ensure the Board procedures are followed and that the activities of the Board are carried out efficiently and effectively; (b) to assist the chairman to prepare agendas and Board papers for meetings and disseminate such documents to the Directors and Board committees in a timely manner; (c) to timely disseminate announcements and information relating to the Group; and (d) to maintain formal minutes of the Board meetings and other Board committee meetings. He reports to the Board and the chief financial officer of the Company directly.

COMMUNICATION WITH SHAREHOLDERS

The Company communicates with the Shareholders and potential investors of the Company via the following:

- (i) the timely public announcements and publications of quarterly, half yearly and annual reports and/or circulars as required under the GEM Listing rules and/or press releases of the Company providing updated information on the Group; and
- (ii) the holding of annual general meetings and general meetings of the Company, if any, which may convened for specific purpose and provide an avenue for the Shareholders to engage actively with the Board.

本集團已制定其本身的內部舉報政策（「舉報政策」），以支持發現欺詐及腐敗風險。舉報政策由人力資源部負責執行，並由財務部對本集團支付及接收的資金進行監督。舉報政策是揭露腐敗、非法或其他不可接受行為的重要工具。該政策旨在讓員工在內部表達其關注，並揭露彼等認為與賄賂、勒索、欺詐或洗錢有關的瀆職或不當行為的證據。

公司秘書

文潤華先生（「文先生」）自2024年3月11日起獲委任為公司秘書。

文先生已確認，彼於截至2024年12月31日止年度已接受不少於15小時的相關專業培訓，符合GEM上市規則第5.15條的規定。

公司秘書的主要職責包括（但不限於）以下各項：(a)確保遵守董事會程序以及高效及有效地開展董事會的活動；(b)協助主席編製議程及董事會會議文件並及時向董事及董事委員會派發有關文件；(c)及時發佈公佈及有關本集團的資料；及(d)保存董事會會議及其他董事委員會會議的正式紀要。彼直接向董事會及本公司財務總監報告。

與股東溝通

本公司以下列方式與本公司股東及潛在投資者溝通：

- (i) 按GEM上市規規定，適時公佈及出版季度、半年度及年度的報告及／或通函，及／或提供本集團更新資料的本公司新聞稿；及
- (ii) 舉行本公司的股東週年大會及股東大會（如有），該等會議可能為特定目的而舉行，提供場所予股東積極參與董事會。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

Right to convene an extraordinary general meeting

Pursuant to the Company's articles of association, the Board may whenever it thinks fit call an extraordinary general meeting (the "EGM"). Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Right to put forward proposals at general meetings

There are no provisions allowing the Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). However, the Shareholders may follow the procedure set out in the section headed "Rights to convene an EGM" above for including a resolution at an EGM. The requirements and procedures are set out above.

Right to Put Enquiries to the Board

Shareholders may send their enquiries and concerns, in written form, to the Board by addressing them to the Company Secretary at Room 911, 9/F, Cosco Tower, 183 Queen's Road Central, Hong Kong. Shareholders may also make enquiries to the Board at the general meeting of the Company. In addition, shareholders can contact Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

股東權利

召開股東特別大會的權利

根據本公司組織章程細則，董事會可於其認為適當的任何時候召開股東特別大會（「股東特別大會」）。任何一名或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東，於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞呈要求人作出償付。

於股東大會上提呈議案的權利

開曼群島法律第22章公司法(1961年第3號法例，經綜合及修訂)並無條文批准股東於股東大會上提呈新決議案。然而，倘股東擬於股東特別大會上提呈決議案，可遵照上文「召開股東特別大會的權利」一節所載程序。有關要求及程序已載於上文。

向董事會查詢的權利

股東可將彼等提請董事會的查詢及關注事宜，以書面形式送交公司秘書，地址為香港皇后大道中183號中遠大廈9樓911室。股東亦可於本公司股東大會上向董事會提出查詢。此外，股東如有任何有關其持股及派息情況的查詢，可聯絡本公司於香港的股份過戶登記分處卓佳證券登記有限公司。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company believes that maintaining effective communication with the investment industry is crucial to having a deeper understanding of the Company's business and its development among investors. The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include the annual general meeting, the annual, interim and quarterly reports, notices, announcements and circulars and the Company's website at <https://rmhholdings.com.sg>. The Company has reviewed the implementation and effectiveness of the shareholder communication policy during the year ended 31 December 2024 and concluded as effective.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2024, in view of the changes to Appendix A to the GEM Listing Rules, the Articles of Association were amended, and the adoption of the second amended and restated memorandum and articles of association of the Company was approved by the Shareholders at the 2024 AGM. For details, please refer to the announcements of the Company dated 23 May 2024 and 17 June 2024 and the circular of the Company dated 23 May 2024. The new Articles of Association are available on the websites of the Company and the Stock Exchange.

DETAILS OF THE DISCLAIMER OF OPINION AND ITS ACTUAL OR POTENTIAL IMPACT ON THE GROUP'S FINANCIAL POSITION

As disclosed in sections headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the independent auditor's report contained on pages 99 to 101 of this annual report, the auditor of the Company, CL Partners CPA Limited ("Auditor"), had disclaimed their opinion on the consolidated financial statements of the Group for the year ended 31 December 2024 (the "Disclaimer of Opinion").

Corporate Governance Report

The Disclaimer of Opinion does not itself show any actual impact on the Group's financial position. As set out in note to the consolidated financial statements, the consolidated financial statements have been prepared on a going concern basis. Should the Group fail to achieve the plans and measures as set out in the section headed "Plans to address the Disclaimer of Opinion" in the Corporate Governance Report contained on page 49 of this annual report, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

投資者關係

本公司相信，與投資業界維持有效溝通，對加深投資者對本公司業務及發展的瞭解至關重要。本公司已在其本身與其股東、投資者及其他權益相關人士之間設立多個溝通渠道，包括股東週年大會、年度、中期及季度報告、通告、公告及通函以及本公司網站<https://rmhholdings.com.sg>。本集團於截至2024年12月31日止年度審閱股東通訊政策的執行情況及有效性，結論有效。

組織章程文件

截至2024年12月31日止年度，鑑於GEM上市規則附錄A的變動，已修訂組織章程細則，且股東已於2024年股東週年大會批准採納本公司第二份經修訂及重列的組織章程大綱及細則。詳情請參閱本公司日期為2024年5月23日及2024年6月17日的公告及本公司日期為2024年5月23日的通函。新組織章程細則可於本公司及聯交所網站查閱。

不發表意見的詳情及其對本集團財務狀況的實際或潛在影響

誠如本年報第99至101頁所載獨立核數師報告中「不發表意見」及「不發表意見之基礎」章節所披露，本公司核數師先機會計師行有限公司（「核數師」）已就本集團截至2024年12月31日止年度之綜合財務報表不發表意見（「不發表意見」）。

企業管治報告

不發表意見本身不會對本集團的財務狀況產生任何實際影響。誠如綜合財務報表附註所載，綜合財務報表乃按持續經營基準編製。倘本集團未能實現本年報第49頁所載企業管治報告中「解決不發表意見之計劃」一節所載之計劃及措施，則可能無法繼續按持續經營基準運營，因此須作出調整，將本集團資產的賬面值撇減至其可回收金額，為可能產生之任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

Corporate Governance Report

企業管治報告

MANAGEMENT'S POSITION AND BASIS ON MAJOR JUDGEMENTAL AREAS

The management of the Company is of the view that the Group will be able to continue to operate as a going concern. The Directors have carefully considered the Group's expected cash flow projections for the next 12 months from 31 December 2024 and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern, and accordingly, have proactively come up with plans and measure as set out in the section headed "Plans to address the Disclaimer of Opinion" in the Corporate Governance Report contained on page 49 of this Annual Report.

In the Directors' opinion, in view of such plans and measures, the Group will have adequate working capital and meet its financial obligations as and when they fall due within the next 12 months from 31 December 2024. Accordingly, the Directors consider that the preparation of the consolidated financial statements as at 31 December 2024 on a going concern basis is appropriate.

Further, the Board has discussed the going concern issue with the management of the Group and is satisfied with the orderly implementation of the plans and measures as set out in the section headed "Plans to address the Disclaimer of Opinion" in the Corporate Governance Report contained on page 49 of this Annual Report. As such, the Directors are of the view that the Disclaimer Opinion will be removed in the consolidated financial statements of the Group for the year ending 31 December 2025.

The Auditors have informed the audit Committee of the Company (the "Audit Committee") their concerns. The Disclaimer of Opinion was mainly due to the Auditors' concern as to whether the Company will be able to successfully implement its plans and measures as set out in the section headed "Plans to address the Disclaimer of Opinion" in the Corporate Governance Report contained on page 49 of this Annual Report.

The Audit Committee has reviewed the plans and measures, and upon discussion with the Auditors, agreed with the management's position concerning their judgment in major areas including the going concern assumptions on the basis and assumptions that (i) the management is actively implementing its plans and measures; and (ii) upon successful implementation of the plans and measures, the Company will be able to provide its Auditors with documentation proof to address its concerns and uncertainties as set out in the section headed "Basis for Disclaimer of Opinion" in the independent auditor's report contained on pages 100 to 101 of this annual report.

管理層對主要判斷領域的立場及依據

本公司管理層認為，本集團能夠繼續按持續經營基準運作。誠如本年報第49頁所載企業管治報告中「解決不發表意見之計劃」一節所載，董事已審慎考慮本集團自2024年12月31日起未來十二個月預計現金流量預測，並充分考慮了導致對持續經營能力產生重大疑慮的事項，據此積極出具計劃及措施。

董事認為，鑒於有關計劃及措施，本集團將有足夠的營運資金及履行於2024年12月31日起未來十二個月內到期的財務責任。因此，董事認為按照持續經營基準編製截至2024年12月31日的綜合財務報表屬適當。

此外，董事會已與本集團管理層討論持續經營問題，並對有序實施本年報第49頁所載企業管治報告中「解決不發表意見之計劃」一節所列的計劃及措施表示信納。因此，董事認為，不發表意見將於本集團截至2025年12月31日止年度的綜合財務報表內刪除。

審核委員會對不發表意見的看法，以及審核委員會是否審閱並同意管理層對主要判斷領域的立場核數師已將其顧慮告知本公司審核委員會（「審核委員會」）。不發表意見乃主要由於核數師擔心本公司能否成功實施本年報第49頁所載企業管治報告中「解決不發表意見之計劃」一節所列的計劃及措施。

審核委員會已審閱計劃及措施，並與核數師討論後，同意管理層就其對主要領域（包括持續經營假設）的判斷所持的立場，其基礎及假設為(i)管理層正積極實施其計劃及措施；及(ii)於成功實施計劃及措施後，本公司將可向其核數師提供文件證明，以解決本年報第100至101頁所載獨立核數師報告內「不發表意見的基礎」一節所載的關注事項及不確定因素。

Corporate Governance Report

企業管治報告

Accordingly, the Audit Committee agreed with the views of the management of the Company that it was appropriate to use a going concern basis to prepare the consolidated financial statements as at 31 December 2024. In view of the plans and measures and assuming successful implementation of the action plan by the management of the Group, the Audit Committee is of the view that the Disclaimer Opinion will be removed in the consolidated financial statements of the Group for the year ending 31 December 2025.

PLANS TO ADDRESS THE DISCLAIMER OF OPINION

The action plan of the Company to address the Disclaimer of Opinion are as follows:

- (i) Mr. Poon Chun Yin ("Mr. Poon"), an executive director and the chairman of the Board, has granted a loan facility of HK\$10,000,000 (equivalent to approximately S\$1,728,000) on 1 March 2025 to the Company for supporting and financing the Company's daily operation purpose;
- (ii) the financial guarantee liabilities in the amount of approximately S\$4,076,000 represent the corporate guarantees provided by the Company for the Default Borrowings (as defined in the Announcement), in addition to the corporate guarantees, the Default Borrowings are also secured by personal guarantees provided by Dr. Loh, the former Director, and Dr. Loh, the former Director, has agreed to settle the Default Borrowings by his own personal resources, and has further agreed not to claim or take any action against the Group for recourse, subject to certain conditions. The Company plans to actively engage in discussions with Dr. Loh, the former Director, to negotiate the completion of necessary conditions to discharge the Company's obligations over the Default Borrowings;
- (iii) the Group is under active negotiation with the Assignee (as defined in the Announcement) for agreement of a feasible settlement plan to settle the Assigned Debts (as defined in the Announcement) by way of cash (for possible haircut amount), allotment and issue of shares, bonds, convertible bonds, combination of above and other settlement methods as may be acceptable by the parties;
- (iv) the Group will improve its operation through streamlining its existing non-core business and assets and expansion of new segment, so as to improve efficiency of assets utilisation and reducing operating costs; and
- (v) the Group is actively pursuing alternative financing options, including plans to bring in new investors, or to issue for debentures and notes of the Company, or to issue for new shares of the Company, in order to settle existing debts and for future operating and capital expenditure.

因此，審核委員會同意本公司管理層的意見，即採用持續經營基準編製截至二零二四年十二月三十一日的綜合財務報表屬適當。鑒於上述計劃及措施，並假設本集團管理層成功實施行動計劃，審核委員會認為，不發表意見將於本集團截至二零二五年十二月三十一日止年度的綜合財務報表內刪除。

解決不發表意見之計劃

本公司解決不發表意見之行動計劃如下：

- (i) 執行董事兼董事會主席潘俊彥先生（「潘先生」）於2025年3月1日向本公司授出10,000,000港元（相當於約1,728,000新加坡元）的貸款融資，以支持及撥付本公司日常營運所需資金；
- (ii) 約4,076,000新加坡元的財務擔保負債代表本公司就違約借款（定義見該公告）提供的公司擔保，除公司擔保外，違約借款還由前董事Loh Teck Hiong醫生提供的個人擔保擔保，且前董事Loh Teck Hiong醫生已同意以其個人資源償還違約借款，並進一步同意在若干條件下不會向本集團提出索賠或索賠或採取任何追索行動。本公司計劃積極與前董事Loh Teck Hiong醫生進行討論，協商完成必要條件，以履行本公司對違約借款的義務；
- (iii) 本集團正與受讓人（定義見該公告）積極磋商，以商定可行的解決方案，透過現金（可能的折扣金額）、配發及發行股份、債券、可轉換債券、上述各項的組合以及雙方可能接受的其他解決方法，清償轉讓債務（定義見該公告）；
- (iv) 本集團將透過精簡現有非核心業務及資產、拓展新分部來改善經營，從而提高資產使用效率並降低經營成本；和
- (v) 本集團正積極尋求其他融資方案，包括計劃引入新投資者、或發行本公司債及票據、或發行本公司新股，以償還現有債務及支付未來經營及資本支出。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This report is the seventh Environmental, Social and Governance Report (“ESG Report”) of RMH Holdings Limited (“RMH”, “the Company” or “We”). We are committed to deliver the highest quality of Dermatological, Medical and Aesthetic standards to take care of our customers’ skin. This report intends to disclose the performance of the Company and its subsidiaries (collectively as “the Group”) in terms of environmental, social, and governance issues in a transparent and open manner over the last year, in response to all stakeholders’ concerns and expectations for the Group’s long-term viability. In the long run, the Group will strengthen the data collection and reporting system for environmental management, social responsibility, and governance performance, gradually expanding the disclosure scope and improving the quality and comprehensiveness of the ESG Report. Additional information in relation to the Group’s corporate governance and financial performance can be referred to our annual report for the year ended 31 December 2024.

REPORTING SCOPE

The Group’s directors are responsible for determining the reporting scope. This report examines all data and activities for the period from 1 January 2024 to 31 December 2024 (“Reporting Period”), unless stated otherwise. This report aims to provide an overview of environmental, social and governance (“ESG”) performance of RMH’s operations in the Reporting Period. It highlights relevant strategies and business initiatives and demonstrates how RMH is a sustainable and responsible business with a positive impact on our stakeholders. Additional information in relation to the Group’s corporate governance and financial performance can be referred to our annual report for the year ended 31 December 2024.

The Group is principally engaged in the business of providing medical, dermatological and aesthetic services and products as well as dental clinic services in Hong Kong and the People’s Republic of China (“PRC”) during the Reporting Period.

REPORTING STANDARDS

This ESG Report has been prepared with reference to the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix C2 to the Rules Governing the Listing of Securities on GEM by The Stock Exchange of Hong Kong Limited and has complied with the “comply or explain” provisions set out in the ESG Reporting Guide during the Reporting Period.

有關本報告

本報告為德斯控股有限公司（「德斯」、「本公司」或「我們」）的第七份環境、社會及管治報告（「ESG報告」）。我們致力以最優質的皮膚、醫療及美容標準，照顧客戶的皮膚。本報告旨在以透明及公開的方式披露本公司及其附屬公司（統稱「本集團」）於去年在環境、社會及管治方面的表現，以回應所有權益相關人士對本集團長遠可持續性的關注及期望。長遠而言，本集團將加強環境管理、企業社會責任及管治表現的數據收集及報告系統，逐步擴大披露範圍，提升環境、社會及管治報告的質素及全面性。有關本集團企業管治及財務表現的額外資料可參考我們截至2024年12月31日止年度的年報。

報告範圍

本集團董事負責釐定報告範圍。除另有說明外，本報告檢閱2024年1月1日至2024年12月31日期間（「報告期間」）的所有數據及活動。本報告旨在概述德斯於報告期間的營運在環境、社會及管治（「ESG」）表現的概述。其重點提到相關策略及業務舉措，並展示德斯如何通過可持續及負責任的業務為我們的權益相關人士帶來正面影響。有關本集團企業管治及財務表現的額外資料可參考我們截至2024年12月31日止年度的年報。

於報告期內，本集團主要在香港及中華人民共和國（「中國」）從事提供醫療、皮膚及美容服務及產品以及牙科診所服務的業務。

報告準則

本環境、社會及管治報告已參考香港聯合交易所有限公司GEM證券上市規則附錄C2所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製，並已於報告期間內遵守《環境、社會及管治報告指引》中「不遵守就解釋」的規定。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PRINCIPLES

This Report is prepared based on the following basic principles:

Materiality

The Group has made an objective and systematic materiality assessment that prioritizes the issues affecting the operation, and the policies, measures and performance of the Group in terms of environmental and social aspects. Details and results are presented in the section headed "Materiality Assessment" in this ESG Report.

重要性

本集團已作出客觀及系統化的重要性評估，優先處理在環境及社會方面影響本集團營運、政策、措施及表現的事宜。詳情及結果已於本環境、社會及管治報告「重要性評估」一節呈列。

Quantitative

The Group has disclosed KPI with comparative data, mainly on the environmental and social aspects, and has provided relevant standards, methodologies, assumptions, calculation tools and sources of conversion factors when applicable.

量化

本集團已披露主要針對環境及社會方面的關鍵績效指標連同可資比較數據，並在適用時提供相關標準、方法、假設、計算工具及轉換系數的來源。

Balance

The ESG Report provides an unbiased picture on the ESG performance to as to avoid selections, omission, or presentation formats that may inappropriately influence a decision or judgement by the Report readers.

平衡

本環境、社會及管治報告須不偏不倚地呈報環境、社會及管治表現，以及避免可能不恰當地誤導本報告讀者決策或判斷的選擇、遺漏或呈報格式。

Consistency

The ESG Report incorporated consistent reporting techniques and calculation methodologies so that the ESG Report readers can rely on the preciseness of data. Any changes to the reporting techniques and calculation methodologies will be disclosed.

一致性

本環境、社會及管治報告結合一致的報告技術及計算方法，以使本環境、社會及管治報告讀者可依賴數據的準確度。任何有關報告技術及計算方法的變動將會披露。

報告原則

本報告乃基於下列基本原則編製：

REVIEW AND APPROVAL

The ESG Report for the Reporting Period has been reviewed and approved by the Board of the Company.

審批

本環境、社會及管治報告已經本公司董事會審議通過。

REPORT AVAILABILITY

The ESG Report contained in the annual report is published in electronic version which is available on the Company's website (<https://rmholdings.com.sg>) and the HKEXnews website (<http://www.hkexnews.hk>).

報告可用性環境

年報所載環境、社會及管治報告以電子版刊發，可於本公司網站 (<https://rmholdings.com.sg>) 及披露易網站 (<http://www.hkexnews.hk>) 查閱。

CONTACT AND FEEDBACK

The ESG Report shall be published both in English and Chinese, should there be any discrepancy between the English and the Chinese versions, the English version shall prevail. The Group welcomes stakeholders to provide their opinions and suggestions on our sustainability initiatives. You can provide valuable advice in respect of this ESG Report or the Group's performances in sustainable development by email to rmhelpline@dermclinic.com.sg.

聯繫與反饋

環境、社會及管治報告以中英文兩種版本刊發，如中英文版本有任何差異，概以英文版本為準。本集團歡迎利益相關者就我們的可持續發展措施提出意見和建議。閣下可發送電郵至 rmhelpline@dermclinic.com.sg，就本環境、社會及企業管治報告或本集團在可持續發展方面的表現提出寶貴意見。

Environmental, Social and Governance Report

環境、社會及管治報告

SUSTAINABLE GOVERNANCE

We established a top-down ESG organizational structure to apply the Group's sustainable development concept. The Board is responsible for developing ESG strategies, assessing and identifying the Group's ESG risks, and guaranteeing risk management and internal control effectiveness. ESG work and report evaluation are carried out by employees from several areas within the Group.

The Group is dedicated to achieving several aspects of corporate social responsibility, including energy conservation, greenhouse gas reduction, employee training and development, environmental compliance, and providing a safe and healthy work environment.

THE BOARD

The Board strives to integrate sustainable development into the Group's business development and has taken on the following responsibilities:

- Assessing and determining the Group's ESG-related risks and opportunities;
- Ensuring that the Group has an appropriate and effective risk management and internal control system;
- Developing the Group's management policies, plans, priorities, and goals;
- Monitoring ESG's work progress and performance on a regular basis; and
- Approving the disclosed information in the Group's ESG Report.

The Board assesses, identifies, and manages sustainable development risks on a regular basis, and tries to create long-term value for stakeholders by identifying possibilities while adhering to regulatory standards and industry best practices. Furthermore, the Board examines and adjusts the implementation of various ESG objectives on a regular basis to ensure that the impact of business development on the environment and society can be minimized.

可持續治理

我們建立了由上而下的環境、社會及管治組織架構，貫徹本集團可持續發展概念。董事會負責制定環境、社會及管治策略，評估及識別本集團的環境、社會及管治風險，並確保風險管理及內部控制行之有效。環境、社會及管治工作及報告評估由本集團內多個領域的僱員進行。

本集團致力於數個方面實現企業社會責任，包括節能、減少溫室氣體、僱員培訓及發展、環境合規及提供安全與健康的工作環境。

董事會

董事會致力將可持續發展理念融入本集團的業務發展，並承擔以下責任：

- 評估及釐定本集團的環境、社會及管治相關風險及機遇；
- 確保本集團設有適當及有效的風險管理及內部控制系統；
- 建立本集團的管理政策、計劃、優先事項及目標；
- 定期監察環境、社會及管治的工作進度及表現；及
- 審批本集團環境、社會及管治報告中披露的資訊。

董事會定期評估、識別及管理可持續發展風險，在堅持遵循監管標準及實踐業內最佳慣例的同時，通過識別可能性，努力為利益相關人士創造長期價值。此外，董事會定期檢視及調整各項環境、社會及管治目標的執行情況，確保業務發展對環境及社會的影響減至最低。

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ESG WORKING COMMITTEE

The Group has established an ESG Working Committee, consisting of four members, (currently as an Executive Directors, and several management from Human Resources, Finance and Operations Function/Departments), to assist the Board in managing the Group's ESG affairs. The ESG Working Committee is a management-level group that is responsible for driving our ESG initiatives, collecting and calculating ESG KPIs, overseeing and reporting ESG related matters across our major businesses and operations.

The ESG Working Committee is empowered by the Board through a ESG Working Committee Terms of Reference under which it shall directly be instructed and reporting to the Board. It organizes meetings on a regular basis to identify, assess, and monitor the Group's ESG risk, as well as to examine the Group's internal control system's implementation and effectiveness. It also assesses and evaluates the Group's ESG performance in relation to ESG goals and targets.

環境、社會及管治工作委員會

本集團已成立環境、社會及管治工作委員會，由四名成員組成（目前為一名執行董事，以及數名來自人力資源、財務及營運職能／部門的管理層），以協助董事會管理本集團的環境、社會及管治事務。環境、社會及管治工作委員會為管理層級別的小組，負責推動我們的環境、社會及管治措施、收集及計算環境、社會及管治關鍵績效指標、監督及報告我們主要業務及營運的環境、社會及管治相關事宜。

董事會透過授權環境、社會及管治工作委員會，據此，其直接獲指示並向董事會報告。其定期組織會議，以識別、評估及監察本集團的環境、社會及管治風險，並檢查本集團內部控制系統的實施及有效性。其亦評估本集團有關環境、社會及管治目標及指標的環境、社會及管治表現。



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環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

We recognize that stakeholders play a strategic role in maintaining RMH's long-term growth, as well as responsible business development in ESG aspects. Understanding and responding to stakeholder concerns and expectations is critical to our long-term success. Our business activities involve a diverse range of stakeholders, but we select our stakeholders based on influence, representation, responsibility, dependency, and proximity. We make sure that numerous communication channels are in place so that key stakeholders' views and input may be addressed efficiently and promptly within RMH. We strive to improve our stakeholder engagement by continuously improving our communication channels and embedding valuable stakeholder input into our strategy.

Multiple engagement channels were established throughout the Reporting Period to enable constant and dynamic interaction with the Group's internal and external stakeholders.

權益相關人士參與

我們確認權益相關人士在維持德斯的長期增長以及在環境、社會及管治方面的負責任業務發展方面發揮著戰略功能。了解及回應權益相關人士的關注及期望對我們的長遠成功至關重要。我們的業務活動涉及多個範疇的權益相關人士，惟我們基於影響力、代表性、責任、依賴性及鄰近性而挑選權益相關人士。我們確保設有多種溝通渠道，以便主要權益相關人士的觀點及意見可在德斯內迅速有效地得到處理。我們致力透過持續改善我們的通訊渠道及將權益相關人士的寶貴意見加入我們的策略，改善我們的權益相關人士參與度。

於整個報告期間，本集團已建立多個參與渠道，以與本集團的內部及外部權益相關人士進行持續及動態的互動。

Stakeholders 權益相關人士	Communication Channels 溝通渠道
Internal: 內部：	<ul style="list-style-type: none"> General meeting 股東大會
<ul style="list-style-type: none"> Directors 董事 Employees 僱員 	<ul style="list-style-type: none"> Trainings 培訓課程 Meetings 會議
External: 外部：	<ul style="list-style-type: none"> Interviews 訪談
<ul style="list-style-type: none"> Shareholders and investors 股東及投資者 Customers 客戶 Suppliers 供應商 Business partners 業務夥伴 Regulatory bodies 監管實體 The community 社區 	<ul style="list-style-type: none"> Announcements and Circulars 公告及通函 Websites of the Group 本集團網站 Telephone, Emails, and Letters 電話、電郵及書函 Suggestion box 意見箱 Seminars 座談會 Social welfare activities 社會福利活動

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MATERIALITY ASSESSMENT

Materiality assessment of ESG issues has become a corporate imperative. The concept of materiality encompasses all those issues that the Group needs to take into account, and it provides a blueprint for our sustainable development strategy. The Group reviews the materiality of ESG-related topics based on stakeholder engagement activities on an annual basis that truly reflect the environmental and social issues to stakeholders.

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

重要性評估

環境、社會及管治問題的重要性評估已成為企業的當務之急。重要性的概念涵蓋了本集團需要考慮的所有問題，並為我們的可持續發展戰略提供了藍圖。本集團每年根據利益相關人士參與活動審查環境、社會及管治相關主題的重要性，以真實反映利益相關人士的環境及社會問題。

本集團通過以下步驟評估了環境、社會及管治方面的重大性及重要性：

Step 1: Identification

第1步：識別

- Review ESG disclosure of peers for an indication of potentially relevant ESG issuers.
審閱同業之環境、社會及管治披露資料，以了解潛在相關環境、社會及管治事宜。
- Invite stakeholders to complete an online survey to prioritize the importance of ESG issues to them and to the Group.
邀請權益相關人士完成網上調查以就環境、社會及管治議題分別對他們及本集團的重要性進行排序。

Step 2: Prioritization

第2步：排序

- Consolidate the results from step 1 and develop a prioritized list of potential material ESG issues.
整合步驟1所得之結果，然後制定潛在重大環境、社會及管治問題之優先次序清單。

Step 3: Validation

第3步：驗證

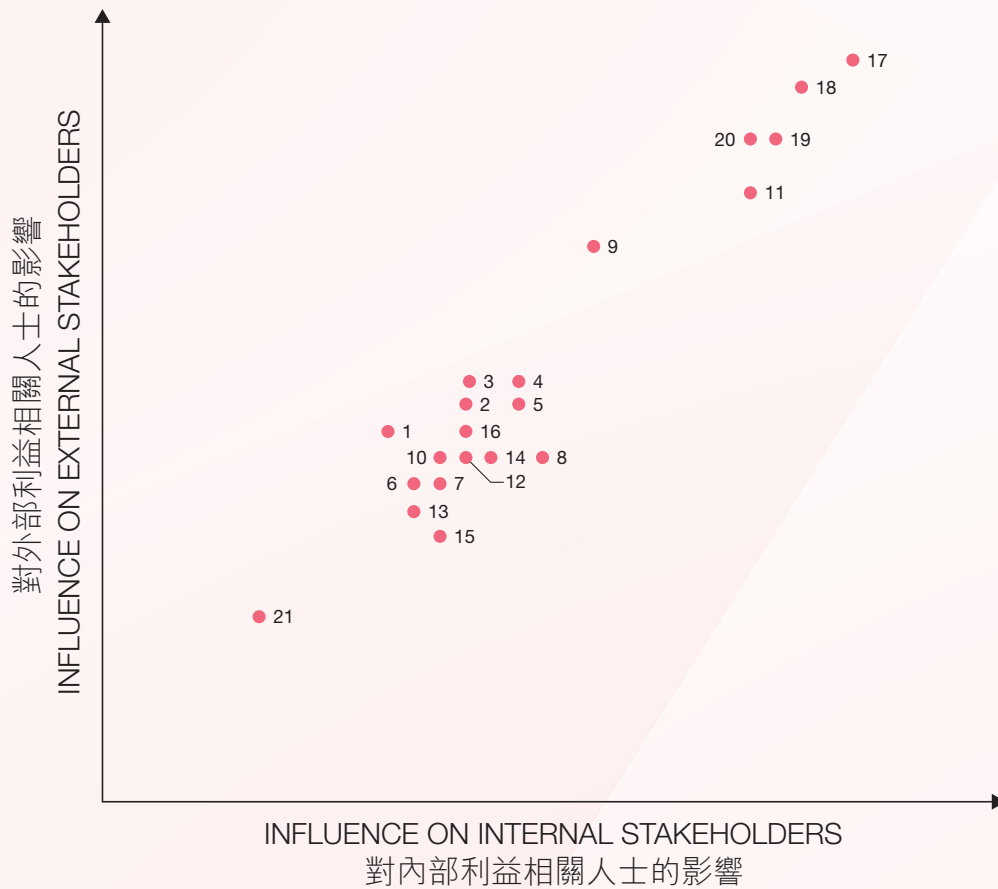
- The Group's management finalize the list of material issues and their KPIs for disclosure.
本集團管理層確定重大問題及其關鍵績效指標清單，以作披露。

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The result of the materiality assessment of ESG issues is displayed in the following materiality matrix.

環境、社會及管治問題的重要性評估結果顯示在以下重要性矩陣中。



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環境、社會及管治報告

- | | |
|--|---|
| 1. Greenhouse gas emissions
溫室氣體排放 | 12. Supplier selection and assessment
供應商選擇與評估 |
| 2. Waste management
廢棄物管理 | 13. Green procurement
綠色採購 |
| 3. Energy consumption
能源消耗 | 14. Product quality control
產品質量控制 |
| 4. Water consumption
耗水量 | 15. Product recall
產品召回 |
| 5. Paper consumption
耗紙量 | 16. Customer satisfaction
客戶滿意度 |
| 6. Management risk related to environment & natural resources
與環境及自然資源相關的管理風險 | 17. Protection of intellectual property rights & customer data
知識產權及客戶資料保護 |
| 7. Equal opportunities
平等機會 | 18. Anti-corruption & whistle-blowing policies
反貪污及舉報政策 |
| 8. Employee's benefits
員工福利 | 19. Concluded legal cases
結案的法律案件 |
| 9. Occupational health and safety
職業健康及安全 | 20. Anti-corruption trainings
反貪污培訓 |
| 10. Employee development and training
員工發展及培訓 | 21. Community engagement
社區參與 |
| 11. Prevention of child labor & forced labour
防止童工及強迫勞動 | |

The following five topics have been deemed as the most important ESG issues:

- Protection of intellectual property rights and customer data;
- Anti-corruption and related trainings, and whistle-blowing policies;
- Concluded legal cases
- Prevention of child labor and forced labor; and
- Occupational health and safety

The Group has strictly complied with the statutory requirements in respect of the identified material aspects. The Group aims to keep close communication with its stakeholders and continue to improve its ESG performance.

以下五個主題被認為是最重要的環境、社會及管治問題：

- 知識產權及客戶資料保護；
- 反貪污及相關培訓及舉報政策；
- 結案的法律案件
- 防止童工及強迫勞動；及
- 職業健康及安全

本集團已就已識別的重要方面嚴格遵守法定要求。本集團致力與權益相關人士保持密切溝通，並持續改善其環境、社會及管治表現。

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環境、社會及管治報告

A. ENVIRONMENTAL

Due to the Group's service-based business nature, we do not cause significant impacts on the environment. In spite of this, the Group is committed to upholding high environmental standards and mitigating our environmental impacts.

1. Emissions

We recognize the importance of sustainability in our business operation. We put emphasis on complying with the relevant environmental law and regulations in Singapore, Hong Kong and the PRC, including but not limited to the followings:

- Air Pollution Control Ordinance of Hong Kong;
- Waste Disposal Ordinance of Hong Kong;
- Environmental Protection Law of the PRC; and
- Prevention and Control of Environmental Pollution by Solid Wastes Law of the PRC.

During the Reporting Period, there was no reported case of material non-compliance with relevant laws and regulations relating environmental protection.

Air Emissions

Due to the Group's business nature, it does not involve in any industrial production nor possess any manufacturing facilities or motor vehicles during the Reporting Period. Therefore, the Group did not generate a material amount of exhaust gas emissions during its operation (2023: Nil).

A. 環境

由於本集團以服務為本的業務性質，我們不會對環境造成重大影響。儘管如此，本集團仍致力於維持高環境標準並減輕我們對環境的影響。

1. 排放物

我們認識到可持續發展在我們業務運營中的重要性。我們強調遵守香港及中國的相關環境法律法規，包括但不限於以下內容：

- 香港空氣污染管制條例；
- 香港廢棄物處置條例；
- 中華人民共和國環境保護法；及
- 中華人民共和國固體廢棄物法防治環境污染。

報告期間內，本公司未發生重大違反環境保護相關法律法規的舉報案件。

空氣排放

由於本集團的業務性質，報告期間內，本集團不涉及任何工業生產，亦不擁有任何生產設施或機動車輛。因此，本集團在營運期間並無產生大量廢氣排放（2023年：無）。

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Greenhouse Gas Emissions

Human activities and economic development have aggravated the emission of greenhouse gases ("GHG") atmospheric concentration, leading to accelerating temperatures around the globe and climate change. Since no industrial production is involved nor vehicles are owned by the Group, there was no reported direct emission of GHG (Scope 1) during the Reporting Period. The Group's main sources of GHG emissions are the indirect emission from electricity consumption (Scope 2) that is utilized to power facilities and equipment. Compared with 2023, the electricity consumption of the Group in 2024 decreased as a result of the energy saving initiatives of the Group. The Group considered there was no other material indirect emission of GHG from sources not owned or controlled by the Group (Scope 3) during the Reporting Period. During the Reporting Period, reported GHG emissions are as follows:

溫室氣體排放

人類活動及經濟發展加劇了溫室氣體（「溫室氣體」）大氣濃度的排放，導致加速全球氣溫及氣候變化。由於本集團不涉及工業生產，亦未擁有或車輛，故報告期間內並無報告溫室氣體（範圍一）的直接排放。本集團溫室氣體排放的主要來源是用於為設施及設備提供動力的電力消耗（範圍二）的間接排放。與2023年相比，由於本集團採取節能措施，本集團2024年的用電量有所減少。本集團認為，報告期間內不存在非本集團擁有或控制的來源（範圍三）的其他重大間接溫室氣體排放。報告期間內，報告的溫室氣體排放量如下：

GHG Emissions	Unit	FY2023	FY2023 Intensity (Per revenue) 2023財年密度 (按收入計)	FY2024	FY2024 Intensity (Per revenue) 2024財年密度 (按收入計)
溫室氣體排放	單位	2023財年		2024財年	
Scope 1 範圍一					
Direct emission 直接排放	Kg of CO ₂ e 千克二氧化碳當量	Nil 零	Nil 零	Nil 零	Nil 零
Scope 2 範圍二					
Indirect emission 間接排放					
– Purchased electricity – 外購電	Kg of CO ₂ e 千克二氧化碳當量	145,294.67	45,690.15	107,666.31	21,345.42
Scope 3 範圍三					
Indirect emission 間接排放					
– Others – 其他	Kg of CO ₂ e 千克二氧化碳當量	Nil 零	Nil 零	Nil 零	Nil 零

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Notes

- * GHG emissions data is presented in terms of carbon dioxide equivalent and are with reference to but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, and "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Hong Kong Stock Exchange.
- * For FY2024, Intensity is calculated by dividing the emission by the Group's revenue in 2024 (approximately S\$5.04 million)

Hazardous Waste

We adopt a responsible management for our medical waste and consider complying with all relevant regulations in the countries that we operate. To dispose medical waste in a safe and reliable manner, we have entered into service agreements with local government-licensed toxic industrial waste collector. The licensed service provider collects the medical waste from our main clinic, and, to our knowledge, they would dispose the waste in authorized incineration plant approved under relevant laws where we operate. As for our other clinic, the hazardous waste is handled by an independent party engaged by the hospital. As any hazardous waste has been collected and handled directly by the specialized contractors, it is not feasible for us to provide relevant usage data. Despite of it, in order to continuously reduce the adverse impact associated with the production of hazardous waste, the Group will continue to monitor the amount of clinical waste generated during its operations.

Non-hazardous Waste

Our non-hazardous wastes are mainly referred to paper and plastic waste during our daily operations. The overall amount of non-hazardous wastes is considered minimal as we have adopted a reasonable level of digitalization in our operation, and the Group has not been accounting for domestic waste generated by its facilities, which has been collected and disposed of directly by local government services. However, we understand the disposal of non-hazardous waste is also an important task in consideration that certain types of non-hazardous waste can be recycled.

To minimize the environmental impacts of both hazardous and non-hazardous waste generated from the Group's business operations, we target to achieve 5% reduction in both hazardous and non-hazardous waste by 2032, using FY2021 as the base year.

附註

- * 溫室氣體排放數據以二氧化碳當量表示，並已參考但不限於世界資源研究所及世界可持續發展工商理事會發佈的「溫室氣體協議：企業會計及報告標準」及香港聯交所發佈的《如何編製環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》。
- * 對於2024財年，密度的計算方法是將排放量除以本集團2024年的收入（約5.04百萬新加坡元）

有害廢棄物

我們對我們的醫療廢棄物採取負責任的管理，並考慮遵守我們經營所在國家的所有相關法規。為安全可靠地處理醫療廢棄物，我們與當地政府許可的有毒工業廢棄物收集商簽訂服務協議。持牌服務供應商從我們的主要診所收集醫療廢棄物，據我們所知，彼等將在我們經營所在地的相關法律批准的授權焚燒廠處置廢棄物。至於我們的另一家診所，有害廢棄物由醫院聘請的獨立方處理。由於任何有害廢棄物均由專業承包商直接收集及處理，我們無法提供相關使用數據。儘管如此，為持續減少有害廢棄物產生的不利影響，本集團將繼續監察營運期間產生的醫療廢棄物量。

無害廢棄物

我們的無害廢棄物主要是指日常運營中產生的紙張及塑料廢棄物。由於我們在運營中採用了合理水平的數字化，因此非有害廢棄物的總量被認為是微乎其微，並且本集團並無核算其設施產生的生活垃圾，有關垃圾已由當地政府服務機構直接收集及處置。然而，我們理解無害廢棄物的處理也是一項重要任務，因為若干類型的無害廢棄物可以回收利用。

為將本集團業務運營產生的有害及無害廢棄物對環境的影響減至最低，我們的目標是到2032年將有害及無害廢棄物減少5%，以2021財年為基準年。

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For the hazardous waste, we aim to achieve the target by continuously adopting the waste management policy as mentioned in the above section of "Hazardous Waste". For the non-hazardous waste, we have adopted the following environmentally friendly initiatives:

- Place a single-sided paper collection box and a wastepaper recycling box near the photocopiers;
- Paper and plastics waste are collected for delivery to recycling companies;
- Encourage our employees to use both sides of paper, set duplex printing as the default mode for our network printers, use recycled paper to minimize the wastage of paper, and bring their own mug instead of disposable paper cups;
- Install hand dryers in our clinics' toilets to reduce paper towel consumption; and
- Encourage customers to bring reusable bags.

We aim to implement a tracking system in future so as to better track the total amount of non-hazardous waste generated in RMH. This will enable us to reflect a more accurate figure of the non-hazardous waste generated in RMH in future reporting.

對於有害廢棄物，我們旨在通過繼續採用上文「有害廢棄物」一節所述的廢棄物管理政策來實現目標。對於無害廢棄物，我們採取了以下環保舉措：

- 在復印機附近放置單面紙收集箱及廢紙回收箱；
- 紙及塑料垃圾被收集起來運送給回收公司；
- 鼓勵我們的員工使用雙面紙，將雙面打印設置為我們網絡打印機的默認模式，使用再生紙以減少紙張浪費，並自帶馬克杯而不是一次性紙杯；
- 在我們診所的廁所安裝乾手器，以減少紙巾的用量；及
- 鼓勵顧客攜帶可重複使用的袋子。

我們計劃於未來實施追蹤系統以更好地追蹤德斯產生的無害廢棄物總量。此舉將使我們能夠在未來的報告中就德斯產生的無害廢棄物提供更準確的數據。

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Our Targets and Initiatives

The principal GHG emissions of the Group are generated from purchased electricity. We target to achieve 5% reduction of emission by 2032, using FY2021 as the base year. The Group actively adopts electricity conservation and energy saving measures as well as other measures to achieve this goal:

- Arranged all our electrical appliances and medical equipment to be set in energy saving mode;
- Reduce excessive lighting and air-conditioning to minimize usage of cooling towers during low loading periods for air-conditioning;
- Clean dust filters and remove obstructions at air inlets and outlets of the air-conditioners on a regular basis to maintain optimum air-conditioning performance;
- All air-conditionings of our clinics and other premises will be set at 25.5°C as indoor temperature;
- Adopt LED panel lights instead of traditional fluorescent lamps for higher energy efficiency;
- Activate “sleep” mode in some of office equipment during office hours, including photocopiers and printers;
- Encourage our senior employees to schedule regular meeting with conference calls or use of other electronic media to reduce travelling for business meetings when applicable; and
- Placing “Green Message” reminders on office equipment and workplace to further enhance employees’ environmental awareness.

我們的目標及舉措

本集團的主要溫室氣體排放來自外購電力。我們的目標是到2032年實現減排5%，以2021財年為基準年。本集團積極採取節電節能等措施來實現這一目標：

- 將我們所有的電器及醫療設備設置為節能模式；
- 減少過度照明及空調，以盡量減少在空調低負荷期間使用冷卻塔；
- 定期清潔濾塵器及清除冷氣機進出風口的阻塞物，以維持最佳的空調效能；
- 我們診所及其他場所的所有空調室內溫度將設定為25.5°C；
- 採用LED面板燈替代傳統熒光燈，能源效率更高；
- 在辦公時間內啟動部分辦公設備的「睡眠」模式，包括複印機及打印機；
- 鼓勵我們的高級員工通過電話會議或使用其他電子媒體安排定期會議，以在適用時減少商務會議的出差；及
- 在辦公設備及工作場所放置「綠色訊息」提示，進一步提升員工的環保意識。

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2. Use of resources

As our business nature is service focused, the main resources used in our daily operation are electricity, water and papers. In line with our Group's policy, we encourage our employees to manage the resources used in an effective and efficient manner.

Energy Consumption

The Group's main sources of energy consumption is electricity which is used to support the equipment and facilities. The summary of usage is as follow:

Energy Sources 能源	Unit 單位	FY2023 2023財年	FY2024 2024財年
Purchased electricity 外購電	kWh 千瓦時	238,148.95	176,473.22
Consumption intensity 耗用密度	kWh/revenue 千瓦時／收入	74,889.61	34,986.76

Notes

- * For FY2024, Intensity is calculated by dividing the electricity usage by the Group's revenue in 2024 (approximately S\$5.04 million)

Water Consumption

We recognize water as an important natural resource and have constantly remind our employees the importance of water conservation. The water consumption is mainly used in office and clinics. In 2024, the total water consumption to be reported accounted to 647.6m³ (2023: 674.8m³).

2. 資源使用

由於我們的業務性質是以服務為中心，我們日常營運所使用的主要資源為電、水及紙張。根據本集團的政策，我們鼓勵我們的員工以有效及高效的方式管理所使用的資源。

能源消耗

本集團能源消耗的主要來源為電力，用於支持設備及設施。使用量概要如下：

Energy Sources 能源	Unit 單位	FY2023 2023財年	FY2024 2024財年
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Purchased electricity 238,148.95 176,473.22

Consumption intensity 74,889.61 34,986.76

附註

- * 於2024財年，密度的計算方法是用電量除以本集團2024年的收入（約5.04百萬新加坡元）

耗水量

我們將水視為重要的自然資源，並不斷提醒員工節約用水的重要性。用水量主要用於辦公室及診所。於2024年，報告的總用水量為647.6立方米（2023年：674.8立方米）。

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Paper Consumption

The Group has taken the following measures in several offices to ensure the efficient use of paper, including:

- Implemented a centralised paper ordering system to facilitate paper usage monitoring.
- Using E-fax to reduce printing needs
- Implementation of digital communications and operations for internal and external communications and processes
- Handling documents electronically except for formal documents.
- Using recyclable paper and double-sided printing, excluding formal and confidential documents.

During the Reporting Period, the total consumption of paper of the Group was about 0.5 tonnes.

Our Targets and Initiatives

The Group has initiated policies to raise awareness of electricity conservation and has adopted energy saving measures throughout our daily operation as elaborated in the section of “Emissions”. Using FY2021 as the base year, we target to reduce 5% electricity consumption by 2032.

Due to the geographical location of the Group’s operations, there is no issue in sourcing water that is fit for purpose. Nevertheless, we are always conscious of water conservation. We encourage our employees to monitor the water usage in our clinics, back office and laboratory on a monthly basis to identify sudden spikes in consumption as well as water leaking in the piping system. Any dripping or leakage of water mains and tap will be repaired promptly. We also place water conservation posters in prominent places to encourage our employees to save water. We are considering to install flow controllers and automatic on or off sensor on taps for efficiency of water use. By adopting these initiatives, we target to reduce our water consumption by 5% by 2032, using FY2021 as the base year.

用紙

為確保紙張的有效使用，本集團在多個辦事處採取了以下措施，包括：

- 實施中央紙張訂購系統，以便監測紙張使用情況。
- 使用電子傳真減少打印需求。
- 在內部和外部通信及流程中實施數字通信及操作。
- 除正式文件外，以電子方式處理文件。
- 使用可回收紙張和雙面打印（正式及機密文件除外）。

於報告期間，本集團的總用紙量約為0.5噸。

我們的目標及舉措

如「排放物」一節所述，本集團已推行政策以提高節電意識，並在我們的日常營運中採取節能措施。以2021財年為基準年，我們的目標是到2032年將用電量減少5%。

由於本集團業務所處的地理位置，採購適合用途的水源不存在問題。儘管如此，我們始終有節約用水的意識。我們鼓勵我們的員工每月監測診所、後勤及辦公室及實驗室的用水情況，以發現用水量突然激增以及管道系統漏水的情況。水管及水龍頭如有滴水或漏水，會及時維修。我們亦在醒目位置張貼節水海報，鼓勵員工節約用水。我們正在考慮在水龍頭上安裝流量控制器及自動開關傳感器以提高用水效率。通過採取這些舉措，我們的目標是到2032年將用水量減少5%，以2021財年為基準年。

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Paper and packaging Materials

We are primarily involved with the dermatological and surgical practice, dental care and the prescription of medication and skin-care products. These medication and skin-care products are manufactured, packed, and distributed by our suppliers. As our business nature is service-focused, there was no significant amount of packaging material used in our daily operation. As such, we do not track the packaging materials used for the products. However, we always encourage our suppliers to use less packaging material and require our offices to control the total amount of paper used.

3. The environment and natural resources

The importance of the environment and natural resources is well understood by the Group. With the goal of attaining environmental sustainability, we have integrated the concept of environmental preservation and natural resource conservation into its internal management and daily operations. Based on our business nature, the natural resources which contributed to our daily operations are primarily from the usage of electricity, water and paper. Therefore, the Group is not aware of any significant impacts of activities on the environment and natural resources during the Reporting Period. The Group continues to monitor any possible adverse impacts brought by our business operation on the natural environment.

In line with our Group's policies, we strive to minimize the impact to the environment by encouraging our employees to monitor and manage the consumption of energy and natural resources in a more efficient manner as mentioned in the section of "Emissions" and "Use of resources" in response to the potential impacts on the environment and natural resources. The Group also identifies important operational issues and offers employees with trainings to raise their knowledge in order to assist all employees in understanding key environmental variables and associated departments in controlling potential impacts on the environment and natural resources.

The Group remains conscious of the potential impact its operations on the environment and adopts preventive measures to reduce the relevant environmental damage while ensuring compliance with relevant laws and regulations.

紙張及包裝材料

我們主要從事皮膚及外科手術、牙科護理以及藥物及護膚品的處方。該等藥物及護膚品由我們的供應商製造、包裝及分銷。由於我們的業務性質是以服務為中心，因此我們的日常營運並無大量使用包裝材料。因此，我們不會追蹤產品所用的包裝材料。然而，我們一直鼓勵我們的供應商減少使用包裝材料，並要求我們的辦公室控制紙張的使用總量。

3. 環境及天然資源

本集團深知環境及自然資源的重要性。我們以實現環境可持續發展為目標，將環境保護及自然資源保護的理念融入其內部管理及日常運營中。根據我們的業務性質，為我們日常營運作出貢獻的自然資源主要來自電力、水及紙張的使用。因此，本集團並不知悉報告期內的活動對環境及自然資源有任何重大影響。本集團持續監察我們的業務營運對自然環境可能帶來的任何不利影響。

根據我們集團的政策，我們鼓勵員工以更有效的方式監控及管理能源及自然資源的消耗，以盡量減少對環境的影響，如「排放物」及「資源使用」部分所述，以應對對環境及自然資源的潛在影響。本集團還識別重要的運營問題，並為員工提供培訓以提高他們的知識，以幫助所有員工了解關鍵的環境變量，並幫助相關部門控制對環境及自然資源的潛在影響。

本集團始終意識到其運營對環境的潛在影響，並採取預防措施減少相關環境破壞，同時確保遵守相關法律法規。

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4. Climate change

The countries where we have operation, either Singapore, Hong Kong or the PRC, is a low-lying, densely populated tropical island city-state, it is vulnerable to the effects of climate change and variability. The typical effects of climate include:

Warmer weather 天氣暖化

- Top 10 warmest years on record
有記錄以來最熱的10個年份

Heavy rainfall 暴雨

- Increasing trends in both intensity and frequency of heavy rainfall events are expected as the world gets warmer
隨著世界變暖，預計強降雨事件的強度及頻率都會呈上升趨勢

Impact on human health 對人體健康的影響

- Higher temperatures may affect human health and healthcare operations
氣溫上升或會影響人類健康及醫療業務營運

The Group understands that higher temperatures may affect human health and healthcare operations. Vector and pest populations could increase from a result of higher temperatures and rainfall, increasing the incidence of diseases such as dengue. However, as the Group is principally engaged in dermatological and surgical practice as well as dental care, the Board, as advised by the ESG Working Committee, considers that those typical climate change effects have relatively light impacts on the Group.

Considerations of TCFD Recommendations

Nevertheless, RMH takes reference to the recommendations and approach set out by The Task Force of Climate related Financial Disclosure ("TCFD") in assessing the climate changes impacts on the Group. Thus, the Group has assessed the climate-related impacts from risks and opportunities aspects.

4. 氣候變化

我們業務所在的國家，無論是新加坡、香港還是中國，都是地勢低窪、人口稠密的熱帶島嶼城邦，容易受到氣候變化及多變性的影響。氣候的典型影響包括：

本集團明白氣溫上升或會影響人類健康及醫療業務。病媒及害蟲數量可能因氣溫及降雨量上升而增加，導致登革熱等疾病的發病率增加。然而，由於本集團主要從事皮膚及外科業務以及牙齒護理，董事會（據環境、社會及管治工作委員會告知）認為，該等典型氣候變化影響對本集團的影響相對較輕。

考慮TCFD建議

然而，德思參考氣候相關財務資訊披露工作小組（「TCFD」）的建議及方法，評估氣候變化對本集團的影響。因此，本集團已從風險及機會方面評估氣候相關影響。

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Climate-change-related risks

The Group divides climate-change-related risks into two major categories: (1) risks related to the transition to a low carbon economy and (2) risks related to the physical impacts of climate change.

氣候變化相關風險

本集團將氣候變化相關風險分為二個主要類別：(1)與向低碳經濟轉型有關的風險及(2)與氣候變化的實體影響有關的風險。

Transition risks 轉型風險

- May entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change in the course of transitioning to a lower-carbon economy. There are four sub-risks, namely Policy and Legal Risks, Technology Risk, Market Risk and Reputation Risk.
- 可能涉及廣泛的政策、法律、科技及市場變化，以應對在向低碳經濟轉型過程中與氣候變化有關的緩解及適應要求。子風險為四個，即政策及法律風險、科技風險、市場風險及聲譽風險。

Physical risks 實體風險

- May have financial implications for the Group, such as direct damage to assets and indirect impacts from supply chain disruption, which can be driven by acute events ("Acute Events") or longer-term chronic shifts ("Chronic Shift") in climate patterns.
- 可能對本集團構成財務影響，如資產的直接損害及供應鏈中斷的間接影響，可由氣候模式的急性事件（「急性事件」）或長期慢性轉移（「慢性轉移」）所引起。

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Climate-change-related opportunities

The Group also takes into consideration of climate-change related opportunities and divides them into five major categories related to resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain.

The overall-risk rating of climate-change-related risks and opportunities of the Group is considered low as presented below:

氣候變化相關機遇

本集團亦考慮氣候變化相關的機遇，並將其劃分為五個主要類別，與資源效益及成本節約、採用低排放能源、開發新產品及服務、進入新市場及建立供應鏈復原力相關。

本集團的氣候變化相關風險及機遇的整體風險評級被認為較低，呈列如下：



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Climate Change Impact Assessment

The Board has instructed the ESG Working Committee to perform an assessment on the climate-change-related risks and opportunities of the Group. The following table presents the summary of the Group's assessment.

氣候變化影響評估

董事會已指示環境、社會及管治工作委員會對本集團的氣候變化相關風險及機遇進行評估。下表呈列本集團的評估概要。

Type	Climate-related risks and opportunities	Our measures or approach	Potential financial impacts when risks are realized
種類	氣候相關風險及機遇	我們的措施或方法	風險實現時的潛在財務影響
Transition Risk 轉型風險	Policy and legal 政策及法律	The Group is of the view that there are no regulatory or market policies or technology changes required or on the trend that would have significant impact on the Group. 本集團認為，概無監管或市場政策或科技所要求之變動或趨勢對本集團有重大影響。	Remote 甚低
	Technology 科技		The risks and impacts are considered remote 該等風險及影響被視為甚低。
	Market 市場	Customers may have higher expectations of our image and services from an environmentally friendly perspective.	Possible 有可能
	Reputation 聲譽	從環保角度而言，客戶可能對我們的形象及服務有更高的期望。	There is a possible impact on the reputation of our Company. 對本公司的聲譽有可能造成影響。

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Type 種類	Climate-related risks and opportunities 氣候相關風險及機遇	Our measures or approach 我們的措施或方法	Potential financial impacts when risks are realized 風險實現時的潛在財務影響
Physical risk 實體風險	Acute Events 緊急事件	The Group is of the view that it is not subject to physical risks brought alone from climate change. However, the Group will take a monitoring approach and will continuously monitor the change in physical risks. 本集團認為其不受氣候變化單獨帶來的實體風險影響。然而，本集團將採取監控方法，並將持續監控實體風險的變化。	Remote 甚低
	Chronic Shifts 長期轉移		The risks and impacts are considered remote. 該等風險及影響被視為甚低。
Opportunities 機會	Resource efficiency 資源效益	The Group is of the view that there are no regulatory or market policies or technology changes required or on the trend that would have significant impact on the Group. 本集團認為，概無監管或市場政策或科技所要求之變動或趨勢對本集團有重大影響。	Remote 甚低
	Energy source 能源來源		The opportunities and benefits are considered remote 該機會及利益被視為甚低。
	Products & services 產品及服務	Customers may have higher expectations of our image and services from an environmentally friendly perspective. 從環保角度而言，客戶可能對我們的形象及服務有更高的期望。	Possible 有可能
	Market 市場		There is a possible market if we can build an environmental supply chain. 倘我們能夠建構環境供應鏈，或能開拓潛在市場。
	Resilience 復原力		

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B. SOCIAL

EMPLOYMENT AND LABOUR PRACTICE

1. Employment

Employees are our most valued-assets and we are fully committed to creating a respectful and collaborative work environment. The Group strictly complies with all applicable laws and regulations that have significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare, including but not limited to the following:

- The Employment Act (Cap. 91) of Singapore;
- The Employment of Foreign Manpower Act of Singapore;
- The Employees' Compensation Ordinance of Singapore;
- Central Provident Fund Act (Cap. 36) of Singapore;
- The Employment Ordinance of Hong Kong;
- The Employees' Compensation Ordinance of Hong Kong;
- Mandatory Provident Fund Ordinance of Hong Kong;
- Labor Law of the PRC;
- The Labor Contract Law of the PRC; and
- Law of the PRC on Employment Promotion

During the Reporting Period, there was no reported incident of non-compliance with laws and regulations relating to employment practices.

B. 社會

僱傭及勞工常規

1. 僱傭

員工是我們最寶貴的資產，我們完全致力於創造相互尊重及協作的工作環境。本集團嚴格遵守所有對本集團有重大影響的有關薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視、其他待遇及福利的適用法律及法規，包括但不限於僅限於以下內容：

- 新加坡《就業法（第91章）》；
- 新加坡《僱傭外籍勞工法》；
- 新加坡《僱員補償條例》；
- 新加坡《中央公積金法（第36章）》；
- 香港僱傭條例；
- 香港僱員補償條例；
- 香港強制性公積金條例；
- 中華人民共和國勞動法；
- 中華人民共和國勞動合同法；及
- 中華人民共和國就業促進法

於報告期間內，並無報告未遵守有關僱傭慣例的法律法規的報告事件。

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Workforce and turnover

As at the end of the Reporting Period, the Group has a total number of 45 (2023: 32) employees, all of whom are full-time employees (2023: 32 full-time employees). The details are as follow:

勞動力及流失率

截至報告期間末，本集團共有員工45人（2023年：32人），均為全職員工（2023年：全職員工32人）。詳情如下：

		Number of Staff 員工人數	Percentage % 百分比%
Gender	性別		
Male	男性	12	26.7%
Female	女性	33	73.3%
Age Group	年齡組別		
18-30	18歲至30歲	14	31.1%
31-40	31歲至40歲	15	33.3%
41-50	41歲至50歲	12	26.7%
51 or above	51歲或以上	4	8.9%
Geographical Region	地理區域		
Hong Kong	香港	21	46.7%
The PRC	中國	24	53.3%
Singapore	新加坡	–	–
Employee Category	員工類別		
Senior management	高級管理人員	11	24.4%
Middle management	中層管理人員	5	11.1%
Supervisor	主管	2	4.4%
General staff	一般職員	27	60.0%

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The analysis of staff turnover rate by different categories are as follows:

不同類別員工離職率分析如下：

		Number of Staff 員工人數	Percentage % 百分比%
Gender	性別		
Male	男性	5	33.3%
Female	女性	10	66.7%
Age Group	年齡組別		
18-30	18歲至30歲	6	40.0%
31-40	31歲至40歲	6	40.0%
41-50	41歲至50歲	2	13.3%
51 or above	51歲或以上	1	6.7%
Geographical Region	地理區域		
Hong Kong	香港	9	60.0%
The PRC	中國	6	40.0%
Singapore	新加坡	—	—

Notes

- * The turnover rate by category is calculated by dividing the number of employees in the specified category leaving employment by the total number of employees in that specified category.

附註

- * 按類別劃分的流失率的計算方法是將指定類別中離職的員工人數除以該指定類別中的員工總數。

We emphasize the protection of labor rights, equal opportunity and non-discrimination in the workplace. We promote employee diversity and vehemently reject discrimination, working to remove any discrimination against candidates and employees based on variables such as gender, age, color, religion beliefs, and gender orientations. The Group's working hour policies for our employees have been in complete conformity with national laws and regulations in order to preserve employees' legitimate rights and interests. Our employees work standardized hours and have access to paid leave, maternity leave, sick leave, public holidays, and specified rest intervals, ensuring that they get enough rest and maintain a healthy work-life balance. If any unfair treatment is discovered, the concerned employees should report the incident to the head of Human Resources Department directly. Much effort is also given by the Group to safeguard the legitimate rights and interests of employees and cater for the developmental needs of employees.

我們重視保護勞工權益、平等機會及工作場所零歧視。我們提倡僱員多元化，堅決拒絕歧視，從性別、年齡、膚色、宗教信仰、性別取向等變量出發，消除對申請人及僱員的歧視。本集團的僱員工作時間政策完全符合國家法律法規，以維護僱員的合法權益。我們的僱員工作時間標準化，並享有帶薪假期、產假、病假、公眾假期及規定的休息時間，確保僱員得到足夠的休息並保持健康的工作與生活平衡。倘發現任何不公平待遇，相關僱員應直接向人力資源部主管報告事件。本集團亦致力維護僱員的合法權益，滿足僱員的發展需求。

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Human Resources Policy and Staff Handbook are established for regulating recruitment, promotion, discipline, working hours and vacations. Our Human Resources Department is responsible for such implementation confirms that our employees have a full understanding of the contents of both documents. Employees who fail to comply with the company's regulations are first given a warning notice and, in serious cases, are dismissed. We have created a harmonious working environment as well as a safe and comfortable workplace to build a business platform for every employee to grow with the Group. Our employment documents and practices are formulated in compliance with relevant law and regulations and reviewed on a regular basis.

We have developed a standardized recruitment process with the goal of attracting and retaining talent for our teams that is tailored to their specific job requirements. The Group's hiring process considers criteria including their experience, skills, and expertise needed for our business operations. Regardless of gender, age, ethnicity, religion, disability, or gender orientation, applicants who match the requirements for a position are given equal interview opportunities. There is also a thorough description of the job, including responsibilities, benefits, and compensation packages. Applicants with relatives working in the Group must clarify personal relationships and ensure that their relatives' work in the Group is unaffected.

We are committed to offering competitive remuneration as well as complete benefits and protections to our employees. In order to attract, motivate, and retain excellent people, we assess our compensation and benefits programs on a regular basis. The remuneration of our employees is determined by aspects such as their qualifications, contributions, and years of experience. Employee performance is evaluated on a regular basis, and those who do well are provided opportunities for advancement.

本集團已制定人力資源政策及員工手冊，以規管招聘、晉升、紀律、工時及假期。我們的人力資源部負責有關實施，確認我們的僱員全面了解兩份文件的內容。不遵守公司規定的僱員首先會收到警告通知，情況嚴重者會被解僱。我們創造和諧的工作環境及安全舒適的工作環境，為每一位僱員創建與本集團共同成長的事業平台。我們的僱傭文件及慣例乃根據相關法律及法規制定，並定期檢討。

我們已制定標準化的招聘流程，旨在為我們的團隊吸引及挽留符合其特定工作要求的人才。本集團的招聘程序考慮的標準包括其經驗、技能及業務營運所需的專業知識。不論性別、年齡、種族、宗教、身體殘疾或性別取向，符合職位要求的申請人將獲得平等的面試機會。我們亦對工作進行全面描述，包括職責、福利及薪酬待遇。申請人如有親屬在本集團工作，必須澄清個人關係，並確保其親屬在本集團的工作不受影響。

我們致力為僱員提供具競爭力的薪酬以及完善的福利及保障。為吸引、激勵及挽留優秀人才，我們定期評估薪酬及福利計劃。我們僱員的薪酬乃根據彼等的資格、貢獻及年資等方面釐定。我們定期評估僱員表現，並為表現良好的僱員提供晉升機會。

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2. Health and safety

Workplace safety and employees' health are non-negotiable and of the Group's top priority. The Group reviews the workplace and safety policies regularly to ensure compliance with applicable laws, including but not limited to the following:

- Workplace Safety and Health Act (Cap. 354A) of Singapore;
- Guidelines on Aesthetic Practices for Doctors of Singapore;
- Radiation Protection Act (Cap. 262) of Singapore;
- Workplace Safety and Health (Incident Reporting) Regulations of Singapore;
- Private Healthcare Facilities Ordinance (Chapter 633 of the Laws of Hong Kong);
- Laws of Hong Kong on Employees' Compensation Ordinance; and
- Law of the PRC on the Prevention and Control of Occupational Diseases

The Group is committed to providing employees with a safe and comfortable work environment. To protect the health of employees, we have established Business Process Manual which emphasizes on safety procedures and awareness in handling medical devices during daily operations. Our in-house doctors are responsible for the provision of support and resources required to maintain safe and ideal working conditions within the clinics. Furthermore, they are also responsible for the implementation and planning of proper administrative procedures, including adhering to an agreed reporting structure and investigation methodology in the event of an incident occurring within the workplace.

2. 健康與安全

工作場所安全及員工健康不容討價還價，也是本集團的首要任務。本集團定期審查工作場所及安全政策，以確保遵守適用法律，包括但不限於以下內容：

- 新加坡《工作場所安全及健康法案（第354A章）》；
- 新加坡《醫生美容作業指引》；
- 新加坡《輻射保護法（第262章）》；
- 新加坡《工作場所安全及健康（事故報告）規例》；
- 私營醫療機構條例（香港法例第633章）；
- 香港法例僱員補償條例；及
- 中華人民共和國職業病防治法

本集團致力為員工提供安全舒適的工作環境。為保護員工健康，我們的業務流程手冊著重於日常營運中處理醫療設備時的安全程序及意識。我們的內部醫生負責提供所需的支援及資源以使診所保持安全及理想的工作條件。此外，彼等亦負責規劃及實施適當的行政程序，包括在工作場所發生事件時遵從協定的呈報架構及調查方法。

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Occupational Safety Measures

- Provide clear and comprehensive guidelines to all staff on how to handle bad weathers, injuries and work related injuries;
- Encourage staff to maintain a good and correct posture, while maintaining an appropriate eye level with the computer screen to reduce stress and strain on their bodies;
- Keep passages clear and the working environment clean and tidy;
- Place first aid kits and fire extinguishers in workplace;
- Ensure that all staff are familiar with the fire protection equipment and fire escape routes; and
- Proper disposal of clinical and domestic waste.

In each of the past three years, including the Reporting Period, the Group was not aware of any work-related fatalities, lost days due to work injury and did not identify any material non-compliance with laws and regulations relevant to the health and safety of employees.

職業安全措施

- 向全體員工提供有關如何處理惡劣天氣、受傷及工傷的清晰及全面指引；
- 鼓勵員工保持良好正確的姿勢，同時電腦屏幕維需持適當的視覺水平，以減少身體的壓力及勞損；
- 保持通道暢通及工作環境整潔；
- 在工作場所放置急救箱及滅火器；
- 確保所有員工熟悉消防設備及火災逃生路線；及
- 妥善處理醫療及日常垃圾。

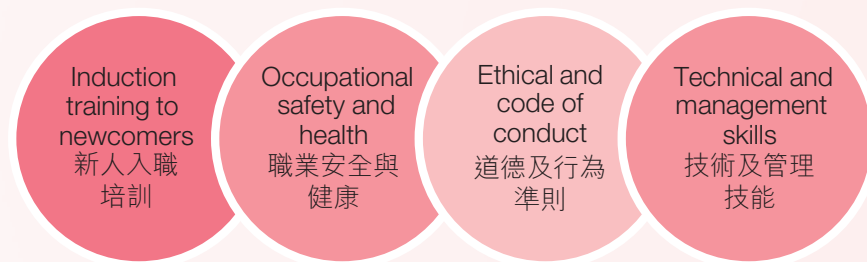
在過去三年的每一年，包括報告期間，本集團未發現任何因工死亡、因工傷損失工作日的情況，也未發現任何重大不遵守與健康及安全相關的法律法規的情況的員工。

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3. Development and training

The Group deeply values the employees by investing in their development. The Group believes that our employees are critical to the operations and function of our business, and we emphasize heavily on continual trainings so as to enhance staff performance and upgrade their professional skillsets.



Our doctors, dentists and staff are encouraged to attend industry conferences, seminars and workshops as well as sharing sessions organized by our suppliers to keep abreast of evolving healthcare industry trends and standards. All these activities were carried out to ensure that our employees remain updated with relevant developments and are aware of the laws and regulations that govern the healthcare industry.

We have also organized internal trainings which cover anti-corruption, business ethics, ESG reporting, 2024 and 2025 market outlook on the healthcare and life sciences sector, among others. All in-house training programs are evaluated and reviewed on a regular basis to ensure that they are relevant, high-quality, and effective. The following in-house training programs are provided to further develop our employees' competencies:

- Training is provided by medical device suppliers or senior clinic staff in relation to the use of a new product or with regard to service-related knowledge and also safety precautions of medical equipment;
- During on-boarding session for new hires, training is provided by our in-house doctors and dentists to familiarize these new hires on daily operations and equipment handling procedures; and
- On-the-job assessments is also conducted by our in-house doctors and dentists for all of our professional staff to maintain the highest quality and standard of services to be provided to our clients.

3. 發展及培訓

本集團通過投資於員工的發展高度重視員工。本集團相信，我們的僱員對我們的業務營運及職能至為重要，且我們非常注重持續培訓以提升員工表現及專業技能。

我們鼓勵我們的醫生、牙醫及員工參加行業研討會、座談會及工作坊以及我們供應商組織的分享活動，以跟上不斷發展的醫療行業趨勢及標準。進行所有該等活動乃為確保我們的僱員保持了解相關發展的最新情況並清楚規管醫療行業的法律及法規。

我們亦舉行內部培訓課程，內容涵蓋反貪污、商業道德、環境、社會及管治報告、2024年及2025年醫療保健及生命科學行業的市場前景等。我們定期評估及檢討所有內部培訓課程，以確保其相關、優質及有效。我們已提供以下內部培訓課程以進一步提升我們僱員的能力：

- 醫療設備供應商或高級診所職員提供培訓，內容有關新產品的使用或服務相關知識以及醫療設備的安全預防措施；
- 我們的內部醫生及牙醫會在新聘員工入職時向其提供培訓，以使新聘員工熟悉日常營運及設備操作程序；及
- 我們的內部醫生及牙醫亦對所有專業員工進行在職評估，以保持向客戶提供最高質量及水準的服務。

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During the Reporting Period, 73% (2023: 17%) of the employees took part in our trainings and the details of breakdown are as follows:

報告期間內，73% (2023年：17%)的員工參加了我們的培訓，具體情況如下：

Percentage of Employees Trained 受過培訓的員工百分比		Percentage % 百分比%
By Gender	按性別	
Male	男性	36%
Female	女性	64%
By Employee Category	按員工類別	
Senior management	高級管理人員	33%
Middle management	中層管理人員	12%
Supervisor	主管	0%
General staff	一般職員	55%

During the Reporting Period, the average training hour completed per employee was 1.6 hours and the details of breakdown are as follow:

報告期間內，員工人均完成培訓時數1.6小時，明細如下：

Average Training Hours Completed Per Employee 每名員工完成的平均培訓時數		Number of hour 小時數
By Gender	按性別	
Male	男性	2.6
Female	女性	1.2
By Employee Category	按員工類別	
Senior management	高級管理人員	2.5
Middle management	中層管理人員	1.6
Supervisor	主管	—
General staff	一般職員	1.3

Notes

- * The percentage of trained employees by category is calculated by dividing the number of employees trained for a specific category by the total number of employees trained.
- * The average training hours by category is calculated by dividing the number of training hours for a specific category of employees by the number of employees for the specific category.

附註

- * 按類別劃分的受過培訓員工的百分比是通過將針對特定類別受過培訓的員工人數除以受過培訓的員工總數計算得出。
- * 按類別劃分的平均培訓小時數是通過將特定類別員工的培訓小時數除以特定類別員工人數計算得出。

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4. Labour standards

Being fully aware that exploitation of a child and forced labor violates human rights and international labor conventions, the Group strictly prohibits the employment of any child labor and forced labor in any form. Those under 16 years of age must not be recruited by reviewing the identification of personnel in the stringent screening process on qualified candidates. Our Human Resources Department requires shortlisted candidates to provide valid identity documents before confirmation of employment so as to ensure they are lawfully employable. Upon discovery of any child labor and use of forced labor, the person will be dismissed immediately and the management and responsible person will be disciplined accordingly.

The Group strictly complies with the laws and regulations in relation to the prevention of child and forced labor, including the Employment of Children and Young Persons Regulations and the Employment Act of Singapore, the Employment of Children Regulations of Hong Kong and the Provisions on Prohibition of Child Labor of the PRC.

During the Reporting Period, no non-compliance with relevant laws and regulations relating to preventing child and forced labor had been identified.

4. 勞工準則

充分意識到剝削童工及強迫勞動違反人權及國際勞工公約，本集團嚴禁以任何形式僱用任何童工及強迫勞動。對符合條件的人選，在嚴格篩選過程中，不得通過審核人員身份確認錄用未滿16周歲的人員。我們的人力資源部要求入圍候選人在確認錄用前提供有效身份證件，以確保他們能夠合法錄用。一經發現童工、強迫勞動，將立即予以解僱，並對管理人員及責任人進行紀律處分。

本集團嚴格遵守有關防止童工及強迫勞動的法律法規，包括新加坡兒童及青少年就業規例及就業法、香港僱兒童規例以及中國禁止使用童工規定。

報告期間內，未發現違反有關防止童工及強迫勞動相關法律法規的情況。

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OPERATING PRACTICE

5. Supply chain management

We place a high value on maintaining a strong and professional relationship with our major suppliers, comprising medical device manufacturers, pharmaceutical companies for manufacturing our DS brand skincare products, and distributors of treatment consumables, skincare products and medications, to ensure a high quality and safety standards. During the Reporting Period, the Group has 14 major suppliers located in the PRC and 16 major suppliers located in Hong Kong.

We developed a standardized supplier selection procedure. Prior to establishing any long-term business relationship with potential suppliers, due diligence is conducted to ensure suppliers' compliance to trade laws and regulations as well as with the requirements within the RMH's Purchasing and Procurement Policy. In the course, we consider important factors such as history of the supplier's quality, quantity, delivery timing, product source, price, the supplier's industry reputation, and feedback from our medical specialists. Senior management approval is required for accepting a supplier as our recognized supplier. Our senior management reviews our supplier regularly in light of their overall performance and quality.

- ✓ All our major medicine suppliers are recognized suppliers who are qualified to offer FDA approved medicine;
- ✓ We have centralized our medicine procurement activities which optimism our purchase ordering and medicine inventory transfer among our clinics, which further enhance our effectiveness in cost control and medicine utilization; and
- ✓ Our procurement activities are carried out in a transparent, open, and fair manner that all suppliers are treated fairly and, for major purchase, given an equal chance to submit a quotation or proposal.

經營實踐

5. 供應鏈管理

我們高度重視與主要供應商（包括醫療設備製造商、製造DS品牌護膚產品的製藥公司以及療程消耗品、護膚產品及藥物的分銷商）維持穩固及專業的關係，以確保業務達至優質及安全標準。於報告期間，本集團有14名主要供應商位於中國及16名主要供應商位於香港。

我們制定了標準化的供應商甄選程序。與潛在供應商建立任何長期業務關係前，我們會進行盡職審查，以確保供應商遵守貿易法律及法規以及德斯採購及採購政策的規定。在此過程中，我們考慮供應商的質量、數量、交付時間、產品來源、價格、供應商的行業聲譽及我們醫療專家的反饋之往績等重要因素。接納供應商為我們的認可供應商須經高級管理層批准。我們的高級管理層根據供應商的整體表現及質素定期檢討供應商。

- ✓ 我們的所有主要藥物供應商均為合資格提供FDA批准藥物的認可供應商；
- ✓ 我們已集中進行藥品採購活動，將我們診所之間的採購訂單及藥品存貨轉移的效率最大化，進一步提升我們的成本控制及藥品使用效率；及
- ✓ 我們的採購活動以透明、公開及公平的方式進行，所有供應商均獲公平對待，而就重大採購而言，給予平等機會提交報價或建議書。

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Our management team holds regularly meeting, usually on weekly basis, for monitoring the Group's procurement activities. The management team usually include an Executive Director, professional doctor, procurement manager, cost center manager, and finance manager.

As of the issuance of this report, we have developed a Supplier Code of Conduct which outlines the Group's expectations for our suppliers in terms of human rights, labor, environmental protection, anti-corruption, ethics, and management system compliance. We will circulate this code of conduct to our suppliers on a rotation basis in the future as one of the measures managing the social and environmental risks in our supply chain.

6. Product responsibility

Quality Control

Dermatological and surgical specialty services, dental service and products provided by the Group make a substantial contribution to people's well-being. As a result, we are acutely aware of our obligation to provide high-quality services and products in order to improve and maintain the health and well-being of our patients.

We strictly comply with all relevant applicable laws, including but not limited to the Health Products Act of Singapore, the Poisons Act of Singapore, the Pharmacy and Poisons Ordinance of Hong Kong and the Administrative Measures for Aesthetic Medical Services of the PRC.

We are dedicated to improving and advancing the quality of our dermatological and surgical specialty service as well as dental service on a continuous basis. In our daily operations, we strictly monitored our operations from patient registration, diagnosis and treatment to efficiency management. This is clearly communicated to our staff in the Business Process Manual, the Group's Staff Handbook and the internal control manual, which are reviewed regularly to ensure the policies are up to-date. Moreover, regular meetings with frontline staff to discuss industry best practices are scheduled by the operations managers. The meetings may cover aspects of administrative practices, industry case studies, and clinical learning.

我們的管理團隊通常每週定期舉行會議，以監控本集團的採購活動。管理團隊一般包括一名執行董事、專業醫生、採購經理、成本中心經理及財務經理。

截至本報告發佈日期，我們已制定《供應商行為準則》，概述本集團對供應商在人權、勞工、環境保護、反貪污、道德及管理系統合規方面的期望。作為供應鏈中社會及環境風險管理的一項措施，我們日後將輪流向供應商傳閱該行為準則。

6. 產品責任

品質控制

本集團提供的皮膚及外科專科服務、牙科服務及產品為人們的福祉作出重大貢獻。因此，我們深知我們提供優質服務及產品的責任，以改善及維持病人的健康及福祉。

我們嚴格遵守所有相關適用法律，包括但不限於新加坡保健品法、新加坡毒藥法、香港藥劑業及毒藥條例以及中華人民共和國美容醫療服務管理辦法。

我們致力持續改善及提升皮膚及外科專科服務以及牙科服務的質量。在我們的日常營運中，我們從患者登記、診斷及治療到效率管理等方面均嚴格監控我們的營運，透過《業務流程手冊》、《集團員工手冊》及《內部控制手冊》清晰地向員工傳達，並定期檢討該等手冊以確保政策為最新。此外，營運經理會定期與前線員工會面，討論行業最佳慣例。會議內容或涵蓋行政慣例、行業案例研究及臨床學習等方面。

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We have formulated quality standards and purchasing guidelines in selecting and sourcing of skincare products. An approval must be obtained from our in-house doctors prior to the acceptance of any new over-the-counter skincare products that our clinics will be distributing. In line with the RMH's Purchasing and Procurement Policy, we have also implemented the following quality control procedures to our DS brand skincare products:

1. In-house doctors to perform review on the medical journals, reports, commentaries as well as the list of ingredients used for the new type of skincare products to ensure the products are safe for user.
2. Management to request for few rounds of sample testing on the new skincare products to observe the quality consistency and to assess for potential defects.
3. Sales and operation staff to perform inspection upon delivery of the new skincare products to ensure the following:
 - No physically damaged on the products;
 - Products are not passed the expiry date;
 - Private labels applied to containers are clear;
 - Product specifications are tallied with agreed format; and
 - Quantity of products received are tallied with purchase order.
4. Sales and operation staff will perform the following inventory monitoring procedures:
 - Record the delivery and manufacturing date of products;
 - Monitor and maintain the stock level for all the products in the inventory management system to ensure products do not exceed the expiry date; and
 - Perform regular check on the products to ensure products are in good condition.

我們已就挑選及採購護膚產品制定質量標準及採購指引。在接受任何新非處方護膚產品於我們的該等診所分銷前，必須獲得我們內部醫生的批准。根據德斯的購買及採購政策，我們亦已對我們的DS品牌護膚產品實施以下質量控制程序：

1. 內部醫生會審閱與新型護膚產品有關的醫學期刊、報告、評論以及有關產品的成分表，以確保產品對用戶安全。
2. 管理層會要求對新護膚產品進行數輪的樣本測試，以觀察質素的一致性及評估潛在的缺失。
3. 銷售及營運員工會在新護膚產品送達時進行檢查以確保以下事項：
 - 產品並無損壞；
 - 產品未過期；
 - 容器上的自有標籤清晰；
 - 產品規格符合協定格式；及
 - 收到的產品數量符合採購訂單。
4. 銷售及營運員工將進行以下存貨監察程序：
 - 記錄產品的交付及製造日期；
 - 監察及維持存貨管理系統中所有產品的庫存水平以確保產品未過期；及
 - 對產品進行定期檢查以確保產品處於良好狀況。

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During the Reporting Period, there were no reported cases of medical supplies sold by the Group that had to be recalled due to safety and health reasons.

Customer satisfaction

By actively engaging our clients through ratings and opinions on Google Reviews, the Group aims to create and nurture strong connections with them. During the Reporting Period, we keep maintaining a satisfactory Google Reviews rating. We have also given staff incentive to promote Google Reviews. To obtain our clients' opinions about our services or skincare products, we have kept emails from Google My Business showing Google Reviews ratings for our respective clinics. Overall average ratings for our clinics are over 4 stars which reflects that most of our clients are satisfied with our services or skincare products.

We also developed Customer Complaint Policy to obtain more comments from our clients. Our marketing manager will be responsible for dealing with customer complaints. The Marketing Department will investigate each complaint by identifying potential causes. Detailed responses will be sent to customers by our marketing manager. If necessary, we will take corrective actions. All complaints are then properly documented and filed for future reference and follow-up. Complaints are examined and discussed for improvement at the regular meetings in order to better understand how we can improve the customer experience. Furthermore, we decide to expand more communication channels with our clients, including but not limited to emails, posts, suggestion boxes placed at our clinics.

During the Reporting Period, the Group did not receive any significant complaints regarding product or service flaws.

報告期間內，本集團未發生銷售的醫療物資因安全衛生原因需要召回的情況。

客戶滿意度

通過在谷歌評論上的評分及意見積極吸引我們的客戶，本集團旨在與他們建立及培養強大的聯繫。在報告期間內，我們繼續保持令人滿意的谷歌評論評分。我們還鼓勵員工推廣Google評論。為取得客戶對我們服務或護膚產品的意見，我們已保留Google商家的電郵，顯示相應診所的Google評論的評分。我們診所的整體平均評級超過四星，反映我們大部分客戶對我們的服務或護膚產品感到滿意。

我們亦制定客戶投訴政策，以獲取更多客戶意見。我們的營銷經理將負責處理客戶投訴。市場部將透過識別潛在原因調查每宗投訴。我們的營銷經理將向客戶發送詳細回應。如有需要，我們將採取糾正措施。所有投訴隨後會作妥善文件紀錄及存檔，以供日後參考及跟進。我們會在定期會議上審查及討論投訴以作出改善，藉以更好地了解我們如何改善客戶體驗。此外，我們決定擴大與客戶的溝通渠道，包括但不限於電郵、郵件及在我們診所放置意見箱。

報告期內，本集團未收到任何有關產品或服務缺陷的重大投訴。

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Data Privacy Protection

The Group recognizes the responsibility in protecting personal information. The Group strictly complies relevant laws and regulations regarding data privacy, including but not limited to the Personal Data Protection (Amendment) Act 2020 of Singapore, Laws of Hong Kong on Personal Data (Privacy) Ordinance, Consumer Protection Law of the People's Republic of China, to ensure that all data are securely kept in our internal system with access control.

Data privacy protection measures are included in RMH's internal control manual. Our sales and operation staff are responsible for safeguarding the privacy, confidentiality and security of customer data entrusted to RMH. The Group's staff who will be handling personal data must adhere to the data privacy protection measures. The Operations Department of the Group will review the measures design and the management team will monitor the implementation of the measures on a regular basis. Some relevant measures as follows:

- ✓ Ensure that personal data is not read, copied, modified, or removed without consent during electronic transmission, transport, or storage on a data carrier;
- ✓ Ascertain that data acquired for various reasons will be processed independently;
- ✓ When not in use, physical records containing personal data are securely stored and locked;
- ✓ Prevent unauthorized individuals from accessing data;
- ✓ Ascertain that personal data is secured from unintended deletion or loss; and
- ✓ Ensure that all data-storage devices are appropriately destroyed and reformatted after each use.

During the Reporting Period, the Group was not aware of any confidential data or information breach.

數據隱私保護

本集團認識到保護個人信息的責任。本集團嚴格遵守有關數據隱私的相關法律法規，包括但不限於新加坡《2020年個人數據保護（修訂）法》、香港法例《個人資料（私隱）條例》、《中華人民共和國消費者權益保護法》，以確保所有數據安全地保存在我們的內部系統中，並設有訪問控制。

數據隱私保護措施包含在德斯的內部控制手冊中。我們的銷售及營運員工負責保護委託予德斯的客戶資料的私隱、保密及安全。本集團處理個人資料的員工必須遵守資料私隱保障措施。本集團的營運部將檢討措施設計，而管理團隊將定期監察措施的實施情況。部分相關措施如下：

- ✓ 確保個人資料在資料載體上進行電子傳輸、傳送或於資料載體上儲存時，未有在未經同意的情況下被閱讀、複製、修改或刪除；
- ✓ 確保因各種原因獲得的數據將獨立處理；
- ✓ 含個人資料的實體記錄在未有使用時會安全地儲存及上鎖；
- ✓ 防止未經授權人士接觸資料；
- ✓ 確保個人資料不會被無意的刪除或遺失；及
- ✓ 確保所有數據儲存裝置於每次使用後適當銷毀及重新格式化。

報告期間內，本集團未發現任何機密數據或信息洩露事件。

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Intellectual Property Rights

We respect intellectual property rights, such as trademarks, patents, and copyrights, among others. The Group primarily relies on the applicable laws and regulations on trademarks, trade secrets as well as confidentiality agreements to protect its intellectual property rights, including but not limited to the Patent Act of Singapore, the Trade Marks Act of Singapore, Trade Marks Ordinance of Hong Kong.

The Group kept a complete record of its intellectual property rights and will seek legal advice and take appropriate action if any of its intellectual property rights are infringed upon. If our staff is discovered to be in violation of applicable rules and regulations, they may not only face disciplinary action, but they may also be prosecuted and face criminal or civil liability, as stated in the Group's Staff Handbook.

During the Reporting Period, we believe that we have taken all reasonable measures to protect our intellectual property rights and deter any such infringement. We were unaware of any infringement (i) by us of any intellectual property rights owned by third parties; or (ii) by any third parties of any intellectual property rights owned by us.

Advertising and Labelling

The Group recognizes the gravity of misleading health advertisements. Therefore, the Group takes careful precautions to prevent its patients from receiving misleading health-related information or advice via advertisements and poor labelling, by relying on relevant law and regulations including but not limited to:

- The Trade Description Ordinance of Hong Kong; and
- Advertising Law of the People's Republic of China.

知識產權

我們尊重知識產權，例如商標、專利及版權等。本集團主要依靠適用於商標、商業秘密的法律法規以及保密協議來保護其知識產權，包括但不限於新加坡專利法、新加坡商標法、香港商標條例。

本集團保存其知識產權的完整記錄，並將於其任何知識產權遭侵犯時尋求法律意見及採取適當行動。誠如本集團員工手冊所述，倘我們的員工被發現違反適用規則及規例，彼等不僅可能面臨紀律處分，亦可能被檢控及面臨刑事或民事責任。

於報告期間，我們相信我們已採取一切合理措施保護我們的知識產權及阻止任何有關侵權行為。我們並不知悉(i)我們侵犯第三方擁有的任何知識產權；或(ii)任何第三方侵犯我們擁有的任何知識產權。

廣告及標籤

本集團認識到誤導性健康廣告的嚴重性。因此，本集團根據相關法律法規採取謹慎的預防措施，以防止其患者通過廣告及不良標籤獲得誤導性的健康相關信息或建議，包括但不限於：

- 香港商品說明條例；及
- 中華人民共和國廣告法。

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7. Anti-corruption

Within RMH, we contained anti-corruption provisions, including but not limited to bribery, extortion, fraud, and money laundering, into the Group's Staff Handbook. Bribery, extortion, fraud, money laundering, or other unlawful offers are all prohibited. The Group strictly complies with all applicable laws including but not limited to the Prevention of Corruption Act in Singapore, the Laws of Hong Kong on Prevention of Bribery Ordinance and the Criminal Law of the PRC.

Soliciting, accepting, or offering any benefits, including but not limited to gifts, coupons, and tips, from or to our clients, suppliers, or anyone with a business relationship with the Group is strictly banned, as stated in the Staff Handbook. Staff are also barred from advising or dealing in any transaction that could result in potential conflicts of interest, and any potential conflicts of interest must be reported to the Group's Human Resources Department. Any breach of behavior will result in the termination of the employment contract or consultancy agreement (as the case may be), as well as legal implications for the subject.

In addition, the Group has provided training regularly to all levels of staff, including directors, superiors and general staff, in order to equip them with an understanding of the latest regulations and best practices relating to anti-corruption, self-discipline, and integrity etc.

Whistle-blowing

We established our own internal Whistleblowing Policy to support the detection of fraud and corruption risks. The Whistleblowing Policy is implemented by the Human Resources Department, and monitored the funds paid and received by the Group by the Finance Department. The Whistleblowing Policy is a critical tool for uncovering corrupt, unlawful, or otherwise unacceptable behavior. The policy is intended to allow employees to voice their concerns internally and to reveal evidence that they believe demonstrates malpractice or impropriety related to bribery, extortion, fraud, or money laundering.

7. 反貪污

在德斯內部，我們將反貪污規定納入集團員工手冊，包括但不限於賄賂、勒索、欺詐及洗錢。禁止賄賂、勒索、欺詐、洗錢或其他非法提議。本集團嚴格遵守所有適用法律，包括但不限於新加坡《防止貪污法》、香港法例《防止賄賂條例》及中國刑法。

誠如員工手冊所述，我們嚴禁向客戶、供應商或與本集團有業務關係的任何人士索取、接受或提供任何利益，包括但不限於禮物、優惠券及小費。員工亦被禁止就任何可能導致潛在利益衝突的交易提供意見或進行交易，而任何潛在利益衝突必須向本集團的人力資源部報告。任何違規行為將導致僱傭合約或顧問協議被終止（視乎情況而定），以及引發法律問題。

此外，本集團定期為包括董事、主管及普通員工在內的各級員工提供培訓，使他們了解有關反貪污、自律及誠信等的最新法規及最佳實踐。

舉報

我們已制定內部舉報政策，以協助偵測欺詐及貪污風險。舉報政策由人力資源部執行，並由財務部監察向本集團支付及從本集團收取的資金。舉報政策為揭發貪污、非法或其他不可接受行為的關鍵工具。該政策旨在讓僱員在內部表達其關注，並揭露彼等相信顯示有關賄賂、勒索、欺詐或洗黑錢的不當行為的證據。

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To ensure the safety and secrecy of all whistle-blowers, the policy specifies that if employees detect any suspicious behavior, they should report it immediately in writing or verbally to any of the Executive Directors. Following that, the Executive Director and an investigating officer will handle the situation quickly, professionally, and attentively. All of our employees have undergone internal trainings to familiarize themselves with the RMH's internal Whistleblowing Policy and thus are required to comply. This is to prevent employees from obtaining personal interest from related parties who have connections with RMH through bribery, extortion, and fraud.

During the Reporting Period, the Company has engaged an independent professional party to assist with the investigation of a suspected misappropriation of funds by a former executive director of the Company (the "Investigation"). Up to the date of this ESG Report, the Investigation was completed and for details of the Investigation results, please refer to the announcements of the Company dated 24 March 2023, 19 April 2023, 28 April 2023, 2 July 2023, 5 October 2023 and 5 January 2024, 9 April 2024 and 10 May 2024.

Other than those disclosed above, there were no legal cases regarding fraudulent activities and corruption practices brought against the Group or its employees during the Reporting Period.

為確保所有舉報人的安全及保密，該政策規定倘僱員發現任何可疑行為，彼等應立即以書面形式或口頭方式向任何執行董事報告。隨後，執行董事及調查人員將迅速、專業及專注地處理有關情況。我們所有僱員均已接受內部培訓，以熟知、並因此被要求遵守德斯的內部舉報政策。此舉乃為防止僱員通過賄賂、勒索及欺詐從德斯的關聯方中獲取個人利益。

於報告期間，本公司已委聘獨立專業人士協助調查本公司一名前執行董事涉嫌挪用資金的情況（「調查」）。截至本環境、社會及管治報告日期，調查已完成，有關調查結果的詳情，請參閱本公司日期為2023年3月24日、2023年4月19日、2023年4月28日、2023年7月2日、2023年10月5日及2024年1月5日、2024年4月9日及2024年5月10日的公告。

除上述披露者外，於報告期間內並無針對本集團或其員工的欺詐活動及貪污行為的法律案件。

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COMMUNITY

8. Community investment

RMH has consistently been committed towards corporate social responsibility where it aims to promote and achieve a positive impact toward the community. We actively participate in medical conferences, seminars and workshops in Hong Kong and the PRC. We encourage our in-house doctors and staff to attend these events as guest speakers or participants, thereby raising awareness of prevention and treatment of dermatological conditions toward the community. In addition, our Executive Directors have also contributed articles to medical journals, which increases the industry awareness of our RMH and also contributed invaluablely to consumers and professionals across the industry.

The Group will continue to look for new ways to contribute to the environment and work to help develop a healthy and sustainable society.

社區

8. 社區投資

德斯一直致力於履行企業社會責任，旨在促進及達至對社區的積極影響。我們積極參與香港及中國的醫學研討會、座談會及工作坊。我們鼓勵我們的內部醫生及員工以特邀發言人或參加者的身份出席該等活動，從而提升社區對防止及治療皮膚問題的意識。此外，我們的執行董事亦在醫學期刊發表文章，以提升德斯在行業中的知名度，並向消費者及業內的專業人士提供寶貴資料。

本集團將繼續尋找新途徑為環境作出貢獻，並努力助力發展一個健康及可持續發展的社會。

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A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental – Emission
一般披露	有關氣體及溫室氣體排放、排放至水及土地以及產生有害及無害廢棄物的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境－排放物
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental – Emission 環境－排放物
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental – Emission
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	環境－排放物
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental – Emission
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	環境－排放物

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KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (如以每產量單位、每項設施計算)	Environmental – Emission 環境 – 排放物
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental – Emission 環境 – 排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental – Emission 環境 – 排放物
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Information on: Policies on the efficient use of resources, including energy, water and other raw materials. 有關： 有效使用資源 (包括能源、水及其他原材料) 政策的資料。	Environmental – Use of Resource 環境 – 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	Environmental – Use of Resource 環境 – 資源使用
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	Environmental – Use of Resource 環境 – 資源使用

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KPI A2.3 / 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. / 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environmental – Use of Resource / 環境－資源使用
KPI A2.4 / 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. / 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environmental – Use of Resource / 環境－資源使用
KPI A2.5 / 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. / 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Environmental – Use of Resource / 環境－資源使用
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure / 一般披露	Policies on minimising the issuer’s significant impacts on the environment and natural resources. / 減低發行人對環境及天然資源造成重大影響的政策。	Environmental – The Environment and Natural Resources / 環境－環境及天然資源
KPI A3.1 / 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. / 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental – The Environment and Natural Resources / 環境－環境及天然資源

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Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Environmental – Climate Change 環境－氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environmental – Climate Change 環境－氣候變化
B. Social B.社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Employment 社會－僱傭
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Social – Employment 社會－僱傭

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KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Social – Employment 社會－僱傭
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Health and Safety 社會－健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Social – Health and Safety 社會－健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Social – Health and Safety 社會－健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Social – Health and Safety 社會－健康與安全

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Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure / 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. / 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Social – Development and Training / 社會－發展及培訓
KPI B3.1 / 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). / 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Social – Development and Training / 社會－發展及培訓
KPI B3.2 / 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. / 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social – Development and Training / 社會－發展及培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure / 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. / 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	Social – Labour Standards / 社會－勞工準則
KPI B4.1 / 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour / 描述檢討招聘慣例的措施以避免童工及強制勞工。	Social – Labour Standards / 社會－勞工準則

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KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Social – Labour Standards 社會－勞工準則
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Social – Supply Chain Management 社會－供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social – Supply Chain Management 社會－供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Social – Supply Chain Management 社會－供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Social – Supply Chain Management 社會－供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Social – Supply Chain Management 社會－供應鏈管理

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Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關信息： 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Product Responsibility 社會－產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Social – Product Responsibility 社會－產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方式。	Social – Product Responsibility 社會－產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Social – Product Responsibility 社會－產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Social – Product Responsibility 社會－產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Social – Product Responsibility 社會－產品責任

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Aspect B7: Anti-corruption / 層面B7：反貪污		
General Disclosure / 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Anti-corruption / 社會－反貪污
KPI B7.1 / 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social – Anti-corruption / 社會－反貪污
KPI B7.2 / 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Social – Anti-corruption / 社會－反貪污
KPI B7.3 / 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Social – Anti-corruption / 社會－反貪污

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Community / 社區		
Aspect B8: Community Investment / 層面B8：社區投資		
General Disclosure / 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. / 有關以社區參與來了解營運所在社區需要及確保其業務活動會考慮社區利益的政策。	Social – Community Investment / 社會－社區投資
KPI B8.1 / 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). / 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Social – Community Investment / 社會－社區投資
KPI B8.2 / 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. / 在專注範疇所動用資源（如金錢或時間）。	Social – Community Investment / 社會－社區投資

Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF RMH HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of RMH Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 103 to 203, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致德斯控股有限公司股東
(於開曼群島註冊成立的有限公司)

不發表意見

吾等獲聘審核第103至203頁所載之德斯控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於2024年12月31日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及包括重大會計政策資料之綜合財務報表附註。

吾等並不就 貴集團之綜合財務報表發表意見。由於如吾等之報告中不發表意見之基礎一節所述事項之重要性，吾等未能取得足夠且適當之審核憑證為審核該等綜合財務報表提供意見基礎。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例之披露規定妥善編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OPINION

Scope Limitation Relating to Going Concern

We draw attention to Note 2 to the consolidated financial statements, the Group incurred a net loss of approximately S\$3,371,000 for the year ended 31 December 2024, and as at 31 December 2024, the Group had net current liabilities and net liabilities of approximately S\$21,555,000 and S\$24,412,000 respectively, which included financial guarantee liabilities provided for the default borrowings of certain former subsidiaries in Singapore which were under liquidation (the "Singapore Liquidated Subsidiaries") of approximately S\$4,076,000 (the "Default Borrowings") and amounts due to them of approximately S\$6,800,000 which have been assigned to an independent external party (the "Assignee") (the "Assigned Debts") during the year ended 31 December 2024, while the Group's bank balances and cash was approximately S\$566,000 and it indicated that the Group did not have sufficient bank balances and cash to settle the financial guarantee liabilities and the Assigned Debts when they call for immediate repayment.

These events and conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern.

As detailed in Note 2 to the consolidated financial statements, in view of the above circumstances, the directors of the Company have prepared a cash flow forecast of the Group which takes into account certain plans and measures covering a period of not less than twelve months from 31 December 2024. The validity of the going concern assumption is dependent on the successful and favourable outcomes of these plans and measures, as mentioned in Note 2 to the consolidated financial statements, being undertaken by the management of the Group. The directors of the Company are in the opinion that, considering the plans and measures described in Note 2 to the consolidated financial statements which improve the liquidity and financial position of the Group, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024 and would be able to continue as a going concern. Accordingly, the directors of the Company prepare the consolidated financial statements on a going concern basis.

不發表意見之基礎

與持續經營相關的範圍限制

吾等謹請垂注綜合財務報表附註2，貴集團於截至2024年12月31日止年度錄得淨虧損約3,371,000新加坡元，而貴集團於2024年12月31日之流動負債淨額及負債淨額分別為約21,555,000新加坡元及24,412,000新加坡元，當中包括就新加坡若干處於清盤階段的前附屬公司（「新加坡清盤附屬公司」）違約借款（「違約借款」）提供的財務擔保負債約4,076,000新加坡元及應付彼等金額約6,800,000新加坡元（已於截至2024年12月31日止年度出讓予一名獨立外部方（「受讓人」）（「出讓債務」）），而貴集團的銀行結餘及現金為約566,000新加坡元，表明貴集團並無充足銀行結餘及現金用於要求即時償還時清償財務擔保負債及出讓債務。

該等事件及狀況表明存在重大不確定事項，可能對貴集團的持續經營能力產生重大質疑。

如綜合財務報表附註2所述，鑒於上述情況，貴公司董事已編製貴集團現金流量預測，並計及涵蓋自2024年12月31日起不少於十二個月期間的若干計劃及措施。持續經營假設的有效性取決於綜合財務報表附註2所述由貴集團管理層實施的該等計劃及措施能否取得成功及有利的結果。貴公司董事經考慮綜合財務報表附註2所述可改善貴集團的流動性及財務狀況的計劃及措施後認為，貴集團將於2024年12月31日起計未來十二個月內有足夠營運資金為其營運提供資金及於到期時履行其財務責任，並且將能夠持續經營。因此，貴公司董事以持續經營為基準編製綜合財務報表。

Independent Auditor's Report

獨立核數師報告

BASIS FOR DISCLAIMER OPINION (Continued)

Scope Limitation Relating to Going Concern (Continued)

The appropriateness of the preparation of the consolidated financial statements on the going concern basis depends on whether the plans and measures, as mentioned in Note 2 to the consolidated financial statements, taken into account by the directors of the Company in the going concern assessment are achievable. However, in respect of the assumptions regarding the successful and favourable outcomes of the plans and measures being undertaken by the management of the Company as detailed in Note 2 to the consolidated financial statements, we were unable to obtain sufficient and appropriate audit evidence of (i) the validity of the facility provided by Mr. Poon, an executive director and chairman of the Company, (ii) whether the Group can successfully negotiate with Dr. Loh (a former executive director of the Company) for fulfilments of the conditions so as to discharge the Company's obligation over the Default Borrowings; (iii) whether the Group can successfully reaching an agreement with the Assignee for the settlement plans of the Assigned Debts; (iv) whether the Group can improve its operation through streamlining its existing non-core business and assets and expansion of new segment, so as to improve efficiency of assets utilisation and reducing operating costs; and (v) whether the Group can successfully pursuing alternative financing options, including plans to bring in new investors, or to issue for debentures and notes of the Company, or to issue for new shares of the Company, in order to settle existing debts and for future operating and capital expenditure, in particular, the uncertainty of outcome of those plans and measures and how variability in outcome would affect the future cash flows of the Group.

There were no other satisfactory audit procedures that we could adopt to conclude whether it is appropriate to use the going concern assumption to prepare these consolidated financial statements.

Should the Group fail to achieve the plans and measures, as mentioned in Note 2 to the consolidated financial statements, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in these consolidated financial statements.

不發表意見之基礎 (續)

與持續經營相關的範圍限制 (續)

以持續經營基準編製綜合財務報表的適當性取決於 貴公司董事於持續經營評估中所考慮的計劃及措施 (如於綜合財務報表附註2所述) 能否得到落實。然而, 就有關 貴公司管理層採取該等計劃及措施 (如於綜合財務報表附註2所詳述) 並取得成功及有利的結果的假設而言, 吾等無法取得充足及合適的以下審計憑證: (i) 貴公司執行董事兼主席潘先生所提供融資的有效性; (ii) 貴集團能否成功與Loh醫生 (本公司前執行董事) 就滿足條件以履行本公司對違約借款之義務進行磋商; (iii) 貴集團能否成功與受讓人就出讓債務的結算計劃達成一致; (iv) 貴集團能否通過精簡其現有非核心業務及資產, 以及擴展新分部來改善營運, 從而提高資產使用及減少經營成本的效益; 及(v) 貴集團能否成功尋求其他融資方案, 包括計劃引入新的投資人, 或發行 貴公司的債券及票據, 或發行 貴公司的新股份, 以清償現有債務及用於未來運營及資本開支, 特別是該等計劃及措施結果的不確定性以及結果的可變性將影響 貴集團未來現金流量。

吾等無法採納其他令人滿意的審計程序, 以就使用持續經營假設編製該等綜合財務報表是否恰當得出結論。

倘 貴集團無法實現計劃及措施 (如綜合財務報表附註2所述), 則未必能繼續按持續經營基準經營, 並將會作出調整以將 貴集團的資產賬面值撇減至可收回金額, 就可能產生的任何進一步負債作出撥備, 及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等綜合財務報表內反映。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Audit committee is responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and to issue an auditor's report. We report solely to you, as a body, and for no other purpose. We do not assume responsibility forwards or accept liability to any other person for the content of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to form an audit opinion on the consolidated financial statements due to the significant of the matters. 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.

CL PARTNERS CPA Limited

Certified Public Accountants

Wong Cho Yi

Practising Certificate Number: P07897

Hong Kong

28 March 2025

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國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則會計準則（「國際財務報告準則」）及香港公司條例的披露規定編製及真實而公允地列報該等綜合財務報表，並負責董事認為編製綜合財務報表所必需的有關內部監控，以確保綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則貴公司董事須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團財務報告流程。

核數師就審核綜合財務報表須承擔的責任

吾等的責任乃遵循香港會計師公會（「香港會計師公會」）發佈的香港核數準則對貴集團的綜合財務報表執行審核工作並發表核數師報告。吾等僅向整體股東報告，除此之外別無其他目的。吾等概不會就本報告的內容向任何其他人士負責或承擔任何責任。然而，由於吾等之報告內不發表意見之基準所述事宜，吾等無法就綜合財務報表達成審計意見，原因是該等事項的重要性。根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於貴集團，且吾等乃根據守則履行吾等的其他道德責任。

先機會計師行有限公司

執業會計師

黃祖怡

執業證書編號：P07897

香港

2025年3月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Revenue	收益	6	5,044	3,180
Other operating income	其他經營收入	9	184	361
Laboratory fee	實驗費		(28)	–
Registered practitioner expenses	註冊醫生開支		(466)	–
Consumables and medical supplies used	已用消耗品及醫療用品		(1,399)	(1,637)
Employee benefits expenses	僱員福利開支		(2,060)	(2,363)
Amortisation of intangible assets	無形資產攤銷	17	(192)	(184)
Depreciation of plant and equipment	廠房及設備折舊	16	(92)	(134)
Depreciation of right-of-use assets	使用權資產折舊	18	(258)	(1,485)
Other operating expenses	其他經營開支		(2,533)	(1,869)
Finance costs	財務成本	10	(234)	(55)
Other gains and losses, net	其他收益及虧損淨額	11	(220)	(338)
Impairment losses under expected credit loss model on trade and other receivables, and deposits, net of reversal	貿易及其他應收款項以及按金於預期信貸虧損模式下的減值虧損，扣除撥回	20	(1,117)	(2,329)
Loss before tax	除稅前虧損	12	(3,371)	(6,853)
Income tax expense	所得稅開支	13	–	–
Loss for the year	年內虧損		(3,371)	(6,853)
Other comprehensive (expense)/income: Item that will not be reclassified to profit or loss	其他全面（開支）／收益：將不會重新分類至損益的項目			
Exchange differences on translation from functional currency to presentation currency	功能貨幣換算為呈列貨幣的匯兌差額		(25)	–
Item that may be reclassified subsequently to profit or loss	其後可重新分類至損益的項目			
Exchange differences on translation on foreign operations	換算海外業務的匯兌差額		(260)	294
Other comprehensive (expense)/income for the year	年內其他全面（開支）／收益		(285)	294
Total comprehensive expense for the year	年內全面開支總額		(3,656)	(6,559)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Loss for the year attributable to:	應佔年內虧損：			
– Owners of the Company	– 本公司擁有人		(3,506)	(6,749)
– Non-controlling interests	– 非控股權益		135	(104)
			(3,371)	(6,853)
Total comprehensive expense for the year attributable to:	應佔年內全面開支總額：			
– Owners of the Company:	– 本公司擁有人		(3,744)	(6,455)
– Non-controlling interests	– 非控股權益		88	(104)
			(3,656)	(6,559)
Basic and diluted loss per share attributable to Owners of the Company (Singapore cents)	本公司擁有人應佔每股基本及攤薄虧損 (新加坡分)	15	(5.26)	Restated 經重列 (10.25)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	16	229	336
Intangible assets	無形資產	17	48	420
Right-of-use assets	使用權資產	18	61	252
Deposit	按金	20	7	–
Investment in a joint venture	合營公司投資	22	–	–
			345	1,008
Current assets	流動資產			
Inventories	存貨	19	654	993
Trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項	20	2,402	1,841
Bank balances and cash	銀行結餘及現金	21	566	306
			3,622	3,140
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	15,924	10,908
Amount due to a related party	應付一名關聯方款項	32	1,395	–
Amounts due to directors	應付董事款項	32	1,105	–
Contract liabilities	合約負債	24	1,587	–
Financial guarantee liabilities	財務擔保負債	25	4,076	4,076
Lease liabilities	租賃負債	26	970	258
Tax payables	應付稅項		8	–
Borrowings	借款	27	112	–
			25,177	15,242
Net current liabilities	流動負債淨額		(21,555)	(12,102)
Total assets less current liabilities	總資產減流動負債		(21,210)	(11,094)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	26	3,202	–
Amount due to a related party	應付關聯方款項	32	–	1,425
			3,202	1,425
Net liabilities	負債淨額		(24,412)	(12,519)
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	28	2,303	2,303
Reserves	儲備		(21,799)	(14,710)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(19,496)	(12,407)
Non-controlling interests	非控股權益		(4,916)	(112)
Total deficit	總虧絀		(24,412)	(12,519)

The consolidated financial statements on pages 103 to 203 were approved and authorised for issue by the Board of Directors on 28 March 2025 and are signed on its behalf by:

Mr. Poon Chun Yin
潘俊彥先生
Director
董事

See accompanying notes to consolidated financial statements.

第103至203頁之綜合財務報表經董事會於2025年3月28日批准及授權刊發，並由以下人士代表其簽署：

Mr. Lee Chung Shun
李宗舜先生
Director
董事

見綜合財務報表所附附註。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Reserves 儲備								Total 合計
		Share capital 股本	Share premium 股份溢價	Foreign currency translation reserve 外幣換算儲備	Other reserve (Note) 其他儲備 (附註)	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Sub-total 小計	Non-controlling interests 非控股權益	
		S\$'000 千新加坡元	S\$'000 千新加坡元	S\$'000 千新加坡元	S\$'000 千新加坡元	S\$'000 千新加坡元	S\$'000 千新加坡元	S\$'000 千新加坡元	S\$'000 千新加坡元	S\$'000 千新加坡元
At 1 January 2023	於2023年1月1日	2,273	23,849	14	2,165	112	(34,701)	(6,288)	(8)	(6,296)
Loss for the year	年內虧損	-	-	-	-	-	(6,749)	(6,749)	(104)	(6,853)
Other comprehensive income for the year	年內其他全面收益	-	-	294	-	-	-	294	-	294
Total comprehensive income (expense) for the year	年內全面收益 (開支) 總額	-	-	294	-	-	(6,749)	(6,455)	(104)	(6,559)
Exercise of share options	行使購股權	30	372	-	-	(66)	-	336	-	336
At 31 December 2023	於2023年12月31日	2,303	24,221	308	2,165	46	(41,450)	(12,407)	(112)	(12,519)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	2,303	24,221	308	2,165	46	(41,450)	(12,407)	(112)	(12,519)
(Loss) profit for the year	年內 (虧損) 溢利	-	-	-	-	-	(3,506)	(3,506)	135	(3,371)
Other comprehensive expense for the year	年內其他全面開支	-	-	(238)	-	-	-	(238)	(47)	(285)
Total comprehensive (expense) income for the year	年內全面 (開支) 收益 總額	-	-	(238)	-	-	(3,506)	(3,744)	88	(3,656)
Deemed acquisition of subsidiaries (Note 31)	視作收購附屬公司 (附註31)	-	-	-	(3,345)	-	-	(3,345)	(4,892)	(8,237)
At 31 December 2024	於2024年12月31日	2,303	24,221	70	(1,180)	46	(44,956)	(19,496)	(4,916)	(24,412)

Note: Other reserve represents the proceeds from issue of shares of Unified Front Limited to a pre-IPO investor and the difference between the share capital of the Company issued pursuant to the reorganisation and the share capital of Unified Front Limited acquired by the Company.

On 21 March 2024, the Group completed the deemed disposal of investment in the joint venture and thereby obtained control of Queen's Road Medical Limited ("QR Medical") and its subsidiaries (collectively referred to as the "QR Group"), which were previously accounted for as a joint venture under equity method of accounting. The transaction was part of a group restructuring with no change in the ultimate equity interest held by the Group in QR Medical. The total impact of the relevant transactions was adjusted directly to equity under "Other Reserve".

附註：其他儲備指Unified Front Limited股份發行予首次公開發售前投資者的所得款項，以及根據重組而發行的本公司股本與本公司收購Unified Front Limited股本之間的差額。

於2024年3月21日，本集團完成視作出售於合營公司的投資，並取得皇仁醫療有限公司（「皇仁醫療」）及其附屬公司（統稱為「皇仁醫療集團」）的控制權，其先前按會計權益法列賬為合營公司。該交易為集團重組部分，本集團於皇仁醫療持有的最終權益並無變動。有關交易的總影響直接調整至「其他儲備」項下的權益。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Operating activities	經營活動		
Loss before tax	除稅前虧損	(3,371)	(6,853)
<i>Adjustments for:</i>	<i>調整：</i>		
Finance costs	財務成本	234	55
Depreciation of plant and equipment	廠房及設備折舊	92	134
Amortisation of intangible assets	無形資產攤銷	192	184
Depreciation of right-of-use assets	使用權資產折舊	258	1,485
Impairment losses under expected credit loss model on trade and other receivables, and deposits, net of reversal	貿易及其他應收款項以及按金於預期信貸虧損模式項下之減值虧損，扣除撥回	1,117	2,329
Write-off of other receivables	其他應收款項撇銷	191	—
Write-off of plant and equipment	廠房及設備撇銷	11	—
Write-off of intangible assets	撇銷無形資產	179	—
Write-off of inventories	撇銷存貨	84	—
Write back of other payables	其他應付款項回撥	(51)	—
Gain on disposal of plant and equipment	出售廠房及設備之收益	—	(43)
Gain on disposal of right-of-use assets upon early termination of lease arrangement	提早終止租賃安排後出售使用權資產收益	—	(58)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	2	—
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	(17)	—
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	—	63
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	(1,079)	(2,704)
<i>Movements in working capital:</i>	<i>營運資金變動：</i>		
Decrease in inventories	存貨減少	356	109
Decrease in trade and other receivables, deposits and prepayment	貿易及其他應收款項、按金及預付款項減少	413	1,689
(Decrease)/increase in trade and other payables	貿易及其他應付款項（減少）／增加	(340)	1,699
Increase/(decrease) in contract liabilities	合約負債增加／（減少）	764	(12)
Cash from operations	經營所得現金	114	781
Income tax paid	已付所得稅	—	—
Net cash generated from operating activities	經營活動所得現金淨額	114	781

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Investing activities	投資活動		
Purchase of plant and equipment	購買廠房及設備	(1)	(397)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的 金融資產所得款項	-	1,544
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金 流出淨額	(2)	-
Net cash inflows from acquisition of subsidiaries (Note 31)	收購附屬公司現金流入淨額 (附註31)	145	-
Purchase of intangible assets	購買無形資產	-	(16)
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	-	391
Net cash generated from investing activities	投資活動所得現金淨額	142	1,522
Financing activities	融資活動		
Interest paid	已付利息	(4)	(2)
Repayment of borrowings	償還借款	-	(180)
Repayment of lease liabilities	償還租賃負債	-	(1,550)
Repayment to a related party	償還予一名關聯方	-	(1,068)
Proceeds from issuance of shares by exercise of share options	行使購股權而發行股份所得款項	-	336
Net cash used in financing activities	融資活動所用現金淨額	(4)	(2,464)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	252	(161)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	306	512
Effect of foreign exchange rate changes	匯率變動的影響	8	(45)
Cash and cash equivalents at end of the year represented by bank balances and cash	年末現金及現金等價物 以銀行結餘及現金表示	566	306

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1 GENERAL

RMH Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. Its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The headquarters and principal place of business of the Company in Hong Kong is at Room 911, 9/F, Cosco Tower, 183 Queen’s Road Central, Hong Kong. It is listed on The Stock Exchange of Hong Kong Limited (the “HKEX”).

The Company is an investment holding company and the principal activities of its subsidiaries are disclosed in Note 33 to the consolidated financial statements.

The consolidated financial statements are presented in Singapore Dollar (“S\$”), which is different from the functional currency of the Company, i.e. Hong Kong Dollar (“HK\$”).

The consolidated financial statements for the year ended 31 December 2024 were authorised on 28 March 2025 for issue by the board of directors of the Company (the “Board”).

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with the applicable IFRS Accounting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”). 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 GEM Listing Rules Governing the Listing of Securities on the HKEX and by the Hong Kong Companies Ordinance.

1 一般事項

德斯控股有限公司（「本公司」）為一家在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司在香港的總部及主要營業地點為香港皇后大道中183號中遠大廈9樓911室。本公司於香港聯合交易所有限公司（「聯交所」）上市。

本公司屬投資控股公司，其附屬公司主要業務於綜合財務報表附註33披露。

綜合財務報表以新加坡元（「新加坡元」）呈列，與本公司的功能貨幣港元（「港元」）不同。

截至2024年12月31日止年度的綜合財務報表已於2025年3月28日獲本公司董事會（「董事會」）授權刊發。

2 編製綜合財務報表之基準

綜合財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的適用國際財務報告準則會計準則（「國際財務報告準則」）編製。就編製綜合財務報表而言，如合理預期資料會影響主要使用者作出之決定，則認為有關資料屬重大。此外，綜合財務報表亦載有香港交易所GEM證券上市規則及香港公司條例所規定的適用披露資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern

On 28 November 2022 (the “Liquidation Date”), certain former subsidiaries in Singapore (“Singapore Liquidated Subsidiaries”) were unable to repay the outstanding borrowings to the financial institutions with principals and accrued interests in an aggregate amount of approximately S\$4,076,000 when due (the “Default Borrowings”) of which the Default Borrowings were guaranteed by the Company and were secured by Dr. Loh Teck Hiong (“Dr. Loh”), a former executive director of the Company. Upon failure to settle the Default Borrowings when due by the Singapore Liquidated Subsidiaries, these Singapore Liquidated Subsidiaries were either ordered to be wound up by the High Court of Singapore or through voluntary liquidation. The control over the Singapore Liquidated Subsidiaries has transferred to the liquidator or judicial manager in Singapore since the Liquidation Date. As at the Liquidation Date, except for the financial guarantee provided to the Singapore Liquidated Subsidiaries for the Default Borrowings of approximately S\$4,076,000, the Group has net amounts due to those Singapore Liquidated Subsidiaries (including amounts due to them of approximately S\$6,800,000 netting off with amount due from them of approximately S\$2,233,000). Up to the date of this report, the liquidation is still in progress.

On 24 June 2024, the amounts due to the Singapore Liquidated Subsidiaries of approximately S\$6,800,000 have been assigned to an independent external party (the “Assignee”) (the “Assigned Debts”).

The Group incurred a net loss of approximately S\$3,371,000 for the year ended 31 December 2024, and as at 31 December 2024, the Company had net current liabilities and net liabilities of approximately S\$21,555,000 and approximately S\$24,412,000 respectively, which included financial guarantee liabilities provided for the Default Borrowings to the Singapore Liquidated Subsidiaries of approximately S\$4,076,000 and the Assigned Debts of approximately S\$6,800,000, while the Group’s bank balances and cash was approximately S\$566,000, and it indicated that the Group did not have sufficient bank balances and cash to settle the financial guarantee liabilities and the Assigned Debts when they call for immediate repayment.

2 編製綜合財務報表之基準(續)

持續經營

於2022年11月28日(「清盤日期」)，若干新加坡前附屬公司(「新加坡清盤附屬公司」)無法於到期時償還財務機構到期未清借款連同本金及應計利息總額為約4,076,000新加坡元(「違約借款」)，其中違約借款由本公司擔保並由Loh Teck Hing醫生(「Loh 醫生」)(本公司前執行董事)提供抵押。在新加坡清盤附屬公司未清償到期違約借款後，該等新加坡清盤附屬公司被新加坡高等法院下令解散或自願清盤。自清盤日期起，新加坡清盤附屬公司的控制權已轉讓予新加坡清盤人或司法管理人。截至報告日期，清盤仍在進行中。於清盤日期，除就違約借款向新加坡清盤附屬公司提供約4,076,000新加坡元之財務擔保外，本集團應付該等新加坡清盤附屬公司之款項淨額(包括應付該等公司之款項約6,800,000新加坡元與應收該等公司約2,233,000新加坡元抵銷後之淨額)。截至本報告日期，清盤仍在進行中。

於2024年6月24日，應付新加坡清盤附屬公司的款項約6,800,000新加坡元已出讓予獨立外部方(「受讓人」)(「出讓債務」)。

截至2024年12月31日止年度，本集團產生淨虧損約3,371,000新加坡元，而於2024年12月31日，本公司的流動負債淨額及負債淨額分別約為21,555,000新加坡元及約24,412,000新加坡元，其中包括為新加坡清盤附屬公司的違約借款提供的財務擔保負債約4,076,000新加坡元及出讓債務約6,800,000新加坡元，而本集團的銀行結餘及現金約為566,000新加坡元，其表示本集團並無足夠的銀行結餘及現金，在要求即時償還時清償財務擔保負債及出讓債務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern (Continued)

These events and conditions indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern, and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company has prepared the cash flow forecast for not less than twelve months after the end of the reporting period and incorporated certain plans and measures as stated below. Certain measures have been taken to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- (i) Mr. Poon Chun Yin ("Mr. Poon"), an executive director and the chairman of the Board, has granted a loan facility of HK\$10,000,000 (equivalent to approximately S\$1,728,000) on 1 March 2025 to the Company for supporting and financing the Company's daily operation purpose;
- (ii) The financial guarantee liabilities in the amount of approximately S\$4,076,000 represent the corporate guarantees provided by the Company for the Default Borrowings as disclosed in the above, in addition to the corporate guarantees, the Default Borrowings are also secured by personal guarantees provided by Dr. Loh and Dr. Loh. Loh has agreed to settle the Default Borrowings by his own personal resources, and has further agreed not to claim or take any action against the Group for recourse, subject to certain conditions.

The Company plans to actively engage in discussions with Dr. Loh to negotiate the completion of the necessary conditions to discharge the Company's obligations over the Default Borrowings;

2 編製綜合財務報表之基準 (續)

持續經營 (續)

該等事件及情況表明，存在重大不確定事項，可能對本集團的持續經營能力產生重大懷疑，因此，其可能無法於正常業務過程中變現其資產及清償其負債。

鑒於該等情況，本公司董事已審慎考慮本集團未來的流動資金及表現及其可動用的融資來源，以評估本集團是否有足夠的財務資源持續經營。本公司董事已編製報告期結束後不少於十二個月的現金流量預測，並納入下文所述的若干計劃及措施。本公司已採取若干措施，以紓緩流動資金壓力及改善其財政狀況，有關措施包括但不限於以下各項：

- (i) 執行董事兼董事會主席潘俊彥先生（「潘先生」）已於2025年3月1日向本公司授出10,000,000港元（相當於約1,728,000新加坡元）的貸款額度，以支持本公司的日常營運用途並為其撥資；
- (ii) 約4,076,000新加坡元的財務擔保負債指上文披露的本公司為違約借款提供的公司擔保，除公司擔保外，違約借款亦由Loh醫生提供的個人擔保作抵押，Loh醫生已同意以其個人資源償還違約借款，並進一步同意在符合若干條件的情況下不向本集團提出索償或採取任何追索行動。

本公司計劃積極與Loh醫生進行磋商，以協商完成履行本公司對違約借款責任的必要條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Going concern (Continued)

- (iii) The Group will actively communicate with the Assignee for agreement of a feasible settlement plan to settle the Assigned Debts by way of cash (for possible haircut amount), allotment and issue of shares, bonds, convertible bonds, combination of above and other settlement methods as may be acceptable by the parties;
- (iv) The Group will improve its operation through streamlining its existing non-core business and assets and expansion of new segment, so as to improve efficiency of assets utilisation and reducing operating costs;
- (v) The Group is actively pursuing alternative financing options, including plans to bring in new investors, or to issue for debentures and notes of the Company, or to issue for new shares of the Company, in order to settle existing debts and for future operating and capital expenditure.

The directors of the Company taking into account the above-mentioned plans and measures are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within the next twelve months from the date of approval of these consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as going concern, adjustments would have to be made to write down the carrying value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2 編製綜合財務報表之基準 (續)

持續經營 (續)

- (iii) 本集團將積極就可行清償方案協議與受讓人溝通，以現金（可能的扣減金額）、配發及發行股份、債券、可轉換債券、上述各種結合及各方可接受的其他清償方式清償出讓債務；
- (iv) 本集團將透過精簡現有非核心業務及資產，以及拓展新分部來改善營運，從而提高資產使用效率及減少經營成本；
- (v) 本集團正積極尋求其他融資方案，包括計劃引進新投資者，或發行本公司債券及票據，或發行本公司新股，以償還現有債務及應付未來經營及資本開支。

本公司董事經考慮上述計劃及措施後認為，本集團將於批准該等綜合財務報表日期起計未來十二個月內有足夠營運資金為其營運提供資金，並於到期時履行其財務責任。因此，本公司董事信納以持續經營基準編製綜合財務報表實屬恰當。

倘本集團無法持續經營，則須作出調整，將資產的賬面價值撇減至其可收回金額，以撥備可能出現的任何進一步負債，並將非流動資產及負債分別分類為流動資產及流動負債。該等潛在調整的影響並無反映於該等綜合財務報表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 ADOPTION OF NEW AND AMENDMENTS TO ACCOUNTING STANDARDS

Amendments to IFRSs that are effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the IASB 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 IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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

3 採納新訂會計準則及其修訂本

於本年度生效的國際財務報告準則修訂本

於本年度，本集團於編製綜合財務報表時，首次採納由國際會計準則理事會頒佈的下列國際財務報告準則之修訂本，該等修訂本於本集團於2024年1月1日開始的年度期間強制生效：

國際會計準則第1號之修訂本	負債分類為流動或非流動
國際財務報告準則第16號之修訂本	售後租回之租賃負債
國際會計準則第1號之修訂本	附帶契諾之非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂本	供應商融資安排

於本年度應用國際財務報告準則之修訂本對本集團於本年度及上一年度的財務狀況及表現及／或此等綜合財務報表中所列披露事項概無造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

New and amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments³</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvement to IFRS Accounting Standards – Volume 11³</i>
Amendments to IAS 21	<i>Lack of Exchangeability²</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature – dependent Electricities³</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements⁴</i>

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

3 採納新訂會計準則及其修訂本 (續)

已頒佈惟尚未生效之新訂及經修訂國際財務報告準則

本集團尚未提早應用以下已頒佈惟尚未生效之新訂及經修訂國際財務報告準則：

國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具分類及計量修訂 ³
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入 ¹
國際財務報告準則會計準則之修訂本	國際財務報告準則會計準則—第11卷之年度改進 ³
國際會計準則第21號之修訂本	缺乏可兌換性 ²
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	涉及依賴自然能源的電力的合約 ³
國際財務報告準則第18號	於財務報表呈列及披露 ⁴

¹ 於特定日期開始之年度期間或之後生效。

² 於2025年1月1日開始之年度期間或之後生效。

³ 於2026年1月1日開始之年度期間或之後生效。

⁴ 於2027年1月1日開始之年度期間或之後生效。

除下文提及的新訂及經修訂國際財務報告準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則於可預見未來對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 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 IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Shares* are also made.

IFRS 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 future financial statements. The Group is in process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3 採納新訂會計準則及其修訂本 (續)

已頒佈惟尚未生效之新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第18號財務報表呈列及披露

國際財務報告準則第18號財務報表呈列及披露載列財務報表之呈列及披露規定，並將取代國際會計準則第1號財務報表之呈列。該項新訂國際財務報告準則會計準則沿用國際會計準則第1號多項規定，同時引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註提供有關管理層界定之表現計量之披露，並改進財務報表中將予披露之合併及細分資料。此外，若干國際會計準則第1號之段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦作出細微修訂。

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提前應用。預期應用新準則將影響未來財務報表中損益表之呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表之詳細影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measures at fair value at the end of each reporting period, as explained in the material accounting information set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. 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 IFRS 2 *Share-based Payments*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value adjustments are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value adjustments 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.

4 重大會計資料

本綜合財務報表乃按歷史成本基準編製，惟如下文所載重大會計資料所述，於各報告期末按公平值計量之若干金融工具除外。

歷史成本一般基於換取貨品或服務的代價的公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。於估計資產或負債的公平值時，本集團考慮了市場參與者將否在計量日為該資產或負債進行定價時考慮該等特徵。在綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟國際財務報告準則第2號以股份支付範圍內的以股份支付之交易、國際財務報告準則第16號租賃範圍內的租賃交易以及與公平值類似但並非公平值的計量（例如，國際會計準則第2號存貨中的可變現淨值或國際會計準則第36號資產減值中的使用價值）除外。

此外，就財務報告而言，公平值調整根據公平值調整的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第2級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第1級內包括的報價除外）；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

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 over the investee to affect its returns.

The Company 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 Company obtains control over the subsidiary and ceases when the Company 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 Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component 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.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent ownership interests entitling their holders to a proportionate shares of net assets of the relevant subsidiaries upon liquidation.

4 重大會計資料 (續)

合併基準

綜合財務報表載有本公司及由本公司及其附屬公司控制的實體（包括結構實體）的財務報表。倘本公司符合以下條件，則視為擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力對投資對象使用其權力影響其回報。

倘事實及情況表明以上所列控制權三個要素的一個或多個有所變動，本公司會重新評估其是否控制投資對象。

當本公司取得附屬公司控制權時，開始作綜合記賬，並於本公司失去對該附屬公司之控制權時終止綜合記賬。尤其是，附屬公司於年內所產生或出售之收入及開支由本公司取得控制權當日直至不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使這會導致非控股權益有虧絀結餘。

於有必要時，會對附屬公司的財務報表作出調整以使其會計政策與本集團的會計政策一致。

本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。

附屬公司之非控股權益與本集團於其中之權益分開呈列，乃指其持有人享有於清盤時按比例應佔有關附屬公司資產淨值的所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets, and liabilities of the subsidiary attributable to the owners to the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable IFRSs).

Business Combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) except for transactions and events within the scope of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or IFRIC – Int 21 *Leases*, in which the Group applies IAS 37 or IFRIC – Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination.

4 重大會計資料 (續)

合併基準 (續)

倘若本集團失去對附屬公司之控制權，該附屬公司之資產及負債終止確認，則收益或虧損於損益內確認且以下列兩者間之差額計算(i)所收代價之公平值與任何保留權益之公平值總和及(ii)資產之先前賬面值與本公司擁有人應佔附屬公司之負債。過往在有關附屬公司之其他全面收益確認之所有金額(即按適用之國際財務報告準則具體規定或准許重新分類至損益或轉移至其他股本類別)均入賬。

業務合併

業務為一整組活動及資產，包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行有關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。於業務合併時轉讓之代價按公平價值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股權於收購日期之公平價值總和計算。收購相關成本一般於產生時在損益中確認。

所收購的可識別資產及所承擔的負債必須符合概念框架內資產及負債的定義(「概念框架」)，惟國際會計準則第37號撥備、或然負債及或然資產或國際財務報告詮釋委員會一詮釋第21號徵費範圍內的交易及事件除外，於該情況下，本集團應用國際會計準則第37號或國際財務報告詮釋委員會一詮釋第21號而非概念框架以識別其於業務合併中所承擔的負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Basis of consolidation (Continued)

Business Combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- Lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favorable or unfavorable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any, over the net amount of the identifiable assets acquired and the liabilities assumed as at the acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interest that are present ownership interest and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or fair values.

4 重大會計資料 (續)

合併基準 (續)

業務合併 (續)

於收購日期，所收購的可識別資產及所承擔的負債按其公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債以及與僱員福利安排相關的資產或負債分別根據國際會計準則第12號*所得稅*及國際會計準則第19號*僱員福利*予以確認及計量；
- 租賃負債乃按餘下租賃付款（定義見國際財務報告準則第16號*租賃*）之現值確認及計量，猶如已收購租賃於收購日期為新租賃。使用權資產乃按與相關租賃負債相同之金額確認及計量，並為反映較市場條款有利或不利之租賃條款作出調整。

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益（如有）公平值總和超出於收購日期所收購的可識別資產及所承擔的負債之淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益（如有）公平值之總和，差額即時於損益確認為議價購買收益。

非控股權益屬現時所有權權益及賦予其持有人權利可於清盤時按比例分佔相關附屬公司資產淨值，乃初步按非控股權益比例分佔被收購方可識別資產淨值之已確認數額或公平值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Basis of consolidation (Continued)

Business Combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtained control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and remeasured under IFRS would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

Restructuring Transactions

The Group accounts for restructuring transactions by recognising the difference between fair value of the net assets or liabilities acquired, non-controlling interests of the acquiree, if any, and fair value of any previously interest of the acquiree held by the Group with the consideration transferred directly in equity. This treatment is applied to transactions undertaken primarily for compliance and restructuring purposes, where the transaction does not result in expected future economic benefits (e.g., synergies or goodwill).

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

4 重大會計資料 (續)

合併基準 (續)

業務合併 (續)

於業務合併分階段完成時，本集團先前持有之被收購方股本權益乃按於收購日期（即本集團取得控制權當日）之公平值重新計量，而所產生之收益或虧損（如有）乃於損益或其他全面收益內確認。於收購日期前過往於其他全面收益確認並根據國際財務報告準則重新計量之於被收購方之權益所產生之金額，倘本集團直接出售其過往所持有的權益，則須按規定的相同基準列賬。

重組交易：

本集團對重組交易的會計處理方法是將收購的資產淨額或負債公平值、收購方的非控股權益（如有）及本集團持有的收購方任何先前權益的公平值與轉讓的代價之間的差額直接計入權益。該處理方法適用於主要出於合規及重組目的而進行的交易，交易不會帶來預期的未來經濟利益（如協同效應或商譽）。

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時於本集團的綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量，惟來自客戶合約的貿易應收款項初始按照國際財務報告準則第15號客戶合約收益計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入或扣自金融資產或金融負債（按適用者）的公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Financial instruments (Continued)

Effective interest method

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 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.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

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

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

And all other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

All recognised financial assets that are within the scope of IFRS 9 *Financial Instruments* (including trade and other receivables, deposits and cash and cash equivalents) are subsequently measured at amortised costs.

4 重大會計資料 (續)

金融工具 (續)

實際利率法

實際利率法是計算金融資產或金融負債攤銷成本以及於相關期間內分配利息收入及利息開支的一種方法。實際利率是指將金融資產或金融負債在預計年期或（如適用）更短期間內的估計未來現金付款額（包括支付或收取的構成實際利率組成部分的所有費用、交易成本以及其他溢價或折價）準確貼現為該工具初步確認時賬面淨值所使用的利率。

金融資產

所有金融資產的日常買賣，於交易日確認及終止確認。日常買賣乃指購買或出售於有關市場規則或慣例設定的時限內交付的金融資產。

所有已確認金融資產其後視乎其分類按攤銷成本或公平值整體計量。

金融資產分類

符合下列兩項條件的金融資產其後按攤銷成本計量：

- 持有金融資產的商業模式以持有金融資產從而收取合約現金流為目標；及
- 金融資產的合約條款於指定日期產生的現金流，僅為支付本金及未償還本金利息。

而所有其他金融資產其後以按公平值計入損益（「按公平值計入損益」）計量。

在國際財務報告準則第9號金融工具範圍內的所有已確認金融資產（包括貿易及其他應收款項、按金以及現金及現金等價物）後續按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If, in subsequent reporting periods, 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.

Interest income is recognised in profit or loss and is included in the "Other operating income" line item.

Impairment of financial assets subject to impairment under IFRS 9

The Group recognises a loss allowance for expected credit losses ("ECLs") on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, deposits and bank balances). The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime expected credit loss ("ECL") represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-months ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

4 重大會計資料 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

利息收入利用債務工具的實際利率法確認，其後按攤銷成本計量。利息收入乃通過對金融資產賬面總值應用實際利率計算得出（不計入其後成為信貸減值的金融資產）。就其後成為信貸減值的金融資產而言，利息收入於下一個報告期間起透過對金融資產的攤銷成本應用實際利率予以確認。倘其後報告期間，信貸減值金融工具的信貸風險有所改善，致使金融資產不再出現信貸減值，則於確定該資產不再出現信貸減值後報告期間初起利息收入透過對金融資產賬面總值應用實際利率予以確認。

利息收入於損益確認，並計入「其他經營收入」項目。

根據國際財務報告準則第9號須予減值的金融資產

本集團就根據國際財務報告準則第9號須予減值的金融資產（包括貿易及其他應收款項、按金以及銀行結餘）確認預期信貸虧損（「預期信貸虧損」）的虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映各金融工具初始確認後的信貸風險變動。

全期預期信貸虧損（「預期信貸虧損」）指於金融工具的預期使用年內由於所有可能出現的違約事件導致的預期信貸虧損。相比而言，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指報告日期後十二個月內可能出現的金融工具違約事件導致的部分全期預期信貸虧損。

本集團一直就貿易應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經歷，採用撥備矩陣進行估計，並就適用於債務人的多項因素、整體經濟條件、對當前及預測報告日期狀況作出的評估（包括貨幣時間價值（如適用）作出調整。

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綜合財務報表附註

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

Financial instruments (Continued)

Impairment of financial assets subject to impairment under IFRS 9 (Continued)

For all other financial assets measured at amortised cost, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12m 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 instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that related to the Group's core operations.

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

- 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 performance or results of the debtor; and
- an actual or expected significant adverse change in the regulatory or economic environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4 重大會計資料 (續)

金融工具 (續)

根據國際財務報告準則第9號須予減值的金融資產 (續)

就按攤銷成本計量的其他金融資產而言，倘自初始確認後信貸風險大幅增加，則本集團會確認全期預期信貸虧損。另一方面，倘金融工具的信貸風險自初始確認以來並無大幅增加，則本集團會按相等於十二個月預期信貸虧損的金額計量該金融工具的虧損撥備。評估全期預期信貸虧損是否應予確認乃根據初始確認後可能出現違約的風險是否大幅增加，而非金融資產於報告日期是否出現信貸減值的證據或出現實際違約的證據。

信貸風險大幅增加

於評估金融工具信貸風險是否自初始確認後大幅增加時，本集團比較報告日期金融工具出現違約的風險與初始確認日期金融工具出現違約的風險。作此評估時，本集團考慮合理有據的定量及定性資料，包括過往經驗及現有前瞻性資料，不涉及過高的成本及努力。所考慮前瞻性資料包括對本集團債務人經營所在行業作出的未來前景以及與本集團核心業務相關的不同外部來源的實際及預測經濟資料。

具體而言，於評估信貸風險是否自初始確認後大幅增加時，下列資料會予以考慮：

- 現有或預測的業務、財務或經濟狀況的不利變動，預期會導致債務人履行債務責任的能力大幅降低；
- 債務人經營業績實際或預期會大幅轉差；及
- 債務人的監管或經濟環境實際或預期會出現重大不利變動，導致債務人履行債務責任的能力大幅降低。

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綜合財務報表附註

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

Financial instruments (Continued)

Significant increase in credit risk (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the debt instrument has an internal or external credit rating of “investment grade” as per globally understood definition.

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

Definition of default

The Group considers information developed internally or 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) constituting as an event of default for internal credit risk management purposes.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due based on factors considered such as past payment history, ongoing business dealings, settlement arrangements and financial status of the debtor, being reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4 重大會計資料 (續)

金融工具 (續)

信貸風險大幅增加 (續)

不論上述評估的結果，一般於合約付款逾期超過30天時，本集團假設金融資產的信貸風險自初始確認後已大幅增加，除非本集團有合理有據的資料表明並非如此則除外。

儘管上文所述，倘經釐定金融工具於報告日期的信貸風險較低，則本集團假設金融工具的信貸風險自初始確認後並無大幅增加。倘根據全球理解的定義，債務工具具有「投資級別」的內部或外部信貸評級，則釐定金融工具的信貸風險較低。

本集團定期監控用於確定信貸風險是否大幅增加的標準的有效性，並於必要時進行修訂，確保該標準能夠在款項逾期之前確認信貸風險是否大幅增加。

違約定義

本集團認為內部或來自外部來源編製的資料表明債務人大不可能向債權人（包括本集團）悉數還款（並無計及本集團持有的任何抵押品），就內部信貸風險管理而言，視為構成一項違約事項。

不論上述分析，金融資產逾期超過90天時，根據過往還款記錄、持續業務交易、還款安排及債務人狀況，即有合理有據的資料表明滯後違約標準更為適用等考慮因素，則本集團認為出現違約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Financial instruments (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

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

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, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

4 重大會計資料 (續)

金融工具 (續)

信貸減值金融資產

當發生對金融資產預計未來現金流量有不利影響的一個或多個事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察資料：

- a) 發行人或借方出現嚴重財政困難；或
- b) 違反合約，如拖欠或逾期事件；或
- c) 貸款人因借款人出現財務困難的經濟及合約原因，已向借款人授出在其他情形下不會考慮的特許權；或
- d) 借方有可能破產或進行其他財務重組；或
- e) 由於財務困難導致金融資產失去活躍市場。

撇銷政策

當有資料顯示交易對方有嚴重財務困難及預期無法實際收回，本集團會撇銷金融資產，如交易對方進行清算或已進行破產程序故預期無法實際收回。根據本集團收回程序並考慮法律建議（如適用），金融資產的撇銷可能仍受到執法活動約束。任何收回均於損益中確認。

預期信貸虧損的計量及確認

計量預期信貸虧損乃用於估計違約可能性、違約損失率（即出現違約時的損失嚴重程度）及違約風險。評估違約可能性及違約損失率乃基於按上述前瞻性資料調整的過往資料。就金融資產違約風險而言，所指為資產於報告日期的賬面總值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Financial instruments (Continued)

Measurement and recognition of ECLs (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract or invoice and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that incur less any amounts that the Group expects to receive from the holder, the debtor, or any other party.

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables are each assessed as a separate group or individual basis);
- Past-due status;
- Nature or industry of debtors; and
- External credit ratings where available.

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

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12m ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4 重大會計資料(續)

金融工具(續)

預期信貸虧損的計量及確認(續)

就金融資產而言，預期信貸虧損按根據合約或發票到期應付本集團的全部合約現金流量與本集團預期將收取的全部現金流量(按原始實際利率貼現)之間的差額計算。

就財務擔保合約而言，根據受擔保工具的條款，本集團僅需於債權人違約時作出付款。因此，預期信貸虧損指預期就所產生的信貸虧損補償持有人而作出的付款現值減本集團預期自持有人、債權人或任何其他方收取的任何款項。

倘全期預期信貸虧損按共同基準計量，以應對尚未有證據顯示按個別工具層次計量的信貸風險大幅增加的情況，則金融工具按下列基準分類：

- 金融工具的性質(即本集團的貿易應收款項按獨立組別或個人基準評估)；
- 逾期狀態；
- 債務人的性質或行業；及
- 外部信貸評級(如可用)。

管理層定期審核分類狀態，確保各組別的組成部分繼續擁有類似的信貸風險特徵。

倘本集團按相等於過往報告期間全期預期信貸虧損的金額計量金融工具虧損撥備，但於當前報告日期釐定不再滿足全期預期信貸虧損的條件，則本集團會按當前報告日期相等於十二個月預期信貸虧損的金額計量虧損撥備。

本集團於損益確認所有金融工具的減值收益或虧損，同時通過虧損撥備賬相應調整其賬面值。

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綜合財務報表附註

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

Financial instruments (Continued)

Foreign exchange gains and losses

For financial assets measured at amortised cost, exchange differences on the amortised cost of the debt instrument and receivables that are denominated at foreign currency that are translated at the spot rate at the end of each reporting period are recognised in profit or loss.

Derecognition

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.

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.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity 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 a group entity are recognised at the proceeds received, net of direct issue costs.

4 重大會計資料 (續)

金融工具 (續)

匯兌收益及虧損

就按攤銷成本計量的金融資產而言，以外幣計值並於各報告期末以現貨匯率換算的債務工具及應收款項攤銷成本的匯兌差額於損益確認。

終止確認

本集團僅在自資產收取現金流量的合約權利屆滿，或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉移至另一實體時，方會終止確認該金融資產。

倘終止確認按攤銷成本計量的金融資產，資產的賬面值與已收及應收代價之間的差額會於損益確認。

金融負債及權益

分類為債務或權益

集團實體所發行債務及權益工具乃根據所訂立合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後的剩餘權益的任何合約。集團實體發行的權益工具按收取的所得款項扣除直接發行成本確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to a related party and directors and borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Foreign exchange gains and losses

For financial liabilities that are denominated in 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 costs of the instruments. These foreign exchange gains and losses are recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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.

4 重大會計資料(續)

金融工具(續)

按攤銷成本列賬的金融負債

金融負債(包括貿易及其他應付款項、應付關聯方及董事款項以及借款)其後按攤銷成本使用實際利息法計量。

財務擔保合約

財務擔保合約為規定發行人支付指定款項以補償持有人因指定債權人未能按照債務工具條款支付到期款項而產生的虧損的合約。財務擔保負債初步按公平值計量，隨後按以下較高者計量：

- 根據國際財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認金額減擔保期間已確認累計攤銷(如適用)。

匯兌收益及虧損

就以外幣計值並按各報告期末之攤銷成本計量的金融負債而言，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在損益內確認。

終止確認金融負債

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

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，並於綜合財務狀況表呈列淨額。

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綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset and the estimated cost of asset retirement. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodies within the part will flow to the Group and its cost can be measured reliably. The costs of the repair and maintenance of plant and equipment are recognised as expense in the profit or loss as incurred.

Depreciation is recognised so as to write off the cost of items of 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 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 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.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average basis. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and less any impairment loss. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

4 重大會計資料 (續)

廠房及設備

廠房及設備乃按成本值減累計折舊及累計減值虧損 (如有) 計算。

成本包括收購資產直接應佔開支及估計資產報廢成本。更替廠房及設備項目的成本於項目的賬面值確認，惟前提須為該部分內含的未來經濟利益將流入本集團，而其成本能可靠地計量。廠房及設備的維修及保養成本於產生時在損益確認為開支。

折舊的確認乃以直線法按可使用年期撇銷廠房及設備的成本減剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

廠房及設備項目於出售時或當預期持續使用該資產不會於日後產生經濟利益時終止確認。出售或報廢廠房及設備項目產生的任何收益或虧損按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

存貨

存貨按成本與可變現淨值的較低者列賬。存貨成本按加權平均基準釐定。可變現淨值指於日常業務過程中存貨估計售價減所有估計完工成本及銷售所須成本。

單獨收購的無形資產

單獨收購的無形資產 (具有有限可使用年期) 按成本減累計攤銷及減任何減值虧損列賬。具備有限可使用年期的無形資產於其估計可使用年期內以直線法攤銷。將於各報告期末檢討估計使用年期及攤銷方法，任何估計變動的影響按預期基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

Intangible assets acquired separately (Continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of plant and equipment, right-of-use assets and intangible assets with finite useful lives

At the end of each reporting period, the Group reviews the carrying amounts of its plant and equipment, right-of-use assets and intangible assets with finite useful lives 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). 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 ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units ("CGUs") or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

4 重大會計資料(續)

單獨收購的無形資產(續)

無形資產於出售或預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計算，並於終止確認資產時在損益內確認。

廠房及設備、使用權資產及有限可使用年期的無形資產減值

於各報告期末，本集團檢討其廠房及設備、使用權資產及有限可使用年期的無形資產的賬面值，以確定是否有跡象顯示該等資產承受減值虧損。倘存在任何該等跡象，會估算可收回的有關資產金額，以確定減值虧損（如有）的程度。當不可能估計個別資產的可收回金額時，本集團估計資產所屬現金產生單位（「現金產生單位」）的可收回金額。倘可確定合理及一致的分配基準，企業資產可分配至個別現金產生單位（「現金產生單位」），否則，則將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以反映市場現時所評估之金錢時值及資產（或現金產生單位）特定風險的除稅前貼現率貼現至現值，就此不會調整估計未來現金流量。

倘若資產（或現金產生單位）的估計可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。減值虧損乃即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

Impairment of plant and equipment, right-of-use assets and intangible assets with finite useful lives (Continued)

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated to the assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. 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 CGUs. An impairment loss is recognised immediately in profit or loss.

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

4 重大會計資料 (續)

廠房及設備、使用權資產及有限可使用年期的無形資產減值 (續)

就無法按合理及一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團比較現金產生單位組別賬面值（包括分配至該現金產生單位組別的公司資產或部分公司資產的賬面值）與該現金產生單位組別的可收回金額。在分配減值虧損時，減值虧損會以該單位或現金產生單位組別內各資產的賬面值比例基準分配至該單位的資產。資產賬面值不可低於其公平值減去處置費用（如可計量），其使用價值（如可確定）及零（以最高者為準）。分攤至資產的減值虧損金額則按單位或現金產生單位組別的其他資產比例分配。減值虧損即時於損益確認。

倘若減值虧損其後轉回，則資產（或現金產生單位）或一組現金產生單位的賬面值會上調至其經修訂估計可收回金額，但所上調的賬面值不得超出倘若資產（或現金產生單位）或一組現金產生單位於以往年度並無確認減值虧損時原已確認的賬面值。減值虧損轉回乃即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4 MATERIAL ACCOUNTING 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 the 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 (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4 重大會計資料(續)

撥備

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備的款額乃於報告期末結清現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定性。倘使用現金流量法估計清償現時責任而計量撥備，其賬面值為該等現金流的現值(當貨幣的時間值影響屬重大時)。

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠估計應收款項金額時確認為資產。

或然負債

或然負債是指因過去事項而產生之現時義務，但因履行該義務不太可能需要帶有經濟利益的資源流出或該義務的金額不能足夠可靠地計量，故不予確認。

倘本集團共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須未來經濟利益流出，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

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綜合財務報表附註

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

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 a joint venture are incorporated in these consolidated financial statements using the equity method of accounting.

Under the equity method, an investment in a joint venture is recognised initially 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 a 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.

An investment in a joint venture is accounted for in the consolidated financial statements using the equity method from the date on which the investee becomes a joint venture.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

4 重大會計資料 (續)

合營公司投資

合營公司是一種合營安排，具有安排的控制權的合營各方有權分佔該合營安排淨資產的權利。共同控制權是指按照合約性協議共同控制一個安排，並只當在相關活動的決策需得到共同控制的合營各方一致同意時存在。

合營公司的業績、資產及負債以會計權益法計入該等綜合財務報表。

根據權益法，合營公司投資以成本在綜合財務狀況報表內作初始確認，之後以本集團於合營公司應佔損益及其他全面收益作出調整。倘本集團應佔合營公司的虧損超出於合營公司的權益時（當中包括在任何實質情況下的長期權益，並為本集團於合營公司的淨投資之一部分），本集團停止確認其分佔的進一步虧損。本集團只於產生有法律或實質性責任、或須代合營公司作出付款的情況下，確認對該合營公司的額外虧損。

合營公司投資自投資對象成為合營公司之日起於綜合財務報表以權益法入賬。

國際會計準則第36號之規定乃應用作釐定是否有必要確認本集團的合營公司投資的任何減值虧損。如有必要，投資的全部賬面值會作為單一資產，根據國際會計準則第36號透過比較其可收回金額（使用價值與公平值減出售成本兩者中之較高者）與其賬面值以進行減值測試。已確認的減值虧損不會分配到任何資產，但會構成該投資的賬面值的一部分。當該投資的可收回金額於後期回升，該減值虧損的任何撥回則按照國際會計準則第36號確認。

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綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Investment in a joint venture (Continued)

The Group discontinues the use of the equity method from the date when the Group ceases to have 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 IFRS 9, 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 at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of 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) when the joint venture is disposed of.

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 Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

4 重大會計資料(續)

合營公司投資(續)

當投資對合營公司不再擁有共同控制權時，本集團於當日停止使用權益法。其入賬列作出售投資對象之全部權益，而產生之收益或虧損於損益確認。倘本集團於國際財務報告準則第9號範圍內保留前合營公司之權益且保留權益為金融資產，則本集團計量保留權益於該日之公平值，而該公平值將作為根據國際財務報告準則第9號首次確認公平值。於釐定出售該合營公司之收益或虧損時計入於停止使用權益法當日合營公司的賬面值與任何保留權益之公平值及出售合營公司之有關權益之任何所得款項之差額。此外，本集團將先前於其他全面收益就該合營公司確認之所有金額按該合營公司直接出售相關資產或負債之基準入賬。因此，倘該合營公司先前已於其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類為損益，則本集團於出售合營公司時將收益或虧損由權益重新分類為損益（即重新分類調整）。

當本集團實體與本集團合營公司進行交易時，與合營公司交易所產生之損益僅於合營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract based on the definition under IFRS 16. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date of lease arrangement and do not contain a purchase option). For short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate at the lease commencement date.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- The amount expected to be payable by the lessee under residual value guarantees; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

4 重大會計資料 (續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團在首次應用日期根據國際財務報告準則第16號的定義評估合約是否屬於租賃或是否包含租賃。本集團所有其為承租人的租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租期自租賃安排日期起計12個月或更短及不包括購買選擇權）除外。就短期租賃而言，除非有另一個更能代表耗用所租賃資產經濟利益時間模式之系統性基準，否則本集團在租期內以直線法將租賃付款確認為經營開支。

租賃負債

租賃負債初步按租約所隱含的利率，將於開始日期尚未支付的租賃付款貼現至現值計量。倘不能可靠釐定該利率，承租人則會自租賃開始日期起使用增額借款利率。

計算租賃負債時計入的租賃付款包括：

- 固定租賃付款（包括實質的固定付款），減任何應收租賃優惠；
- 承租人根據剩餘價值保證預期應付的金額；及
- 支付終止租賃的罰款（倘租賃條款反映行使終止租賃的選擇權）。

租賃負債於綜合財務狀況表作為獨立項目呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

The lease liability is subsequently measured at amortised cost using effective interest method by increasing the carrying amount to reflect interest on the lease liability and netting off with lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) 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 an index or rate or a change in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using an initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- When a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the related lease liability is remeasured 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.

Right-of-use assets

The right-of-use assets comprise (i) the initial measurement of the corresponding lease liability; (ii) lease payments made at or before the commencement day, less any lease incentives received; and (iii) any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

4 重大會計資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債其後使用實際利息法透過增加賬面值反映租賃負債的利息及撤銷所作出的租賃付款按攤銷成本計量。

本集團於出現下列情況時重新計量租賃負債(及對相關使用權資產作出相應調整):

- 租賃條款出現變動或情況有變導致對行使購買選擇權的評估出現變化, 於該情況下, 相關租賃負債會透過利用經修訂貼現率將經修訂租賃付款貼現的方式於重新計量日期重新計量。
- 指數或利率變動或根據保證剩餘價值預期作出的付款有變, 致令租金付款出現變動, 在該情況下, 相關租賃負債會透過利用初步貼現率(除非租金付款由浮動利率變動而出現變化, 在該情況下則採用經修訂的貼現率)將經修訂租賃付款貼現的方式重新計量。
- 當租賃合約出現修訂及有關租賃修訂並無作為獨立租賃入賬時, 則會根據經修訂租賃的租賃條款, 透過利用修訂生效日的經修訂貼現率貼現經修訂租賃付款重新計量相關租賃負債。

使用權資產

使用權資產包括(i)相應租賃負債之初始計算金額; (ii)於開始日期或之前作出之租賃付款, 減去所收取之任何租賃優惠; 及(iii)任何初始直接成本。其後則按成本減累計折舊及減值虧損入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

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

Right-of-use assets are depreciated over the shorter of the lease term and estimated useful life of the underlying asset on a straight-line method from the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the Impairment of plant and equipment, right-of-use assets and intangible assets with finite useful lives policy.

4 重大會計資料 (續)

租賃 (續)

本集團作為承租人 (續)

在本集團有責任支付就拆除及移除租賃資產、還原相關資產所在地點或將相關資產回復至租賃條款及條件所規定的狀況產生的成本時，則會根據國際會計準則第37號確認及計算撥備。在成本與一項使用權資產相關的情況下，成本會計入相關使用權資產中。

已付可退還租賃按金乃按國際財務報告準則第9號入賬，初步按公平值計量。於初始確認時對公平值的調整被視作額外租賃付款，並計入使用權資產成本。

於租賃開始日期使用權資產於相關資產的租期及估計可使用年期（以較短者為準）起以直線法計算折舊。

使用權資產於綜合財務狀況表作為獨立項目呈列。

本集團應用國際會計準則第36號釐定一項使用權資產是否出現減值，並根據廠房及設備、使用權資產以及具有限可使用年期的無形資產減值政策中所述將任何已識別減值虧損入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Leases (Continued)

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the underlying assets to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease in profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Foreign currency transactions and translation

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the individual group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

4 重大會計資料 (續)

租賃 (續)

本集團作為出租人

本集團作為出租人的租賃分為融資或經營租賃。凡租賃條款將相關資產擁有權的絕大部分風險及回報轉移至承租人的租賃，合約均列為融資租賃。所有其他租賃則列為經營租賃。

當本集團為中間出租人時，其將總租賃及轉租作為兩個獨立的合約入賬。轉租乃根據總租賃產生的使用權資產而非根據相關資產，分類為融資租賃或經營租賃。

來自經營租賃之租金收入於有關租約年期按直線法於損益確認。於磋商及安排一項經營租賃引起之初期直接成本乃加於租約資產之賬面值上，並按租約年期以直線法確認。

外幣交易及換算

各集團實體的個別財務報表以該實體經營所在的主要經濟環境（其功能貨幣）的貨幣計量及呈列。

在編製個別集團實體的財務報表時，以實體功能貨幣（外幣）以外的貨幣進行的交易按交易日當時的匯率確認。於各報告期末，以外幣計值的貨幣項目按當時的匯率重新換算。以外幣歷史成本計量的非貨幣項目不重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額計入其出現期間的損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Foreign currency transactions and translation (Continued)

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, disposal of the Group's entire interest in a foreign operations, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

If the Group's presentation currency ("S\$") is different from the Company's functional currency ("HK\$"), exchange differences relating to the retranslation of the Group's net (liabilities) assets to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve are not reclassified to profit or loss subsequently.

4 重大會計資料 (續)

外幣交易及換算 (續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末當時的匯率換算為本集團的呈列貨幣。收支項目按期內的平均匯率換算，惟倘期內匯率大幅波動則除外，於該情況下，則以交易日期的匯率進行換算。所產生的匯兌差額（如有）於其他全面收益中確認，並於外幣換算儲備累計（於適當情況下計入非控股權益）。

於出售海外業務（即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務的附屬公司的控制權的出售）時，本公司擁有人與該業務有關的所有累計權益匯兌差額將重新分類至損益。

倘本集團的呈列貨幣（「新加坡元」）與本公司的功能貨幣（「港元」）不同，與重新換算本集團淨（負債）資產為本集團呈列貨幣有關的匯兌差額直接於其他全面收益中確認，及於外幣換算儲備累計，隨後不會重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Borrowing costs

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

Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of a promised goods or service is transferred to a customer.

The Group recognises revenue from the following major sources:

Trading sales, sales of dental implant and oral healthcare-related products

Revenue from trading sales, the sales of dental implant and oral healthcare-related products ("Sales of Healthcare Products") is recognised at the point in time when the control of the goods has transferred, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location or customers take the possession and accepts the products.

Rendering orthodontics and implantology services

Revenue from orthodontics and implantology services ("Dental Services") is recognised over time, using an output method to measure progress towards complete satisfaction of the services. The progress is measured based on the Group's stage of each services provided. Payment is received upfront from patient and recognised as contract liabilities at consolidated statement of financial position as at the date payment received.

Income from franchised oral and dental clinics

Revenue from franchisee is recognised over time, using an output method to measure progress towards complete satisfaction of the services. The progress is measured based on the franchisee's stage of each services provided. The Group receives the entire sales proceeds from ultimate customers on behalf of the franchisee and reimburse the sales proceeds back to franchisee after deducting certain percentage of sales proceeds.

4 重大會計資料(續)

借款成本

所有借款成本均於產生期間在損益中確認。

收益確認

本集團於履行責任後(或在履行責任時)確認收入,即當承諾貨品或服務的控制權轉移至客戶時。

本集團確認的收益來源自下列主要來源:

貿易銷售、銷售牙種植及口腔保健相關產品

來自貿易銷售、銷售牙種植及口腔保健相關產品(「銷售保健產品」)的收益於貨品的控制權轉移的時間點即貨品交付予客戶的時間點確認。當貨品付運至客戶指定的地點或客戶接收及驗收產品時,即實現交付。

提供牙齒矯正及種植服務

牙齒矯正及種植服務(「牙科服務」)的收益隨時間的推移而確認,使用產出法計量完成履約服務的進度。該進度乃根據本集團所提供的各項服務的階段計量。向病人預先收取付款,並於收到付款當日的綜合財務狀況報表中確認為合約負債。

特許口腔及牙科診所的收入

來自特許經營商的收益於一段時間內確認,並採用產出法來衡量完全滿足服務的進度。進度是根據特許經營商提供的每項服務所處的階段衡量。本集團代表特許經營商從最終客戶收取全部銷售所得款項,並在扣除一定比例的銷售所得款項後將銷售所得款項返還予特許經營商。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Revenue recognition (Continued)

Provision of dermatological service

The Group dermatological services which comprise multiple number of treatments are sold on a prepaid package basis. The service period of a prepaid package is generally within one year. Generally, there are multiple components within the package, the deferred revenue of each component is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

Deferred revenue is recognised when the customer pays consideration before the Group recognises the related revenue, such deferred revenue is regarded as a contract liability in accordance with IFRS 15.

Revenue from the rendering of services is recognised when the services have been rendered to customers.

Prepaid package sold are non-refundable and the Group's customers may not utilise all of their contracted rights within the contractual service period. Such unutilised services are referred to as breakage. An expected breakage amount is determined by historical experience and is recognised as revenue in proportion to the pattern of services utilised by the customers. Any residual deferred revenue at the end of the service period is fully recognised in profit or loss.

Services which are not sold on a prepaid basis is recognised in full when the services have been rendered to customers.

Provision of clinical healthcare service

Revenue from clinical healthcare service is recognised at the point in time when the respective services are rendered.

4 重大會計資料 (續)

收益確認 (續)

提供皮膚科服務

本集團的皮膚科服務以包含多項療程的預付套餐形式出售。預付套餐的服務期一般為一年內。一般而言，套餐內有多個組成部分，各組成部分的遞延收入為合約項下總交易價格的適當比例，按相對獨立售價基準分配予合約項下承諾的所有貨品及服務。

遞延收入於客戶於本集團確認相關收入前支付代價時確認，根據國際財務報告準則第15號，該等遞延收入視為合約負債。

提供服務所得收入於向客戶提供服務時確認。

已售預付套餐不可退款，且本集團客戶在合約服務期內不得使用其所有合約權利。該未使用的服務被稱為未使用的權利。遞延收入中的預期未使用的權利金額依過往經驗確定，並按客戶所使用服務模式的比例確認為收入。於服務期末的任何剩餘遞延收入於損益內悉數確認。

並非以預付形式銷售的服務乃於提供服務予客戶時全數確認。

提供臨床醫療保健服務

醫療保健服務收入乃於提供各自服務時某個時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Revenue recognition (Continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Taxation

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

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

4 重大會計資料(續)

收益確認(續)

合約資產及合約負債

合約資產指本集團就向客戶轉讓貨物或服務換取代價而尚未成為無條件之權利。其根據國際財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即到期應付代價僅需等待時間推移即可收取。

合約負債指本集團因已自客戶收取代價而須轉讓貨物或服務予客戶的責任。

本集團履行合約(如轉移相關貨品或服務予客戶)時，合約負債確認為收益。

本集團會就與客戶訂立的單一合約呈列合約資產淨額或合約負債淨額。就多重合約而言，不會按淨額基準呈列非相關合約的合約資產及合約負債。

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項根據年度應課稅溢利計算。應課稅溢利／(虧損)與綜合損益及其他全面收益表內呈報的「除稅前虧損」有別，乃由於其並無計入其他年度的應課稅或可扣稅收支項目，亦無計入毋須課稅及不獲扣稅的損益表項目。本集團的即期稅項負債使用於各報告期末在本公司及各附屬公司經營的所在國家已頒佈或實質上已頒佈的稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4 MATERIAL ACCOUNTING INFORMATION (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the 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 on taxable temporary differences arising on investments in subsidiaries and investment 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 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.

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 IAS 12 requirements to the lease liabilities, and 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.

4 重大會計資料 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用相應稅基之間的暫時差額確認。一般而言，遞延稅項負債就所有應課稅的暫時差額確認。倘可能出現能動用可扣減暫時差額的應課稅溢利，遞延稅項資產一般就所有可扣減暫時差額確認。倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易中的資產及負債（業務合併除外）引致暫時差額，且在交易時不會產生相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與負債。

遞延稅項負債根據對附屬公司投資及合營公司投資產生的應課稅暫時差額確認，惟本集團能夠控制撥回暫時差額及暫時差額可能於可見將來不會撥回則除外。就與該投資有關的可扣減暫時差額產生遞延稅項資產而言，只有在可能有足夠應課稅溢利可供動用暫時差額的收益，且該暫時差額預期將於可見將來撥回時，方會確認遞延稅項資產。

就計量本集團確認使用權資產及有關租賃負債的租賃交易的遞延稅項而言，本集團首先確定稅項扣減乃歸屬於使用權資產或租賃負債。

對於稅項扣減歸屬於租賃負債的租賃交易，本集團對租賃負債及相關資產分別適用國際會計準則第12號的規定。倘有可能獲得應課稅溢利以抵扣可抵扣暫時差額，本集團將確認與租賃負債相關的遞延稅項資產，並確認所有應課稅暫時差額的遞延稅項負債。

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

Taxation (Continued)

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

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

Current and deferred tax are recognised in profit or loss.

Retirement benefits costs

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

For long services payment ("LSP") obligation, the Group accounts for the employers Mandatory Provident Fund ("MPF") contributions expected to be offset as a deemed employee contributions towards the LSP obligation in terms of IAS 19.93(a) and it is measured on a net basis. The estimated amount of LSP obligation is determined after deducting the negative service cost arising from the accrued benefits (being projected and attributed to periods of service) derived from the Group's MPF contributions that have been vested with employees and would be used to offset the employees' LSP benefits, which are deemed to be contributions from the relevant employees.

Short-term benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period that related services is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

4 重大會計資料(續)

稅項(續)

遞延稅項負債及資產乃按於報告期末前已經或大致上實施的稅率(及稅法),按於結清負債或變現資產期間預期適用的稅率予以計量。

遞延稅項負債及資產的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

即期和遞延稅項於損益中確認。

退休福利成本

向定額供款計劃作出的付款於僱員已提供服務從而有權獲得供款時確認為開支。

就長期服務金(「長期服務金」)責任而言,本集團根據國際會計準則第19.93(a)號將預期抵銷之僱主強積金(「強積金」)供款入賬為視作僱員對長期服務金責任之供款,並按淨額基準計量。長期服務金的估計金額乃經扣除本集團已歸屬於僱員並將用於抵銷僱員強積金福利的強積金供款(被視為相關僱員的供款)所產生的應計福利(預計並歸屬於服務期間)產生的負服務成本後釐定。

短期福利

僱員於提供相關服務期間就工資、薪金、年假及病假應計之福利,按預期換取該服務而支付的福利未貼現金額確認為負債。

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4 MATERIAL ACCOUNTING INFORMATION (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimation of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the shares options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or still not exercised at the expiry date, the amount previously recognised in the share option reserve will be transferred to accumulated losses.

When shares granted are vested, amount previously recognised in share option reserve will be transferred to share premium account.

Cash and Cash Equivalents in the Consolidated Statement of Cash Flows

Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand and at bank that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

4 重大會計資料 (續)

以股份支付款項

以權益結算股份支付款項的交易

授予僱員的購股權

向僱員及其他提供類似服務的人士作出的以權益結算股份支付款項乃按權益工具於授出日期的公平值計量。

於不計及所有非市場性質歸屬條件的情況下，按授出日期釐定的以權益結算股份支付款項的公平值乃按本集團估計權益工具將會最終歸屬的歸屬期間以直線法支銷，並於權益（購股權儲備）內作相應增加。於報告期間末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期將歸屬的權益工具數目的估計。修正原有估計（如有）的影響於損益內確認，以使累計開支反映修正估計，並對購股權儲備作出相應調整。對於在授出日期立即歸屬的購股權，所授出購股權的公平值立即於損益內支銷。

當購股權獲行使時，先前於購股權儲備中確認的數額將轉入股份溢價賬。當購股權於歸屬期後被沒收或於到期日仍未獲行使時，先前於購股權儲備中確認的數額將轉入累計虧損。

於所授出股份歸屬時，先前於購股權儲備中確認的數額將轉入股份溢價賬。

綜合現金流量表之現金及現金等價物

綜合現金流量表之現金及現金等價物包括手頭現金及可輕易兌換為已知金額現金之銀行現金，其承擔的價值變動風險並不重大。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimates, which are dealt with below).

Deemed acquisition of subsidiaries and Deemed disposal of a joint venture

The Group completed a restructuring transaction on 21 March 2024 (the "Transaction Date") which involving the deemed disposal of its joint venture, QR Medical, and the deemed acquisition of QR Medical and its subsidiaries, QR Group, as subsidiaries of the Group without any consideration received or paid. The transactions resulted in no change in the ultimate equity interest in QR Medical held by the Group.

Management determined that the transaction represented a group restructuring, and no gain or loss or goodwill was recognised. Details of the transaction are disclosed in note 31.

5 關鍵會計判斷及估計不明朗因素的主要來源

在應用本集團會計政策（詳見附註4）時，管理層須就其他來源不明顯的資產及負債賬面值作出判斷、估計及假設。估計及相關假設是基於歷史經驗及其他被認為相關的因素。實際結果可能與這些估計有所不同。

有關估計及假設須不斷檢討。若修訂只影響該修訂期，會計估計的修訂於估計修訂期內確認；或如該修訂影響本期及未來期間，則於修訂期及未來期間確認。

應用會計政策的關鍵判斷

管理層認為，任何判斷的應用實例預計不會對綜合財務報表中確認的金額產生重大影響（除該等涉及估計外，於下文處理）。

視作收購附屬公司及視作出售合營公司

本集團於2024年3月21日（「交易日期」）完成一項重組交易，涉及在並無收取或支付任何代價情況下視作出售其合營公司皇仁醫療及視作收購皇仁醫療及其附屬公司皇仁集團作為本集團之附屬公司。該交易並無導致本集團持有皇仁醫療的最終股權出現變動。

管理層釐定該交易為集團重組，且並無確認任何收益或虧損或商譽。交易詳情於附註31披露。

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5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next twelve months.

i) Impairment of trade and other receivables, and deposits

The Group records any ECLs on its trade and other receivables, and deposits based on the likelihood of default. During the year, the Group carried out a review of the recoverability of trade and other receivables, and deposits taking into consideration the profile of debtors, period that the amounts were past due, as well as results of any collection efforts to determine if any credit loss allowance is required. This led to the recognition of provision of expected credit loss of trade and other receivables, and deposits of approximately S\$1,117,000 (2023: approximately S\$2,329,000) in profit or loss.

The carrying amounts of the Group's trade and other receivables, and deposits at the end of the reporting period are disclosed in Note 20.

ii) Impairment of carrying amount of plant and equipment, right-of-use assets and intangible assets with finite useful lives

Given that continuing losses incurred for the years ended 31 December 2024 and 2023 respectively, the Group considered the impairment indicator exists for trading sales, and clinical healthcare and dermatological services business segments. The Group performed the impairment assessment of the CGUs where the plant and equipment, right-of-use assets and intangible assets with finite useful lives belong to by assessing the recoverable amount of the CGUs which is the higher of the value-in-use ("VIU") and fair value less cost of disposal. The Group estimated the VIU by making an estimate of the expected future cash flows from CGUs and also applying a suitable discount rate in order to calculate the present value of those cash flows. There is no recognition of impairment losses for the years ended 31 December 2024 and 2023.

5 關鍵會計判斷及估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源

下文詳述有關日後會造成未來十二個月的資產賬面值極有可能作出重大調整的重大風險的主要假設及於各報告期末估計不明朗因素的其他主要來源。

i) 貿易及其他應收款項以及按金減值

本集團基於違約可能性而將其貿易及其他應收款項以及按金的任何預期信貸虧損入賬。於年內，本集團經考慮債務人的背景資料、有關款項的逾期期限以及任何收款工作的成效，對貿易及其他應收款項以及按金的可收回性進行檢討，以釐定是否須作出任何信貸虧損撥備。此舉導致於損益中確認貿易及其他應收款項以及按金的預期信貸虧損撥備約1,117,000新加坡元（2023年：約2,329,000新加坡元）。

於報告期末本集團貿易及其他應收款項以及按金的賬面值乃披露於附註20。

ii) 廠房及設備、使用權資產及具有有限可使用年期之無形資產的賬面值減值

由於截至2024年及2023年12月31日止年度分別產生持續虧損，本集團認為貿易銷售、臨床醫療保健及皮膚科服務業務部門均存在減值跡象。本集團透過評估現金產生單位之可收回金額（為使用價值（「使用價值」）與值公平值減出售成本兩者中的較高者），對廠房及設備、使用權資產及具有有限可使用年期之無形資產所屬的現金產生單位進行減值評估。本集團透過從現金產生單位預計未來現金流量，並選擇適合貼現率計算該等現金流量，以估計使用價值。截至2024年及2023年12月31日止年度，概無確認減值虧損。

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6 REVENUE

Revenue analysis

Revenue represents the net amounts received and receivable for goods sold arising from (i) trading of healthcare and medical products under “Trading Sales” segment; (ii) dental services rendered by the Group and sales of dental implant and oral healthcare-related products in normal course of business to outside customers and income from franchised oral and dental clinics under “Dental Business” segment; and (iii) provision of dermatological services and clinical healthcare services under “Clinical Healthcare and Dermatological Services” segment. The following is an analysis of the Group’s revenue from its major business activities:

A disaggregation of the Group’s revenue is as follows:

6 收益

收益分析

收益指(i)「貿易銷售」分部項下醫療保健及醫療產品貿易業務；(ii)「牙科業務」分部項下本集團提供牙科服務及於一般業務過程向外來客戶銷售種植牙及口腔保健相關產品以及特許口腔及牙科診所收益；及(iii)「臨床醫療保健及皮膚科服務」分部項下提供皮膚科服務及臨床醫療保健服務所產生的已收及應收商品銷售淨額。以下為本集團來自其主要業務活動的收益分析：

本集團收益分拆如下：

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Types of services and goods:	服務及商品類型：		
Dental services	牙科服務	2,081	1,632
Sales of dental implant and oral healthcare-related products	銷售種植牙及口腔保健相關產品	31	246
Income from franchised oral and dental clinics	特許口腔及牙科診所收益	25	161
Trading sales	貿易銷售	767	1,141
Provision of clinical healthcare services	提供臨床醫療保健服務	501	—
Provision of dermatological services	提供皮膚科服務	1,639	—
Total	總計	5,044	3,180
Timing of revenue recognition:	確認收益的時間：		
At a point in time	於某時間點	1,299	1,387
Over time	於一段時間	3,745	1,793
Total	總計	5,044	3,180

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7 OPERATING SEGMENTS

On 21 March 2024, the Transaction Date, RMH (Hong Kong) Holdings Limited ("RMH HK"), a wholly-owned subsidiary of the Company, and Ms. Tse, being the existing shareholder of QR Medical entered into the shareholders' agreement ("Shareholders' Agreement"). Upon appointment of Mr. Poon and Mr. Loke Wai Ming ("Mr. Loke"), executive directors of the Company, as board of directors of QR Medical, the Company has obtained control over QR Medical, and QR Medical has become the subsidiary of the Group. Since then, the Group has expanded its clinical healthcare and dermatological business in Hong Kong as a new business segment. Details of the transaction are disclosed in Note 31.

For management purposes, the Group is organised into business units based on their services, and has three (2023: two) reportable segments for continuing operations as follows:

- i. Dental business;
- ii. Trading sales; and
- iii. Clinical Healthcare and Dermatological Services business.

Dental business relates to revenue from orthodontics and implantology services, sales of related products and income from franchised oral and dental clinics.

Trading sales relates to supplies of health supplement products and medical products including hand sanitiser, disposal medical mask and other medical products.

Clinical Healthcare and Dermatological Services business relates to revenue from provision of clinical healthcare and dermatological services.

Management monitors the operating results of the business segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. Information is reported to the executive directors of the Company, being the chief operating decision maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews the segment performance based on operating profit or loss which is similar to the accounting profit or loss.

7 經營分部

於2024年3月21日（「交易日期」），本公司的全資附屬公司德斯（香港）控股有限公司（「德斯香港」）與謝女士（即皇仁醫療有限公司（「皇仁醫療」）的現任股東）訂立股東協議（「股東協議」）。於委任本公司執行董事潘先生及陸偉明先生（「陸先生」）加入皇仁醫療董事會後，本公司已獲得皇仁醫療股權的控制權，而皇仁醫療已成為本集團附屬公司。自此，本集團擴展其於香港的臨床醫療保健及皮膚科業務為新業務板塊。交易詳情披露於附註31。

就管理而言，本集團根據其服務劃分業務單位，分為以下三個（2023年：兩個）可呈報分部：

- i. 牙科業務；
- ii. 貿易銷售；及
- iii. 臨床醫療保健及皮膚科服務業務。

牙科業務與來自牙齒矯正及種植服務的收益、相關產品的銷售以及特許口腔及牙科診所的收益有關。

貿易銷售與健康補充品及醫療產品補給品有關，包括搓手液、一次性醫用口罩及其他醫療產品。

臨床醫療保健及皮膚科服務業務與提供臨床醫療保健及皮膚科服務的收益有關。

管理層監察個別業務分部的經營業績，以決定資源分配及評估表現。有關資料乃向本公司的執行董事，即本集團的主要營運決策者（「主要營運決策者」）報告，以供用作分配資源及評估表現。主要營運決策者根據經營溢利或虧損評估分部表現，與會計處理的溢利或虧損相似。

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7 OPERATING SEGMENTS (Continued)

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated expense and income comprise of expense and other sources of income which are not directly attributable to the identified segments.

Intersegment sales and transfers are on terms' agreement in a manner similar to transactions with third parties at the then prevailing market prices. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

Segment results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2024

7 經營分部 (續)

分部業績包括直接歸屬於分部的項目，以及可合理分配的項目。未分配開支及收入包括並非直接歸屬於已識別分部的開支及其他收入來源。

分部間銷售及轉撥以類似與第三方交易的方式，基於條款協議，按當時市價進行。分部收益、開支及業績包括業務分部之間的轉撥。該等轉撥於綜合入賬時對銷。

分部業績

以下為按可呈報分部對本集團收益及業績作出的分析：

截至2024年12月31日止年度

		Dental business	Trading sales	Clinical Healthcare and Dermatological Services business 臨床醫療保健及皮膚科服務業務	Total
		牙科業務	貿易銷售	業務	總計
		S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元
Revenue	收益				
External customers	外來客戶	2,137	767	2,140	5,044
Segment revenue	分部收益	2,137	767	2,140	5,044
Consumables and medical supplies used	已用消耗品及醫療用品	(758)	(313)	(328)	(1,399)
Laboratory fee	實驗室費用	-	-	(28)	(28)
Registered practitioner expenses	註冊醫生開支	-	-	(466)	(466)
Segment profit	分部溢利	1,379	454	1,318	3,151

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7 OPERATING SEGMENTS (Continued)

Segment results (Continued)

For the year ended 31 December 2023

		Dental business 牙科業務 S\$'000 千新加坡元	Trading sales 貿易銷售 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
Revenue	收益			
External customers	外來客戶	2,039	1,141	3,180
Segment revenue	分部收益	2,039	1,141	3,180
Consumables and medical supplies used	已用消耗品及醫療用品	(824)	(813)	(1,637)
Segment profit	分部溢利	1,215	328	1,543

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs and employee benefits expenses, other operating income, other gains and losses, net, depreciation and amortisation, impairment losses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

No analysis of segment assets and liabilities is presented as the CODM does not regularly review such information for the purpose of resource allocation and performance assessment.

7 經營分部 (續)

分部業績 (續)

截至2023年12月31日止年度

可報告分部之會計政策與本集團之會計政策相同。分部溢利指各分部所賺取的溢利，當中並無就中央行政成本及僱員福利開支、其他經營收入、其他收益及虧損、折舊及攤銷、減值虧損及財務成本作出分配。此為就資源分配及評估分部表現向主要營運決策者匯報的計量指標。

分部資產及負債

由於主要營運決策者並無就資源分配及表現評估定期審閱有關資料，因此並無呈列分部資產及負債分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7 OPERATING SEGMENTS (Continued)

Geographical information

The Group's revenue from external customers was mainly derived from its operation in Hong Kong and the People's Republic of China (the "PRC"), and the non-current assets of the Group were located in Hong Kong and the PRC as at 31 December 2024 and 2023.

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Revenue from external customers:	來自外來客戶的收益：		
Hong Kong	香港	2,907	1,141
The PRC	中國	2,137	2,039
		5,044	3,180

The revenue information above is based on the locations of the customers.

以上收益資料以客戶位置為依據。

Non current assets*	非流動資產*		
Hong Kong	香港	76	645
The PRC	中國	262	363
		338	1,008

* Non-current assets exclude financial instruments.

* 非流動資產不包含金融工具。

Information about major customers

Revenue from external customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

有關主要客戶的資料

相應年度貢獻超過本集團總收益10%的外部客戶收益載列如下：

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Customer A – trading sales segment	客戶A—貿易銷售分部	Note 附註	936

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

附註：相應收益並無貢獻本集團總收益之逾10%。

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綜合財務報表附註

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

8 DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' and Chief Executive's emoluments

The emoluments paid or payable to the directors of the Company and chief executive of the Company (including emoluments for services as directors of the entities comprising the Group prior to becoming the directors of the Company) by the entities comprising the Group are as follows:

8 董事及僱員酬金

董事及主要行政人員酬金

本集團旗下實體已付或應付本公司董事及本公司主要行政人員的酬金(包括於成為本公司董事前擔任本集團旗下實體董事的服務酬金)如下:

		Fee	Salaries and allowances	Contributions to retirement benefit scheme 退休福利計劃供款	Total
		袍金 S\$'000 千新加坡元	薪金及津貼 S\$'000 千新加坡元	SS\$'000 千新加坡元	總計 S\$'000 千新加坡元
For the year ended 31 December 2024	截至2024年12月31日止年度				
Executive Directors (Note d)	執行董事 (附註d)				
Mr. Poon Chun Yin (appointed on 21 February 2024) (Chairman)	潘俊彥先生 (於2024年2月21日獲委任) (主席)	-	35	-	35
Mr. Yang Zhangxin (re-designated from an independent non-executive director on 31 January 2023 and resigned on 28 February 2024) (note b)	楊章鑫先生 (於2023年1月31日從獨立非執行董事調任並 於2024年2月28日辭任) (附註b)	52	16	2	70
Mr. Lee Chung Shun (Deputy Chairman)	李宗舜先生 (副主席)	-	123	4	127
Mr. Cui Han (appointed on 21 February 2023)	崔晗先生 (於2023年2月21日獲委任)	-	103	-	103
Mr. Loke Wai Ming (appointed on 21 February 2024) (Note a)	陸偉明先生 (於2024年2月21日獲委任) (附註a)	-	35	-	35
Independent Non-Executive Directors (Note e)	獨立非執行董事 (附註e)				
Mr. Chau Wing Nam (appointed on 21 March 2024)	周穎楠先生 (於2024年3月21日獲委任)	13	-	-	13
Mr. Yeung Pok Man Peason (appointed on 21 March 2024)	楊博文先生 (於2024年3月21日獲委任)	13	-	-	13
Mr. Cheung Tsu Lun (appointed on 21 March 2024 and resigned on 12 November 2024)	張衍倫先生 (於2024年3月21日獲委任 並於2024年11月12日辭任)	11	-	-	2
Ms. Chong Wai Shan (appointed on 27 March 2024)	莊瑋珊女士 (於2024年3月27日獲委任)	13	-	-	13
Ms. Chan Siu Mat (appointed on 12 November 2024)	陳小密女士 (於2024年11月12日獲委任)	2	-	-	11
		104	312	6	422

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綜合財務報表附註

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

8 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and Chief Executive's emoluments (Continued)

8 董事及僱員酬金 (續)

董事及主要行政人員酬金 (續)

	Fee	Salaries and allowances	Contributions to retirement benefit scheme	Total
	袍金	薪金及津貼	退休福利計劃供款	總計
	S\$'000	S\$'000	S\$'000	S\$'000
	千新加坡元	千新加坡元	千新加坡元	千新加坡元
For the year ended 31 December 2023				
截至2023年12月31日止年度				
Executive Directors (Note d)				
執行董事 (附註d)				
Dr. Loh Teck Hiong (ceased on 11 May 2023) (Note c)	Loh Teck Hiong醫生 (於2023年5月11日被免職) (附註c)	448	—	448
Mr. Yang Zhangxin (re-designated from an independent non-executive director on 31 January 2023 and resigned on 28 February 2024) (Note b)	楊章鑫先生 (於2023年1月31日從獨立非執行董事調任並於2024年2月28日辭任) (附註b)	96	—	99
Mr. Lee Chung Shun	李宗舜先生	119	—	122
Mr. He Weiqing (resigned on 21 February 2023)	何偉清先生 (於2023年2月21日辭任)	93	—	95
Mr. Cui Han (appointed on 21 February 2023)	崔晗先生 (於2023年2月21日獲委任)	88	—	88
Independent Non-Executive Directors (Note e)				
獨立非執行董事 (附註e)				
Mr. Loke Wai Ming (Disqualify on 9 November 2023) (Note a)	陸偉明先生 (於2023年11月9日被取消資格) (附註a)	18	—	18
Mr. Luo Honghui (resigned on 9 October 2023)	羅紅會先生 (於2023年10月9日辭任)	16	—	16
Ms. Li Yin Fai (resigned on 17 November 2023)	李燕輝女士 (於2023年11月17日辭任)	18	—	18
Mr. Liu Fei (appointed on 31 January 2023 and resigned on 4 December 2023)	劉飛先生 (於2023年1月31日獲委任及於2023年12月4日辭任)	17	—	17
		913	—	921

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

8 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and Chief Executive's emoluments (Continued)

Notes:

- a) On 9 November 2023, the Group passed a board resolution to disqualify Mr. Loke Wai Ming as an independent non-executive director of the Company with effect from 9 November 2023 due to the absence of Mr. Loke Wai Ming from the board meetings for six consecutive months, i.e. since 16 February 2023, without special leave of absence from the board.

And Mr. Loke Wai Ming was appointed as an executive director of the Company on 21 February 2024.

- b) Mr. Yang Zhangxin was re-designated from an independent non-executive director of the Company to an executive director of the Company on 31 January 2023 and resigned on 28 February 2024.
- c) Dr. Loh Teck Hiong was vacated by resolutions of the Annual General Meeting and ceased to be an executive director of the Company with the effect from 11 May 2023.
- d) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company.
- e) The independent non-executive directors' emoluments were for their services as directors of the Company.

None of the directors of the Company waived or agreed to waive any emoluments during both reporting periods. No emolument were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

Employees' emoluments

The five highest paid individuals included the three (2023: three) executive directors of the Company whose emoluments are included in the disclosures above. The emoluments of the two (2023: two) individuals were as follows:

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Salaries, bonuses and other benefits	薪金、花紅及其他福利	204	225
Contributions to retirement benefits scheme	退休福利計劃供款	6	6
		210	231

8 董事及僱員酬金 (續)

董事及主要行政人員酬金 (續)

附註：

- a) 於2023年11月9日，本集團通過董事會決議案，取消陸偉明先生的本公司獨立非執行董事資格，自2023年11月9日起生效，原因是陸偉明先生自2023年2月16日起連續六個月缺席董事會會議，且未向董事會請特別假。

陸偉明先生於2024年2月21日獲委任為本公司執行董事。

- b) 楊章鑫先生於2023年1月31日從本公司獨立非執行董事調任為本公司執行董事並於2024年2月28日辭任。
- c) Loh Teck Hiong醫生根據股東週年大會的決議案被撤職，並自2023年5月11日起不再擔任本公司執行董事。
- d) 上文所示的執行董事酬金乃就彼等管理本公司事宜提供服務而支付。
- e) 獨立非執行董事酬金乃就彼等作為本公司董事提供服務而支付。

於兩個報告期間，概無本公司董事放棄或同意放棄任何酬金。本集團概無向董事支付酬金，作為加入本集團或於加入本集團時的誘因或離職補償。

僱員酬金

五名最高薪人士包括本公司三名（2023年：三名）執行董事，其酬金已計入上述披露。兩名（2023年：兩名）人士的酬金分別如下：

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綜合財務報表附註

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

8 DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments (Continued)

The five highest paid individuals including the directors of the Company whose remuneration were within the following bands:

		2024 2024年	2023 2023年
Nil to S\$174,000 (equivalent to Nil to HK\$1,000,000)	零至174,000新加坡元 (相當於零至1,000,000港元)	5	4
S\$174,001 to S\$261,000 (equivalent to HK\$1,000,001 to HK\$1,500,000)	174,001新加坡元至261,000新加坡元 (相當於1,000,001港元至1,500,000港元)	—	—
S\$261,001 to S\$348,000 (equivalent to HK\$1,500,001 to HK\$2,000,000)	261,001新加坡元至348,000新加坡元 (相當於1,500,001港元至2,000,000港元)	—	—
S\$348,001 to S\$435,000 (equivalent to HK\$2,000,001 to HK\$2,500,000)	348,001新加坡元至435,000新加坡元 (相當於2,000,001港元至2,500,000港元)	—	—
S\$435,001 to S\$522,000 (equivalent to HK\$2,500,001 to HK\$3,000,000)	435,001新加坡元至522,000新加坡元 (相當於2,500,001港元至3,000,000港元)	—	1
		5	5

No emoluments were paid by the Group to the five highest paid individuals, including directors of the Company, as an inducement to join or upon joining the Group or as compensation for loss of office.

8 董事及僱員酬金 (續)

僱員酬金 (續)

五名最高薪人士 (包括本公司董事) 的薪酬介乎以下組別：

本集團並無向五名最高薪人士 (包括本公司董事) 支付任何酬金作為加入本集團或加入本集團時的誘因或離職補償。

9 OTHER OPERATING INCOME

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Other rental income	其他租金收入	52	203
Write back of other payables	撥回其他應付款項	51	—
Rental income of leasing of medical equipment	租賃醫療設備的租金收入	33	—
Others	其他	48	158
		184	361

9 其他經營收入

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綜合財務報表附註

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

10 FINANCE COSTS

10 財務成本

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Interest expense on borrowings	借款利息開支	22	2
Interest expense on lease liabilities	租賃負債利息開支	212	53
		234	55

11 OTHER GAINS AND LOSSES, NET

11 其他收益及虧損淨額

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Net exchange gains/(losses)	匯兌收益／（虧損）淨額	146	(376)
Write-off of other receivable (Note (a))	撇銷其他應收款項（附註(a)）	(191)	—
Loss on disposal of a subsidiary (Note 31(b))	出售一間附屬公司之虧損（附註31(b)）	(2)	—
Gain on disposal of right-of-use assets upon early termination of lease arrangement (Note 18)	提早終止租賃安排後出售使用權資產收益（附註18）	—	58
Gain on deregistration of a subsidiary (Note 31(c))	取消註冊一間附屬公司之收益（附註31(c)）	17	—
Gain on disposal of plant and equipment	出售廠房及設備之收益	—	43
Write-off of intangible assets (Note 17)	撇銷無形資產（附註17）	(179)	—
Write-off of plant and equipment (Note 16)	撇銷廠房及設備（附註16）	(11)	—
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	—	(63)
		(220)	(338)

Note (a): The amount of approximately S\$191,000 (2023: approximately S\$196,000) represents the advance payment to an independent third party for a co-operative arrangement which have been terminated during the year ended 31 December 2024, since the respective amount is non-refundable in nature, therefore, the amount has been fully written off.

附註(a)：金額約191,000新加坡元（2023年：約196,000新加坡元）指一項合作安排向獨立第三方支付之墊款，該合作安排已於截至2024年12月31日止年度內終止，由於有關金額屬不可退還性質，故該金額已悉數撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12 LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Audit fees	審核費用	278	228
Employee benefits expenses:	僱員福利開支：		
Directors' remunerations (Note 8)	董事薪酬（附註8）	422	921
Other staff costs	其他員工成本		
– salaries, bonus and other benefits	– 薪金、花紅及其他福利	1,581	1,420
– contributions to retirement benefit scheme	– 退休福利計劃供款	57	22
Write-off of inventories (included as consumables and medical supplies used)	撇銷存貨（列作已使用消耗品及醫療用品）	84	–
Consultancy fee	諮詢費	467	3
Legal and professional fee	法律及專業費用	858	389

12 除稅前虧損

除稅前虧損已扣除以下各項：

13 INCOME TAX EXPENSE

No provision of income tax arising in Hong Kong and the PRC in the current and prior years.

Hong Kong Profits Tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable taxable profits for the year.

The PRC Enterprise Income Tax ("EIT") is calculated at the applicable rates in accordance with the relevant laws and regulations in the PRC. Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

13 所得稅開支

本年度及過往年度並未計提於香港及中國產生的所得稅撥備。

香港利得稅乃以年度估計應課稅溢利按16.5%（2023年：16.5%）稅率計算。

中國企業所得稅（「企業所得稅」）乃根據中國有關法律法規按適用稅率計算。根據《中華人民共和國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司的稅率為25%。

於年內，所得稅開支可與綜合損益及其他全面收益表所示的除稅前虧損對賬如下：

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Loss before tax	除稅前虧損	(3,371)	(6,853)
Tax at applicable tax rate	適用稅率的稅項	(556)	(1,119)
Expenses not deductible under tax	不可扣稅開支	161	651
Income not subject to tax	毋須課稅收入	(169)	(69)
Tax effect of temporary difference not recognised	未確認暫時差額之稅務影響	140	–
Utilisation of tax losses previously not recognised	未確認先前動用稅務虧損之影響	(122)	–
Effect of unutilised tax losses not recognised	未確認未動用稅務虧損之影響	546	537
Income tax expense	所得稅開支	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13 INCOME TAX EXPENSE (Continued)

Subject to the agreement by the tax authority at the end of the reporting period, the Group has unutilised tax losses of approximately S\$17,986,000 (2023: approximately S\$6,207,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

14 DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

15 BASIC AND DILUTED LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

		2024 2024年	2023 2023年 Restated 經重列
Loss attributable to owners of the Company (S\$'000)	本公司擁有人應佔虧損 (千新加坡元)	(3,506)	(6,749)
Weighted average number of ordinary shares in issue ('000) (Note)	已發行普通股加權平均數 (千股) (附註)	66,600	65,816
Basic and diluted loss per share (Singapore cents)	每股基本及攤薄虧損 (新加坡分)	(5.26)	(10.25)

For the years ended 31 December 2024 and 2023, the computation of diluted loss per share does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

Note:

The weighted average number of shares for the years ended 31 December 2023 and 2024 has been adjusted for the share consolidation with effect on 26 November 2024 (Note 28).

13 所得稅開支 (續)

根據於報告期末與稅務機關訂立的協議，本集團有約17,986,000新加坡元(2023年：約6,207,000新加坡元)的未動用稅項虧損可用於抵銷未來溢利。由於不能預測未來溢利源，故並無確認遞延稅項資產。

14 股息

董事會不建議就截至2024年12月31日止年度派付末期股息(2023年：零)。

15 本公司擁有人應佔每股基本及攤薄虧損

截至2024年及2023年12月31日止年度，計算每股攤薄虧損時並無假設本公司的購股權獲行使，原因為假設行使該等購股權將導致每股虧損減少。

附註：

截至2023年及2024年12月31日止年度的股份加權平均數已就於2024年11月26日生效的股份合併(附註28)作出調整。

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

16 PLANT AND EQUIPMENT

16 廠房及設備

		Medical equipment	Computer and office equipment	Leasehold improvement	Total
		醫療設備	電腦及辦公室設備	租賃物業裝修	總計
		S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元
Cost:	成本：				
At 1 January 2023	於2023年1月1日	1,292	23	310	1,625
Additions	添置	390	7	–	397
Disposals	出售	(387)	(4)	–	(391)
Exchange alignments	匯兌調整	(20)	(1)	(4)	(25)
At 31 December 2023	於2023年12月31日	1,275	25	306	1,606
Additions	添置	–	1	–	1
Write-off	撇銷	–	(19)	(18)	(37)
Exchange alignments	匯兌調整	1	–	–	1
At 31 December 2024	於2024年12月31日	1,276	7	288	1,571
Accumulated depreciation and impairment:	累計折舊及減值：				
At 1 January 2023	於2023年1月1日	1,165	–	34	1,199
Provided for the year	年內撥備	67	18	49	134
Eliminated on disposals	出售時對銷	(42)	(1)	–	(43)
Exchange alignments	匯兌調整	(18)	(1)	(1)	(20)
At 31 December 2023	於2023年12月31日	1,172	16	82	1,270
Provided for the year	年內撥備	24	11	57	92
Write-off	撇銷	–	(14)	(12)	(26)
Exchange alignments	匯兌調整	4	–	2	6
At 31 December 2024	於2024年12月31日	1,200	7	129	1,342
Carrying value:	賬面值：				
At 31 December 2024	於2024年12月31日	77	–	152	229
At 31 December 2023	於2023年12月31日	103	9	224	336

The above items of plant and equipment are depreciated on a straight-line basis after taking into account of their residual values at the following rates per annum:

上述廠房及設備項目經計及其剩餘價值後按以下年度比率以直線基準折舊：

Medical equipment	20% to 33%
Computer and office equipment	20% to 33%
Leasehold improvement	Shorter of 5 years or over the lease term

醫療設備	20%至33%
電腦及辦公室設備	20%至33%
租賃物業裝修	短於五年或按租期

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綜合財務報表附註

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

16 PLANT AND EQUIPMENT (Continued)

During the year ended 31 December 2024, the net carrying amounts of computer and office equipment and leasehold improvement of approximately S\$5,000 and approximately S\$6,000 respectively are written-off to profit or loss in "other gains and losses, net" (Note 11) upon maturity of a lease arrangement.

16 廠房及設備(續)

於截至2024年12月31日止年度，租賃安排到期後，電腦及辦公設備以及租賃物業裝修的賬面淨值分別為約5,000新加坡元及約6,000新加坡元撇銷至「其他收益及虧損淨額」中的損益（附註11）。

17 INTANGIBLE ASSETS

17 無形資產

		Software 軟件 S\$'000 千新加坡元
Cost:	成本：	
At 1 January 2023	於2023年1月1日	956
Additions	添置	16
Exchange alignments	匯兌調整	(14)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	958
Write-off	撇銷	(855)
Exchange alignments	匯兌調整	2
At 31 December 2024	於2024年12月31日	105
Accumulated amortisation:	累計攤銷：	
At 1 January 2023	於2023年1月1日	348
Provided for the year	年內撥備	184
Exchange alignments	匯兌調整	6
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	538
Provided for the year	年內撥備	192
Write-off	撇銷	(676)
Exchange alignments	匯兌調整	3
At 31 December 2024	於2024年12月31日	57
Carrying value:	賬面值：	
At 31 December 2024	於2024年12月31日	48
At 31 December 2023	於2023年12月31日	420

The intangible assets represents software purchased from vendors with an estimated useful lives of 5 years.

During the year ended 31 December 2024, the software used in Hong Kong office has been written off to profit or loss in "other gains and losses, net" (Note 11) upon maturity of a lease arrangement.

該等無形資產指自賣方購買的軟件，估計可使用年限為5年。

於截至2024年12月31日止年度，於租賃安排到期後，香港辦事處所用軟件已被撇銷至「其他收益及虧損淨額」中的損益（附註11）。

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18 RIGHT-OF-USE ASSETS

The movements of right-of-use assets during the year are as follows:

		Leased properties 租賃物業 S\$'000 千新加坡元
Net carrying amounts at 1 January 2023	於2023年1月1日之賬面淨值	2,586
Disposals (Note a)	出售 (附註a)	(825)
Depreciation for the year	年內折舊	(1,485)
Exchange alignments	匯兌調整	(24)
Net carrying amounts at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日之賬面淨值	252
Addition	添置	66
Depreciation for the year	年內折舊	(258)
Exchange alignments	匯兌調整	1
Net carrying amounts at 31 December 2024	於2024年12月31日之賬面淨值	61

Notes:

- (a) During the year ended 31 December 2023, the Group has early terminated lease arrangement, and therefore, the carrying amounts of respective right-of-use assets of approximately S\$825,000 and lease liabilities of approximately S\$883,000 are derecognised resulting in a gain in early terminating of a lease arrangement of approximately S\$58,000 recognised under "other gains and losses, net".
- (b) During the year ended 31 December 2024, addition to right-of-use assets of approximately S\$66,000 (2023: Nil) represents lease of a office premise in Hong Kong for a lease period of 2 years.

The Group leases several leasehold properties for office and clinics purpose at fixed rentals. The average lease term is 2 to 5 years (2023: 2 to 5 years).

The total cash outflows for leases are under financing activities are Nil (2023: approximately S\$1,550,000) and under operating activities as short term leases as approximately S\$62,000 (2023: approximately S\$43,000) for the year ended 31 December 2024.

18 使用權資產

年內使用權資產變動如下：

		Leased properties 租賃物業 S\$'000 千新加坡元
Net carrying amounts at 1 January 2023	於2023年1月1日之賬面淨值	2,586
Disposals (Note a)	出售 (附註a)	(825)
Depreciation for the year	年內折舊	(1,485)
Exchange alignments	匯兌調整	(24)
Net carrying amounts at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日之賬面淨值	252
Addition	添置	66
Depreciation for the year	年內折舊	(258)
Exchange alignments	匯兌調整	1
Net carrying amounts at 31 December 2024	於2024年12月31日之賬面淨值	61

附註：

- (a) 截至2023年12月31日止年度，本集團已提早終止租賃安排，因此終止確認相關使用權資產的賬面值約825,000新加坡元及租賃負債約883,000新加坡元，產生「其他收益及虧損淨額」項下確認之提早終止租賃安排之收益約58,000新加坡元。
- (b) 截至2024年12月31日止年度，約66,000新加坡元 (2023年：無) 的使用權資產之添置租賃租期為2年位於香港的辦公物業。

本集團按固定租金租用數項租賃物業以作辦公及診所用途。平均租期為2至5年 (2023年：2至5年)。

截至2024年12月31日止年度，融資活動項下租賃的總現金流出為零 (2023年：約1,550,000新加坡元)，而經營活動項下短期租賃的總現金流出約為62,000新加坡元 (2023年：約43,000新加坡元)。

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

19 INVENTORIES

19 存貨

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Consumables and medical supplies	消耗品及醫療用品	654	993

During the year ended 31 December 2024, certain inventories have been expired and therefore, approximately S\$84,000 (2023: nil) of inventories are write-off and include as cost of consumables.

截至2024年12月31日止年度，若干存貨已到期，因此，存貨約84,000新加坡元（2023年：無）已撇銷並作為消耗品成本入賬。

20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

20 貿易及其他應收款項、按金及預付款項

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Trade receivables	貿易應收款項	2,721	2,338
Less: Loss allowances on trade receivables	減：貿易應收款項的虧損撥備	(2,016)	(2,018)
		705	320
Deposits (Note (a))	按金（附註(a)）	2,106	2,522
Prepayment	預付款項	301	627
Other receivables (Notes (b) and (c))	其他應收款項（附註(b)及(c)）	3,052	1,050
Other tax receivables	其他應收稅項	68	—
Less: Loss allowances on other receivables and deposits	減：其他應收款項及按金的虧損撥備	(3,823)	(2,678)
Amount due from a joint venture – non-current (Note 32)	應收合營公司款項—非流動（附註32）	—	1,730
Less: Loss allowances on amount due from a joint venture (Note 31)	減：應收合營公司款項的虧損撥備（附註31）	—	(1,730)
		2,409	1,841
Less: non-current deposit	減：非即期按金	(7)	—
		2,402	1,841

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

20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (Continued)

Notes:

- (a) Included in deposits are mainly for deposits for purchase of inventories in previous years of approximately S\$1,964,000 (2023: approximately S\$1,946,000) and in view of long outstanding, such amount has considered as credit-impaired and full provision of loss allowance has provided as at 31 December 2024 and 2023.
- (b) Included in other receivables are mainly refunded for deposits for purchase of medical equipment and inventories in previous years of approximately S\$718,000 (2023: approximately S\$712,000), and in view of long outstanding and financial difficulty of counterparty, such amount has been fully impaired as at 31 December 2024 and 2023.
- (c) Included in other receivables mainly included amounts due from Singapore Liquidated Subsidiaries of approximately S\$2,233,000 (2023: Nil). In regard of the amounts due to Singapore Liquidated Subsidiaries of approximately S\$6,800,000 are transferred to the Assignee during the year ended 31 December 2024, the amounts due from Singapore Liquidated Subsidiaries could not be offset with the Assigned Debts thus, amounted to approximately S\$2,233,000 are transferred to "other receivables" at 31 December 2024 (2023: the amount nets off against other payables) and in view of long outstanding, provision of loss allowance of approximately S\$1,112,000 up to estimated recoverable amount based on the estimated financial position as at 31 December 2024 has provided at 31 December 2024.

20 貿易及其他應收款項、按金及預付款項 (續)

附註：

- (a) 按金主要包括於過往年度為購置存貨的按金約1,964,000新加坡元(2023年：約1,946,000新加坡元)，而鑒於長期未償還，該款項已被視為信貸減值並已於2024年及2023年12月31日悉數計提虧損撥備。
- (b) 其他應收款項主要包括已退還過往年度購買醫療設備及存貨的按金約718,000新加坡元(2023年：約712,000新加坡元)。鑒於對手方長期拖欠及出現財政困難，該金額已於2024年及2023年12月31日悉數減值。
- (c) 其他應收款項主要包括應收新加坡清盤附屬公司的款項約2,233,000新加坡元(2023年：無)。應付新加坡清盤附屬公司款項約6,800,000新加坡元於截至2024年12月31日止年度轉至受讓人，應收新加坡清盤附屬公司款項不可與出讓債務沖抵，因此，款項約2,233,000新加坡元於2024年12月31日轉撥至「其他應收款項」(2023年：其他應付款項中沖抵)，而鑒於長期未償還，本公司已於2024年12月31日計提虧損撥備約1,112,000新加坡元，直至根據2024年12月31日的估計財務狀況估算的可回收金額。

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

20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (Continued)

The following is an aging analysis of trade receivables of the Group presented based on invoice dates, net of expected credit loss allowances for the trade receivables from the customers at the end of each reporting period:

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
0-30 days	0至30日	-	320
30-60 days	30至60日	-	-
60-90 days	60至90日	-	-
Over 90 days	超過90日	705	-
		705	320

Loss allowances for trade receivables has been measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor's operate.

The Group granted credit terms ranging from 30 days to 90 days (2023: 30 days to 90 days) to customers after the delivery of goods for trading segment.

20 貿易及其他應收款項、按金及預付款項 (續)

以下為各報告期末按來自客戶的貿易應收款項發票日期呈列本集團貿易應收款項 (扣除預期信貸虧損撥備) 的賬齡分析：

貿易應收款項的虧損撥備乃按相等於全期預期信貸虧損的金額計算。貿易應收款項的預期信貸虧損乃使用撥備矩陣作估計，參考債務人的過往違約記錄並對債務人的當前財務狀況作出分析，以及就債務人特定的因素、債務人經營所處行業的整體經濟狀況作出調整。

本集團於貿易分部交付貨品後授予客戶的信貸期限介乎於30日至90日 (2023年：30日至90日)。

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20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (Continued)

For dental business and clinical healthcare and dermatological services business segments, the Group's trading terms with its customers are mainly on credit card settlements and other institutional customers. The credit period is generally 0 to 120 days for the credit card settlements from the respective financial institutions and other institutional customers. The Group seeks to maintain strict control are its outstanding receivables and overdue balances are reviewed regularly by the management. The Group does not hold any collateral or other credit enhancements are its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2024, amounting of approximately S\$2,005,000 (2023: approximately S\$1,951,000) trade receivables are past due of over 90 days, and by considering the repayment history, the balances are considered as default and full expected credit loss allowance has recognised.

The Group recognised lifetime ECL for trade receivables that are neither individually significant nor credit-impaired by collective basis based on past due status of customers as follows:

Trading sales

As at 31 December 2024:

		Weighted average expected loss rate 加權平均 預期虧損率	Gross Carrying Amount 總賬面值 S\$'000 千新加坡元	Life time ECLs 全期預期 信貸虧損 S\$'000 千新加坡元
Current (not past due)	即期 (未逾期)	1.5%	716	(11)
Less than 1 month past due	少於1個月逾期	6.13%	-	-
More than 3 months past due	多於3個月逾期	100%	2,005	(2,005)
			2,721	(2,016)

20 貿易及其他應收款項、按金及預付款項 (續)

就牙科業務及臨床醫療保健及皮膚服務業務分部而言，本集團與客戶的交易條款主要為信用卡結算及其他機構客戶。各金融機構及其他機構客戶提供的信用卡結算的信貸期一般為0至120天。本集團致力嚴格控制其未償還應收款項，管理層會定期檢討逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升。貿易應收款項不計息。

於2024年12月31日，貿易應收款項約2,005,000新加坡元（2023年：約1,951,000新加坡元）已逾期超過90天，經考慮還款歷史，該結餘被視為違約，並已確認悉數信貸虧損撥備。

本集團分別根據以下客戶的逾期狀況按整體基準確認貿易應收款項的全期預期信貸虧損，該等貿易應收款項既非個別重大，亦未出現信貸減值：

貿易銷售

於2024年12月31日：

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

20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (Continued)

Trading sales (Continued)

As at 31 December 2023:

		Weighted average expected loss rate 加權平均 預期虧損率	Gross Carrying Amount 總賬面值 S\$'000 千新加坡元	Life time ECLs 全期預期 信貸虧損 S\$'000 千新加坡元
Current (not past due)	即期 (未逾期)	1.5%	1	(1)
Less than 1 month past due	少於1個月逾期	17.4%	386	(66)
More than 3 months past due	多於3個月逾期	100%	1,951	(1,951)
			2,338	(2,018)

There are no trade receivables arisen from dental business and clinical healthcare and dermatological services business segments as at 31 December 2024 (2023: no trade receivables arisen from dental business).

In respect of other receivables and deposits at 31 December 2024 and 2023, the Group estimated the loss allowances on an individual basis. During the year ended 31 December 2024, the loss allowance are measured at an amount equal to 12m ECL of approximately S\$3,823,000 (2023: approximately S\$2,678,000), taking into account the probability of default and loss given default of respective balances.

20 貿易及其他應收款項、按金及預付款項 (續)

貿易銷售 (續)

於2023年12月31日：

於2024年12月31日，牙科業務及臨床醫療保健及皮膚服務業務分部並無產生貿易應收款項 (2023年：牙科業務並無產生貿易應收款項)。

就2024年及2023年12月31日的其他應收款項及按金而言，本集團按個別情況估計虧損撥備。截至2024年12月31日止年度內，虧損撥備以金額相等於約為3,823,000新加坡元 (2023年：約2,678,000新加坡元) 十二個月預期信貸虧損計量，並已考慮相應結餘的違約可能性及違約損失率。

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20 TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT (Continued)

Movement in the loss allowance account in respect of trade and other receivables, and deposits are as follow:

		Other receivables and				Amount due from		Total	
		Trade receivables		deposits		a joint venture			
		貿易應收款項		其他應收款項及按金		應收一間合營公司款項		總計	
		2024	2023	2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023年	2024年	2023年
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
As at 1 January	於1月1日	2,018	1,654	2,678	762	1,730	1,757	6,426	4,173
Impairment losses recognised during the year	年內確認的減值虧損	331	383	1,120	1,946	–	–	1,451	2,329
Release upon deemed disposal of a joint venture (Note 31)	於視作出售一間合營公司後回撥（附註31）	–	–	–	–	(1,732)	–	(1,732)	–
Reversal of provision of trade receivables	撥回貿易應收款項撥備	(334)	–	–	–	–	–	(334)	–
Exchange alignments	匯兌調整	1	(19)	25	(30)	2	(27)	28	(76)
As at 31 December	於12月31日	2,016	2,018	3,823	2,678	–	1,730	5,839	6,426

20 貿易及其他應收款項、按金及預付款項 (續)

貿易及其他應收款項以及按金的虧損撥備賬變動如下：

21 BANK BALANCES AND CASH

As at 31 December 2024 and 2023, bank balances and cash comprise cash on hand and at banks which are not restricted as to use. Cash at banks earn interest at floating rates based on daily bank deposit rates.

Included in bank balances and cash are amounted to approximately S\$314,000 (2023: approximately S\$211,000) which are denominated in Renminbi ("RMB") and subject to foreign exchange control regulations or not freely transferable.

The credit risk on cash and cash equivalent is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. As such, no loss allowance is recognised at 31 December 2024 and 2023.

21 銀行結餘及現金

於2024年及2023年12月31日，銀行結餘及現金包括不限制使用的手頭現金及銀行現金。銀行現金根據每日銀行存款利率以浮動利率賺取利息。

銀行結餘及現金包括約314,000新加坡元(2023年：約211,000新加坡元)，該等款項以人民幣(「人民幣」)計值及受外匯管制條例的限制或不可自由轉賬。

現金及現金等價物的信貸風險為有限，乃由於對手方為獲國際信用評級機構授予高信貸評級的銀行。因此，於2024年及2023年12月31日概無確認虧損撥備。

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22 INVESTMENT IN A JOINT VENTURE

22 合營公司投資

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Cost of investment	投資成本	–	2,651
Share of loss	應佔虧損	–	(1,093)
Less: Loss allowance on investment in a joint venture	減：合營公司投資虧損撥備	–	(1,558)
		–	–

A review of the recoverable amount of the joint venture led to the recognition of an impairment loss allowance of S\$1,558,000 for the year ended 31 December 2020. No reversal of investment in a joint venture is considered necessary for the year ended 31 December 2023.

截至2020年12月31日止年度，對合營公司可收回金額的審查導致確認減值虧損撥備為1,558,000新加坡元。截至2023年12月31日止年度，撥回合營公司投資被認為並無必要。

Details of joint venture:

合營公司的詳情：

Name of joint venture 合營公司名稱	Principal activity 主要活動	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interest and voting rights held by the Group 本集團所持擁有權權益及投票權比例
Queen's Road Medical Company Limited ("QR Medical") 皇仁醫療有限公司 ("皇仁醫療")	Provision of clinical healthcare and dermatological services 提供臨床醫療保健及皮膚科服務	Hong Kong, Central 香港中環	51%

As at 31 December 2023, the above investment was accounted as a joint venture as the shareholders exercise joint control pursuant to the shareholders agreement. The above joint venture was accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 4.

於2023年12月31日，由於股東按照股東協議行使共同控制權，故上述投資作為合營公司入賬。上述合營公司於該等綜合財務報表中以權益法入賬（如附註4的本集團會計政策所載）。

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22 INVESTMENT IN A JOINT VENTURE (Continued)

The joint venture was not material to the Group. And no summary of financial information is disclosed as at 31 December 2023.

As disclosed in Note 31, on 21 March 2024, the Group completed a restructuring transaction involving the deemed disposal of its joint venture and the deemed acquisition of subsidiaries. At the deemed disposal date, the carrying amount of the investment in a joint venture was Nil.

No consideration was received for the deemed disposal, and the transaction resulted in no change to the ultimate equity interest in QR Medical held by the Group. No gain or loss was recognised at the deemed disposal date.

Details of the transaction as disclosed in Note 31.

22 合營公司投資(續)

該合營公司對本集團而言並不重大。於2023年12月31日，並無披露財務資料概要。

如附註31所披露，於2024年3月21日，本集團完成一項重組交易，涉及視作出售其合營公司以及視作收購附屬公司。於視作出售日，合營公司投資的賬面值為零。

此次視作出售未收取任何代價，交易亦未導致本集團所持有之皇仁醫療最終股權發生變化。於視作出售日並無確認任何損益。

交易詳情於附註31披露。

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23 TRADE AND OTHER PAYABLES

23 貿易及其他應付款項

		2024	2023
		2024年	2023年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Trade payables	貿易應付款項	104	39
Accrued expenses	應計開支	2,176	781
Accrued directors' remuneration	應計董事薪酬	418	1,700
Other payables (Notes (a) and (b))	其他應付款項 (附註(a)及(b))	13,226	8,388
		15,924	10,908

Notes:

- (a) At 31 December 2023, other payables included amounts due to Singapore Liquidated Subsidiaries of approximately S\$4,567,000 (of which netting off of amounts due from them of approximately S\$2,233,000).

During the year ended 31 December 2024, upon entering into the debts assignment agreement, the amounts due to Singapore Liquidated Subsidiaries of approximately S\$6,800,000 are assigned to an independent external party, the Assignee, and therefore, the amounts due from Singapore Liquidated Subsidiaries of approximately S\$2,233,000 are no longer eligible for offsetting and have been transferred to other receivables (Note 20).

In addition, upon deemed acquisition of subsidiaries, there is an addition of amounts due to Singapore Liquidated Subsidiaries of approximately S\$150,000 recognized for the year ended 31 December 2024.

- (b) Included in other payables consist of payables of approximately S\$4,716,000 for unpaid lease payments for (i) approximately S\$3,464,000 (2023: Nil) relating to existing lease arrangement and (ii) approximately S\$1,252,000 (2023: approximately S\$1,252,000) relating to lease arrangement which have been terminated.

附註：

- (a) 於2023年12月31日，其他應付款項包括應付新加坡清盤附屬公司款項約4,567,000新加坡元（其中已扣除應收該等附屬公司款項約2,233,000新加坡元）。

於截至2024年12月31日止年度，於簽訂債務出讓協議後，應付新加坡清盤附屬公司款項約6,800,000新加坡元已出讓予獨立外部人士（受讓人），因此，應收新加坡清盤附屬公司款項約2,233,000新加坡元不再合資格抵銷並轉入其他應收款項（附註20）。

此外，於視作收購附屬公司後，已就截至2024年12月31日止年度確認應付新加坡清盤附屬公司額外金額150,000新加坡元。

- (b) 其他應付款項包括未付租賃款項約4,716,000新加坡元，其中(i)有關現有租賃安排約3,464,000新加坡元（2023年：零），及(ii)有關已終止租賃安排約1,252,000新加坡元（2023年：約1,252,000新加坡元）。

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23 TRADE AND OTHER PAYABLES (Continued)

The average credit period on purchase of goods is 30 days (2023: 30 days). The following is an aging analysis of trade payables of the Group presented based on the invoice date at the end of each reporting period:

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
0–30 days	0至30日	35	39
31–60 days	31至60日	–	–
61–90 days	61至90日	–	–
Over 90 days	90日以上	69	–
		104	39

24 CONTRACT LIABILITIES

Contract liabilities represents upfront receipt from customers.

		2024 2024年 S\$'000 新加坡千元	2023 2023年 S\$'000 新加坡千元
Dental business	牙科業務	469	–
Clinical healthcare and dermatological services	臨床醫療保健及皮膚科服務	1,118	–
		1,587	–

Contract liabilities are mainly represent the unused prepaid package related to provision of aesthetic dermatology and treatment services, and medical services, and dental services. The services period is generally within one year and all customers are required to prepay the packages in full prior to utilisation of those services.

The Group applies the practical expedient under IFRS 15 of not disclosing the transaction price allocated to remaining performance obligations that is part of a contract that has original expected duration of one year or less.

23 貿易及其他應付款項 (續)

購買貨品的平均信貸期為30日(2023年: 30日)。以下為本集團於各報告期末按發票日期呈列的貿易應付款項賬齡分析:

24 合約負債

合約負債指預先自客戶收取的款項。

合約負債主要指與提供皮膚美容及治療服務以及醫療服務及牙科服務有關的未使用預付套餐。服務期間一般為1年內，所有客戶必須於使用該等服務前全額預付套餐費用。

本集團應用國際財務報告準則第15號項下之可行權宜方法，不披露分配至餘下履約責任(作為合約一部分，擁有一年或少於一年的原始預期合約期)的交易價格。

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24 CONTRACT LIABILITIES (Continued)

The following table shows how much of the revenue recognised relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods:

	2024 2024年	Clinical healthcare and dermatological services 臨床醫療保健及 皮膚科服務	Total 總計
Dental business 牙科業務 S\$'000 新加坡千元		S\$'000 新加坡千元	S\$'000 新加坡千元
At 1 January 於1月1日	-	-	-
Deemed acquisition of subsidiaries (Note 31) 視為收購附屬公司(附註31)	-	819	819
Consideration received net of performance obligation satisfied in current year 已收取代價(扣除本年度已履行的履約義務)	467	297	764
Exchange alignments 匯兌調整	2	2	4
At 31 December 於12月31日	469	1,118	1,587

All of the contract liabilities as at 31 December 2024 and 2023 is expected to be recognised as revenue within one year from the end of the reporting period.

24 合約負債(續)

下表載列與結轉合約負債有關的已確認收入以及與過往期間已履行的履約義務有關的金額：

於2024年及2023年12月31日的所有合約負債預期將於自報告期末起一年內確認為收益。

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25 FINANCIAL GUARANTEE LIABILITIES

As at 31 December 2024 and 2023, the Company provided corporate guarantee in favor of banks in respect of banking facilities granted to Singapore Liquidated Subsidiaries of an aggregate amounts of approximately S\$6,000,000 of which approximately S\$4,076,000 has been utilised. In regard of liquidation of those subsidiaries, they were unable to settle the outstanding amount, and therefore, under the financial guarantee contracts, the Company would be liable to pay the banks and full provision on the outstanding principal and accrued interest under Defaulted Borrowings net of cash and cash equivalents of Singapore Liquidated Subsidiaries has been made.

The respective borrowings carried interest at a fixed rate of 3% to 4.5% per annum.

25 融資擔保負債

於2024年及2023年12月31日，本公司就授予新加坡清盤附屬公司的銀行融資提供以銀行為受益人的企業擔保，銀行融資總額約為6,000,000新加坡元，其中約4,076,000新加坡元已獲動用。就各附屬公司的清盤事宜而言，彼等未能清償尚未償還款項，因此，本公司有責任根據財務擔保合約向銀行作出付款，並已就違約借款下尚未償還本金及應計利息（扣除新加坡清盤附屬公司的現金及現金等價物）作出全數撥備。

有關借款按固定年利率3%至4.5%計息。

26 LEASE LIABILITIES

26 租賃負債

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Maturity analysis:	到期分析：		
Within 1 year	一年內	1,193	265
1–2 years	1至2年	3,503	–
		4,696	265
Less: Unearned interest	減：未賺取利息	(524)	(7)
		4,172	258
Analysed as:	分析為：		
Current	即期	970	258
Non-current	非即期	3,202	–
		4,172	258

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27 BORROWINGS

27 借款

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Other borrowings	其他借款	112	—

The Group's borrowings are scheduled to repay as follows.

本集團的借款根據下列時間表償還。

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Current:	即期：		
Within 1 year or on demand	一年以內或按要求	112	—

Note: Included in the borrowings balances, amounting approximately S\$52,000 is carried a fixed interest rate of 18% per annum, when remaining balance of approximately S\$60,000 is carried at a fixed interest rate of 24% per annum. The borrowings are unsecured and matured on 31 March 2025 from an independent third party.

附註：計入借款結餘約52,000新加坡元每年按固定利率18%計息（餘下結餘約60,000新加坡元每年按固定利率24%計息）。借款無抵押、且其到期日為2025年3月31日及來自一名獨立第三方。

28 SHARE CAPITAL

28 股本

Details of the share capital are disclosed as follows:

股本詳情披露如下：

		Number of shares 股份數目	Par value 面值 HK\$ 港元	Share capital 股本 HK\$'000 千港元
Authorised share capital of the Company:	本公司的法定股本：			
At 1 January 2023,	於2023年1月1日、			
31 December 2023 and	2023年12月31日及			
1 January 2024	2024年1月1日	10,000,000,000	0.01	100,000
Share consolidation (Note (ii))	股份合併（附註(ii)）	(9,500,000,000)	0.19	—
At 31 December 2024	於2024年12月31日	500,000,000	0.20	100,000

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28 SHARE CAPITAL (Continued)

Movement of the Company's share capital is as follows:

28 股本 (續)

本公司的股本變動如下：

		Number of shares 股份數目	Share capital 股本 S\$'000 千新加坡元
At 1 January 2023	於2023年1月1日	1,314,000,000	2,273
Share options exercised on 12 January 2023 (Note (i))	於2023年1月12日已行使之購股權 (附註(i))	18,000,000	30
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年 1月1日	1,332,000,000	2,303
Share consolidation (Note (ii))	股份合併 (附註(ii))	(1,265,400,000)	–
At 31 December 2024	於2024年12月31日	66,600,000	2,303

Notes:

- (i) During the year ended 31 December 2023, share options in regard of the share options granted on 29 September 2022 (see Note 30) were exercised to subscribe for 18,000,000 ordinary shares of the Company at a consideration of approximately HK\$1,962,000 (equivalent to approximately S\$336,000), of which approximately HK\$180,000 (equivalent to approximately S\$30,000) was credited to share capital, and the balances of HK\$1,782,000 (equivalent to approximately S\$306,000) was included in the share premium account. As a result of the exercise of share options, amounting of approximately HK\$382,000 (equivalent to approximately S\$66,000) has been released from the share option reserve to the share premium account.
- (ii) Reference was made to the announcements of the Company dated 18 October 2024 and 22 November 2024 and the circular of the Company dated 1 November 2024 respectively, on 26 November 2024, the Company has passed the extra ordinary resolution for share consolidation ("Share Consolidation") transactions of every twenty (20) issued and unissued existing shares of par value of HK\$0.01 each into one (1) consolidated share of par value of HK\$0.20 each.

附註：

- (i) 於截至2023年12月31日止年度，已行使有關於2022年9月29日授出之購股權（見附註30）之購股權，按代價約1,962,000港元（相當於約336,000新加坡元）認購18,000,000股本公司普通股，其中約180,000港元（相當於約30,000新加坡元）計入股本，餘額1,782,000港元（相當於約306,000新加坡元）計入股份溢價賬。由於行使購股權，已從購股權儲備中撥出約382,000港元（相當於約66,000新加坡元）至股份溢價賬。
- (ii) 茲提述本公司日期分別為2024年10月18日及2024年11月22日之公告及本公司日期為2024年11月1日之通函。於2024年11月26日，本公司已就股份合併（「股份合併」）交易通過額外普通決議案。股份合併將涉及每二十(20)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.20港元之合併股份。

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29 RETIREMENT BENEFITS SCHEME

The Group participates in a Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong. From 1 January 2017 onwards, the Group's contribution rates of the eligible employees' salaries remain the same, with each employee's qualifying salary capped at HK\$1,500 per month. No forfeited contributions have been used by the Group to reduce its exiting level of contributions for the years ended 31 December 2024 and 2023 respectively.

The employees of the Group's PRC subsidiaries are members of the state-managed retirement benefits schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligations of the Group with respect to the retirement benefits schemes is to make the required contributions under the schemes.

The total cost of approximately S\$63,000 for the year ended 31 December 2024 (2023: approximately S\$30,000) charged to the consolidated statement of profit or loss and other comprehensive income represents contributions paid or payable for retirement benefit scheme by the Group.

29 退休福利計劃

本集團參與香港強制性公積金計劃（「強積金計劃」）。自2017年1月1日起，本集團合資格僱員薪金的供款率維持不變，每位僱員的合資格薪金上限為每月1,500港元。截至2024年及2023年12月31日止年度，本集團概無使用沒收供款減低現有供款水平。

本集團中國附屬公司的僱員為中國政府實施的國家管理退休福利計劃的成員。該等附屬公司須向退休福利計劃繳納一定比例的工資作為福利資金。本集團就退休福利計劃的唯一責任為根據計劃作出所須供款。

截至2024年12月31日止年度的總成本約63,000新加坡元（2023年：約30,000新加坡元）已於綜合損益及其他全面收益表中列賬，指本集團已付或應付的退休福利計劃供款。

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30 SHARE OPTION SCHEME

The Company's share option scheme (the "Share Option Scheme"), was adopted by a resolution of all the shareholders of the Company passed on 22 September 2017 for the primary purpose of attract and retain the best available personnel and to promote the success of the business of the Group, and will expire in 10 years from the date of grant.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

The total number of shares issued and to be issued upon exercise of options granted to each eligible participant (including both exercised and outstanding options) under the Share Option Scheme of the Company, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by Shareholders in general meeting with such grantee and his close associates abstaining from voting.

The Share Option Scheme will remain in force for a period of ten year commencing on the date on which the Share Option Scheme was adopted and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by Shareholders in general meeting.

On 29 September 2022, the board of directors announces a total of 60,000,000 share options were granted to certain eligible participants ("Eligible Participants") to subscribe for shares of HK\$0.1 each of the Company, representing 4.63% of the total 1,296,000,000 shares issue under the Share Option Scheme of the Company adopted on 22 September 2017. On 7 December 2022, The Company announces that, with the mutual agreement between the Company and the two independent non-executive directors of the Company and as approved by the Board, 12,000,000 share options have been cancelled with effect from 7 December 2022 in accordance with the terms of the Share Option Scheme of the Company.

30 購股權計劃

本公司的購股權計劃（「購股權計劃」）經本公司全體股東於2017年9月22日通過的決議案獲採納，其主要目的是吸引及挽留最優秀人才，並促進本集團業務取得成功。購股權計劃自授出日期起計10年內屆滿。

未經本公司股東事先批准，根據購股權計劃可授出購股權的股份總數不得超過本公司任何時候已發行股份的10%。

於任何截至授出日期止的12個月期間內，因根據本公司購股權計劃授予每名合資格參與者的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將發行的股份總數不得超過已發行股份的1%。額外授出任何超過該上限的購股權須經股東於股東大會上另行批准，且該承授人及其緊密聯繫人須放棄投票。

購股權計劃自採納購股權計劃之日起十年內有效，除非在股東大會上遭股東提早終止，否則，於緊接該計劃滿十週年前的營業日之營業時間結束時屆滿。

於2022年9月29日，董事會宣佈向若干合資格參與者（「合資格參與者」）授出合共60,000,000份購股權以認購本公司每股面值0.1港元的股份，佔本公司於2017年9月22日採納的購股權計劃項下已發行股份總數1,296,000,000股的4.63%。於2022年12月7日，本公司宣佈經本公司與本公司兩名獨立非執行董事共同同意並經董事會批准，12,000,000份購股權已根據本公司購股權計劃的條款註銷，自2022年12月7日起生效。

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

30 SHARE OPTION SCHEME (Continued)

A summary of the movements of the number of share options under the Share Option Scheme for the year is as follows:

30 購股權計劃 (續)

年內，購股權計劃項下購股權數目變動情況概述如下：

Date of grant		Balance at	Exercised	Balance at	Exercised	Balance at	Exercise price	Exercisable period
		1 January 2023	during the year	31 December 2023 and 1 January 2024	during the year	31 December 2024		
授出日期		於2023年1月1日的結餘	年內行使	於2023年12月31日及2024年1月1日的結餘	年內行使	於2024年12月31日的結餘	行使價	行使期
Granted to directors on 29 September 2022	於2022年9月29日 授予董事	12,000,000	-	12,000,000	-	12,000,000	HK\$0.109 0.109港元	29.09.2022 to 28.09.2032 2022年9月29日至2032年9月28日
Granted to employees on 29 September 2022	於2022年9月29日 授予僱員	18,000,000	(18,000,000)	-	-	-	HK\$0.109 0.109港元	29.09.2022 to 28.09.2032 2022年9月29日至2032年9月28日
Total	總計	30,000,000	(18,000,000)	12,000,000	-	12,000,000		

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

30 SHARE OPTION SCHEME (Continued)

The estimated fair values of the options granted on that date were approximately S\$225,000.

These fair values were calculated based on the income approach technique by using common option pricing models, including but not limited to Black-Scholes Option Pricing Model, Binomial Option Pricing model, Trinomial Option Pricing Model or Monte Carlo Simulation etc. The inputs into the model were as follows:

		2022 2022年
Weighted average share price	加權平均股價	HK\$0.0251 and HK\$0.027 0.0251港元及0.027港元
Exercise price	行使價	HK\$0.109 0.109港元
Expected volatility	預期波動	61.37%
Expected life	預期年限	10 years 10年
Risk-free rate	無風險利率	3.65%
Expected dividend yield	預期股息率	0%

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

30 購股權計劃 (續)

於該日授出的購股權的估計公平值為約225,000新加坡元。

該等公平值乃根據收益法技術使用常見的期權定價模型計算，包括但不限於柏力克－舒爾斯期權定價模式、二項式期權定價模型、三項式期權定價模型或蒙特卡洛模擬等。模型的輸入值如下：

模型中使用的預期年限已根據管理層的最佳估計針對不可轉讓性、行使限制和行為考量因素的影響進行調整。

31 ACQUISITION AND DISPOSAL TRANSACTIONS

a. Change of control over QR Medical

On 21 March 2024, RMH HK and Ms. Tse, being the existing shareholders of QR Medical, entered into Shareholders' Agreement to regulate the arrangement and the respective rights and obligations of RMH HK and Ms. Tse with respect to the management and operations of the QR Group.

31. 收購及出售交易

a. 皇仁醫療控制權變更

於2024年3月21日，德斯香港及謝女士（即皇仁醫療的現行股東）訂立股東協議，以規管有關皇仁集團的管理及營運的安排以及德斯香港與謝女士各自的權利及義務。

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

31 ACQUISITION AND DISPOSAL TRANSACTIONS (Continued)

a. Change of control over QR Medical (Continued)

Prior to the entering into of the Shareholder's Agreement, QR Medical's directors comprised Ms. Tse and Dr. Loh. Pursuant to the Shareholder's Agreement, unless otherwise agreed in writing by the shareholders of QR Medical, the number of directors of QR Medical shall consist of three directors, two of which shall be appointed and removed at the request of RMH HK and the remaining one director shall be appointed and removed at the request of Ms. Tse. RMH HK has nominated Mr. Poon and Mr. Loke, whereas Ms. Tse has nominated herself as the director of QR Medical.

Prior to the entering into of the Shareholder's Agreement and change of composition of board of directors of QR Medical, the Group's 51% equity interest over QR Medical was accounted for as investment in a joint venture and its financial results, assets and liabilities have been accounted for in the consolidated financial statements of the Group under equity method of accounting.

Upon the completion of the change of composition of the board of directors of QR Medical in accordance with Shareholders' Agreement, the Group have obtained control over QR Medical and the QR Group has become the non-wholly owned subsidiaries of the Group and its financial results, assets and liabilities are consolidated into the consolidated financial statements of the Group since the Transaction Date.

The transaction did not involve any consideration being paid by the Group and did not result in a change in the Group's ultimate underlying equity interest in QR Medical. Thus, the above transaction is considered as deemed disposal of a joint venture and deemed acquisition of subsidiaries at Nil consideration at the Transaction Date.

31. 收購及出售交易 (續)

a. 皇仁醫療控制權變更 (續)

於訂立股東協議之前，皇仁醫療的董事包括謝女士及Loh醫生。根據股東協議，除非皇仁醫療的股東另行書面同意，否則皇仁醫療的董事人數應由三名董事組成，其中兩名可應德香港的要求任免，其餘一名董事可應謝女士的要求任免。德香港已提名潘先生及陸先生，而謝女士則已提名其自身擔任皇仁醫療的董事。

於訂立股東協議及皇仁醫療董事會組成變更之前，本集團持有51%皇仁醫療股權被視為對一間合營公司的投資，皇仁醫療的財務業績、資產及負債按權益會計法計入本集團的綜合財務報表。

於皇仁醫療根據股東協議完成董事會成員組成變動後，本集團已取得對皇仁醫療的控制權，而皇仁集團已成為本集團的非全資附屬公司，自交易日期起，皇仁集團的財務業績、資產及負債已綜合併入本集團的綜合財務報表內。

該交易不涉及本集團支付的任何代價，亦不會導致本集團於皇仁醫療最終相關股權發生變化。因此，上述交易於交易日被視為以零代價視作出售合營公司及視作收購附屬公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31 ACQUISITION AND DISPOSAL TRANSACTIONS (Continued)

a. Change of control over QR Medical (Continued)

No gain or loss upon deemed disposal of a joint venture and no goodwill has been recognised upon deemed acquisition of subsidiaries at the Transaction Date, as the transaction does not result in future economic benefits and is primarily for restructuring and compliance purposes.

(i) Deemed disposal of investment in a joint venture

At the Transaction Date, the net carrying amounts of investment in a joint venture as Nil with the consideration as Nil and therefore, no gain or loss are recognised in regard of deemed disposal of investment in a joint venture.

(ii) Deemed acquisition of investment in subsidiaries

On the Transaction Date, the Group completed the deemed acquisition of the subsidiaries. In accordance with IFRS 3 *Business Combinations*, the Group remeasured the fair value of the identifiable assets and liabilities of QR Group at the acquisition date.

At the Transaction Date, the fair value of the net liabilities acquired as approximately S\$8,237,000, the differences between the fair value of net liabilities acquired and consideration, i.e. Nil. No goodwill or bargain purchase gain is being recognised.

The transaction has been accounted for as a restructuring of the business.

QR Medical and its subsidiaries are principally engaged in the provision of medical and aesthetic services as well as sale of skin and hair care products and wellness products through Queen's Road Specialist Centre (the "Medical Centre") and QR Skin and Laser Centre (the "Laser Centre") in Hong Kong.

31. 收購及出售交易 (續)

a. 皇仁醫療控制權變更 (續)

由於交易不會帶來未來的經濟利益及主要是出於重組及合規目的，故概無商譽收益或虧損於視作出售合營公司時確認及概無商譽於交易日期視作收購附屬公司時確認。

(i) 視作出售對合營公司的投資

於交易日，合營公司投資的賬面淨值為零，代價為零，因此並無就視作出售合營公司投資確認收益或虧損。

(ii) 視作收購附屬公司投資

於交易日，本集團已完成對附屬公司的視作收購。根據國際財務報告準則第3號—企業合併，本集團已重新計量皇仁集團於收購日期的可識別資產及負債的公平值。

於交易日，所收購的負債公平值淨額約為8,237,000新加坡元。所收購負債淨額的公平值與代價之間的差額，即零。概無確認商譽或議價購買收益。

該交易已列賬為業務重組。

皇仁醫療及其附屬公司主要通過香港的皇后大道專科中心（「醫療中心」）及皇仁皮膚與激光中心（「激光中心」）提供醫療及美容服務，以及銷售護膚及護髮產品及保健產品。

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31 ACQUISITION AND DISPOSAL TRANSACTIONS 31. 收購及出售交易 (續)

(Continued)

a. Change of control over QR Medical (Continued)

Assets acquired and liabilities recognised at the date of acquisition

於收購日期確認所收購的資產及負債

		21 March 2024 2024年3月21日 S\$'000 千新加坡元
Inventories	存貨	106
Trade and other receivables, and deposits	貿易及其他應收款項及按金	70
Bank balances and cash	銀行結餘及現金	145
Trade payables	貿易應付款項	(4)
Other payables and accruals	其他應付款項及應計費用	(2,845)
Contract liabilities	合約負債	(819)
Lease liabilities	租賃負債	(4,770)
Tax payables	應付稅項	(8)
Borrowings	借款	(112)
Net liabilities acquired	所收購的負債淨額	(8,237)
Less: Non-controlling interests	減：非控股權益	(4,892)
Other reserve	其他儲備	(3,345)
Deemed consideration:	視作代價：	
Fair value of previously held 51% equity interest in QR Medical as investment in joint venture under equity method of accounting	先前持有之皇仁醫療51%股權之公平值（根據會計權益法作為合營公司投資）	-
Net cash inflow arising from deemed acquisition:	視作收購產生之現金流入淨額：	
Cash and cash equivalents acquired	所收購的現金及現金等價物	145

All acquisition-related costs are recognised as expense in the current year within "other operating expenses" line item.

所有收購相關成本均於本年度「其他經營開支」項目內確認為開支。

Non-controlling interests of 49% in QR Medical recognised at the acquisition date was measured by reference to the proportionate share of recognised amount of net liabilities of QR Medical and amounted to approximately S\$4,892,000 have been recognised.

於收購日期確認的於皇仁醫療49%非控股權益乃參考按比例應佔之皇仁醫療負債淨額已確認金額計量，並已確認約4,892,000新加坡元。

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31 ACQUISITION AND DISPOSAL TRANSACTIONS (Continued)

a. Change of control over QR Medical (Continued)

Included in the loss for the year is approximately S\$185,000 attributable to the additional business generated by QR Medical. Revenue for the year includes approximately S\$2,140,000 generated from QR Medical.

Had the acquisition of QR Medical been completed on 1 January 2024, revenue for the year of the Group would have been approximately S\$5,522,000, and loss for the year would have been approximately S\$3,777,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024 nor is it intended to be a projection of future results.

b. Disposal of a subsidiary

During the year ended 31 December 2024, the Company has disposed the entire equity interest in DS Velites Limited with bank balance of approximately S\$2,000 to an independent third party at Nil consideration, resulting in net loss on disposal of a subsidiary of approximately S\$2,000 recognised in "Other gains and losses, net".

c. Deregistration of a subsidiary

During the year ended 31 December 2024, DS Skin & Aesthetics Clinic Pte Ltd has deregistered with other payables and accruals of approximately S\$17,000, the Company recognises net gain on deregistration of a subsidiary of approximately S\$17,000 in "Other gains and losses, net".

31. 收購及出售交易 (續)

a. 皇仁醫療控制權變更 (續)

年內虧損包括約185,000新加坡元，乃歸因於皇仁醫療產生的額外業務。年內收益包括產生自皇仁醫療的約2,140,000新加坡元。

倘於2024年1月1日完成收購皇仁醫療，本集團年內收益將約為5,522,000新加坡元，年內虧損將約為3,777,000新加坡元。備考資料僅供說明之用，未必為本集團假設收購於2024年1月1日已完成之情況下實際應已達致之收益及經營業績之指標，亦不擬作為未來業績之預測。

b. 出售一間附屬公司

於截至2024年12月31日止年度，本公司已分別按零代價向獨立第三方出售DS Velites Limited的全部股權，銀行結餘約為2,000新加坡元，導致出售一間附屬公司的虧損淨額約為2,000新加坡元已於「其他收益及虧損淨額」中確認。

c. 取消註冊一間附屬公司

截至2024年12月31日止年度，DS Skin & Aesthetics Clinic Pte Ltd取消註冊涉及其他應付款項及應計費用約17,000新加坡元，本公司於「其他收益及虧損淨額」中確認取消註冊一間附屬公司的淨收益約17,000新加坡元。

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32 RELATED PARTY TRANSACTIONS

The remuneration of executive directors of the Company and other members of key management personnel during the year was as follows:

Compensation of key management personnel

	2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Salaries, performance bonus and other benefits 薪金、表現花紅及其他福利	416	913
Contributions to retirement benefits scheme 退休福利計劃供款	6	8
	422	921

32 關聯方交易

本公司執行董事及其他主要管理人員於本年度的薪酬如下：

主要管理人員薪酬

The Group has the following balances with related party:

本集團擁有以下關聯方結餘：

Name of related party 關聯方名稱	Relationship 關係	Nature of business 業務性質	2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
廣東天伴大健康產業有限公司	A related party	Amount due to a related party (Note a)	1,395	1,425
廣東天伴大健康產業有限公司	關聯方	應付關聯方款項（附註a）		
Poon Chun Yin	Executive Director	Amount due to a director (Note b)	1,098	—
潘俊彥	執行董事	應付一名董事款項（附註b）		
Lee Chung Shun	Executive Director	Amount due to a director (Note b)	7	—
李宗舜	執行董事	應付一名董事款項（附註b）		

Notes:

- The amount due to a related party is unsecured, interest-free and repayable on 9 March 2025. The related party is under the common control of a director of the Company.
- The amounts due to directors are unsecured, interest-free and repayable on demand.

附註：

- 應付關聯方款項為無抵押、免息及須於2025年3月9日償還。該關聯方乃由本公司一名董事共同控制。
- 應付董事款項為無抵押、免息及須按要求償還。

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33 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

33 本公司主要附屬公司詳情

Name of Company 公司名稱	Place of incorporation/ operation and date of incorporation 註冊成立／營運地點及 註冊成立日期	Attributable equity interests of the Group and the respective voting right held by the Group as at 本集團應佔股權及本集團 所持相關投票權		Issued and fully paid share capital as at date of this report 於本報告日期的已發行及 繳足股本	Principal activities 主要業務
		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日		
Directly held 直接持有					
Unified Front Limited	BVI/Singapore 8 December 2016	100%	100%	Ordinary shares of US\$1,542,506 (equivalent to approximately S\$2,164,000)	Investment holding.
Unified Front Limited	英屬處女群島／新加坡 2016年12月8日			1,542,506美元（相當於約 2,164,000新加坡元）的普通股	投資控股。
RMH (Hong Kong) Holdings Limited	Hong Kong/Hong Kong 2 October 2018	100%	100%	Ordinary shares of HK\$10,000,000 (equivalent to approximately S\$1,752,000)	Provision of medical aesthetic services and sale of skin care products and was remained dormant during the year.
德斯（香港）控股有限公司	香港／香港 2018年10月2日			10,000,000港元（相當於約 1,752,000新加坡元）的普通股	提供醫學美容服務及銷售 護膚產品且於年內並無 開展業務。
Desimei Medical (Hangzhou) Co., Ltd (Note a)	Hangzhou/China 9 December 2021	100%	100%	–	Inactive
德斯美醫療（杭州）有限公司 （附註a）	杭州／中國 2021年12月9日				暫無業務
Indirectly held 間接持有					
DS Skin & Aesthetics Clinic Pte Ltd (Deregistered on 5 August 2024)	Singapore/Singapore 16 July 2020	–	100%	Ordinary shares of S\$300	Specialised Medical Services (Including Day Surgical Centers).
DS Skin & Aesthetics Clinic Pte Ltd （於2024年8月5日 取消註冊）	新加坡／新加坡 2020年7月16日			300新加坡元的普通股	專科醫療服務（包括日間 手術中心）。
RMH Imaging Limited	Hong Kong/Hong Kong 5 August 2020	100%	100%	Ordinary shares of HK\$1,000 (equivalent to approximately S\$180)	Provision of diagnostic & screening service offered through imaging machines, including but not limited to Computed Tomography Scanner (CT), Magnetic Resonance Imaging (MRI), Ultrasounds (US) and Mammography (MG)
RMH Imaging Limited	香港／香港 2020年8月5日			1,000港元（相當於約180新加坡元）的 普通股	透過影像器提供診斷及掃描 服務，包括但不限於電腦 斷層掃描(CT)、磁力共振 (MRI)、超聲波(US)及乳房 造影(MG)

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33 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

33 本公司主要附屬公司詳情 (續)

Name of Company 公司名稱	Place of incorporation/ operation and date of incorporation 註冊成立／營運地點及 註冊成立日期	Attributable equity interests of the Group and the respective voting right held by the Group as at 本集團應佔股權及本集團 所持相關投票權		Issued and fully paid share capital as at date of this report 於本報告日期的已發行及 繳足股本	Principal activities 主要業務
		31 December	31 December		
		2024	2023		
		2024年	2023年		
		12月31日	12月31日		
Indirectly held (Continued) 間接持有 (續)					
DS Regenerative Medicine Limited 德斯再生醫學有限公司	Hong Kong/Hong Kong 8 June 2020 香港／香港 2020年6月8日	100%	100%	Ordinary shares of HK\$1,000 (equivalent to approximately S\$175) 1,000港元 (相當於約175新加坡元) 的普通股	Trading of health supplement and skin care products 保健品及護膚產品貿易
DES (Shenzhen) Enterprise Development Co., Ltd (Note a) 德斯 (深圳)企業發展 有限公司 (附註a)	Shenzhen/China 22 October 2020 深圳／中國 2020年10月22日	100%	100%	–	Trading of health supplement and skin care products 保健品及護膚產品貿易
DS Enterprise Management Co., Ltd (formerly known as Zhongshan Des Enterprise Management Co., Ltd) (Note b) 德斯創新醫療控股 (廣東) 股份有限公司 (前稱： 中山市德斯企業管理 有限公司) (附註b)	Zhongshan/China 3 December 2021 中山／中國 2021年12月3日	70%	70%	–	Inactive 暫無業務
DS Velites Limited* (Disposed on 25 September 2024) 德斯爾豐普有限公司* (於2024年9月25日出售)	Hong Kong/Hong Kong 30 December 2021 香港／香港 2021年12月30日	–	70%	Ordinary shares of HK\$10 (equivalent to approximately S\$2) 10港元 (相當於約2新加坡元) 的普通股	Inactive 暫無業務
Zhongshan Des Oral Clinic Ltd. 中山市德斯口腔門診 有限公司	Zhongshan/China 20 May 2022 中山／中國 2022年5月20日	70%	70%	–	Dental Clinic 口腔門診
Queen's Road Medical Company Limited (Note 31) 皇仁醫療有限公司 (附註31)	Hong Kong/ 30 December 2019 香港／2019年12月30日	51%	N/A	Ordinary shares of HK\$30,000,000 不適用 30,000,000港元普通股	Investing holdings 投資控股
QR Day Surgery Limited (Note 31) QR Day Surgery Limited (附註31)	Hong Kong/20 May 2020 香港／2020年5月20日	51%	N/A	Ordinary shares of HK\$10,000 不適用 10,000港元普通股	Inactive 暫無業務
QR Skin Medicine Limited (Note 31) QR Skin Medicine Limited (附註31)	Hong Kong/20 May 2020 香港／2020年5月20日	51%	N/A	Ordinary shares of HK\$10,000 不適用 10,000港元普通股	Provision of dermatological services by Laser Centre 激光中心提供皮膚科服務

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33 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

33 本公司主要附屬公司詳情 (續)

Name of Company 公司名稱	Place of incorporation/ operation and date of incorporation 註冊成立／營運地點及 註冊成立日期	Attributable equity interests of the Group and the respective voting right held by the Group as at 本集團應佔股權及本集團 所持相關投票權		Issued and fully paid share capital as at date of this report 於本報告日期的已發行及 繳足股本	Principal activities 主要業務
		31 December 2024 2024年 12月31日	31 December 2023 2023年 12月31日		
QR Skin Limited (Formerly name: Queen's Road Oncology Centre Limited) (Note 31)	Hong Kong/3 July 2020	51%	N/A	Ordinary shares of HK\$10,000	Inactive
QR Skin Limited (前稱： 皇仁腫瘤專科中心有限公司) (附註31)	香港／2020年7月3日		不適用	10,000港元普通股	暫無業務
Queen's Road Medical Diagnostic Limited (Note 31)	Hong Kong/3 July 2020	51%	N/A	Ordinary shares of HK\$10,000	Inactive
皇仁醫健中心有限公司 (附註31)	香港／2020年7月3日		不適用	10,000港元普通股	暫無業務
Queen's Road Clinic Limited (Note 31)	Hong Kong/ 20 January 2020	51%	N/A	Ordinary shares of HK\$10,000	Provision of clinical healthcare services by Medical Centre
Queen's Road Clinic Limited (附註31)	香港／2020年1月20日		不適用	10,000港元普通股	醫療中心提供臨床醫療 保健服務
QRC Clinic Management Limited (Note 31)	Hong Kong/ 21 January 2020	51%	N/A	Ordinary shares of HK\$10,000	Trading of medicine
QRC Clinic Management Limited (附註31)	香港／2020年1月21日		不適用	10,000港元普通股	藥品貿易
Queen's Road Skin Limited (Note 31)	Hong Kong/ 25 September 2020	51%	N/A	Ordinary shares of HK\$10,000	Inactive
Queen's Road Skin Limited (附註31)	香港／2020年9月25日		不適用	10,000港元普通股	暫無業務

Unified Front Limited, RMH (Hong Kong) Holdings Limited and Desimei Medical (Hangzhou) Co., Ltd are directly held by the Company. All other subsidiaries are indirectly held by the Company. All entities comprising the Group are limited liability companies and have adopted 31 December as their financial year end date.

None of the subsidiaries had issued any debt securities at the end of the year.

Notes:

- The company was incorporated as limited liability company (Hong Kong and Macau legal person sole proprietorship) in the PRC.
- The company was incorporated as limited liability company (wholly owned foreign enterprise) in the PRC.

Unified Front Limited、德斯(香港)控股有限公司及德斯美醫療(杭州)有限公司由本公司直接持有。所有其他附屬公司由本公司間接持有。本集團旗下所有實體為有限責任公司及已採納12月31日為其財政年結日。

該等附屬公司概無於年末發行任何債務證券。

附註：

- 該公司於中國註冊成立為有限責任公司(香港及澳門法人獨資)。
- 該公司於中國註冊成立為有限責任公司(外商獨資企業)。

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綜合財務報表附註

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

34 NON-CONTROLLING INTERESTS

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amount before intragroup eliminations:

QR Medical and its subsidiaries

34 非控股權益

本集團具有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額：

皇仁醫療及其附屬公司

		From 21 March 2024 to 31 December 2024 2024年3月21日至 2024年12月31日
		S\$'000 千新加坡元
Revenue for the period	期內收益	2,140
Profit for the period	期內溢利	185
Other comprehensive expense for the period	期內其他全面開支	(57)
Total comprehensive income for the period	期內全面收益總額	128
Profit for the period attributable to the non-controlling interests	非控股權益應佔期內溢利	91
Current assets	流動資產	211
Non-current assets	非流動資產	11
Current liabilities	流動負債	(6,946)
Non-current liabilities	非流動負債	(3,173)
Net liabilities	負債淨額	(9,897)
Portion of share	分佔部分	49%
Non-controlling interests	非控股權益	(4,849)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

35 本公司的財務狀況及儲備狀況表

有關本公司於報告期末財務狀況表的資料如下：

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	3,353	3,353
Plant and equipment	廠房及設備	–	1
		3,353	3,354
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	5,669	3,869
Other receivable	其他應收款項	1,121	–
Bank balances and cash	銀行結餘及現金	1	23
		6,791	3,892
Current liabilities	流動負債		
Amount due to a director	應付一名董事款項	1,098	–
Amounts due to subsidiaries	應付附屬公司款項	2,845	–
Other payables and accruals	其他應付款項及應計費用	3,756	2,102
Financial guarantee liabilities	財務擔保負債	4,076	4,076
		11,775	6,178
Net current liabilities	流動負債淨額	(4,984)	(2,286)
Net (liabilities)/assets	淨(負債)/資產	(1,631)	1,068
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	2,303	2,303
Reserves	儲備	(3,934)	(1,235)
(Deficit)/equity attributable to owners of the Company	本公司擁有人應佔(虧絀)/權益	(1,631)	1,068

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綜合財務報表附註

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

35 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

The movement of the Company's capital and reserves is as follows:

		Share capital	Share premium	Share option reserve	Other reserve	Foreign currency translation reserve	Accumulated losses	Total
		股本	股份溢價	購股權儲備	其他儲備	外匯換算儲備	累計虧損	總計
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
At 1 January 2023	於2023年1月1日	2,273	23,849	112	3,353	15	(27,324)	2,278
Loss for the year	年內虧損	-	-	-	-	-	(1,541)	(1,541)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	(5)	-	(5)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(5)	(1,541)	(1,546)
Exercise of share options	行使購股權	30	372	(66)	-	-	-	336
At 31 December 2023	於2023年12月31日	2,303	24,221	46	3,353	10	(28,865)	1,068
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	2,303	24,221	46	3,353	10	(28,865)	1,068
Loss for the year	年內虧損	-	-	-	-	-	(2,793)	(2,793)
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	94	-	94
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總額	-	-	-	-	94	(2,793)	(2,699)
At 31 December 2024	於2024年12月31日	2,303	24,221	46	3,353	104	(31,658)	(1,631)

35 本公司的財務狀況及儲備狀況表 (續)

本公司資本及儲備變動如下：

36 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to the owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged in 2024 and 2023.

The capital structure of the Group represents borrowings, amounts due to directors and a related party and equity attributable to the owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through issue of shares, payment of dividends and return of capital to shareholders.

36 資本風險管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及權益結餘盡可能擴大本公司擁有人的回報。於2024年及2023年，本集團的整體策略維持不變。

本集團的資本結構為借款、應付董事及一名關聯方款項及本公司擁有人應佔權益，包括已發行股本及儲備。

本公司董事定期檢討資本架構。作為本審查的一部分，本公司董事已考慮資本成本以及與各類資本相關的風險。根據本公司董事的建議，本集團將透過發行股份、派付股息及向股東退還資本等方式平衡其整體資本架構。

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37 FINANCIAL INSTRUMENTS

Categories of financial instruments

		2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本入賬的金融資產	2,606	1,505
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本入賬的金融負債	16,360	11,552
Financial guarantee liabilities	財務擔保負債	4,076	4,076
Lease liabilities	租賃負債	4,172	258

Financial risk management objectives and policies

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest risk in relation to borrowings and lease liabilities.

The Group does not have any exposure to cash flow interest rate risk. As at 31 December 2024 and 2023, the management considers the Group's exposure to cash-flow interest rate risk arising from variable rate bank balances as minimal.

The Group currently does not have any interest rate hedging policy. However, the management of the Group closely monitors its exposure to interest rate risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

37 金融工具

金融工具分類

金融風險管理目標及政策

該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險（利率風險及貨幣風險）、信貸風險及流動資金風險。下文載列減低該等風險的政策。本集團管理層管理及監察該等風險承擔，確保及時有效採取適當措施。

市場風險

利率風險

本集團面臨有關借款及租賃負債的公平值利率風險。

本集團並無面臨任何現金流量利率風險。於2024年及2023年12月31日，管理層認為本集團因浮動利率銀行結餘產生的現金流量利率風險甚微。

本集團目前並無利率對沖政策。然而，本集團管理層密切監察其來自市場利率變動的利率風險，並將於必要時考慮對沖市場利率的變動。

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37 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk

The Group undertakes certain transactions denominated in foreign currencies, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy, but the management will consider hedging significant foreign currency exposure as necessary. The Group manages the foreign currency risk by closely monitoring the movement of the foreign currency exchange rates.

As at 31 December 2024 and 2023, except for the followings, the Group does not have significant financial assets or financial liabilities denominated in foreign currencies other than the functional currencies of the respective group companies. The carrying amounts of the Group's foreign currency denominated monetary assets at the end of each reporting period are as follows.

		Liabilities 負債	
		2024	2023
		2024年	2023年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
S\$	新加坡元	(8,781)	(8,636)

The Group is mainly exposed to the foreign currency risk of S\$ (2023: S\$) against the functional currencies of each group entity.

The following table indicates the approximate change in the Group's loss for the year in response to 5% (2023: 5%) increase or decrease in S\$ (2023: S\$) against the functional currencies of each group entity to which the Group has significant exposure at the end of reporting period. A sensitivity rate of 5% (2023: 5%) on S\$ (2023: S\$) represents management's assessment of the reasonably possible change in S\$ (2023: S\$) exchange rate.

37 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險

本集團進行若干以外幣計值的交易令本集團承受貨幣風險。本集團目前並無外幣對沖政策，然而管理層將於必要時考慮對沖重大外幣風險，本集團透過密切監察外幣匯率變動管理外幣風險。

於2024年及2023年12月31日，除下表所示，本集團概無以各集團公司的相應功能貨幣以外的外幣所計值之重大金融資產或金融負債。於各報告期末，本集團以外幣計值的貨幣資產之賬面值如下。

本集團主要承受新加坡元 (2023年：新加坡元) 兌每個集團實體的功能貨幣之外幣風險。

下表表明本集團因新加坡元 (2023年：新加坡元) 兌每個集團實體的功能貨幣增加或減少5% (2023年：5%) (於報告期末對本集團構成重大風險) 而導致年內虧損出現的概約變動。就新加坡元 (2023年：新加坡元) 而言，5% (2023年：5%) 的敏感率為管理層對新加坡元 (2023年：新加坡元) 匯率之合理可能變動的評估。

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37 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

37 金融工具 (續)

金融風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

		2024 2024年 Increase/ (decrease) in loss 虧損增加／ (減少) S\$'000 千新加坡元	2023 2023年 Increase/ (decrease) in loss 虧損增加／ (減少) S\$'000 千新加坡元
Increase in foreign exchange rate	外幣匯率增加	439	432
Decrease in foreign exchange rate	外幣匯率減少	(439)	(432)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure at the end of the reporting period does not reflect the exposure during the year.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the Group has delegated its finance team to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The finance team uses publicly available financial information and the Group's own historical repayment records to rate its major customers and 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.

管理層認為，由於報告期末的年末風險無法反映年內風險，該敏感度分析無法代表固有外匯風險。

信貸風險

信貸風險指對手方將未能履行其合約責任而導致本集團蒙受財務虧損的風險。於報告期末，本集團就對手方未能履行責任可能導致的財務虧損所承擔的最高信貸風險為各項金融資產於綜合財務狀況表所確認的賬面值。

為將信貸風險降至最低，本集團已指派其財務團隊制定及建立本集團的信貸分級，以根據出現違約風險的程度對風險進行分類。財務團隊利用可公開取得的財務資料及本集團自身的過往還款記錄對其主要客戶及債務人進行評級。本集團會不斷監察其所面對風險及對手方的信貸評級，而已完成交易的總價值於多個經核准的對手方之間分攤。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

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

37 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

本集團現時的信貸風險評級框架包括以下分類：

Category 類別	Description 概述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履約	The counterparty has a low risk of default and does not have any past-due amounts. 對手方的違約風險低，且並無逾期金額。	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition. 金額已逾期>30日，或信貸風險自首次確認以來已大幅上升。	Lifetime ECL — not credit impaired 生命週期預期信貸虧損— 信貸並無減值
In default 違約	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired. 金額已逾期>90日，或有證據顯示資產已出現信貸減值。	Lifetime ECL — credit impaired 生命週期預期信貸虧損— 信貸已減值
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. 有證據顯示債務人處於嚴重財政困難，且本集團實際上並無希望收回款項。	Amount is written off 金額已撇銷

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The table below details the credit quality of the Group's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

37 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

下表詳列本集團金融資產的信貸質素以及按信貸風險評級劃分的最高信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12-month or lifetime ECL 十二個月或生命週期預期信貸虧損	Gross carrying amount 總賬面值 \$'000 千新加坡元	Loss allowance 虧損撥備 \$'000 千新加坡元	Net carrying amount 賬面淨值 \$'000 千新加坡元
2024						
2024年						
Trade receivables 貿易應收款項	20	(1)	Lifetime ECL (simplified approach) 生命週期預期信貸虧損 (簡單方法)	716	(11)	705
Trade receivables 貿易應收款項	20	(1)	Lifetime ECL (in default) 生命週期預期信貸虧損 (違約)	2,005	(2,005)	-
Other receivables 其他應收款項	20	(2)	12m ECL 十二個月預期信貸虧損	2,334	(1,141)	1,193
Other receivables 其他應收款項	20	(2)	12m ECL (in default) 十二個月預期信貸虧損 (違約)	718	(718)	-
Deposits 按金	20		12m ECL 十二個月預期信貸虧損	142	-	142
Deposits 按金	20		12m ECL (in default) 十二個月預期信貸虧損 (違約)	1,964	(1,964)	-
Bank balances 銀行結餘	21		12m ECL 十二個月預期信貸虧損	566	-	566
2023						
2023年						
Trade receivables 貿易應收款項	20	(1)	Lifetime ECL (simplified approach) 生命週期預期信貸虧損 (簡單方法)	387	(67)	320
Trade receivables 貿易應收款項	20	(1)	Lifetime ECL (in default) 生命週期預期信貸虧損 (違約)	1,951	(1,951)	-
Other receivables 其他應收款項	20	(2)	12m ECL 十二個月預期信貸虧損	338	(20)	318
Other receivables 其他應收款項	20	(2)	12m ECL (in default) 十二個月預期信貸虧損 (違約)	712	(712)	-
Amount due from a joint venture 一間合營公司結欠款項	20	(2)	Lifetime ECL (in default) 生命週期預期信貸虧損 (違約)	1,730	(1,730)	-
Deposits 按金	20		12m ECL 十二個月預期信貸虧損	576	-	576
Deposits 按金	20		12m ECL (in default) 十二個月預期信貸虧損 (違約)	1,946	(1,946)	-
Bank balances 銀行結餘	21		12m ECL 十二個月預期信貸虧損	291	-	291

(1) The Group determines the expected credit losses on trade receivables by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

(2) The Group determines that these receivables are not past due and have low risk of default, apart from those receivables which credit risk is assessed to have increased significantly since initial recognition.

(1) 本集團使用撥備矩陣釐定貿易應收款項的預期信貸虧損，其根據應收款項的逾期狀況以過往信貸虧損經驗進行估計，並作出適當調整以反映現時的情況及估計的未來經濟狀況。

(2) 本集團認為，除被評定信貸風險自初次確認以來已大幅上升的應收款項外，本集團認為該等應收款項為並未逾期且違約風險不大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk (Continued)

The Group has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The Group only grants credit to creditworthy counterparties. Cash is held with creditworthy institutions.

Top 3 corporate customers of the Group accounts for approximately 26% of the trade receivables for the year ended 31 December 2024 (2023: 72%). Management assesses and monitors credit risk and debt collection efforts on a regular basis. Allowance for potential credit losses is adjusted when necessary.

Liquidity risk

The Group's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management of the Group to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Typically, the Group ensures that it has sufficient cash on hand to meet expected operational expenses; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disaster.

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

The 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 at the end of each reporting period.

37 金融工具 (續)

金融風險管理目標及政策 (續)

信貸風險 (續)

本集團已採納程序延長客戶信貸期及監察信貸風險。本集團僅向信譽良好的交易對方授出信貸。現金存放於信用良好的機構。

本集團的三大公司客戶佔截至2024年12月31日止年度的貿易應收款項約26% (2023年: 72%)。管理層定期評估及監察信貸風險及債務回收工作。潛在信貸虧損撥備於有需要時作出調整。

流動資金風險

本集團管理流動資金的方法是於一般及緊絀情況下盡快確保具備足夠流動資金應付到期負債，而不會產生無法承擔的損失或有損本集團聲譽。本集團監察其流動資金風險，並維持本集團管理層認為足以撥付本集團營運及減低現金流量波動影響的現金及現金等價物水平。一般而言，本集團確保其手頭現金足以應付預期經營開支，惟不包括天災等無法合理預測的極端情況之潛在影響。

下表詳述本集團非衍生金融負債按合約還款日期計算的餘下合約到期情況。該表乃根據本集團須支付的最早之日的金融負債未貼現現金流量而制定。

本表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按各報告期末的利率得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37 FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity tables

		Weighted average effective interest rate 加權平均 實際利率 S\$'000 千新加坡元	Within 1 year 1年內 S\$'000 千新加坡元	2 to 5 years 2至5年 S\$'000 千新加坡元	Total undiscounted cash flows 未貼現現金 流量總額 S\$'000 千新加坡元	Carrying amount at the end of the reporting date 於報告日期 結束的賬面值 S\$'000 千新加坡元
At 31 December 2024	於2024年12月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	N/A不適用	13,748	–	13,748	13,748
Amounts due to directors	應付董事款項	N/A不適用	1,105	–	1,105	1,105
Amount due to a related party (Note 32)	應付一名關聯方款項 (附註32)	N/A不適用	1,398	–	1,395	1,395
Borrowings	借款	18-24	118	–	118	112
Lease liabilities (Note 26)	租賃負債 (附註26)	3.00-6.00	1,193	3,503	4,696	4,172
Financial guarantee liabilities (Note 25)	財務擔保負債 (附註25)	3.00-4.50	4,076	–	4,076	4,076
Total	總計		21,638	3,503	25,138	24,608
At 31 December 2023	於2023年12月31日					
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	N/A不適用	10,127	–	10,127	10,127
Lease liabilities (Note 26)	租賃負債 (附註26)	2.66-3.00	265	–	265	258
Amount due to a related party (Note 32)	應付一名關聯方款項 (附註32)	N/A不適用	–	1,425	1,425	1,425
Financial guarantee liabilities (Note 25)	財務擔保負債 (附註25)	3.00-4.50	4,076	–	4,076	4,076
Total	總計		14,468	1,425	15,893	15,886

Fair value

Management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values.

37 金融工具 (續)

金融風險管理目標及政策 (續)

流動資金表

公平值

本集團管理層認為，按攤銷成本列賬的金融資產及金融負債之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38 NOTE TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 31 December 2024, the Group entered into the new lease arrangement for office premise of 2 years leading to addition to right-of-use assets and lease liabilities of S\$66,000 respectively.
- (ii) During the year ended 31 December 2024, amounting of approximately S\$1,105,000 of other payables and accruals have been settled on behalf by the directors of the Company.
- (iii) During the year ended 31 December 2024, amounting of approximately S\$1,091,000 representing principal and interest portion of lease liabilities have been transferred to other payables.
- (iv) During the year ended 31 December 2023, in regard of early termination of lease arrangement, amounting of S\$883,000 arisen from respective lease liability have been waived and netting off with respective right-of-use assets of S\$825,000 with net gain of S\$58,000 recognised in profit or loss.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

38 綜合現金流量表附註

(a) 主要非現金交易

- (i) 截至2024年12月31日止年度，本集團就辦公物業訂立兩年期的新租賃安排，分別新增使用權資產及租賃負債均為66,000新加坡元。
- (ii) 截至2024年12月31日止年度，本公司董事已代本公司結清其他應付款項及應計費用約1,105,000新加坡元。
- (iii) 截至2024年12月31日止年度，分別代表租賃負債本金及利息部分的約1,091,000新加坡元已轉撥至其他應付款項。
- (iv) 截至2023年12月31日止年度，就提早終止租賃安排而言，相應租賃負債產生883,000新加坡元已獲豁免（扣除相應使用權資產825,000新加坡元），而收益淨額58,000新加坡元已於損益確認。

(b) 融資活動產生的負債的對賬

下表詳列本集團自融資活動所產生的負債的變動，包括現金及非現金變動。融資活動產生的負債為其現金流量或未來現金流量已或將會於綜合現金流量表中分類為融資活動現金流量的負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38 NOTE TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

38 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動產生的負債的對賬(續)

		Borrowings	Interest payables included in other payables (note 23) 計入其他應付款項之應付利息 (附註23)	Lease liabilities 租賃負債	Amount due to a related party 應付一名關聯方款項	Amounts due to directors 應付董事款項	Total 總計
		SS'000 千新加坡元	SS'000 千新加坡元	SS'000 千新加坡元	SS'000 千新加坡元	SS'000 千新加坡元	SS'000 千新加坡元
Balance at 1 January 2024	於2024年1月1日結餘	-	-	258	1,425	-	1,683
Changes from financing cash flows:	融資現金流量變動:						
- Interest paid	- 已付利息	-	(4)	-	-	-	(4)
Total changes from financing cash flows	融資現金流量變動總額	-	(4)	-	-	-	(4)
Non-cash changes:	非現金變動:						
- Interest expense (Note 10)	- 利息開支(附註10)	-	22	212	-	-	234
- New lease	- 新租賃	-	-	66	-	-	66
- Acquisition of subsidiaries (Note 31)	- 收購附屬公司(附註31)	112	-	4,770	-	-	4,882
- Transfer to other payables	- 轉至其他應付款項	-	-	(1,091)	-	-	(1,091)
- Other payables settlement on behalf	- 其他應付款項代為結算	-	-	-	-	1,105	1,105
- Exchange alignments	- 匯兌調整	-	-	(43)	(30)	-	(73)
		112	22	3,914	(30)	1,115	5,123
Balance at 31 December 2024	於2024年12月31日結餘	112	18	4,172	1,395	1,105	6,802

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38 NOTE TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

38 綜合現金流量表附註 (續)

(b) 融資活動產生的負債的對賬 (續)

		Borrowings	Lease liabilities	Amount due to a related party	Total
		借款	租賃負債	應付一名關聯方款項	總計
		S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元
Balance at 1 January 2023	於2023年1月1日結餘	182	2,678	2,493	5,353
Changes from financing cash flows:	融資現金流量變動：				
- Interest paid	- 已付利息	(2)	-	-	(2)
- Repayment to a related party	- 還款予一名關聯方	-	-	(1,068)	(1,068)
- Repayment of borrowings	- 償還借款	(180)	-	-	(180)
- Repayment of lease liabilities	- 償還租賃負債	-	(1,550)	-	(1,550)
Total changes from financing cash flows	融資現金流量變動總額	(182)	(1,550)	(1,068)	(2,800)
Non-cash changes:	非現金變動：				
- Interest expense (Note 10)	- 利息開支 (附註10)	2	53	-	55
- Release upon early termination of lease (Note 18)	- 提早終止租賃後撥回 (附註18)	-	(883)	-	(883)
- Exchange alignments	- 匯兌調整	(2)	(40)	-	(42)
		-	(870)	-	(870)
Balance at 31 December 2023	於2023年12月31日結餘	-	258	1,425	1,683

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39 SUBSEQUENT EVENTS

Details of the capital reorganisation are set out in the Company's announcement dated on 1 November 2024, 22 November 2024 and 28 February 2025.

Pursuant to a special resolution passed at the extraordinary general meeting by the shareholders of the Company, the Company has taken the following events:

- (i) on 26 November 2024, the Share Consolidation became effective by which will involve a consolidation of every twenty (20) Issued and unissued Existing Shares of par value of HK\$0.01 each into one (1) Consolidated Share of par value of HK\$0.20 each;
- (ii) Immediately upon the Share Consolidation becoming effective, the capital reduction will involve a reduction of the par value of each issued Consolidated Share from HK\$0.20 to HK\$0.01 by cancelling the paid-up capital of the Company to the extent of HK\$0.19 on each of the then issued Consolidated Shares such that the par value of each issued Consolidated Share will be reduced from HK\$0.02 to HK\$0.01 each ("Capital Reduction"). In addition, any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation will be cancelled;
- (iii) Immediately following the Share Consolidation and the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Share (including those authorised unissued Consolidated Shares arising from the Capital Reduction) will be sub-divided into twenty (20) of par value of HK\$0.01 each ("Share Sub-division");
- (iv) the credit arising from the Capital Reduction will be transferred to the contributed surplus account of the Company.

The Capital Reduction and the Share Sub-division are still subject to fulfillment of certain conditions as set out in the section headed "Conditions of the Capital Reorganisation" in the circular published on 28 February 2025; and the revised effective date of the Capital Reduction and the Share Sub-division is expected to be on or about 30 April 2025.

39 後續事項

資本重組詳情載於本公司日期為2024年11月1日、2024年11月22日及2025年2月28日的公告：

對於本公司股東於股東特別大會上通過的特別決議案，本公司進行以下事項：

- (i) 於2024年11月26日，股份合併生效，據此將涉及每二十(20)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.20港元之合併股份；
- (ii) 緊隨股份合併生效後，股本削減將涉及透過註銷本公司繳足股本（以每股屆時已發行合併股份0.19港元為限），將每股已發行合併股份之面值由0.20港元削減至0.01港元，就此每股已發行合併股份的面值將自每股面值0.02港元減少至0.01港元（「股本削減」）。此外，股份合併產生之本公司已發行股本中之任何零碎合併股份將予以註銷；
- (iii) 緊隨股份合併及股本削減生效後，每股法定但未發行合併股份（包括因股本削減而產生之該等法定未發行合併股份）將拆細為二十(20)股每股面值0.01港元之新股份（「股份拆細」）；
- (iv) 股本削減產生的進賬將轉撥至本公司的實繳盈餘賬。

股本削減及股份拆細仍須待於2025年2月28日刊發的通函內「股本重組之條件」一節所載之若干條件達成後，方可作實；及股本削減及股份拆細的經修訂生效日期預期將為2025年4月30日或前後。

Financial Summary

財務概要

		For the year ended 31 December			
		截至12月31日止年度			
		2021	2022	2023	2024
		2021年	2022年	2023年	2024年
		S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元
				(from continuing operations) (來自持續經營業務)	
RESULTS	業績				
Revenue	收益	10,289	4,241	3,180	5,044
Loss before taxation	除稅前虧損	(8,871)	(13,127)	(6,853)	(2,251)
Income tax	所得稅	86	–	–	14
Loss for the year	年度虧損	(8,785)	(13,127)	(6,853)	(2,237)
		As at 31 December			
		於12月31日			
		2021	2022	2023	2024
		2021年	2022年	2023年	2024年
		S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元
ASSETS AND LIABILITIES	資產及負債				
Total assets	總資產	18,907	12,396	4,148	3,967
Total liabilities	總負債	14,340	18,692	16,667	(28,379)
Total equity (deficit)	總權益 (虧絀)	4,567	(6,296)	(12,519)	(24,412)

RMH HOLDINGS LIMITED
德斯控股有限公司