



YU TAK INTERNATIONAL HOLDINGS LIMITED

御德國際控股有限公司

(於百慕達註冊成立之有限公司)

(股份代號：08048)

**截至二零二四年十二月三十一日止年度之
全年業績公告**

御德國際控股有限公司(「本公司」)，連同其附屬公司統稱「本集團」)董事會(「董事會」)欣然宣佈本集團截至二零二四年十二月三十一日止年度之全年業績公告。本公告載有本公司二零二四年年度報告全文，並遵照香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)有關全年業績初步公告隨附資料之相關規定。

承董事會命
御德國際控股有限公司
主席
莊瑞賓

香港，二零二六年二月二十七日

於本公告日期，董事會成員如下：

莊儒平先生(執行董事)

李霞女士(執行董事)

陳寅先生(執行董事)

潘漢彥先生(獨立非執行董事)

鮑曼曼女士(獨立非執行董事)

林菲菲女士(獨立非執行董事)

本公告乃遵照香港聯合交易所有限公司GEM證券上市規則的規定而提供有關本公司之資料。本公司董事願就本公告所載資料共同及個別承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信：— (1)本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份；及(2)本公告並無遺漏任何其他事項，足以令致本公告所載任何陳述產生誤導。

本公告將自刊登之日起至少七日內，於聯交所網站<https://www.hkexnews.hk>的「最新上市公司公告」頁面及本公司網站<https://www.yutak-intl.com>上刊登

Characteristics of GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

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

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。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上市公司一般為中小型公司，在GEM買賣之證券可能會較於聯交所主板買賣的證券承受較大之市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)的規定而提供有關御德國際控股有限公司(「本公司」)之資料。本公司之董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成份，且本報告無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

CONTENTS

目錄

- 3** CORPORATE INFORMATION
公司資料
- 5** CHAIRMAN'S STATEMENT
主席報告
- 6** MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析
- 10** CORPORATE GOVERNANCE REPORT
企業管治報告
- 25** DIRECTORS' REPORT
董事會報告
- 35** PROFILE OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理人員履歷
- 38** INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
- 49** CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表
- 51** CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表
- 53** CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表
- 55** CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表
- 57** NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
- 165** FIVE YEAR'S FINANCIAL SUMMARY
五年財務概要

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. CHONG Shui Pan
Ms. LI Xia
Mr. CHEN Yin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. POON Hon Yin
Ms. NA Xin (resigned on 30 April 2025)
Ms. ZHAO Xi Xia (resigned on 30 April 2025)
Ms. BAO Manman (appointed on 16 December 2025)
Ms. LIN Feifei (appointed on 16 December 2025)

COMPLIANCE OFFICER

Mr. CHAN Hoi Keung Terence

COMPANY SECRETARY

Mr. CHAN Hoi Keung Terence

AUTHORISED REPRESENTATIVES

Ms. LI Xia
Mr. CHAN Hoi Keung Terence

BERMUDA RESIDENT REPRESENTATIVES

Codan Services Limited

AUDIT COMMITTEE

Mr. POON Hon Yin (*Chairman*)
Ms. NA Xin (resigned on 30 April 2025)
Ms. ZHAO Xi Xia (resigned on 30 April 2025)
Ms. BAO Manman (appointed on 16 December 2025)
Ms. LIN Feifei (appointed on 16 December 2025)

REMUNERATION COMMITTEE

Mr. POON Hon Yin (*Chairman*)
Ms. LI Xia
Ms. NA Xin (resigned on 30 April 2025)
Ms. Lin Feifei (appointed on 16 December 2025)

NOMINATION COMMITTEE

Mr. POON Hon Yin (*Chairman*)
Ms. LI Xia
Ms. NA Xin (resigned on 30 April 2025)
Ms. BAO Manman (appointed on 16 December 2025)

執行董事

莊瑞賓先生
李霞女士
陳寅先生

獨立非執行董事

潘漢彥先生
那昕女士 (於2025年4月30日辭任)
趙霞霞女士 (於2025年4月30日辭任)
鮑曼曼女士 (於2025年12月16日獲委任)
林菲菲女士 (於2025年12月16日獲委任)

監察主任

陳海強先生

公司秘書

陳海強先生

法定代表

李霞女士
陳海強先生

駐百慕達代表

Codan Services Limited

審計委員會

潘漢彥先生 (主席)
那昕女士 (於2025年4月30日辭任)
趙霞霞女士 (於2025年4月30日辭任)
鮑曼曼女士 (於2025年12月16日獲委任)
林菲菲女士 (於2025年12月16日獲委任)

薪酬委員會

潘漢彥先生 (主席)
李霞女士
那昕女士 (於2025年4月30日辭任)
林菲菲女士 (於2025年12月16日獲委任)

提名委員會

潘漢彥先生 (主席)
李霞女士
那昕女士 (於2025年4月30日辭任)
鮑曼曼女士 (於2025年12月16日獲委任)

CORPORATE INFORMATION

公司資料

SOLICITORS

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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核數師

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CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders:

On behalf of the Board of Directors (the "Board") of Yu Tak International Holdings Limited (the "Company"), it is my pleasure to present the Annual Report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

China's economy in 2024 achieved its growth target of 5%. China gold and jewelry market remained mixed. Jewellery sales weakened due to climbing gold prices and sluggish consumer demand but niche segments like pearls, colored gemstones, and high-end designs tied to cultural themes showed resilience. While performance of Jewelry products segment of the Group was not impressive in 2024, the Rehabilitation products segment established in recent years was performing in line with expectation. It was observable that hospitals in China were increasingly adopting smart, patient-centered rehabilitation designs. As one of a few market players of the market in Guangdong, the Board believed that the segment would further perform in 2025.

The Board would like to draw the attention of our shareholders that the Board had taken decisive actions for enforcing controls on certain IT subsidiary companies around June 2024 but met a series of counteracting incidents which included suspected unlawful acts of preceding management. Up to this report, controls on a number of these companies remained not resumed. For compliance with relevant accounting policies, these companies were removed from consolidated financial statements of the Group for the year ended 31 December 2024.

Our shareholders might notice significant variances in the consolidated financial statements of 2024 compared with those of 2023. Since the IT Segment had been operating independently, the impacts on other segments were limited. The Board would take all necessary actions for recovering these companies. More progress would be updated to the shareholders by announcement.

APPRECIATION

On behalf of all Board members, I would like to take this opportunity to express my gratitude to the Shareholders and business partners of the Group for their continued supports and trust during the past years, and my most sincere appreciation to the Directors, management and staff at all levels for their dedication, hard works and contributions to the Group.

Chong Shui Pan

Chairman

Hong Kong
27 Feb 2026

各位股東：

本人謹代表御德國際控股有限公司(「本公司」)董事會(「董事會」)，欣然呈報本公司及其附屬公司(以下統稱「本集團」)截至二零二四年十二月三十一日止年度的年報。

二零二四年，中國經濟實現5%的增長目標。中國黃金及珠寶市場表現依舊喜憂參半。由於金價持續攀升，加上消費需求疲弱，珠寶銷售疲弱，但珍珠、彩寶及融合文化元素的高端設計等細分領域展現出較強韌性。雖然二零二四年本集團珠寶產品分部表現略微遜色，近年新設立的康復產品分部表現合符預期。中國醫療結構正加速推進智慧化、以患者為中心的康復體系建設。作為廣東省內該領域少數市場參與者之一，董事會相信該分部於二零二五年可望實現進一步增長。

董事會謹此提請各位股東注意，為落實對若干資訊科技附屬公司之控制權，董事會於二零二四年六月左右採取果決行動，但遇上一連串反制事件，包括前任管理層的疑似違法行為。截至本報告日期，本公司仍未恢復對該等若干公司的控制權。為遵循相關會計政策之規定，該等公司已從本集團截至二零二四年十二月三十一日止年度的綜合財務報表中移除。

各位股東可能會注意到，二零二四年的綜合財務報表相比二零二三年存在顯著差異。由於資訊科技分部獨立營運，對其他分部的影響有限。董事會將採取一切必要措施，恢復對該等公司的控制權。本公司將刊發公告及時知會股東後續進展。

鳴謝

本人謹藉此機會代表全體董事會成員，對股東及本集團業務夥伴過往的恆久支持及信任致以感謝，並對董事、管理人員及各級員工專心致志、勤勉工作及為本集團作出的貢獻，致以最真誠的謝意。

主席

莊瑞寶

香港
二零二六年二月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL PERFORMANCE

For the year ended 31 December 2024, the Group's loss attributable to the owners of the Company amounted to HK\$54,765,000 (2023: HK\$12,405,000) due to the loss on deconsolidation of Subsidiaries

The Group's revenue from continuing operations for the year ended 31 December 2024 amounted to HK\$7,248,000 (2023: HK\$11,328,000). Particularly, the sales of gold and jewellery products decreased 36% to HK\$4,132,000 (2023: HK\$6,457,000). Revenue from sales of rehabilitation products amounted to HK\$3,116,000 (2023: HK\$4,871,000).

Revenue from enterprise software products and professional services was not recognised as the respective subsidiary companies were erased from the consolidated financial statement during the year respectively. The Group has not obtained a complete set of records of the IT segment since 5 June 2024 due to loss control of certain subsidiaries.

OPERATION REVIEW

China's economy in 2024 achieved its growth target of 5% contributed to manufacturing investment, infrastructures spending, strong export and high-tech industries, supported by government stimulus measures.

Luxury goods market experienced a sharp downturn contracting by approximately 18% compared to 2023 due to weaker consumer confidence and stagnant property market. Sales of jewellery products segment contracted from HK\$6,457,000 to HK\$4,132,000, which decreased by approximately 36% during the year ended 31 December 2024.

On the other hand, rehabilitation products market showed strong growth driven by aging demographics, chronic disease prevalence and government led investment in healthcare infrastructure. Sales of the Group's Rehabilitation products segment fell by 36% to HK\$3,116,000 from HK\$4,871,000 of 2023, since some of the contracts were not yet delivered and invoiced by the year end of 2024

財務表現

截至二零二四年十二月三十一日止年度，本集團之本公司擁有人應佔虧損為54,765,000港元(二零二三年：12,405,000港元)，乃因終止附屬公司綜合入賬產生之虧損所致。

本集團截至二零二四年十二月三十一日止年度來自持續經營業務的收入為7,248,000港元(二零二三年：11,328,000港元)。當中，黃金及珠寶產品銷售下跌36%至4,132,000港元(二零二三年：6,457,000港元)。銷售康復產品的收入為3,116,000港元(二零二三年：4,871,000港元)。

並無確認企業軟件產品及專業服務的收入，蓋因相關附屬公司於本年度已分別自綜合財務報表中移除。由於失去對若干附屬公司的控制權，本集團未有取得資訊科技分部自二零二四年六月五日起的完整記錄。

業務回顧

二零二四年，依託製造業投資、基建支出、強勁出口及高技術產業推動，並在政府多項刺激政策支持下，中國經濟實現5%的增長目標。

受消費者信心走弱及房地產市場低迷影響，奢侈品市場較二零二三年出現大幅下滑，整體規模收縮約18%。珠寶產品分部的銷售額由6,457,000港元下降至4,132,000港元，於截至二零二四年十二月三十一日止年度減少約36%。

另一方面，受老齡化趨勢、慢性病患率上升及政府主導的醫療基礎設施投資帶動，康復產品市場展現出強勁增長勢頭。本集團的康復產品分部的銷售額較二零二三年的4,871,000港元減少36%至3,116,000港元，蓋因部分合約於二零二四年年末尚未交付亦未開具發票。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW *(Continued)*

The result of IT businesses were included in the financial statement of 2024 as discontinued operation until 5 June 2024 when the Board had lost controls on the operating IT subsidiaries. Deconsolidation erased these subsidiaries from the consolidated financial statement led to a loss of HK\$46,392,000 for the year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2024, the Group had cash and bank balances of HK\$272,000 (2023: HK\$21,031,000). The Group derecognised the cash and bank balance of approximately HK\$17,504,000 upon deconsolidation of certain subsidiaries of the IT segment.

As at 31 December 2024, the Group's issued shares were 1,947,690,000 shares (2023: 1,947,690,000 shares).

The Group monitored its capital structure using the gearing ratio which is net debt divided by total equity. For this purpose, the Group defined net debt as total debt, which comprises long-term and short-term borrowings, less cash and cash equivalents. Total equity comprised equity attributable to owners of the Company and non-controlling interests stated in the consolidated statement of financial position. The gearing ratios for 2024 and 2025 were neglectable.

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

業務回顧(續)

資訊科技業務業績作為已終止經營業務計入二零二四年財務報表，直至二零二四年六月五日為止，即董事會失去對營運中資訊科技附屬公司控制權之日。終止綜合入賬導致該等附屬公司於綜合財務報表中移除，令致年內錄得虧損46,392,000港元。

流動資金、財務資源及資本結構

於二零二四年十二月三十一日，本集團持有現金及銀行存款272,000港元(二零二三年：21,031,000港元)。於終止將資訊科技分部若干附屬公司綜合入賬後，本集團終止確認現金及銀行存款約17,504,000港元。

於二零二四年十二月三十一日，本集團已發行股份為1,947,690,000股(二零二三年：1,947,690,000股)。

本集團按淨負債除以股權總額計算負債比率，以此監控其資本結構。本集團將淨負債定義為負債總額(包含長期與短期借貸)扣除現金及現金等價物。股權總額由綜合財務狀況表中所列示之本公司擁有人應佔股權及非控股權益組成。二零二四年及二零二五年的負債比率可忽略不計。

庫務政策

董事將繼續維持審慎政策管理本集團之現金，並維持穩健的流動資金，以確保本集團作好準備把握日後之增長機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN CURRENCY RISK

The Group does not have significant exposure on foreign currency risk. The functional currencies of the Group's entities are principally denominated in HK\$ and RMB. The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currencies of the respective group entities such as USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Except for those subsidiaries on which the Group had lost controls during the year ended 31 December 2024 and respective controls remained not resumed up to the date of this report and deconsolidated, the Group did not have any significant investment and material acquisition and disposal of subsidiaries (2023: Nil).

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 31 December 2024, the Group did not have any capital commitment (2023: HK\$2,550,000).

EVENT AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group had no significant subsequent event.

SEGMENTAL PERFORMANCE

For the year ended 31 December 2024, the revenue from the Jewellery Products segment and the Rehabilitation product segment amounted to HK\$4,132,000 (2023: HK\$6,457,000) and HK\$3,116,000 (2023: HK\$4,871,000) respectively.

外幣風險

本集團並無重大外幣風險。本集團實體的功能貨幣主要為港元及人民幣。本集團面臨一定外幣風險，乃由於其部份業務交易、資產及負債以集團相關實體的功能貨幣以外的貨幣(如美元)計值。本集團目前並無就外幣交易、資產及負債制定外幣對沖政策。

重大投資、重大收購或出售附屬公司

除本集團於截至二零二四年十二月三十一日止年度失去控制權且截至本報告日期尚未恢復對其控制權以及終止綜合入賬的該等附屬公司外，本集團概無任何重大投資且並無進行附屬公司的重大收購及出售(二零二三年：無)。

或然負債及資本承擔

於二零二四年十二月三十一日，本集團並無任何資本承擔(二零二三年：2,550,000港元)。

呈報期後事項

於呈報期結束後，本集團並無重大期後事項。

分部表現

截至二零二四年十二月三十一日止年度，來自珠寶產品分部以及康復產品分部之收入分別為4,132,000港元(二零二三年：6,457,000港元)及3,116,000港元(二零二三年：4,871,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the number of employees of the Group was 30 (2023: 56). Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions.

FUTURE PROSPECTS

China's economy in 2025 grew by about 5% driven by export of high-tech and green products but weighted down by weak domestic demand, property sector issues and on-going trade tension. The trend might extended to 2026.

Gold prices continued to surge in 2025 and exceeded US\$4,300 per ounce at the year end. The investment characteristics of gold encompassed its role as a symbol of wealth displayed in form of gold jewellery. It might keep annoying performance of the gold jewellery market.

On the other hand, with increasing investment of the government in the healthcare infrasture, the Board believed that sales of the Rehabilitation products segment would outperform other segments of the Group.

Subject to the recovery of the IT segment, the Board may consider acquiring other IT businesses through equity investments or joint ventures in the future. At the same time, the Board does not rule any attempt to mitigate possible negative impacts of IT business forgone by expanding other business segments vertically or horizontally.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團僱員人數為30人(二零二三年：56人)。有關薪酬乃經參考市場水平以及個別僱員之表現、資歷及經驗後釐定。本集團將按個人表現向員工發放年終花紅，作為彼等貢獻之嘉許及獎勵。

未來展望

二零二五年中國經濟實現約5%增幅，主要受高技術及綠色產品出口帶動，但因內需疲軟、房地產行業問題及持續貿易摩擦而承壓。該趨勢料將延續至二零二六年。

二零二五年金價持續攀升，年末已突破每盎司4,300美元。黃金作為投資品，彰顯其財富象徵屬性，體現於黃金珠寶消費。金價高企可能繼續令黃金珠寶市場銷售表現承壓。

另一方面，隨著政府持續加大對醫療基礎設施的投入，董事會相信，康復產品分部的銷售額有望超越本集團的其他業務分部。

視乎資訊科技分部恢復的情況，董事會未來或考慮通過股權投資或合資方式收購其他資訊科技業務。同時，董事會亦不排除在其他業務領域進行縱向或橫向擴展以彌補失去資訊科技業務對集團所造成可能的負面影響。

CORPORATE GOVERNANCE REPORT

企業管治報告

(1) CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures. The Directors believe that sound and reasonable corporate governance practices are essential for the growth of the Company and for safeguarding the Shareholders' interests and the Company's assets.

The Company's code of corporate governance practices was adopted with reference to the code provisions of the Corporate Governance Code (the "Code Provisions") contained in Appendix 15 of the GEM Listing Rules to ensure that the Group's business activities and decision-making processes are regulated in a proper and prudent manner. The Company has complied with the Corporate Governance Code set out in the Appendix 15 of the GEM Listing Rules during the year ended 31 December 2024 except where otherwise stated.

After the year ended 31 December 2024, the resignations of Ms. Zhao Xiaxia and Ms. Na Xin as the Independent Non-executive Directors of the Company on 30 April 2025 had led to non-compliance of the requirements under Rule 5.05, 5.05A of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") that the Company must appoint at least three Independent Non-executive Directors representing at least one-third of the Board; and Rules 5.28, 5.34 and 5.36A that the Audit Committee, Nomination Committee and Remuneration Committee require a majority of Independent Non-executive Directors.

Compliance of the above rules had been resumed following the appointment of Ms. Bao Manman and Ms. Lin Feifei as the Independent Non-executive Director of the Company on 16 December 2025.

(1) 企業管治常規

本公司致力設立良好之企業管治常規及程序。董事相信，可靠而合理之企業管治常規對本公司增長以及保障股東利益及本公司資產極為重要。

本公司採納之企業管治常規守則，乃參考GEM上市規則附錄十五所載之企業管治守則之守則條文（「守則條文」）而釐定，以確保本集團業務活動及決策過程按照適當及審慎方式規範。除文中另有說明外，於截至二零二四年十二月三十一日止年度，本公司遵守GEM上市規則附錄十五所載之企業管治守則。

於截至二零二四年十二月三十一日止年度後，趙霞霞女士及那昕女士自二零二五年四月三十日起辭任本公司獨立非執行董事，導致出現不符合香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）的情況，不符內容為第5.05、5.05A條要求本公司須委任至少三名獨立非執行董事，並佔董事會人數至少三分之一；以及第5.28、5.34及5.36A條要求審計委員會、提名委員會及薪酬委員會均須有過半成員為獨立非執行董事之規定。

繼於二零二五年十二月十六日委任鮑曼曼女士及林菲菲女士為本公司獨立非執行董事後，本公司已恢復遵守上述規則。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) BOARD OF DIRECTORS

The Board is responsible for overseeing the strategic directions, management, business and financial performance of the Group.

The Board has delegated the day-to-day operational responsibilities of the Group's business to the executive management team under the leadership of Chairman and Chief Executive Officer and various Board committees.

Board Composition

The Board comprises the following members:

Executive Directors:

Mr. CHONG Shui Pan
Ms. LI Xia
Mr. CHEN Yin

Independent Non-executive Directors:

Mr. POON Hon Yin
Ms. ZHAO Xiaxia (Resigned on 30 April 2025)
Ms. NA Xin (Resigned on 30 April 2025)
Ms. Bao Manman (appointed on 16 December 2025)
Ms. Lin Feifei (appointed on 16 December 2025)

(2) 董事會

董事會負責督導本集團之策略方向、管理、業務及財務表現。

董事會已透過主席與行政總裁及各董事委員會之領導將本集團業務之日常營運責任交予執行管理團隊。

董事會成員

董事會目前由以下成員組成：

執行董事：

莊瑞賓先生
李霞女士
陳寅先生

獨立非執行董事：

潘漢彥先生
趙霞霞女士(於2025年4月30日辭任)
那昕女士(於2025年4月30日辭任)
鮑曼曼女士(於2025年12月16日獲委任)
林菲菲女士(於2025年12月16日獲委任)

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) BOARD OF DIRECTORS (Continued)

Board Meeting

The Board meets at least four times a year to review financial and operating performance and discuss the Group's direction and strategy:

(2) 董事會(續)

董事會會議

董事會每年最少舉行四次會議，以檢討財務及營運表現，並且商討本集團之方向及策略：

		Meeting attendance/ Total meeting of Director during the year 2024 二零二四年出席會議次數/ 舉行董事會議總次數	
		Board meetings 董事會會議	General meetings 股東大會
Executive Directors		執行董事	
Mr. Chong Shui Pan	莊瑞賓先生	4/4	1/1
Ms. Li Xia	李霞女士	4/4	1/1
Mr. Chen Yin	陳寅先生	3/4	0/1
Independent Non-Executive Directors		獨立非執行董事	
Mr. Poon Hon Yin	潘漢彥先生	4/4	1/1
Ms. Na Xin (resigned on 30 April 2025)	那昕女士(於2025年4月30日辭任)	2/4	0/1
Ms. Zhao Xiaxia (resigned on 30 April 2025)	趙霞霞女士(於2025年4月30日辭任)	2/4	0/1
Ms. Bao Manman (appointed on 16 December 2025)	鮑曼曼女士(於2025年12月16日獲委任)	N/A 不適用	N/A 不適用
Ms. Lin Feifei (appointed on 16 December 2025)	林菲菲女士(於2025年12月16日獲委任)	N/A 不適用	N/A 不適用

Directors are given notice of regular Board meetings of at least 14 days in advance. The Directors will receive details of agenda with comprehensive reports on the management's strategic plans, updates by business unit heads on their lines of business, financial objectives, plans and actions at least 3 days before a Board meeting.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters.

董事於定期董事會會議舉行前最少14天獲得通知，董事將於董事會會議舉行前最少3天收到會議議程，以及有關管理層策略性計劃之周詳報告、業務單位主管就彼等之業務提供之更新資料、財務目標、計劃及行動。

全體董事均可獲得公司秘書協助，公司秘書負責確保董事會之程序符合企業管治及監察事宜，並就此向董事會提供意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) BOARD OF DIRECTORS *(Continued)*

Board Meeting *(Continued)*

The executive Directors meet every two weeks to review company business pipeline, receivables, and business unit performance. Senior management of the Company (the "Senior Management") meets with Business Unit Management every week to review project status, and business unit issues.

The Company has undertaken several meetings, first with Senior Management, second with the Audit Committee, and subsequently with the Board, to discuss and review the Group's practice on corporate governance and make specific checks on the Group's compliance via a compliance matrix in accordance to the criteria set forth by the GEM Listing Rules.

The Company Secretary has assisted the chairman of the Board in preparing the agenda for each meeting and the minutes of such meetings are kept by the Company's company secretary or other duly authorised person. All minutes are open for inspection by any Director on reasonable notice. Draft(s) and final version of the minutes are sent to Directors for comment and records, respectively.

Non-executive Directors

The Company confirmed that annual confirmations of independence were received from each of the Company's independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all independent non-executive directors are considered to be independent.

The function of the independent non-executive Directors includes but not limited to participating in Board meetings and meetings of committees to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct. The written terms of reference for their functions in the respective committees; namely Nomination Committee, Remuneration Committee and Audit Committee are available on the Websites of Stock Exchange and the Company.

(2) 董事會 *(續)*

董事會會議 *(續)*

執行董事每兩星期舉行一次會議，以檢視公司的商業管道、應收款項及業務單位表現。本公司高級管理層（「高級管理層」）每星期與業務單位主管舉行一次會議，以檢視項目進度及業務單位事項。

本公司之高級管理層、審計委員會及董事會已先後舉行會議，以商討及檢視本集團之企業管治實務，以及透過根據GEM上市規則所載標準設立的合規矩陣，就本集團之合規表現作出特定檢視。

公司秘書協助董事會主席編製各會議議程。有關會議的會議記錄書由本公司公司秘書或獲正式授權的其他人士存置。所有會議記錄在合理通知下可供任何董事查閱。會議記錄的初稿及最終定稿應先後發送所有董事，以供彼等作出意見及保存。

非執行董事

本公司確認，已遵照GEM上市規則第5.09條，接獲本公司各獨立非執行董事之獨立性年度確認書，因此所有獨立非執行董事均被視為獨立人士。

獨立非執行董事的職能包括但不限於參與董事會會議及委員會會議，在涉及策略、政策、表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立的意見。有關彼等於相應委員會（即提名委員會、薪酬委員會及審計委員會）職能之書面職權範圍可於聯交所及本公司網站查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) BOARD OF DIRECTORS *(Continued)*

Directors' Training

Directors must keep abreast of their collective responsibilities. Every newly appointed Director should receive induction and subsequent briefing and professional development.

Pursuant to Code A.6.5 of the Code Provisions (which is effective from 1 April 2012), Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the period, all Directors have participated in appropriate continuous professional development activities by way of reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

Mr. Poon Hon Yin, as the chairman of the Audit Committee, Remuneration Committee and Nomination Committee also attended a number of seminars/courses in relation to continuous professional developments organised by The Hong Kong Institute of Certified Public Accountants during the year in 2024 and up to this report.

(2) 董事會 *(續)*

董事培訓

全體董事必須清楚彼等之整體責任。任何新任董事將獲提供入職介紹，隨後會獲提供簡介及專業發展計劃。

根據守則條文第A.6.5條(自二零一二年四月一日起生效)，董事須參與持續專業發展，以發展及更新其知識及技能。此舉可確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。期內，全體董事透過閱讀與本公司業務或董事職責相關的資料，參與合適的持續專業發展活動。

於二零二四年及截至本報告日期，審計委員會、薪酬委員會及提名委員會主席潘漢彥先生亦出席一系列由香港會計師公會組織之持續專業發展相關研討會／課程。

CORPORATE GOVERNANCE REPORT

企業管治報告

(2) BOARD OF DIRECTORS *(Continued)*

Directors' Liability Insurance

Appropriate liability insurance, the coverage of which is reviewed annually, has been arranged to indemnify the Directors' risk exposure arising out of corporate activities.

(3) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code A.2.1 of the Code Provisions, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, so that there is a clear division of responsibilities between the management of the Board and the day-to-day management of the Company's business to ensure a balance of power and authority.

Mr. Chong Shui Pan has become the Chairman of the Board and the Chief Executive Officer of Company since December 2023. As all major decisions of the Company are made in consultation with members of the Board, the Company believes that there is adequate balance of power and authority in place though vesting the roles of both chairman and chief executive officer in the same person. The Board will review the decision and its impacts on operation, if any, on a continuing basis and will take those corrective actions decisively as necessary.

(4) AUDIT COMMITTEE

The Audit Committee was established on 11 August 2000. The terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group.

The revised terms of reference of Audit Committee in accordance with Rules 5.05 (2) and 5.28 to 5.29 and Code C3 of the Code Provisions of the GEM Listing Rules was adopted.

The members of Audit Committee is currently comprised Mr. Poon Hon Yin, Ms. Bao Manman and Ms. Lin Feifei, all of whom are Independent Non-executive Directors. Mr. Poon Hon Yin is the chairman of the Audit Committee.

(2) 董事會(續)

董事責任保險

本公司已為董事安排適當責任保險，為彼等因公司業務而面對之風險提供賠償保障，並每年檢討其承保範圍。

(3) 主席與行政總裁

根據守則條文第A.2.1條，主席與行政總裁之職能須分開，且不應由同一人士出任，使董事會管理與本公司日常業務管理之職責清楚劃分，以確保權力和授權之平衡。

莊瑞賓先生已自二零二三年十二月起成為董事會主席及本公司行政總裁。由於本公司所有重大決定均經由董事會成員商議後作出，故本公司認為，儘管主席及行政總裁角色歸屬於同一人，董事會已具備足夠的權力及授權分佈平衡。董事會將持續檢討該決定及其對營運的影響(如有)，並將於必要時果斷採取有關糾正行動。

(4) 審計委員會

審計委員會已於二零零零年八月十一日成立。審計委員會之職權範圍可於本公司及聯交所網站查詢。審計委員會之主要工作為檢討與監督本集團之財務報告流程以及內部監控程序。

遵從GEM上市規則第5.05(2)條及第5.28至5.29條以及守則條文第C3條的審計委員會經修訂職權範圍已獲採納。

審計委員會現由獨立非執行董事潘漢彥先生、鮑曼曼女士及林菲菲女士所組成。潘漢彥先生為審計委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告

(4) AUDIT COMMITTEE (Continued)

The Audit Committee's principal duties are to review and supervise the financial reporting process, internal control procedures and risk management system of the Group.

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 December 2024 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

The summary of work of the audit committee during the period is as follows:–

- met with the external auditor, reviewed and made recommendations for the Board's approval on the annual, interim and quarterly reports of the Company;
- reviewed and approved audit fee;
- recommended the re-appointment of Grant Thornton Hong Kong Limited as auditor, subject to the Shareholders' approval at the annual general meeting;
- reviewed the effectiveness of the Company's risk management and internal control systems; and
- reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function.

Details of the attendance of members at Audit Committee meeting are as follows:

(4) 審計委員會(續)

審計委員會之主要工作為檢討與監督本集團之財務報告流程、內部監控程序及風險管理系統。

審計委員會已審閱本集團截至二零二四年十二月三十一日止年度內之未經審核季度及中期業績以及經審核全年業績，審計委員會認為該等報表已遵從適用之會計準則，並已作出充分披露。

期內審計委員會的工作概要如下：–

- 與外聘核數師會面，審閱本公司的年度、中期及季度報告，並就此提出建議供董事會批准；
- 審閱及批准核數費用；
- 建議續聘致同(香港)會計師事務所有限公司為核數師，惟須待股東於股東週年大會上批准；
- 檢討本公司的風險管理及內部監控制度的成效；及
- 檢討本公司會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠。

審計委員會成員出席會議之詳情如下：

		Meeting attendance/ Total meeting during the year 2024 二零二四年出席會議次數/ 舉行會議總次數
Mr. Poon Hon Yin	潘漢彥先生	4/4
Ms. Na Xin (resigned on 30 April 2025)	那昕女士(於2025年4月30日辭任)	3/4
Ms. Zhao Xiaxia (resigned on 30 April 2025)	趙霞霞女士(於2025年4月30日辭任)	2/4
Ms. Bao Manman (appointed on 16 December 2025)	鮑曼曼女士(於2025年12月16日獲委任)	N/A 不適用
Ms. Lin Feifei (appointed on 16 December 2025)	林菲菲女士(於2025年12月16日獲委任)	N/A 不適用

CORPORATE GOVERNANCE REPORT

企業管治報告

(5) REMUNERATION COMMITTEE

The Remuneration Committee was established on 10 May 2005. The written terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange. The Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for all Directors and Senior Management's remuneration.

The revised terms of reference of remuneration committee in accordance with Code B.1.2 of the Code Provisions of the GEM Listing Rules was adopted on the Board meeting held on 21 March 2012.

The members of Remuneration Committee is currently comprised Mr. Poon Hon Yin and Ms. Lin Feifei, both are independent non-executive Directors, and Ms. Li Xia who is an executive Director, Mr. Poon Hon Yin is the chairman of the Remuneration Committee.

The Remuneration Committee should hold at least one regular meeting in a year. During the year under review, the members of Remuneration Committee, Mr. Poon Hon Yin, and Ms. Li Xia attended the Remuneration Committee Meeting on 8 November 2024.

The summary of work of the remuneration committee during the period is as follows:—

- reviewed and recommended to the Board on the remuneration packages of the executive Directors and senior management of the Company; and
- reviewed and recommended to the Board on the Directors' fees of independent non-executive Directors.

(5) 薪酬委員會

薪酬委員會已於二零零五年五月十日成立。薪酬委員會之書面職權範圍可於本公司及聯交所網站查詢。薪酬委員會乃就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議。

遵從GEM上市規則守則條文第B.1.2條的薪酬委員會經修訂職權範圍已於二零一二年三月二十一日舉行之董事會會議上獲採納。

薪酬委員會現由獨立非執行董事潘漢彥先生及林菲菲女士，以及執行董事李霞女士所組成。潘漢彥先生為薪酬委員會主席。

薪酬委員會應每年舉行至少一次定期會議。回顧年度內，薪酬委員會成員潘漢彥先生及李霞女士於二零二四年十一月八日出席薪酬委員會會議。

期內，薪酬委員會的工作概要如下：—

- 審閱本公司執行董事及高級管理層的薪酬待遇，並就此向董事會提出建議；及
- 審閱獨立非執行董事的董事袍金，並就此向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

(6) NOMINATION COMMITTEE

The Nomination Committee was established on 21 March 2012. The written terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange. The Nomination Committee is to assist the Board to deal with matters in relation to appointment of members of the Board.

The written terms of reference of nomination committee in accordance with Code A.5.2 of the Code Provisions of the GEM Listing Rules was adopted on the Board meeting held on 21 March 2012.

The members of Nomination Committee is currently comprised Mr. Poon Hon Yin and Ms. Bao Manman, both are independent non-executive Directors, and Ms. Li Xia who is an executive Director, Mr. Poon Hon Yin is the chairman of the Nomination Committee.

The Nomination Committee should hold at least one regular meeting in a year. During the year under review, the members of Nomination Committee, Mr. Poon Hon Yin, and Ms. Li Xia attended the Nomination Committee Meeting on 8 November 2024.

The summary of work of the nomination committee during the period is as follows:–

- reviewed the existing Board's structure, size and composition; and
- reviewed and assessed the independence of the independent non-executive Directors.

The Nomination Committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board regularly to ensure that the Board has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. Where vacancies on the Board exist, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

(6) 提名委員會

提名委員會已於二零一二年三月二十一日成立。提名委員會之書面職權範圍可於本公司及聯交所網站查詢。提名委員會乃協助董事會處理有關委任董事會成員之事宜。

遵從GEM上市規則守則條文第A.5.2條的提名委員會書面職權範圍已於二零一二年三月二十一日舉行之董事會會議上獲採納。

提名委員會現由獨立非執行董事潘漢彥先生及鮑曼曼女士，以及執行董事李霞女士所組成。潘漢彥先生為提名委員會主席。

提名委員會應每年舉行至少一次定期會議。回顧年度內，提名委員會成員潘漢彥先生及李霞女士於二零二四年十一月八日出席提名委員會會議。

期內，提名委員會的工作概要如下：–

- 審閱現時董事會的架構、規模及組成；及
- 檢討及評估獨立非執行董事的獨立性。

提名委員會定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)以確保董事會同時兼備專業知識、技能及經驗符合本公司業務的要求。董事會出現空缺時，提名委員會將參考建議候選人之技能、經驗、專業知識、個人誠信及可付出時間、本公司之需要及其他有關法例規定及規例，進行甄選程序。

CORPORATE GOVERNANCE REPORT

企業管治報告

(6) NOMINATION COMMITTEE *(Continued)*

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this report, the Board comprises six directors. Three of the directors are independent non-executive directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background, gender and skills.

(7) COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. Our Company Secretary is currently Mr. Chan Hoi Keung Terence who is responsible for facilitating the process of implementing the Board's decision, as well as communications between the members of the Board and the management team of the Company, and advising the Board and its committees on all governance matters.

(6) 提名委員會 *(續)*

董事會多元化政策

董事會採納董事會多元化政策，當中列載達致本公司可持續均衡發展及提升本公司表現質素而採取之方針。

本公司旨在透過多個方面考慮實現董事會成員多元化，包括但不限於年齡、文化及教育背景、種族、專業經驗、技巧、知識以及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選候選人將按上述一系列多元化範疇為基準。最終將按人選的長處及可為董事會作出的貢獻而作決定。

於本報告日期，董事會由六名董事組成。三名董事為獨立非執行董事並獨立於管理層，有助嚴格檢討及監控管理程序。董事會無論於專業背景、性別及技能方面亦體現多元共融特色。

(7) 公司秘書

所有董事均可向公司秘書諮詢意見及獲得服務。本公司的公司秘書現時由陳海強先生擔任，彼負責促進落實董事會決策，以及董事會成員與本公司管理層團隊之間的溝通，並就所有管治事宜向董事會及其轄下委員會提供意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

(8) COMPLIANCE OF CODE FOR DIRECTORS' SECURITIES TRANSACTION

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 Directors, all Directors confirms that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors adopted by the Company throughout the year ended 31 December 2024.

(9) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2024 which reflect true and fair view of the financial position of the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other inside information announcements and other financial disclosures required under the GEM Listing Rules.

The Group appointed Prism Hong Kong Limited as the Group's external auditor. The statement by Prism Hong Kong Limited regarding their reporting responsibilities to the Shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 38 to 48 of this annual report.

(8) 遵守董事進行證券交易守則

本公司已就董事進行之證券交易採納一項條款不遜於GEM上市規則第5.48至5.67條所載交易必守標準之操守守則。經向全體董事作出特定查詢後，全體董事確認於截至二零二四年十二月三十一日止年度內一直遵守交易必守標準，以及由本公司所採納有關董事進行證券交易之操守守則。

(9) 董事及核數師對財務報表的責任

董事確認彼等須負責遵循有關法律及上市規則之披露規定，編製本公司截至二零二四年十二月三十一日止年度財務報表，以真實及公平反映本集團之財務狀況。董事會有責任作出平衡、清晰及全面之評估，並適用於年度報告及中期報告、其他內幕消息公告及GEM上市規則要求的其他財務披露。

本集團委聘栢淳會計師事務所有限公司作為本集團的外聘核數師。栢淳會計師事務所有限公司就彼等有關本集團綜合財務報表向股東的報告責任聲明載於本年報第38至48頁的獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

(10) AUDITORS' REMUNERATION

For the year ended 31 December 2024, the remuneration for the provision of audit and non-audit services by the auditors to the Group is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prism Hong Kong Limited	栢淳會計師事務所有限公司		
Annual audit services	年度核數服務	1,100	–
Non-audit services	非核數服務	–	–
		1,100	–
Grant Thornton Hong Kong Limited	致同(香港)會計師事務所有限公司		
Annual audit services	年度核數服務	–	1,220
Non-audit services	非核數服務	–	–
Total	總計	–	1,220

(10) 核數師酬金

截至二零二四年十二月三十一日止年度，核數師向本集團提供核數及非核數服務的酬金如下：

(11) RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control system of the Group and reviewing their effectiveness on an ongoing basis. Such risk management and internal control systems are designed for managing risk rather than eliminating the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Management team of the Company has established the Group's Internal Control Policies and Guidance for monitoring the internal control system.

The Board has delegated to the management team of the Company the implementation of such internal control systems as well as the review of relevant financial, operational and compliance controls and risk management procedures. Qualified personnel and individual business unit heads of the Group maintain and monitor the compliance of these internal control systems and procedures on an ongoing basis and report variances to senior management.

(11) 風險管理及內部監控

董事會確認其對本集團的風險管理及內部監控制度負責，並有責任持續檢討其有效性。該風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

本公司管理層團隊已就監察內部監控制度制定本集團之內部監控政策及指引。

董事會授權本公司管理層團隊推行該等內部監控制度之執行工作，並檢討有關財務、營運與監察控制及風險管理之程序。本集團的合資格人士及個別業務單位主管負責持續維持及監督是否符合該等內部監控制度及程序，並向高級管理層報告任何變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

(12) INTERNAL CONTROL

Based on the assessment and review made by the Board and senior management on the effectiveness of the internal control system, the Audit Committee is satisfied that:

- the internal control and accounting systems of the Group are designed to provide reasonable assurance as to material assets of the Group are protected, business risks attributable to the Group are identified and monitored, material transactions are executed in accordance with management's authorisation and the accounts are reliable for publication; and
- there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

(13) COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS RIGHT

The Company endeavors to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation. The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

A) General Meetings

The general meetings of the Company provide a good opportunity for communication between the shareholders of the Company and the Board. An annual general meeting of the Company shall be held in each year and at such time and place to be determined by the Board. Each general meeting, other than an annual general meeting, shall be called a special general meeting.

(12) 內部監控

基於董事會及高級管理層就內部監控制度的有效性所作出之評估及檢閱，審計委員會信納以下兩項：

- 本集團之內部監控及會計制度旨在合理保證本集團重大資產得到保障、本集團業務風險得到識別及監控、重大交易根據管理層授權執行，以及賬目可予刊發；及
- 設立持續識別、評估及管理本集團所面對之重大風險之程序。

(13) 與股東的溝通及股東權利

本公司致力維持與股東的持續對話及尤其透過股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。本公司將確保於股東大會上就另行提呈的事宜另設決議案。

本公司將繼續維持開放及有效的投資者溝通政策，以及按適時方式向投資者提供有關本集團業務的最新相關資料，惟須遵守相關監管規定。

A) 股東大會

本公司的股東大會為本公司股東及董事會提供良好的溝通機會。本公司的股東週年大會須每年舉行，時間地點則由董事會釐定。股東週年大會以外的各個股東大會均稱為股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

(13) COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS RIGHT *(Continued)*

A) General Meetings *(Continued)*

The 2025 AGM is scheduled on 14 May 2026. A circular containing, among other matters, further information will be despatched to the shareholders of the Company together with this report in accordance with the Bye-Laws, the GEM Listing Rules and other applicable laws and regulations.

B) Rights and Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Section 58 of the Bye-Laws, any one or more shareholders of the Company holding as 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 company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74 (3) of the Bye-Laws.

C) Right to Put Enquiries to the Board

Shareholders of the Company have the right to put enquiries to the Board. All such enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the Board or the company secretary. Shareholders may also make enquiries with the Board at the general meetings of the Company.

(13) 與股東的溝通及股東權利(續)

A) 股東大會(續)

二零二五年股東週年大會定於二零二六年五月十四日舉行。根據公司細則、GEM上市規則及其他適用法例及法規，載有(其中包括)進一步資料的通函將連同本報告一併寄發予本公司股東。

B) 股東召開股東特別大會的權利及程序

根據公司細則第58條，本公司的股東特別大會須應任何一名或多名於遞呈要求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東要求時召開。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會就該項要求所指定處理的任何事項召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可根據公司細則第74(3)條的規定自發作出此舉。

C) 向董事會查詢的權利

本公司股東有權向董事會作出查詢。所有該等查詢將須以書面形式作出，並郵寄至本公司於香港的主要營業地點，收件人為董事會或公司秘書。股東亦可於本公司股東大會上向董事會作出查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

(14) ATTENDANCE OF GENERAL MEETING

Pursuant to code provision E.1.2 of the CG Code, the Chairman should attend the annual general meeting of the Company and he should invite the chairmen of the Audit Committee, the Remuneration Committee, the Nomination Committee and any other committees (as appropriate) to attend. Pursuant to code provision A.6.7 of the CG Code, independent non-executive Director and other non-executive Directors should attend the general meetings of the Company.

INVESTORS RELATIONS

The Company has established a range of communication channels between itself and the Shareholders, and investors. These include answering questions through the general meetings, the publication of annual, interim and quarterly reports, notices, announcements and circulars on the Company's website at <https://www.yutak-intl.com> and meetings with investors and the Shareholders. News update of the Group's business development and operation are also available on the website.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

With respect to the monitoring and disclosure of inside information, the Company has formulated and implemented its guidelines, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfil the disclosure obligation. The guidelines includes, but not limited to, the procedures as follows:

- The Group has strictly prohibited unauthorised use of confidential or inside information;
- The Group has stipulated policy on handling of rumours, unintentional selective disclosure and waiver to the disclosure of inside information, external communication guidelines and compliance and reporting procedures;
- The Group authorised only the executive Directors and company secretary for responding to external enquiries about Group's affairs; and
- Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the website of GEM and the Company, according to the requirements of the GEM Listing Rules.

There had been no change in the Company's constitutional documents during the period.

(14) 出席股東大會

根據企業管治守則之守則條文第E.1.2條，主席應出席本公司股東週年大會，而彼應邀請審計委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)之主席出席。根據企業管治守則之守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席本公司股東大會。

投資者關係

本公司已設立多個渠道與其股東及投資者溝通，包括於股東大會回答提問、於本公司網站(<https://www.yutak-intl.com>)刊發年報、中期及季度報告、通告、公告及通函，以及與投資者及股東會面。本公司亦會於該網站公佈本集團業務發展及營運的最新消息。

處理及發佈內幕消息

關於內幕消息的監控及披露，本公司已就保證內幕人士遵循保密要求及履行披露義務制定及實施相關的指引。該指引包括但不限於下列程序：

- 本集團已嚴格禁止未經授權使用機密或內幕消息；
- 本集團已制定有關謠言之處理、非故意之選擇性披露、免除內幕消息之披露、對外通訊與溝通指引以及遵守及報告程序之政策；
- 本集團僅授權執行董事及公司秘書就外界查詢本集團事務作出回應；及
- 根據GEM上市規則規定，本公司內幕消息之發佈方法乃於GEM及本公司網站刊載相關消息。

本公司之組織章程文件於期內並無改動。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in submitting their report and audited consolidated financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities and other particulars of its principal subsidiaries are set out in note 17 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 and financial position of the Group at that date are set out in the consolidated financial statements on pages 49 to 52.

The Directors do not recommend payment of any dividend for the year ended 31 December 2024 (2023: Nil).

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 is set out in the "Five Year's Financial Summary", "Chairman's Statement" and "Management Discussion and Analysis" on page 165 to 166, page 5 and pages 6 to 9 respectively of this Annual Report.

The Group is committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

FIVE YEAR'S FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 165 to 166 of the annual report.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 28 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 53 to 54 to the consolidated financial statements respectively.

董事欣然提呈截至二零二四年十二月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情以及其他資料載於綜合財務報表附註17。

業績及分派

本集團截至二零二四年十二月三十一日止年度之業績及本集團於當日的財務狀況，載於第49至52頁之綜合財務報表。

董事不建議就截至二零二四年十二月三十一日止年度派發任何股息(二零二三年：無)。

業務回顧

本集團截至二零二四年十二月三十一日止年度之業務回顧分別載於本年報第165至166、5及6至9頁之「五年財務概要」、「主席報告」及「管理層討論及分析」等節。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團已遵守對本集團營運構成重大影響之相關法律及法規。

五年財務概要

本集團於過往五個財政年度之業績及資產與負債概要載於年報第165至166頁。

股本

本公司股本之變動詳情載於綜合財務報表附註28。

儲備

年內，本集團及本公司儲備之變動詳情分別載於綜合財務報表第53至54頁之綜合權益變動表。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2024 and 2023, the Company had no distributable reserve.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, and there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

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

DIRECTORS

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

Executive Directors:

Mr. CHONG Shui Pan (chairman)

Ms. LI Xia

Mr. CHEN Yin

Independent Non-executive Directors:

Mr. POON Hon Yin

Ms. NA Xin (resigned on 30 April 2025)

Ms. ZHAO Xi Xia (resigned on 30 April 2025)

Ms. Bao Manman (appointed on 16 December 2025)

Ms. Lin Feifei (appointed on 16 December 2025)

Pursuant Article 83(2) of the Bye-laws of the Company, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Pursuant to Article 84(2), any Director appointed pursuant to Article 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

可供分配儲備

於二零二四年及二零二三年十二月三十一日，本公司並無可供分配儲備。

優先購買權

本公司之公司細則並無有關優先購買權之規定，且百慕達法律下亦無與該等權益有關的限制，致令本公司須按比例向現有股東提呈發售新股。

購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度內，本公司及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

年內及直至本報告日期之本公司之董事如下：

執行董事：

莊瑞賓先生(主席)

李霞女士

陳寅先生

獨立非執行董事：

潘漢彥先生

那昕女士(於2025年4月30日辭任)

趙霞霞女士(於2025年4月30日辭任)

鮑曼曼女士(於2025年12月16日獲委任)

林菲菲女士(於2025年12月16日獲委任)

根據本公司之公司細則第83(2)條，董事應有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺。以此方式獲董事會委任之任何董事之任期直至本公司下屆股東週年大會為止，屆時其應符合資格於該大會上膺選連任。根據第84(2)條，根據第83(2)條獲委任的任何董事在釐定輪值退任的特定董事或董事數目時不應考慮在內。

DIRECTORS' REPORT

董事會報告

DIRECTORS (Continued)

Pursuant to Article 84 of the Bye-laws 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, the number nearest to but not less than one-third) shall retire from office by rotation provided that notwithstanding anything herein, every Director shall be subject to retirement at least once every three years. Mr. Chan Yan, Mr. Poon Hon Yin, Ms. Bao Manman and Ms. Lin Feifei will retire by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and Senior Management are set out on pages 35 to 37.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Remuneration Committee is responsible for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the connected and related party transactions are set out in the Directors' Report and note 34 to the consolidated financial statements.

Notwithstanding the above, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACT

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

董事(續)

根據本公司之公司細則第84條，於每屆股東週年大會上，當時在任之三分之一董事(或如董事人數並非三或三之倍數，則為最接近但不少於三分之一之數目)須輪值告退，惟不論本文有任何規定，董事須至少每三年退任一次。陳寅先生、潘漢彥先生、鮑曼曼女士及林菲菲女士將於應屆股東週年大會上輪值告退，彼等符合資格且願意膺選連任。

董事及高級管理人員履歷

董事及高級管理人員履歷載於第35至37頁。

董事之服務合約

擬於應屆股東週年大會上接受重選之董事概無與本公司或其任何附屬公司訂有於一年內不支付賠償(法定賠償除外)而不可終止之未屆滿服務合約。

董事薪酬

薪酬委員會負責根據本集團經營業績、個人表現及可資比較市場慣例，檢討本集團董事及高級管理人員所有薪酬的薪酬政策及架構。

董事於交易、安排或合約之利益

關連交易及關聯方交易詳情載於董事會報告及綜合財務報表附註34。

儘管以上所述，董事或董事之關連方概無於本公司或其任何附屬公司所訂立有關本集團業務，而於年末或年內任何時間仍然有效之重大交易、安排或合約中直接或間接擁有重大權益。

管理合約

年內，本公司並無就整體業務或任何重要業務的管理及行政工作訂立或存有任何合約。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2024, the interests and short positions of the Directors and the Chief Executive Officer of the Company in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the GEM Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券中持有之權益及淡倉

於二零二四年十二月三十一日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條規定存置之登記冊所載，或根據GEM上市規則另行給予本公司及聯交所之通知，董事及本公司行政總裁於本公司及其相聯法團之股份、相關股份或債券中持有之權益及淡倉如下：

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

於本公司每股面值0.10港元普通股之好倉

Name of Director	董事姓名	Beneficial Owner	Held by family	Number of ordinary shares held		Total	Percentage of the issued share capital of the Company
				實益擁有人	由受控制公司持有		
Ms. Li Xia	李霞女士	-	-	804,159,697		804,159,697	41.29%
				(Note 1)			
				(附註1)			
Mr. CHEN Yin	陳寅先生	-	-	149,455,740		149,455,740	7.67%
				(Note 2)			
				(附註2)			
Mr. CHONG Shui Pan	莊瑞賓先生	36,726,000	-	-		36,726,000	1.88%

DIRECTORS' REPORT

董事會報告

Long positions in the ordinary shares of HK\$0.10 each of the Company *(Continued)*

Notes:

- (1) *These shares were held by Ocean Expert Investments Limited, a limited company incorporated in the British Virgin Islands which is wholly-owned by Ms. Li Xia.*
- (2) *These shares were held by Flourish Zone Limited, a company incorporated in the British Virgin Islands which is wholly-owned by Mr. Chen Yin.*

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2024.

於本公司每股面值0.10港元普通股之好倉 (續)

附註：

- (1) 該等股份由海通投資有限公司持有。該公司為於英屬處女群島註冊成立的有限公司，由李霞女士全資擁有。
- (2) 該等股份由盛域有限公司持有。該公司為於英屬處女群島註冊成立的公司，由陳寅先生全資擁有。

除上文所披露者外，於二零二四年十二月三十一日，董事或彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

At 31 December 2024, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

主要股東

於二零二四年十二月三十一日，據本公司遵照證券及期貨條例第336條存置之主要股東名冊所載，下列股東已知會本公司於本公司已發行股本中擁有相關權益及淡倉。

Name of party	Notes	Capacity in which interests are held	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
持有者姓名／名稱	附註	持有權益的身份	所持已發行普通股數目	佔本公司已發行股本百分比
Ocean Expert Investments Limited 海通投資有限公司	Note 1 附註1	Beneficial owner 實益擁有人	804,159,697	41.29%
Ms. Li Xia 李霞女士	Note 1 附註1	Interest in a controlled corporation 於受控制公司之權益	804,159,697	41.29%
Mr. Lau Cheung Hung 劉翔鴻先生		Beneficial owner 實益擁有人	162,752,000	8.35%
Flourish Zone Limited 盛域有限公司	Note 2 附註2	Beneficial owner 實益擁有人	149,455,740	7.67%
Mr. CHEN Yin 陳寅先生	Note 2 附註2	Interest in a controlled corporation 於受控制公司之權益	149,455,740	7.67%
CK Hutchison Holdings Limited ("CK Hutchison") 長江和記實業有限公司(「長和」)	Note 3 附註3	Interest in controlled corporations 於受控制公司之權益	143,233,151	7.35%

DIRECTORS' REPORT

董事會報告

Notes:

- (1) *Ocean Expert Investments Limited is a company incorporated in the British Virgin Islands and wholly owned by Ms. Li Xia.*
- (2) *Flourish Zone Limited is a company incorporated in the British Virgin Islands and wholly-owned by Mr. Chen Yin.*
- (3) *CK Hutchison is deemed to be interested in a total of 143,233,151 shares of the Company through its controlled companies.*

Save as disclosed above, the Company has not been notified of any other interests or short positions in the issued share capital of the Company as at 31 December 2024.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate turnover attributable to the Group's five largest customers was approximately 91% of the Group's total turnover and the Group's largest customer accounted for approximately 57% of the Group's turnover.

The aggregate purchases during the year attributable to the Group's five largest suppliers was approximately 91% of the Group's total purchases and the Group's largest supplier accounted for approximately 80% of the Group's total purchases.

At no time during the year, the Directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had any interest in these major suppliers or customers.

附註：

- (1) 海通投資有限公司為於英屬處女群島註冊成立的公司，並由李霞女士全資擁有。
- (2) 盛域有限公司為於英屬處女群島註冊成立的公司，並由陳寅先生全資擁有。
- (3) 長和被視為透過其控制公司於合共143,233,151股本公司股份中擁有權益。

除上文所披露者外，並無任何人士知會本公司於二零二四年十二月三十一日持有本公司已發行股本之任何其他權益或淡倉。

主要客戶及供應商

年內，來自本集團首五大客戶之營業額合共佔本集團總營業額約91%，而來自本集團最大客戶之營業額佔本集團營業額約57%。

年內，向本集團首五大供應商作出之採購額合共佔本集團總採購額約91%，而向本集團最大供應商作出之採購額佔本集團總採購額約80%。

年內，董事、彼等之聯繫人士或任何股東(據董事所知擁有本公司股本5%以上者)未曾擁有此等主要供應商或客戶之任何權益。

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than as disclosed above, at no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement that enables the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or its associated corporation.

CONNECTED AND RELATED PARTY TRANSACTIONS

Except as disclosed in the consolidated financial statements, the group had no other partial transaction with related parties.

購買股份或債券之安排

除已於上文披露外，年內本公司、其附屬公司或其相聯法團概無訂立任何安排致使董事可透過購買本公司或其相聯法團之股份或債券而獲得利益。

關連交易及關聯方交易

除綜合財務報表所披露者外，本集團概無與關聯方進行其他部份交易。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors, the management shareholders or their respective associates (as defined in the GEM Listing Rules) had an interest in a business which causes or may cause significant competition with the business of the Group.

PERMITTED INDEMNITY PROVISION

At no time during the year and up to the date of this report, there was or is any permitted indemnity provision being in force for the benefit of any directors of the Company (whether made by the Company or otherwise) or of its associated company (made by the Company).

CONFIRMATION OF INDEPENDENCE

All the Directors do not have any financial, business, family or other material/relevant relationship with each other.

The Company confirmed that annual confirmations of independence were received from each of the Company's independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and all independent non-executive Directors are considered to be independent.

AUDIT COMMITTEE

The Company established an Audit Committee on 11 August 2000 with written terms of reference in accordance with Rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee currently comprise three members – Mr. Poon Hon Yin, Ms. Bao Manman and Ms. Lin Feifei, all of whom are Independent Non-executive Directors. Mr. Poon Hon Yin is the chairman of the Audit Committee. The Audit Committee's principal duties are to review and supervise the financial reporting process and internal control procedures of the Group.

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 date of this annual report.

董事於競爭性業務之權益

年內，董事、管理層股東或彼等各自之聯繫人士（定義見GEM上市規則）概無於足以或可能與本集團業務構成重大競爭之業務中擁有任何權益。

獲准許的彌償條文

於年內及截至本報告日期為止任何時間，概未曾有或現有任何生效的獲准許彌償條文惠及本公司的任何董事（不論是否由本公司訂立）或其關聯公司的任何董事（由本公司訂立）。

獨立性確認書

全體董事彼此之間並無任何財務、業務、家族或其他實質／相關聯繫。

本公司確認，已接獲本公司各獨立非執行董事遵照GEM上市規則第5.09條發出之獨立性年度確認書，因此所有獨立非執行董事均被視為獨立人士。

審計委員會

根據GEM上市規則第5.28條至第5.29條之規定，本公司已於二零零零年八月十一日成立審計委員會，並以書面制定其職權範圍。審計委員會現由三位獨立非執行董事潘漢彥先生、鮑曼曼女士及林菲菲女士所組成。潘漢彥先生為審計委員會之主席。審計委員會之主要職責為檢討與監督本集團之財務報告流程以及內部監控程序。

足夠公眾持股量

根據本公司公開可取得資料及據董事所知，於本年報日期，本公司已發行股本總數至少25%由公眾持有。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 10 to 24.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this annual report, there is no significant event occurring after the reporting period.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting to re-appoint Messrs. Prism Hong Kong Limited as the auditor of the Company.

On behalf of the Board

Mr. Chong Shui Pan
Chairman

Hong Kong
27 February 2026

企業管治

本公司致力設立良好之企業管治。有關本公司採納之企業管治常規詳情載於第10至24頁之企業管治報告內。

呈報期後事項

除本年報其他章節所披露者外，於呈報期後概無發生重大事項。

核數師

應屆股東週年大會上將提呈有關續聘栢淳會計師事務所有限公司為本公司核數師之決議案。

代表董事會

主席
莊瑞寶先生

香港
二零二六年二月二十七日

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. CHONG Shui Pan (Age 59)

Chairman, Chief Executive Officer

Mr. Chong has over 20 years of relevant experience in the jewellery and investment industry. Mr. Chong was appointed as an executive Director of the Company on 17 February 2016. He has been the Chairman and the Chief Executive Officer of the Company since 1 December 2023.

Ms. LI Xia (Age 52)

Ms. Li was the executive vice president of Shanghai Shengqiu Investment Development Limited. She was responsible for administration and human resource management, marketing operations and brand promotion. Ms. Li graduated from Central Luzon State University, Republic of the Philippines with a degree of Bachelor of Science in Business Administration. Ms. Li has been an Executive Director of the Group since 3 July 2012.

Mr. CHEN Yin (Age 44)

Mr. Chen was an entrepreneur in the Mainland China, who held senior positions in various private companies principally engaged in luxury goods trading business. Mr. Chen obtained the Diploma of Graduate Gemologist, Diploma of Diamonds and Diploma of Colored Stones from the Gemological Institute of America. Mr. Chen has been as an Executive Director of the Group since 3 July 2012.

執行董事

莊瑞賓先生(59歲)

主席、行政總裁

莊先生於珠寶及投資行業擁有逾20年相關經驗。莊先生於二零一六年二月十七日獲委任為本公司的執行董事。彼自二零二三年十二月一日起為本公司主席及行政總裁。

李霞女士(52歲)

李女士為上海盛久投資發展有限公司的常務副總，負責公司的行政人事管理、市場營運及品牌推廣。李女士於菲律賓共和國中央呂宋國立大學取得工商管理學士學位。李女士自二零一二年七月三日起任職本集團執行董事。

陳寅先生(44歲)

陳先生為中國內地之企業家，彼曾於多間主要從事奢侈品貿易業務之私人公司出任高級職位。陳先生考獲美國寶石學院頒發的研究寶石學家文憑、鑽石文憑及有色寶石文憑。陳先生自二零一二年七月三日起任職本集團執行董事。

* For identification purpose only

* 僅供識別

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. POON Hon Yin (Age 60)

Mr. Poon has been the company secretary, financial controller, and an authorized representative of Innovative Pharmaceutical Biotech Limited, a listing company in Hong Kong (0399.HK) since 14 May 2013. He is qualified as a Certified Public Accountant registered with the Hong Kong Institute of Certified Public Accountants and is also a fellow member of the Association of Chartered Certified Accountants. Mr. Poon has been an independent non-executive Director since 20 June 2023.

Ms. NA Xin (Age 43)

Resigned on 30 April 2025

Ms. Na was the chief operating officer of Shenzhen Jiuha Cai Jewellery Co., Ltd, a company specialised in qualified jewellery trading business from 2008 to 2012. Ms. Na completed her Bachelor's degree in English in the School of Humanities and Social Science of Beijing Jiaotong University (formerly known as the Northern Jiaotong University) in 2003.

Ms. ZHAO Xiaxia (Aged 44)

Resigned on 30 April 2025

Ms. Zhao obtained a college diploma of history education in Qingdao University* in 2000. She has been serving as the assistant to the chairman and deputy general manager of a PRC jewellery company for several years, principally responsible for executive, management, and coordination work.

* For identification purpose only

獨立非執行董事

潘漢彥先生(60歲)

潘先生自二零一三年五月十四日起任職香港上市公司領航醫藥及生物科技有限公司(0399.HK)的公司秘書、財務總監及授權代表。彼為香港會計師公會註冊執業會計師，亦為英國特許公認會計師公會資深會員。潘先生自二零二三年六月二十日起任職獨立非執行董事。

那昕女士(43歲)

於二零二五年四月三十日辭任

那女士曾於二零零八年至二零一二年擔任深圳市九華彩珠寶首飾有限公司(一間專門從事合資格珠寶貿易業務的公司)的營運總監。那女士於二零零三年完成其於北京交通大學(前稱北方交通大學)人文社會科學院的英語學士學位。

趙霞霞女士(44歲)

於二零二五年四月三十日辭任

趙女士於二零零零年獲得青島大學歷史教育大專學歷。彼於一家中國珠寶公司任職數年，擔任董事長助理兼副總經理，主要負責行政、管理及協調工作。

* 僅供識別

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Ms. BAO Manman (aged 33)

Appointed on 16 December 2025

Ms. Bao has over 10 years of experience in legal practice and is currently a practicing lawyer. Ms. Bao successively worked at Beijing DeHeng (Lanzhou) Law Offices, Guangdong Sundial Law Firm and Beijing Global Law Office. She has extensive experience in handling legal matters in relation to listed and unlisted companies in the PRC, particularly in general corporate, corporate governance, securities offerings and dispute resolution. Ms. Bao obtained her Bachelor of Law degree from East China University of Political Science and Law in Shanghai, China in 2014.

Ms. LIN Feifei (aged 35)

Appointed on 16 December 2025

Ms. Lin has over 11 years of experience in education services. She is the founder of an education service company established in Shenzhen in November 2020. Ms. Lin independently led multiple critical functions of her company, such as strategic management & team leadership, market development & brand building, digital marketing & media operations, customer service excellence and educational program oversight. Ms. Lin graduated and obtained her degree from Xi'an Mingde University of Science and Technology in 2014, majoring in German.

獨立非執行董事 (續)

鮑曼曼女士 (33歲)

於二零二五年十二月十六日獲委任

鮑女士擁有逾10年法律執業經驗，現時為執業律師。鮑女士曾先後任職於北京德恒(蘭州)律師事務所、廣東信達律師事務所及北京環球律師事務所。彼於處理中國上市公司及非上市公司相關法律事務方面經驗豐富，尤擅企業常務、公司治理、證券發售及爭議解決。鮑女士於二零一四年取得中國上海華東政法大學法學士學位。

林菲菲女士 (35歲)

於二零二五年十二月十六日獲委任

林女士擁有逾11年教育服務經驗。彼於二零二零年十一月在深圳創立教育服務公司。林女士獨立領導公司的多個關鍵職能部門，包括戰略管理與團隊領導、市場開發與品牌建設、數位行銷與媒體運營、客戶服務優化及教育項目監管等。林女士於二零一四年畢業於西安明德理工學院，取得德語專業學位。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Members of Yu Tak International Holdings Limited
(incorporated in Bermuda with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Yu Tak International Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 49 to 164, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

1. Deconsolidation of subsidiaries due to loss of control

During the year ended 31 December 2024, following the removal of directors (the “Removed Directors”) of several subsidiaries (the “Incident”), the Group lost control over the board of directors of certain principal subsidiaries within the Group’s IT Products and Services segment (“Discontinued Operation”). Details of the Incident are set out in the Company’s announcements dated 16 July 2024, 19 July 2024, 28 July 2024, and 8 August 2024 (collectively, the “Announcements”).

致御德國際控股有限公司全體股東
(於百慕達註冊成立之有限公司)

保留意見

我們已審計載於第49至164頁之御德國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零二四年十二月三十一日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

我們認為，除我們報告中「保留意見之基準」一節所述事項之可能影響外，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而公允地反映 貴集團於二零二四年十二月三十一日的財務狀況及截至該日止年度 貴集團的綜合財務表現和綜合現金流量，並已遵照香港公司條例妥為編製。

保留意見之基準

1. 因失去控制權終止將附屬公司綜合入賬

截至二零二四年十二月三十一日止年度，於罷免數間附屬公司董事(「被罷免董事」)(「事件」)後，貴集團失去對 貴集團資訊科技產品及服務分部(「已終止經營業務」)內若干主要附屬公司董事會的控制權。有關事件之詳情載於 貴公司日期為二零二四年七月十六日、二零二四年七月十九日、二零二四年七月二十八日及二零二四年八月八日之公告(統稱「該等公告」)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR QUALIFIED OPINION (Continued)

1. Deconsolidation of subsidiaries due to loss of control (Continued)

During the year, the Group lost control over 11 subsidiaries within its IT Products and Services segment (collectively, the "Concerning Subsidiaries"). The principal entities among them, as referred to in the Company's announcements, are listed below:

- HR 21 Limited (incorporated in Hong Kong)
- i21 Limited (incorporated in Hong Kong)
- Excel SSL Investment Limited (incorporated in Hong Kong)
- Excel Investment China Limited (incorporated in Hong Kong)
- Excel International Limited (incorporated in Hong Kong)
- Excel Consulting and Solutions Sdn. Bhd. (incorporated in Malaysia)
- New River Information Technology & Services Company Limited (incorporated in Taiwan) (Chinese name: 新川資訊科技股份有限公司)

Following the Incident, the Board of Directors (the "Board") has been unable to access the books and records of the Concerning Subsidiaries. Despite the Board's best efforts to contact the Removed Directors to obtain necessary financial information, these attempts have been futile.

保留意見之基準(續)

1. 因失去控制權終止將附屬公司綜合入賬(續)

年內，貴集團失去對資訊科技產品及服務分部內十一家附屬公司(統稱「相關附屬公司」)的控制權。貴公司該等公告所述當中的主要公司載列如下：

- HR 21 Limited(於香港註冊成立)
- i21 Limited(於香港註冊成立)
- 志鴻松山湖投資有限公司(於香港註冊成立)
- 志鴻投資中國有限公司(於香港註冊成立)
- Excel International Limited (於香港註冊成立)
- Excel Consulting and Solutions Sdn. Bhd.(於馬來西亞註冊成立)
- 新川資訊科技股份有限公司(於台灣註冊成立)

於事件後，董事會(「董事會」)未能取得相關附屬公司的賬冊及記錄。儘管董事會竭力聯絡被罷免董事，以期取得必要之財務資料，但有關努力未有結果。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR QUALIFIED OPINION (Continued)

1. Deconsolidation of subsidiaries due to loss of control (Continued)

The Board has taken various actions to regain control, including:

- (i) initiating legal proceedings to recover control of the Concerning Subsidiaries;
- (ii) reporting the matter to the police authorities in both Hong Kong and Malaysia; and
- (iii) communicating and negotiating with the Removed Directors and their associates.

Notwithstanding these actions, the Board has been unable to ascertain the current operational status or the assets held by the Concerning Subsidiaries due to the scattered, incomplete, and unreliable nature of the limited documents obtained. Although the Group successfully regained control of Excel Global IT Services Holding Limited (the immediate holding company of the Taiwan subsidiary), it remains unable to access the premises, books, or records of the operating entity, New River Information Technology & Services Company Limited.

As of the date of this report, the Company has not obtained a complete set of books, records, and supporting documents, such as bank statements and operational data for the Concerning Subsidiaries (the "Local Books and Records"), which remain under the exclusive control of the Removed Directors. Consequently, the Company is unable to include the financial information of the Concerning Subsidiaries in the Group's consolidated financial statements for the year ended 31 December 2024.

To fairly present the performance and financial position of the remaining Group, the Board resolved to deconsolidate the financial information of the Concerning Subsidiaries from the Group's consolidated financial statements effective from 5 June 2024. This decision reflects the Group's inability to access the necessary accounting records and the lack of assistance from the Removed Directors in relation to the audit.

保留意見之基準(續)

1. 因失去控制權終止將附屬公司綜合入賬(續)

董事會已採取多項行動以恢復控制權，包括：

- (i) 提起法律訴訟以恢復對相關附屬公司的控制權；
- (ii) 向香港及馬來西亞警察機關報案；及
- (iii) 與被罷免董事及彼等之聯繫人士展開溝通及磋商。

儘管採取上述行動，由於所取得的少數文件零散、不完整且不可靠，董事會無法確定相關附屬公司當前營運狀況或所持資產。儘管貴集團成功恢復對Excel Global IT Services Holding Limited (台灣附屬公司的直接控股公司)的控制權，但仍未能進入營運實體新川資訊科技股份有限公司的辦公場所或取得其賬冊或記錄。

截至本報告日期，貴公司未有取得相關附屬公司完整的賬冊、記錄以及銀行對賬單及營運資料等支持性文件(「當地賬冊及記錄」)，有關資料仍完全由被罷免董事控制。因此，貴公司未能將相關附屬公司的財務資料納入貴集團截至二零二四年十二月三十一日止年度的綜合財務報表。

為公允地呈報餘下集團的表現及財務狀況，董事會決議自二零二四年六月五日起終止將相關附屬公司的財務資料綜合納入貴集團的綜合財務報表。此決定反映貴集團無法就審核工作取得必要會計記錄及未能取得被罷免董事之協助。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR QUALIFIED OPINION (Continued)

2. Limitation of scope on opening balances and deconsolidation loss

Under the circumstances described above, as the books and records of the Concerning Subsidiaries were kept by the removed directors and are not accessible to the Group, we were unable to obtain sufficient appropriate audit evidence regarding: i) the accuracy and existence of the assets and liabilities of the Concerning Subsidiaries as at 1 January 2024 (the opening figures); ii) whether the Discontinued Operation's information and other related disclosure in relation to the profit or loss and other comprehensive income items as well as cash flows items of the Group's consolidated financial statements for the year ended 31 December 2024 were free from material misstatements; iii) The accuracy of the loss arising from the deconsolidation of these subsidiaries, recorded at HK\$44,534,000 in the consolidated statement of profit or loss, as this figure is derived from the unverified net asset values at the date of deconsolidation; and iv) whether the completeness of the disclosures of related party transactions for the year ended 31 December 2024 as required by Hong Kong Accounting Standard ("HKAS") 24, Related Party Disclosures, is free from material misstatement.

We were appointed as the auditor of the Group on 17 December 2025. Given the insufficient financial information and the Group's lack of control over the Concerning Subsidiaries, we are unable to obtain sufficient appropriate audit evidence regarding the opening balances of the Concerning Subsidiaries as at 1 January 2024, nor could we satisfy ourselves regarding the comparative information presented for the year ended 31 December 2023.

保留意見之基準(續)

2. 有關年初結餘及終止綜合入賬虧損的工作範圍限制

於上述情況下，由於相關附屬公司的賬冊及記錄由被罷免董事存置，且貴集團未能取得有關資料，我們無法就下列各項取得充足、適當的審計憑證：i) 相關附屬公司於二零二四年一月一日資產及負債(年初數據)的準確性及存在性；ii) 貴集團截至二零二四年十二月三十一日止年度綜合財務報表中已終止經營業務資料及有關損益及其他綜合收益項目以及現金流量項目的其他相關披露是否並無存在重大錯報；iii) 綜合損益表中記錄的終止該等附屬公司綜合入賬所產生的虧損44,534,000港元的準確性，蓋因該金額源於終止綜合入賬之日未經核實的資產淨值；及iv) 截至二零二四年十二月三十一日止年度根據香港會計準則(「香港會計準則」)第24號「關聯方披露」作出的關聯方交易披露是否完整且不存在重大錯報。

我們於二零二五年十二月十七日獲委任為貴集團核數師。鑒於缺乏充足之財務資料及貴集團不具對相關附屬公司的控制權，我們無法就相關附屬公司截至二零二四年一月一日的期初結餘取得充足、適當的審計憑證，亦無法信納就截至二零二三年十二月三十一日止年度呈列之比較資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR QUALIFIED OPINION *(Continued)*

2. Limitation of scope on opening balances and deconsolidation loss *(Continued)*

Any adjustments that might have been found to be necessary in respect of these matters would have a consequential effect on i) the opening balances of net assets as at 1 January 2024; ii) the Group's loss and cash flows for the year ended 31 December 2024; and iii) the accumulated losses reported in the consolidated statement of financial position as at 31 December 2024.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. And we have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

保留意見之基準(續)

2. 有關年初結餘及終止綜合入賬虧損的工作範圍限制(續)

就上述事項可能需要作出的任何調整可能會對下列各項產生相應影響：i)淨資產於二零二四年一月一日的年初結餘；ii) 貴集團截至二零二四年十二月三十一日止年度的虧損及現金流量；及iii)於二零二四年十二月三十一日的綜合財務狀況表所呈報的累計虧損。

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。根據該等準則，我們的責任於本報告「核數師就審計綜合財務報表承擔的責任」一節中詳述。根據香港會計師公會的專業會計師道德守則(「守則」)(適用於審計公眾利益實體的財務報表)，我們獨立於貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的保留意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1 to the consolidated financial statements which states that, the Group incurred a net loss from continuing operations attributable to equity owners of the Company of approximately HK\$8,373,000 for the year ended 31 December 2024 and as of that date, the Group has current liabilities of HK\$27,343,000 while available cash and bank balances was HK\$272,000. This condition, along with other matters as set forth in Note 2.1, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those consolidated financial statements on 28 March 2024.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

關於持續經營的重大不確定性

我們提請垂注綜合財務報表附註2.1，當中載明截至二零二四年十二月三十一日止年度 貴集團產生 貴公司股權擁有人應佔來自持續經營業務之淨虧損約8,373,000港元，及截至該日 貴集團有流動負債27,343,000港元，而可用現金及銀行存款為272,000港元。此情況，連同附註2.1所述的其他事宜，顯示存在重大不確定性，可能會對 貴集團的持續經營能力構成重大疑慮。我們並無就此事項修改意見。

其他事宜

貴集團截至二零二三年十二月三十一日止年度的綜合財務報表乃由另一名核數師審核，其已於二零二四年三月二十八日就該等綜合財務報表作出無保留意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。我們在審計整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「保留意見之基準」一節所述事項外，我們已釐定下述事項為本報告中將予溝通的關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Valuation of inventories

Refer to notes 2.7, 4 and 19 to the consolidated financial statements and the accounting policies.

關鍵審計事項(續)

存貨估值

茲提述綜合財務報表附註2.7、4及19以及會計政策。

The key audit matter	How the matter was addressed in our audit	關鍵審計事項	我們的審計中如何回應此等事項
<p>The Group's inventories mainly comprised gold and jewelers products which are subject to risk of changes in market value. As at 31 December 2024, the Group had inventories of HK\$42,432,000, which are material to the consolidated financial statements of the Group.</p>	<p>Our procedures in relation to management's NRV assessment of inventories included:</p> <ul style="list-style-type: none"> evaluated the management's assessment of the conditions and the marketability of the obsolete and slow-moving inventories and identify any valuation risk of inventories; 	<p>貴集團的存貨主要包括黃金及珠寶產品，該等產品面臨市場價值變動的風險。於二零二四年十二月三十一日，貴集團持有存貨42,432,000港元，對貴集團綜合財務報表屬重大。</p>	<p>我們就管理層對存貨可變現淨值評估作出的程序包括：</p> <ul style="list-style-type: none"> 對管理層就陳舊及滯銷存貨狀況及適銷性的評估作出評價，並識別存貨的任何估值風險；
<p>The Group tested inventories at the lower of cost and net realisable value ("NRV") at the end of the reporting period. NRV represents the estimated selling price in the ordinary course of business, less selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle.</p>	<ul style="list-style-type: none"> assessed the design and implementation of key internal controls on inventory management and impairment assessment; assessed, on a sample basis, the accuracy of the aging of inventories; assessed the reasonableness of the basis of determining the NRV and evaluated the condition and marketability of the inventories adopted by the management; and 	<p>貴集團於報告期末按成本與可變現淨值(「可變現淨值」)兩者之較低者對存貨進行測試。可變現淨值為日常業務過程中的估計售價減銷售費用。該等估計乃根據當前市況及銷售類似性質產品的過往經驗而作出，或會因客戶喜好變化及競爭對手應對嚴峻行業週期採取的行動而發生重大變動。</p>	<ul style="list-style-type: none"> 評估對存貨管理及減值評估的關鍵內部監控的設計及實施； 抽樣評估存貨賬齡的準確性； 評估釐定可變現淨值基準的合理性，並對管理層所採用存貨的狀況及適銷性作出評價；及
<p>We identified the valuation of inventories as a key audit matter due to the use of judgements in determining the NRV which are based on conditions and the marketability of the inventories.</p>	<ul style="list-style-type: none"> tested the net realisable value of all gold products and other inventories, on a sample basis, with reference to subsequent sales information and external market price data. 	<p>我們將存貨估值識別為關鍵審計事項，蓋因於根據存貨狀況及適銷性釐定可變現淨值時會運用判斷。</p>	<ul style="list-style-type: none"> 參考後續銷售資料及外部市場價格數據，抽樣測試所有黃金產品及其他存貨的可變現淨值。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the financial impact of loss of control of Concerning Subsidiaries for the year. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

在我們審計綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見之基準」一節所述，我們無法就年內失去相關附屬公司控制權的財務影響取得充足、適當審計憑證。因此，我們無法斷定有關此事項的其他資料是否存在重大錯報。

貴公司董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公允地反映，及落實 貴公司董事認為編製綜合財務報表所必要的內部控制，以使綜合財務報表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， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

貴公司董事及管治層就綜合財務報表須承擔的責任(續)

管治層負責監督 貴集團的財務報告程序。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據香港公司條例第405條及我們的協定委聘條款僅向 閣下(作為整體)報告，除此以外本報告別無其他目的。我們不會就本報告的內容對任何其他人士負上或承擔法律責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期他們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

核數師就審計綜合財務報表承擔的責任(續)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 總結 貴公司董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則應當發表非無保留意見。我們的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 計劃並實施集團審核，以就 貴集團內各實體或業務單位的財務資料獲得充足適當的審計憑證，從而就綜合財務報表發表意見。我們須負責指導、監督及審閱就集團審核而進行的審核工作。我們須為我們的審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Fan Chi Hang Stephen.

Prism Hong Kong Limited

Certified Public Accountants

Fan Chi Hang Stephen

Practising Certificate Number: P06144

Hong Kong

27 February 2026

核數師就審計綜合財務報表承擔的責任(續)

我們與管治層就(其中包括)審計工作的計劃範圍及時間安排及重大審計發現，包括我們於審計期間識別出內部監控的任何重大缺陷進行溝通。

我們亦向管治層提交聲明，說明我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們的獨立性的關係及其他事宜、消除威脅所採取之行動或所用之防範措施(如適用)與負責管治的人員溝通。

從與管治層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則我們會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人為范志恒先生。

栢淳會計師事務所有限公司

執業會計師

范志恒

執業證書編號：P06144

香港

二零二六年二月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	收入	5	11,328
Other income and gains	其他收益及利益	7	1,267
Change in inventories	存貨變動		576
Purchase of goods	購買貨品		(9,079)
Employee benefits expense	僱員福利開支	8	(7,353)
Depreciation	折舊	9	(1,520)
Expected credit loss ("ECL") (allowance)/reversal on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款項 及按金以及合約資產之預期信 貸虧損(「預期信貸虧損」)(撥 備)/撥回·淨額	9	27
Other expenses	其他開支	9	(6,737)
(Provision)/reversal of write-down of inventories	撇減存貨(撥備)/撥回	9	2
Finance costs	財務費用	10	(98)
Loss before income tax from continuing operations	來自持續經營業務之扣除所得稅 前虧損	9	(11,587)
Income tax expense	所得稅開支	11	—
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(11,587)
Discontinued operation	已終止經營業務		
Loss for the year from discontinued operation	來自已終止經營業務之年內虧 損	13	(2,261)
Loss for the year	年內虧損		(13,848)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年內虧損：		
– from Continuing operations	– 來自持續經營業務		(10,144)
– from Discontinued operation	– 來自已終止經營業務		(2,261)
			(12,405)
Loss for the year attributable to non- controlling interests:	非控股權益應佔年內虧損：		
– from Continuing operations	– 來自持續經營業務		(1,443)
– from Discontinued operation	– 來自已終止經營業務		—
			(1,443)
Loss per share	每股虧損		
From continuing and discontinued operations-basic and diluted	來自持續經營及已終止經營業務 — 基本及攤薄	12	(HK0.64 cents) (0.64港仙)
From continuing operations-basic and diluted (HK\$)	來自持續經營業務—基本及攤薄 (港元)		(HK0.52 cents) (0.52港仙)

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 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other comprehensive expense	其他全面開支		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Financial assets at fair value through other comprehensive income ("FVOCI") - net movement in fair value reserve (non-recycling)	按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 的金融資產 - 公允價值儲備 (不可劃轉) 變動淨額	-	(4,025)
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>其後將會重新分類至損益之項目：</i>		
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌虧損	(5,993)	(1,487)
Exchange reserve reclassified to profit or loss upon deconsolidation of subsidiaries	終止附屬公司綜合入賬後重新分類至損益的匯兌儲備	(1,186)	-
Other comprehensive expense for the year	年內其他全面開支	(7,179)	(5,512)
Total comprehensive expense for the year	年內全面開支總額	(63,020)	(19,360)
Total comprehensive expense for the year attributable to owners of the Company:	本公司擁有人應佔年內全面開支總額：		
- from Continuing operations	- 來自持續經營業務	(14,341)	(11,568)
- from Discontinued operation	- 來自已終止經營業務	(47,578)	(6,286)
		(61,919)	(17,854)
Total comprehensive expense for the year attributable to non-controlling interests:	非控股權益應佔年內全面開支總額：		
- from Continuing operations	- 來自持續經營業務	(1,101)	(1,506)
- from Discontinued operation	- 來自已終止經營業務	-	-
		(1,101)	(1,506)

The notes on pages 57 to 164 are an integral part of these consolidated financial statements.

第57至164頁的附註構成此等綜合財務報表的一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,103	2,037
Right-of-use assets	使用權資產	16	2,853	1,829
Other financial assets	其他金融資產	18	–	20,853
			3,956	24,719
Current assets	流動資產			
Inventories	存貨	19	42,432	44,513
Contract assets	合約資產	20	–	147
Trade receivables	應收貿易賬款	21	944	3,061
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	1,581	21,475
Tax recoverable	可收回稅項		–	16
Cash and bank balances	現金及銀行存款	23	272	21,031
			45,229	90,243
Current liabilities	流動負債			
Trade payables	應付貿易賬款	24	1,027	1,448
Other payables and accrued charges	其他應付款項及預提費用	25	9,172	7,073
Contract liabilities	合約負債	20	520	8,411
Amount due to a director	應付一名董事款項	26	15,312	12,548
Lease liabilities	租賃負債	27	1,312	1,037
Tax payable	應付稅項		–	183
			27,343	30,700
Net current assets	流動資產淨值		17,886	59,543
Total assets less current liabilities	資產總額減流動負債		21,842	84,262
Non-current liability	非流動負債			
Lease liabilities	租賃負債	27	1,688	1,088
Net assets	資產淨值		20,154	83,174

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
EQUITY	權益			
Share capital	股本	28	194,769	194,769
Reserves	儲備		(174,791)	(113,277)
Equity attributable to owners of the Company	本公司擁有人應佔權益		19,978	81,492
Non-controlling interests	非控股權益		176	1,682
Total equity	股權總額		20,154	83,174

Li Xia
李霞
Director
董事

Chong Shui Pan
莊瑞賓
Director
董事

The notes on pages 57 to 164 are an integral part of these consolidated financial statements.

第57至164頁的附註構成此等綜合財務報表的一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						Total	Non-controlling interests 非控股權益	Total equity 股權總額
		Share capital 股本	Share premium* 股份溢價*	Exchange reserve* 外匯儲備*	Capital reserve* 資本儲備* (note 30a) (附註30a)	Fair value reserve (non-recycling)* 公允價值儲備 (不可劃轉)* (note 30b) (附註30b)	Accumulated losses* 累計虧損*			
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Balance at 1 January 2023	於二零二三年一月一日的結餘	194,769	218,532	(5,777)	(2,235)	24,878	(330,821)	99,346	2,731	102,077
Loss for the year	年內虧損	-	-	-	-	-	(12,405)	(12,405)	(1,443)	(13,848)
Other comprehensive expenses:	其他全面開支：									
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌虧損	-	-	(1,424)	-	-	-	(1,424)	(63)	(1,487)
- Financial assets at FVOCI – net movement in fair value reserve (non-recycling)	- 按公允價值計入其他全面收益的金融資產 – 公允價值儲備 (不可劃轉) 變動淨額	-	-	-	-	(4,025)	-	(4,025)	-	(4,025)
Total comprehensive expenses for the year	年內全面開支總額	-	-	(1,424)	-	(4,025)	(12,405)	(17,854)	(1,506)	(19,360)
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	457	457
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	194,769	218,532	(7,201)	(2,235)	20,853	(343,226)	81,492	1,682	83,174

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium*	Exchange reserve*	Capital reserve*	Fair value reserve (non-recycling)*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	股份溢價*	外匯儲備*	資本儲備*	公允價值儲備 (不可劃轉)*	累計虧損*	總額	非控股 權益	股權總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2024	於二零二四年一月一日的結餘	194,769	218,532	(7,201)	(2,235)	20,853	(343,226)	81,492	1,682	83,174
Loss for the year	年內虧損	-	-	-	-	-	(54,765)	(54,765)	(1,076)	(55,841)
Other comprehensive expenses:	其他全面開支：									
- Exchange loss on translation of financial statements of foreign operations	- 換算海外業務財務報表的匯兌虧損	-	-	(5,968)	-	-	-	(5,968)	(25)	(5,993)
- Exchange reserve reclassified to profit or loss upon deconsolidation of subsidiaries	- 終止附屬公司綜合入賬後重新分類至損益的匯兌儲備	-	-	(1,186)	-	-	-	(1,186)	-	(1,186)
Total comprehensive expenses for the year	年內全面開支總額	-	-	(7,154)	-	-	(54,765)	(61,919)	(1,101)	(63,020)
Acquisition of additional interest in a subsidiary	增購一家附屬公司之權益	-	-	-	405	-	-	405	(405)	-
Deconsolidation of subsidiaries	終止附屬公司綜合入賬	-	-	-	2,235	(20,853)	18,618	-	-	-
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	194,769	218,532	(14,355)	405	-	(379,373)	19,978	176	20,154

* These reserves accounts comprise the Group's deficit of reserves of HK\$174,791,000 (2023: HK\$113,277,000) in the consolidated statement of financial position.

* 該等儲備賬構成綜合財務狀況表內本集團儲備虧絀 174,791,000 港元(二零二三年：113,277,000 港元)。

The notes on pages 57 to 164 are an integral part of these consolidated financial statements.

第57至164頁的附註構成此等綜合財務報表的一部份。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動之現金流量		
Loss before income tax	扣除所得稅前虧損		
Continuing operations	持續經營業務	(9,449)	(11,587)
Discontinued operation	已終止經營業務	(46,392)	(2,228)
		(55,841)	(13,815)
Adjustments for:	調整：		
Depreciation	折舊	9,13	1,750
Net loss on disposal/written off of property, plant and equipment	出售／撇銷物業、廠房及設備之淨虧損	9	154
Gain on early termination of leases, net	提早終止租賃之收益淨額	7	—
Bank interest income	銀行利息收益	7,13	(117)
ECL allowance on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損撥備，淨額	9,13	364
Interest expense	利息開支	10,13	113
Provision (reversal) of write-down of inventories	撇減存貨撥備（撥回）		400
Unrealised (gain) loss on foreign exchange	匯兌未變現（收益）虧損		(35)
Loss on deconsolidation on subsidiaries	終止附屬公司綜合入賬之虧損	31	—
Operating loss before working capital changes	運營資金變動前之經營虧損	(9,317)	(7,616)
Decrease/(increase) in inventories	存貨減少／（增加）	210	(1,787)
(Increase)/decrease in contract assets	合約資產（增加）／減少	(3)	2,042
Increase in trade receivables	應收貿易賬款增加	(1,443)	(1,656)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少／（增加）	4,149	(1,420)
Increase in trade payables	應付貿易賬款增加	709	976
Increase in other payables and accrued charges and amount due to a director	其他應付款項及預提費用以及應付一名董事款項增加	5,771	4,069
(Decrease)/increase in contract liabilities	合約負債（減少）／增加	(1,012)	1,680
Cash used in operations	經營業務動用之現金	(936)	(3,712)
Income tax paid	已付所得稅	—	(55)
Net cash used in operating activities	經營活動動用之現金淨額	(936)	(3,767)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from investing activities	來自投資活動之現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	233	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(60)	(1,920)
Bank interest received	已收銀行利息	123	117
Net cash outflows on deconsolidation of subsidiaries	終止附屬公司綜合入賬之現金流出淨額	31 (17,504)	–
<i>Net cash used in investing activities</i>	<i>投資活動動用之現金淨額</i>	(17,208)	(1,803)
Cash flows from financing activities	來自融資活動之現金流量		
Payment of lease liabilities	支付租賃負債	36 (905)	(910)
Advance from a director	一名董事墊款	36 1,975	4,491
<i>Net cash generated from financing activities</i>	<i>融資活動產生之現金淨額</i>	1,070	3,581
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(17,074)	(1,989)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	21,031	23,438
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(3,685)	(418)
Cash and cash equivalents at 31 December, represented by cash and bank balances	於十二月三十一日之現金及現金等價物，即現金及銀行存款	272	21,031

The notes on pages 57 to 164 are an integral part of these consolidated financial statements.

第57至164頁的附註構成此等綜合財務報表的一部份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Yu Tak International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (together, the “Group”) are principally engaged in the (i) design and sales of gold and jewellery products, (ii) design, production and sales of smart rehabilitation products and (iii) investment holding. The Group’s operations are based in Hong Kong and the People’s Republic of China (the “PRC”).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards which include all Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and interpretations, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

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

1. 一般資料

御德國際控股有限公司(「本公司」)乃一間於百慕達註冊成立之獲豁免有限公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點為香港。本公司股份在香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司及其附屬公司(統稱「本集團」)主要從事(i)設計及銷售黃金和珠寶產品，(ii)設計、生產及銷售智能康復產品及(iii)投資控股。本集團之營運基地為香港及中華人民共和國(「中國」)。

2. 重大會計政策概要

2.1 編製基準

該等年度綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告會計準則(包括所有香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計準則編製。

綜合財務報表亦符合香港公司條例之適用披露規定，並包括聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定。

該等綜合財務報表乃以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

These consolidated financial statements have been prepared on the historical cost basis, except for financial assets at FVOCI which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

Loss of control of certain subsidiaries

Due to a sequence of events (the "Incident") following the removal of the directors (the "Removed Directors") of several subsidiaries during the year ended 31 December 2024, the Group had lost full controls on the board of directors of certain subsidiaries which are the principal subsidiaries of the Group's IT Products and Services segment. Details of the Incident can be referred to the Company's announcements published on the Exchange's website on 16 July 2024, 19 July 2024, 28 July 2024 and 8 August 2024 (collectively, the "Announcements").

2. 重大會計政策概要(續)

2.1 編製基準(續)

編製該等綜合財務報表所採用之重大會計政策概述如下。除另有註明外，該等政策已於所有呈報年度內貫徹應用。採納新訂及經修訂香港財務報告會計準則及對本集團綜合財務報表的影響(如有)於附註3披露。

該等綜合財務報表乃按歷史成本基準編製，惟按公允價值呈列的按公允價值計入其他全面收益的金融資產除外。計量基礎詳述於以下會計政策。

謹請注意，編製綜合財務報表時須作出會計估計及假設。儘管該等估計乃按管理層對現有事件及行動之最佳理解及判斷而作出，惟實際結果最終可能有別於該等估計。涉及高度判斷或複雜性、或其假設及估計對綜合財務報表而言有重大影響之範疇已於附註4披露。

失去對若干附屬公司的控制權

由於截至二零二四年十二月三十一日止年度罷免了數家附屬公司的董事(「被罷免董事」)後引致一連串事件(「事件」)，本集團失去對若干附屬公司董事會的全面控制權，該等公司為本集團資訊科技產品及服務分部的主要附屬公司。有關事件詳情可參閱本公司於二零二四年七月十六日、二零二四年七月十九日、二零二四年七月二十八日及二零二四年八月八日在聯交所網站刊發的公告(統稱「該等公告」)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Loss of control of certain subsidiaries (Continued)

The list of principal subsidiaries that the Group has lost control (the "Concerning Subsidiaries") are as follow:

- HR 21 Limited (incorporated in Hong Kong)
- i21 Limited (incorporated in Hong Kong)
- Excel SSL Investment Limited (incorporated in Hong Kong)
- Excel Investment China Limited (incorporated in Hong Kong)
- Excel Consulting and Solutions Sdn. Bhd. (incorporated in Malaysia)
- 新川資訊科技股份有限公司 (incorporated in Taiwan)

2. 重大會計政策概要(續)

2.1 編製基準(續)

失去對若干附屬公司的控制權(續)

本集團失去控制權的主要附屬公司(「相關附屬公司」)名單如下：

- HR 21 Limited (於香港註冊成立)
- i21 Limited (於香港註冊成立)
- 志鴻松山湖投資有限公司 (於香港註冊成立)
- 志鴻投資中國有限公司(於香港註冊成立)
- Excel Consulting and Solutions Sdn. Bhd. (於馬來西亞註冊成立)
- 新川資訊科技股份有限公司 (於台灣註冊成立)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Loss of control of certain subsidiaries (Continued)

After the Incident, the board of directors of the Company ("the Board") has no access to the books and records of the Concerning Subsidiaries, whose financial information are material to the Group's consolidated financial statements and the Board also put efforts into contacting the Removed Directors for further financial information but has been unsuccessful. Notwithstanding that the following actions being taken in order to regain control the Concerning Subsidiaries, including taking legal actions to recover control of the Concerning Subsidiaries and communicating and negotiating with the Removed Directors and their associates, the Board is of the view that they were unable to ascertain the current situation of Concerning Subsidiaries as to whether the business of Concerning Subsidiaries were still in operation and what assets are in the possession of Concerning Subsidiaries, coupled with the scattered, incomplete, unreliable and selective information and documents obtained. In view of the above, the Board considered the Group was unable to exercise its rights as the controlling shareholder either to control the assets and operations of the Concerning Subsidiaries or to exercise the decision-making rights over the Concerning Subsidiaries, on the basis that the Company no longer has: (a) power over the Concerning Subsidiaries; (b) exposure, or rights, to variable returns from its involvement with the Concerning Subsidiaries; or (c) the ability to use its power over the Concerning Subsidiaries to affect the amount of the Company's returns. As such, the Board considered that the Company is inappropriate to consolidate the financial results of the Concerning Subsidiaries into the Group from 5 June 2024 which may render the 2024 Annual Report inaccurate, incomplete and misleading.

2. 重大會計政策概要(續)

2.1 編製基準(續)

失去對若干附屬公司的控制權(續)

於事件後，本公司董事會(「董事會」)未能取得相關附屬公司的賬冊及記錄，而該等公司的財務資料對本集團的綜合財務報表具有重大影響，董事會亦作出多方努力聯絡被罷免董事，以期取得更多財務資料，但未能成功。儘管本公司為重新取得相關附屬公司控制權採取下列行動，包括採取法律行動以恢復對相關附屬公司控制權以及與被罷免董事及其聯繫人士進行溝通及磋商，董事會認為，由於無法知悉相關附屬公司的業務是否仍在營運中以及相關附屬公司所擁有的資產情況，加上獲得的資料及文件零散、不完整、不可靠及具選擇性，彼等無法確定相關附屬公司的當前情況。鑒於上文所述，董事會認為本集團無法行使其作為控股股東的權利，無論是控制相關附屬公司的資產及運營，亦或是行使對相關附屬公司的決策權，理由為本公司不再：(a)擁有對相關附屬公司的權力；(b)承擔或享有因參與相關附屬公司業務而產生的可變回報之風險或權利；或(c)能夠利用其對相關附屬公司的權力影響本公司回報的金額。因此，董事會認為自二零二四年六月五日起本公司不宜將相關附屬公司的財務業績併入本集團，此舉或會導致二零二四年年報不準確、不完整及具誤導性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Loss of control of certain subsidiaries (Continued)

Given the lack of access to the books and records of the Concerning Subsidiaries since June 2024, the Board considers that the historical information of the Concerning Subsidiaries may not be complete and sufficient to establish an accurate and reliable view of the historical transactions, trading and financial position of the Concerning Subsidiaries. Accordingly, the Board believes that, as at the date of this consolidated financial statements of the Group for the year ended 31 December 2024, it is almost impossible, and not practical, to ascertain the closing balances as at 31 December 2024 and all transactions during the twelve months ended 31 December 2024 of the Concerning Subsidiaries during the period for inclusion in the Annual Financial Statements of the Group. To more fairly present the performance and financial position of the Group, the Board deconsolidated the financial information of the Concerning Subsidiaries from Group's consolidated financial statements from 5 June 2024. As at 5 June 2024, the total assets and total liabilities of the Concerning Subsidiaries were HK\$57,918,000 and HK\$12,198,000, respectively. Particulars regarding to the loss of control in the Concerning Subsidiaries, the deconsolidation of the Concerning Subsidiaries are disclosed in note 13 and 31.

Going concern issue

The Group incurred a net loss from continuing operations attributable to equity owners of the Company of approximately HK\$8,373,000 for the year ended 31 December 2024 and as of that date, the Group has current liabilities of HK\$27,343,000 while available cash and bank balances was HK\$272,000. Although the Group has no any liquidity problem up to the reporting date, this condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2. 重大會計政策概要(續)

2.1 編製基準(續)

失去對若干附屬公司的控制權(續)

鑒於二零二四年六月以來無法取得相關附屬公司的賬冊及記錄，董事會認為相關附屬公司的歷史資料可能不完整及不足以對相關附屬公司的歷史交易、業務及財務狀況達致準確及可靠的見解。因此，董事會相信，於本集團截至二零二四年十二月三十一日止年度本綜合財務報表之編製日期，確定相關附屬公司期內於二零二四年十二月三十一日的年末結餘及截至二零二四年十二月三十一日止十二個月的所有交易以納入本集團的年度財務報表幾乎不可能亦不切實可行。為更公允地呈報本集團的表現及財務狀況，董事會於二零二四年六月五日起終止將相關附屬公司的財務資料綜合納入本集團的綜合財務報表。於二零二四年六月五日，相關附屬公司的總資產及總負債分別為57,918,000港元及12,198,000港元。有關失去相關附屬公司控制權、終止將相關附屬公司綜合入賬之詳情於附註13及31披露。

持續經營問題

截至二零二四年十二月三十一日止年度本集團產生本公司股權擁有人應佔來自持續經營業務之淨虧損約8,373,000港元，及截至該日本集團有流動負債27,343,000港元，而可用現金及銀行存款為272,000港元。儘管截至本報告日期本集團並無任何流動資金問題，此情況顯示存在重大不確定性，可能會對本集團的持續經營能力構成重大疑慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Going concern issue (Continued)

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the Group's cash flow projection, including:

- The holder of amount due to a director had agreed not to demand for repayment of the outstanding balances due from the Group until such time the Group has the financial ability to repay without impairing its liquidity position;
- The Group has implemented measures to drive market expansion for gold and jewelry products to maximize inventories turnover and generate greater liquidity;
- The Group will take active measures to control operating costs through various channels including human resources optimization, management remuneration, purchase price control and optimized supplier selection adjustments.

Accordingly, the directors of the Company consider that, taking into account the above-mentioned measures, it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months from the end of the financial year ended 31 December 2024.

2. 重大會計政策概要(續)

2.1 編製基準(續)

持續經營問題(續)

有鑒於此，本公司董事於評估本集團會否有充足財務資源以持續經營時，已考慮本集團的未來流動資金狀況及表現。考慮到本集團的現金流量預測，包括：

- 應付一名董事款項的持有人已同意於本集團具備在不損害其流動資金狀況的情況下還款的財務能力前，不會要求本集團償還到期之尚未償還結餘；
- 本集團已實施多項措施，推動黃金及珠寶產品的市場拓展，以實現庫存周轉最大化及提升資金流動性；
- 本集團將採取積極措施，透過人力資源優化、薪酬管理、採購價管控及優化供應商甄選調整等多個渠道控制營運成本。

因此，本公司董事認為，經考慮上述措施，預期本集團將有充足財務資源履行其自截至二零二四年十二月三十一日止財政年度末起計至少未來十二個月內之到期責任，故按持續經營基準編製綜合財務報表乃屬適當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

2. 重大會計政策概要(續)

2.2 綜合之基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日止之財務報表。

附屬公司為本集團所控制之實體。倘本集團因參與一家實體之業務而可或有權獲得可變回報，且有能透過對實體行使權力而影響其回報，則對該實體擁有控制權。於評估本集團是否對該實體擁有控制權時，僅考慮(由本集團及其他方所持有)與該實體相關之實質權利。

自本集團獲得控制權之日起至其不再控制附屬公司之日止，本集團將該附屬公司之收入及開支計入綜合財務報表。

集團內公司間之交易、結餘及集團公司之間未變現之交易收益及虧損會於編製綜合財務報表時予以抵銷。倘出售集團內公司間資產之未變現虧損於綜合賬目時撥回，相關資產亦會從本集團角度進行減值測試。附屬公司財務報表之呈報數額在必要時已予調整，確保與本集團採納之會計政策一致。

非控股權益指非由本公司直接或間接應佔附屬公司的權益，而本集團未與該等權益的持有人協定任何附加條款，以使本集團整體上對該等權益產生符合金融負債定義的合約責任。就各業務合併而言，本集團可選擇以公允價值或非控股權益於附屬公司可識別資產淨值中所佔相應份額來計量任何非控股權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

In the Company's statement of financial position, investments in subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost includes directly attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 重大會計政策概要(續)

2.2 綜合之基準(續)

非控股權益在綜合財務狀況表的權益中呈列，且獨立於本公司擁有人應佔權益。非控股權益應佔本集團業績於綜合損益及其他全面收益表賬面呈列，作為年內溢利或虧損總額及全面收入總額在非控股權益與本公司擁有人之間的分配結果。

本集團於附屬公司之權益變動並無導致失去控制權，該等變動列作權益交易入賬，並對綜合權益中之控股權益數額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何收益或虧損。

於本公司之財務狀況表中，於附屬公司之投資按成本減去任何減值虧損列賬，除非該附屬公司為持作待售或包括於出售組別內。成本包括直接應佔的投資成本。

附屬公司之業績由本公司按呈報日期之已收及應收股息入賬。所有股息(無論是從被投資方收購前或收購後的溢利中獲取)均在本公司損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Foreign currency translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group’s presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

2. 重大會計政策概要(續)

2.3 外幣換算

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表內，外幣交易按交易當日之匯率換算為個別實體之功能貨幣。於呈報日期，以外幣計值的貨幣資產及負債均按該日期的適用匯率換算。因結算該等交易及重新換算於呈報日期的貨幣資產及負債而產生的匯兌收益及虧損在損益內確認。

以外幣計值並按歷史成本計量之非貨幣項目不進行重新換算(即僅使用於交易日期之匯率換算)。

於綜合財務報表內，所有原以本集團呈報貨幣以外貨幣呈列之海外業務的個別財務報表，均已換算為港元。資產及負債已按呈報日期之收市匯率換算為港元。收入及開支已按交易當日之匯率，或呈報期之平均匯率換算為港元，惟前提是匯率並無重大波動。因此而產生之任何差額均於其他全面收益確認，並於權益內之外匯儲備獨立累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Property, plant and equipment

Property, plant and equipment are initially recognised at acquisition cost, including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management. They are subsequently stated at cost less accumulated depreciation and accumulated impairment losses (note 2.13), if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	20% to 33 $\frac{1}{3}$ %
Computer and office equipment	10% to 50%
Furniture and fixtures	20% to 25%
Motor vehicles	25% to 30%

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at each reporting date.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

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

2. 重大會計政策概要(續)

2.4 物業、廠房及設備

物業、廠房及設備初步按收購成本確認，收購成本包括任何將資產達致所需地點及狀況，致使該資產可按本集團管理層擬定方式運作直接應佔的成本。該等成本其後按成本減累計折舊及累計減值虧損(附註2.13)(如有)呈列。

折舊乃按其估計可使用年期撇銷資產成本減其剩餘價值，以直線法確認，所按年率如下：

租賃物業裝修	20%至33 $\frac{1}{3}$ %
電腦及辦公室設備	10%至50%
傢俬及裝置	20%至25%
汽車	25%至30%

剩餘價值及可使用年期之估計於各呈報日期予以檢討，並於適當時作出調整。

廢棄或出售產生之收益或虧損，按銷售所得款項與資產賬面值之差額釐定，並於損益內確認。

其後成本僅會於與該項目有關的未來經濟效益可能流入本集團，並且該項目的成本能可靠計量的情況下計入資產的賬面值，或確認為一項獨立資產(倘適用)。已更換零件的賬面值會被終止確認。所有其他成本，例如維修保養費用，則於成本產生的財政期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15"), all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("FVTPL"), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets are classified into the following categories:

- amortised cost;
- FVTPL; or
- FVOCI.

2. 重大會計政策概要(續)

2.5 金融工具

確認及終止確認

金融資產及金融負債在本集團成為金融工具契約條文的一方時確認。

於自金融資產收取現金流量的合約權利屆滿時，或轉讓金融資產及該資產擁有權之絕大部份風險及回報時終止確認金融資產。金融負債於其消除、解除、撤銷或屆滿時終止確認。

金融資產

金融資產的分類及初步計量

除並無重大融資成分且根據香港財務報告準則第15號「來自客戶合約之收入」(「香港財務報告準則第15號」)按交易價格計量之應收貿易賬款外，所有金融資產均按公允價值初步計量，倘並非按公允價值計入損益(「按公允價值計入損益」)的金融資產，則另加直接應佔收購金融資產的交易成本。

金融資產分為以下類別：

- 按攤銷成本；
- 按公允價值計入損益；或
- 按公允價值計入其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Financial instruments (Continued)

Financial assets (Continued)

Classification and initial measurement of financial assets (Continued)

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for ECL allowances of trade and other receivables which is presented as a separate line item in profit or loss.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

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

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and bank balances and trade and other receivables (excluding prepayments and value-added tax recoverable) fall into this category of financial instruments.

2. 重大會計政策概要(續)

2.5 金融工具(續)

金融資產(續)

金融資產的分類及初步計量(續)

分類乃根據下列兩項釐定：

- 實體管理其金融資產之經營模式；及
- 金融資產之合約現金流量特徵。

金融資產所有於損益確認的相關收入及開支均於財務費用或其他收益內呈列，惟應收貿易賬款及其他應收款項之預期信貸虧損撥備作為單獨項目於損益呈列。

金融資產之後續計量

債務投資

按攤銷成本計量的金融資產

倘金融資產符合下列條件(且並非指定為按公允價值計入損益計量)，則該資產按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之經營模式下持有之金融資產；及
- 金融資產之合約條款產生之現金流量純粹為支付本金及未償還本金之利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產的利息收益計入損益內的其他收益。倘貼現影響微乎其微，則貼現可忽略不計。本集團現金及銀行存款以及應收貿易賬款及其他應收款項(不包括預付款項及可收回增值稅)均屬於此類金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Financial instruments (Continued)

Financial assets (Continued)

Subsequent measurement of financial assets (Continued)

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in “Fair value reserve (non-recycling)” in equity. Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer’s perspective.

The equity instruments at FVOCI are not subject to impairment assessment. The cumulative gain or loss in “Fair value reserve (non-recycling)” will not be reclassified to profit or loss upon disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established. Dividends are included in “Other income” 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.

2. 重大會計政策概要(續)

2.5 金融工具(續)

金融資產(續)

金融資產之後續計量(續)

股本投資

股本證券投資分類為按公允價值計入損益計量，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公允價值計入其他全面收益計量(不可劃轉)，以致公允價值的後續變動於其他全面收益確認並於權益內的「公允價值儲備(不可劃轉)」累計。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合權益的定義的情況下作出。

按公允價值計入其他全面收益的股本工具不受減值評估影響。於出售股本投資後，「公允價值儲備(不可劃轉)」內的累計收益或虧損將不會重新分類至損益，而將轉撥至累計虧損。

當本集團確立收取股息的權利時，該等股本工具投資的股息於損益確認。股息計入損益「其他收益」內。

抵銷金融資產及金融負債

當(及僅當)本集團目前依法有強制執行權可將已確認金額對銷；及有意按淨額基準結算，或同時變現資產及償還負債，則金融資產及金融負債會被抵銷，而其淨額會於綜合財務狀況表內呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.5 Financial instruments (Continued)

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, amount due to a director and lease liabilities.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated as hedging instruments in hedge relationships and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges are included in finance costs.

Accounting policies of lease liabilities are set out in note 2.9.

Trade and other payables and amount due to a director

Trade and other payables and amount due to a director are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策概要(續)

2.5 金融工具(續)

金融負債

金融負債的分類及計量

本集團金融負債包括應付貿易賬款及其他應付款項、應付一名董事款項及租賃負債。

金融負債(租賃負債除外)初步按公允價值計量及(倘適用)就交易成本予以調整，除非本集團指定金融負債按公允價值計入損益計量。

其後，金融負債(租賃負債除外)使用實際利率法按攤銷成本計量，惟於對沖關係中並非指定為對沖工具的衍生工具以及指定按公允價值計入損益的金融負債除外，彼等其後按公允價值計量，收益或虧損於損益確認。

所有利息相關的費用均計入財務費用內。

租賃負債的會計政策載於附註2.9。

應付貿易賬款及其他應付款項以及應付一名董事款項

應付貿易賬款及其他應付款項以及應付一名董事款項初步按公允價值確認，隨後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost, trade receivables and contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2. 重大會計政策概要(續)

2.6 金融資產及合約資產之減值

香港財務報告準則第9號之減值規定採用具前瞻性的資料確認預期信貸虧損－「預期信貸虧損模式」。屬此範疇內之工具包括按攤銷成本計量之貸款及其他債券類金融資產以及根據香港財務報告準則第15號確認及計量之應收貿易賬款及合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及影響有關工具未來現金流量預期可收回性之合理及有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

- 自初步確認以來其信貸質素未發生重大惡化或具較低信貸風險之金融工具(「第一階段」); 及
- 自初步確認以來其信貸質素發生重大惡化且其信貸風險不低之金融工具(「第二階段」)。

「第三階段」覆蓋於呈報日期出現客觀減值證據之金融資產。

「12個月預期信貸虧損」於第一階段類別下確認，而「終身預期信貸虧損」於第二階段類別下確認。

預期信貸虧損之計量乃按於金融工具預計年內信貸虧損之概率加權估計釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and contract assets (Continued)

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets has been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Other financial assets measured at amortised cost

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

2. 重大會計政策概要(續)

2.6 金融資產及合約資產之減值(續)

應收貿易賬款及合約資產

就應收貿易賬款及合約資產而言，本集團採用簡化方法計算預期信貸虧損，於各呈報日期基於終身預期信貸虧損確認虧損撥備。考慮到金融資產年期內任何時間點均可能出現違約事件，有關撥備為合約現金流量的預期差額。於計算預期信貸虧損時，本集團確立撥備矩陣，該矩陣乃基於其過往信貸虧損經驗及外部指標，並就債務人及經濟環境的特定前瞻性因素作出調整。

為計量預期信貸虧損，應收貿易賬款及合約資產已按共同的信貸風險特徵及逾期天數進行分組。與未開賬單在建工程有關的合約資產與相同類型合約的應收貿易賬款具有大致相同的風險特徵。因此，本集團認為應收貿易賬款的預期信貸虧損率為合約資產的虧損率的合理概約值。

按攤銷成本計量的其他金融資產

本集團按12個月預期信貸虧損計量其他應收款項的虧損撥備，除非信貸風險自初步確認以來有大幅上升，則本集團確認終身預期信貸虧損。評估是否應確認終身預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否大幅上升。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and contract assets (Continued)

Other financial assets measured at amortised cost (Continued)

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

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

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

2. 重大會計政策概要(續)

2.6 金融資產及合約資產之減值(續)

按攤銷成本計量的其他金融資產(續)

於評估自初步確認以來信貸風險有否大幅上升時，本集團將於呈報日期金融資產發生違約的風險與初步確認當日金融資產發生違約的風險進行比較。在進行該評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險有否大幅上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標的顯著惡化，如信貸利差、債務人的信貸違約掉期價格大幅增加；
- 監管、業務、金融、經濟環境或技術環境的現時或預期不利變動，預期會導致債務人的償債能力大幅下降；及
- 債務人經營業績的實際或預期顯著惡化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and contract assets (Continued)

Other financial assets measured at amortised cost (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at each reporting date. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group); or (ii) the financial assets is 90 days past due.

Detailed analysis of the ECL assessment of trade receivables, contract assets and other financial assets measured at amortised cost are set out in note 37.4.

2. 重大會計政策概要(續)

2.6 金融資產及合約資產之減值(續)

按攤銷成本計量的其他金融資產(續)

不論上述評估的結果，本集團假定，當合約付款已逾期超過30日，則信貸風險自初步確認以來已大幅增加，除非本集團有合理及可靠資料證明則當別論。

儘管如此，倘債務工具於各呈報日期被釐定為具有低信貸風險，則本集團假定該債務工具的信貸風險自初步確認以來並無大幅上升。倘債務工具的違約風險較低，則被釐定為信貸風險偏低，及借款人於短期內有強大能力履行其合約現金流量責任，而於長期內經濟及業務狀況的不利變動或會(但不一定會)削弱借款人履行其合約現金流量責任的能力。

就內部信貸風險管理而言，本集團認為，倘(i)內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)；或(ii)該等金融資產已逾期90日，則違約事件發生。

有關應收貿易賬款、合約資產及按攤銷成本計量的其他金融資產預期信貸虧損評估的詳細分析載於附註37.4。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Inventories

Inventories are carried at the lower of cost and net realisable value and are determined using the first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of business less the applicable selling expenses.

2.8 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.6 and are reclassified to receivables when the right to the consideration has become unconditional.

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

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.

2. 重大會計政策概要(續)

2.7 存貨

存貨以成本與可變現淨值兩者中之較低者列賬及採用先進先出法釐定。可變現淨值為日常業務過程中之估計銷售價減除適用銷售開支。

2.8 合約資產及合約負債

當本集團於根據合約所載付款條款有權無條件收取代價之前確認收入時，則確認合約資產。合約資產根據附註2.6所載政策進行預期信貸虧損評估，並於收取代價的權利成為無條件時重新分類至應收款項。

當客戶於本集團確認相關收入前支付代價時，則確認合約負債。倘在本集團確認相關收入前本集團有無條件收取代價之權利，亦將確認合約負債。在此情況下，亦將確認相應應收款項。

與客戶的單一合約以合約資產淨值或合約負債淨值呈列。對於多項合約，不相關的合約之合約資產及合約負債不會以淨額為基準呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

2. 重大會計政策概要(續)

2.9 租賃

租賃之定義及本集團作為承租人

於合約開始日，本集團考慮合約是否屬租賃或包含租賃。租賃被定義為「以代價獲得已識別資產(相關資產)於一段時間內使用權的一項合約或合約的一部份」。為應用該定義，本集團評估有關合約是否符合三個關鍵評估項，即：

- 合約中明示或資產可供本集團使用時暗示合約是否包括一項已識別資產；
- 經考慮其於合約界定範圍內的權利後，本集團是否有權於整個使用期間因使用已識別資產而獲得絕大部份經濟利益；及
- 本集團於整個使用期間是否有權指示已識別資產的使用。本集團會評估其於整個使用期間是否有權指示資產的「使用方式及用途」。

作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表內確認使用權資產及租賃負債。使用權資產按成本計量，其包括租賃負債的初步計量金額；本集團產生之任何初始直接成本；於租賃結束時拆除及移除相關資產產生之任何估計成本；及於租賃開始日期前預付之任何租賃付款(扣除任何已收租賃優惠)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

2. 重大會計政策概要(續)

2.9 租賃(續)

租賃之定義及本集團作為承租人(續)

作為承租人計量及確認租賃(續)

本集團於租賃開始日期起至使用權資產之可使用年期結束或租期結束(以較早者為準)止期間按直線法對使用權資產進行折舊，惟本集團合理確認可於租期結束時獲得擁有權則作別論。倘出現減值跡象，本集團亦會對使用權資產進行減值評估。

於開始日期，本集團按當日未支付租賃付款之現值計量租賃負債，並採用租賃中所隱含之利率予以貼現，或倘該利率不易確定，則採用本集團之增量借款利率予以貼現。

計量租賃負債時計入的租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠；基於指數或利率之可變付款；及預期在剩餘價值擔保下應付之金額。租賃付款亦包括本集團合理確定會行使之購買選擇權的行使價；及倘租賃條款反映本集團行使終止選擇權，則終止租賃而需支付之罰款。

於初步計量後，負債將因已付租賃付款而縮減，並因租賃負債之利息成本而增加。負債將予重新計量以反映任何重估或租賃修改，或於實物固定付款出現變動時予以重新計量。並非依據指數或利率之可變租賃付款於觸發付款的事件或條件的發生期間確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

The Group remeasures lease liabilities whenever:

- there are changes in lease term or 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 changes due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

For lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability 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 modification. The only exception is any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 “leases” (“HKFRS 16”). In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

2. 重大會計政策概要(續)

2.9 租賃(續)

租賃之定義及本集團作為承租人(續)

作為承租人計量及確認租賃(續)

本集團在以下情況重新計量租賃負債：

- 租賃有所變動或行使購買選擇權的評估發生變化，在此情況下，則相關租賃負債通過在重新評估日期使用經修訂貼現率對經修訂後的租賃付款進行貼現的方式重新計量。
- 租期款項因市場租金檢討導致市場租金利率變動而有所變化，在此情況下，則相關租賃負債通過使用初始貼現率貼現經修訂租賃款項的方式重新計量。

就並非作為獨立租賃入賬的租賃修改而言，本集團通過在租賃修改生效日期按已修改租賃的租期使用經修訂貼現率貼現經修訂後的租賃付款，重新計算相關的租賃負債。唯一例外是因新冠病毒疫情直接產生的任何租金減讓，而該等寬減符合香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)第46B段所載的條件。於該等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法，確認代價變動，猶如其並非租賃修改。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.9 Leases (Continued)

Definition of a lease and the Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

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

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2. 重大會計政策概要(續)

2.9 租賃(續)

租賃之定義及本集團作為承租人(續)

作為承租人計量及確認租賃(續)

倘租賃予以重新計量，則相應調整於使用權資產內反映，或倘使用權資產縮減為零，則計入損益內。

本集團已選擇使用可行權宜方法將短期租賃入賬。與該等租賃相關之付款於租期內以直線法於損益確認為開支，而非確認為使用權資產及租賃負債。短期租賃為租期為12個月或以下之租賃。

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允價值計量。初步確認時之公允價值的調整被視為額外租賃付款，並計入使用權資產之成本內。

2.10 撥備

若本集團目前因過往發生之事件承擔責任(法定或推定)，並可能須流出經濟利益以履行責任，而責任金額能作出可靠估計，則確認撥備。若貨幣時值重大，則撥備按預期履行責任支出之現值列賬。

所有撥備均於各呈報日期檢討，並予調整以反映現時之最佳估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Revenue recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Further details of the Group's revenue and other income recognition policies are as follows:

Jewellery Products

Revenue from the sales of gold and jewellery products for a fixed fee is recognised when or as the Group transfers control of the assets to the customer.

2. 重大會計政策概要(續)

2.11 收入確認

本集團遵循五個步驟以釐定是否確認收入：

1. 確定客戶合約
2. 識別履約責任
3. 釐定交易價格
4. 按履約責任分配交易價格
5. 當／隨履約責任的履行而確認收入

在各情況下，合約的總交易價格按履約責任的相關獨立售價分配至各項履約責任。合約的交易價格不包括代表第三方收取的任何款項。

當(或隨)本集團透過將所承諾貨品或服務轉移給其客戶而履行履約責任時，即於一個時間點或一段時間內確認收入。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

珠寶產品

按固定費用銷售黃金及珠寶產品的收入乃當或隨本集團將資產的控制權轉移給客戶時予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.11 Revenue recognition (Continued)

Rehabilitation Products

Revenue from the sales of rehabilitation products for a fixed fee is recognised when or as the Group transfers control of the assets to the customer.

Others

- (a) License fee income are recognised in the period when services are rendered.
- (b) Bank interest income is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

2.12 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants relating to income is presented in gross under "Other income" in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策概要(續)

2.11 收入確認(續)

康復產品

按固定費用銷售康復產品的收入乃當或隨本集團將資產的控制權轉移給客戶時予以確認。

其他

- (a) 品牌使用費收益於服務提供期間確認。
- (b) 銀行利息收益採用實際利率法按時間比例基準確認。就並無信貸減值而按攤銷成本計量之金融資產而言，對資產賬面總值應用實際利率。

2.12 政府補助

當本集團能夠合理地保證可收取政府補助並確定將會符合所有附帶條件時，本集團將按公允價值確認政府補助。政府補助會遞延入賬，並按擬補償之成本配合所需期間在損益內確認。

與收益有關之政府補助於綜合損益及其他全面收益表內整體呈列為「其他收益」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Impairment of non-financial assets

The following assets are subject to impairment testing:

- Property, plant and equipment;
- Right-of-use assets; and
- The Company's interests in subsidiaries.

The assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

2. 重大會計政策概要(續)

2.13 非金融資產減值

下列資產須進行減值測試：

- 物業、廠房及設備；
- 使用權資產；及
- 本公司於附屬公司之權益。

資產於有跡象顯示無法收回賬面值時進行減值測試。

減值虧損乃按資產賬面值超過其可收回金額之差額，即時確認為開支。可收回金額為反映市況之公允價值減出售成本與使用價值較高者計算。評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對貨幣時值及有關資產特有風險之評估。

就評估減值而言，倘不產生現金流入的資產大部份獨立於其他資產，其可收回金額則按可獨立產生現金流入的最小資產組合（即現金產生單位）釐定。因此，部份資產個別進行減值測試，另有部份則按現金產生單位測試。企業資產於可識別合理及一致分配基準時分配至個別現金產生單位，或分配至可識別合理及一致分配基準的最小現金產生單位組別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.13 Impairment of non-financial assets

(Continued)

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.14 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("LSP") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) *Defined contribution plans*

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

2. 重大會計政策概要(續)

2.13 非金融資產減值(續)

除資產賬面值將不會調減至低於其個別公允價值減出售成本或使用價值(如可釐定)外，就現金產生單位確認之減值虧損按比例自該現金產生單位之資產扣除。

倘用於釐定資產可收回金額之估計出現有利變動時，減值虧損將予以撥回，惟資產賬面值不得超過假設並無減值虧損被確認時原應釐定之賬面值(扣除折舊或攤銷)。

2.14 僱員福利

退休福利

本集團透過定額供款計劃向僱員提供退休福利。此外，根據香港僱傭條例受僱的僱員如符合資格標準，亦有權享有長期服務金(「長期服務金」)。長期服務金為定額福利計劃。

(a) *定額供款計劃*

本集團按照強制性公積金(「強積金」)計劃條例，為其所有合資格參與強積金計劃的僱員設立定額供款之退休福利計劃。供款乃按僱員基本薪金之百分比計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Employee benefits (Continued)

(a) Defined contribution plans (Continued)

The employees of the Group's subsidiaries which operate in the PRC, Taiwan and Malaysia are required to participate in the central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of their payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees rendered services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remains with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the reporting date.

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to each annual reporting date by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

2. 重大會計政策概要(續)

2.14 僱員福利(續)

(a) 定額供款計劃(續)

本集團於中國、台灣及馬來西亞營運之附屬公司旗下僱員須參與由有關地方市政府營運之中央退休金計劃。該等附屬公司須按薪金成本若干百分比對中央退休金計劃供款。

於僱員在年內提供服務時，供款乃於損益確認為開支。本集團根據此等計劃之責任僅限於應付之固定百分比供款。

(b) 定額福利計劃

在若干情況下終止受僱的僱員所獲發的長期服務福利金額乃參考僱員的服務年期及相應的薪金而決定。任何福利的法律責任仍然由本集團承擔。

於綜合財務狀況表確認的長期服務金責任為呈報日期長期服務金責任的現值。

管理層每年估計長期服務金責任。此乃根據貼現率、薪金增長率、流失率及可對沖強積金累算權益的預期投資回報而定。貼現系數乃於接近各年度呈報日期時經參考將用以支付福利的貨幣計值且到期期限與相關定額福利負債期限相近的高質素公司債券釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Employee benefits (Continued)

(b) Defined benefit plans (Continued)

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2. 重大會計政策概要(續)

2.14 僱員福利(續)

(b) 定額福利計劃(續)

定額福利成本分類如下：

- 服務成本(包括目前及過去服務成本，以及縮減及結算的收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

本集團定額福利計劃的服務成本已計入僱員福利開支。倘僱員供款與服務年資無關，則該等供款可視為服務成本減少。

定額福利負債淨額的利息開支淨額已計入員工僱員福利開支。

重新計量定額福利負債淨額產生的收益及虧損(包括精算收益及虧損)已計入其他全面收益，且於其後期間不再重分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.14 Employee benefits (Continued)

Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.15 Accounting for income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

2. 重大會計政策概要(續)

2.14 僱員福利(續)

短期僱員福利

僱員之年假於僱員有權享用時確認，並已就僱員截至呈報日期按照其所提供服務而預計應取得的年假而作計提。

不能累積之帶薪假(如病假及產假)，於休假時方可確認。

2.15 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本期或過往呈報期間(且於呈報日期尚未支付)，向稅務當局繳納稅款之責任或來自稅務當局之索償，乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅務法例計算。即期稅項資產或負債之所有變動均列入損益的稅項開支。

遞延稅項乃按於呈報日期資產及負債於財務報表之賬面值與其各自之稅基的暫時差額以負債法計算。遞延稅項負債一般就所有應課稅暫時差額確認入賬。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務進賬確認，惟以可能有的應課稅溢利(包括現有應課稅暫時差額)用以抵銷可扣稅暫時差額、未使用稅項虧損及未使用稅務進賬抵銷之情況為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Accounting for income tax (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the 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.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

2. 重大會計政策概要(續)

2.15 所得稅之會計方法(續)

倘商譽或初步確認(業務合併除外)某項交易中的資產及負債產生之暫時差額對應課稅及會計損益並無影響，且不會產生同等應課稅及可抵扣暫時性差異，則不會確認遞延稅項資產及負債。

於附屬公司之投資所產生的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制暫時差額之撥回及不會在短期內撥回之暫時差額則除外。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產(惟以可能有應課稅溢利可用以抵銷可扣稅暫時差額為限)以及就所有應課稅暫時性差額確認遞延稅項負債。

遞延稅項不予貼現，並按預期應用於償還負債或變現資產期間之稅率計算，惟稅率於呈報日期須為已頒佈或實際上已頒佈。

遞延稅項資產或負債之變動乃於損益中確認，倘與於其他全面收益或權益直接扣除或計入之項目有關，則遞延稅項資產或負債之變動於其他全面收益或直接於權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Accounting for income tax (Continued)

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if:

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 重大會計政策概要(續)

2.15 所得稅之會計方法(續)

當不同稅率應用於不同水平的應課稅收入時，遞延稅項資產及負債按預期應用於預計暫時差額撥回期間的應課稅收入之平均稅率計量。

釐定平均稅率需要估計(i)當現有暫時差額將撥回時及(ii)該等年度的未來應課稅溢利金額。估計未來應課稅溢利包括：

- 扣除暫時差額撥回的收益或虧損；及
- 現有暫時差額撥回。

即期稅項資產及即期稅項負債僅在以下情況下方會以淨額呈列：

- (a) 本集團依法有強制執行權可將已確認金額對銷；及
- (b) 有意按淨額基準結算，或同時變現資產及結清負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Accounting for income tax (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.16 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

2. 重大會計政策概要(續)

2.15 所得稅之會計方法(續)

本集團僅在以下情況下方會以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債與同一課稅機關就以下任何一項徵收之所得稅有關：
 - (i) 同一應課稅實體；或
 - (ii) 有意於各未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

2.16 分部呈報

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作出決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分經營分部及編製分部資料。向執行董事報告之內部財務資料的業務組成部份，乃依照本集團之主要產品及服務類別釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.16 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Jewellery Products: design and sales of gold and jewellery products
- Rehabilitation Products: design, production and sales of smart rehabilitation products

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its consolidated financial statements prepared under HKFRSs.

No asymmetrical allocations have been applied to reportable segments.

2. 重大會計政策概要(續)

2.16 分部呈報(續)

本集團已識別出下列可呈報分部：

- 珠寶產品：設計及銷售黃金及珠寶產品
- 康復產品：設計、生產及銷售智能康復產品

由於各產品及服務類別所需資源及市場方針不同，故各經營分部乃個別管理。所有分部間轉讓乃按公平價格進行。

根據香港財務報告準則第8號「經營分部」，本集團用作呈報分部業績的計量政策與其根據香港財務報告準則編製的綜合財務報表所用者相同。

可呈報分部並無採用非對稱分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group.
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) the entity and the Group are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 重大會計政策概要(續)

2.17 關聯方

就該等綜合財務報表而言，倘符合以下情況，以下人士則被視為與本集團有關聯：

- (a) 倘符合以下情況，即該人士或該人士之近親家庭成員與本集團有關聯：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員。
- (b) 倘符合下列任何條件，即該實體與本集團有關聯：
 - (i) 該實體與本集團屬同一集團之成員公司。
 - (ii) 一實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 該實體與本集團均為同一第三方之合營企業。
 - (iv) 一實體為第三方實體之合營企業而另一實體則為該第三方實體之聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Related parties (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a).
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策概要(續)

2.17 關聯方(續)

- (b) 倘符合下列任何條件，即該實體與本集團有關聯：(續)
 - (v) 該實體為本集團或與本集團有關聯之實體就僱員福利設立之離職後僱員福利計劃。
 - (vi) 該實體受(a)所識別人土控制或共同控制。
 - (vii) (a)(i)所識別人土對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
 - (viii) 向本集團或本集團母公司提供主要管理層人員服務的實體或其為一份子的集團下的任何成員。

該某人士之近親家庭成員指彼等與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

3.1 New and amended HKFRS Accounting standards that are effective for annual periods beginning on 1 January 2024

The Group has adopted the following revised HKFRS Accounting standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised HKFRS Accounting standards are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動

3.1 於二零二四年一月一日開始之年度期間生效之新訂及經修訂香港財務報告會計準則

本集團已就本年度的財務報表首次採納下列經修訂香港財務報告會計準則。

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動(「二零二零年修訂」)
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

經修訂香港財務報告會計準則的性質及影響如下所述：

- (a) 香港財務報告準則第16號之修訂訂明賣方一承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方一承租人不會確認與其保留的使用權有關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號之日起並無任何售後租回交易，而其可變租賃付款並不取決於指數或比率，故該等修訂對本集團的財務狀況或表現並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(Continued)

3.1 New and amended HKFRS Accounting standards that are effective for annual periods beginning on 1 January 2024

(Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動(續)

3.1 於二零二四年一月一日開始之年度期間生效之新訂及經修訂香港財務報告會計準則(續)

- (b) 二零二零年修訂澄清將負債分類為流動或非流動的規定，包括延遲結算權利的涵義，以及延遲結算權利必須於呈報期末存在。負債的分類不受該實體行使其延遲結算權利的可能性的影響。該等修訂亦澄清，負債可以其自身權益工具償還，且僅在可轉換負債中的可轉換權本身作為權益工具入賬時，負債條款概不影響其分類。二零二二年修訂進一步澄清，由貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾，方會影響負債的流動或非流動分類。在實體於呈報期後12個月內遵守未來契諾之前提下，非流動負債須作出額外披露。

本集團已重新評估於二零二三年及二零二四年一月一日的負債條款及條件，並認為於首次應用該等修訂後，其負債的流動或非流動分類保持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(Continued)

3.1 New and amended HKFRS Accounting standards that are effective for annual periods beginning on 1 January 2024

(Continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

Except as described below, the adoption of the above revised standards has had no significant financial effect on these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動(續)

3.1 於二零二四年一月一日開始之年度期間生效之新訂及經修訂香港財務報告會計準則(續)

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂澄清供應商融資安排的特性，並規定須就有關安排作出額外披露。該等修訂中的披露規定擬協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動性風險敞口的影響。由於本集團並無供應商融資安排，故該等修訂概無對本集團財務報表造成任何影響。

除下文所述者外，採納上述經修訂準則對該等綜合財務報表並無造成重大財務影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(Continued)

3.2 Issued but not yet Effective HKFRS Accounting standards

The Group has not applied the following new and revised HKFRS Accounting standards, that have been issued but are not yet effective, in these consolidated financial statements.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²</i>

- 1 Effective for annual periods beginning on or after 1 January 2025
- 2 Effective for annual periods beginning on or after 1 January 2026
- 3 Effective for annual/reporting periods beginning on or after 1 January 2027
- 4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting standards that are expected to be applicable to the Group is described below.

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告會計準則

本集團並無於該等綜合財務報表內應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則。

香港財務報告準則第18號	於財務報表呈列及披露 ³
香港財務報告準則第19號	無共同責任性的附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類及計量之修訂 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業出售或注入資產 ⁴
香港會計準則第21號之修訂	缺乏可兌換性 ¹
香港財務報告會計準則的年度改進 – 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ²

- 1 於二零二五年一月一日或之後開始之年度期間生效
- 2 於二零二六年一月一日或之後開始之年度期間生效
- 3 於二零二七年一月一日或之後開始之年度／呈報期間生效
- 4 並無釐定強制生效日期，惟可供採納

有關預計適用於本集團的該等香港財務報告會計準則的進一步資料載述如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(Continued)

3.2 Issued but not yet Effective HKFRS Accounting standards (Continued)

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted.

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告會計準則(續)

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈報。儘管香港會計準則第1號的多項條文經作出有限改動後已被納入，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定的小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的分組(合併及分類)和呈列位置作出更嚴格之規定。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號會計政策、會計估計的變更及誤差，並更名為香港會計準則第8號財務報表的呈列基準。由於頒佈香港財務報告準則第18號，對香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，並可提早應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(Continued)

3.2 Issued but not yet Effective HKFRS Accounting standards (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight.

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則的確認、計量及呈列規定。為符合資格，於呈報期末，實體須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一家編製符合香港財務報告準則且可供公眾使用的綜合財務報表的母公司(最終或中間公司)。

香港財務報告準則第9號及香港財務報告準則第7號之修訂闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合約掛鉤工具的分類規定。該等修訂亦包含對指定按公允價值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對年初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(Continued)

3.2 Issued but not yet Effective HKFRS Accounting standards (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group consider that, these new and revised HKFRSs are unlikely to have a significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告會計準則(續)

香港財務報告準則第10號及香港會計準則第28號的修訂針對香港財務報告準則第10號與香港會計準則第28號之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。

香港會計準則第21號的修訂訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使得財務報表使用者可了解貨幣不可兌換的影響。

本集團現正評估首次應用該等新訂及經修訂香港財務報告準則之影響。迄今，本集團認為此等新訂及經修訂香港財務報告準則將不會對本集團財務報表造成重大影響。

香港財務報告會計準則的年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號（及實施香港財務報告準則第7號的隨附指引）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團的該等修訂詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(Continued)

3.2 Issued but not yet Effective HKFRS Accounting standards (Continued)

- HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告會計準則(續)

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落的所有規定，亦未增設額外規定。該等修訂已獲允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂釐清當承租人釐定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。該等修訂已獲允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(Continued)

3.2 Issued but not yet Effective HKFRS Accounting standards (Continued)

- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

The Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting standards upon initial application. So far, the Group consider that, these new and revised HKFRS Accounting standards are unlikely to have a significant impact on the Group's financial statements.

3. 採納新訂及經修訂香港財務報告會計準則以及會計政策之變動(續)

3.2 已頒佈但尚未生效之香港財務報告會計準則(續)

- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，其中移除與香港財務報告準則第10號第B73段規定不一致之處。該等修訂已獲允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。該等修訂已獲允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

本集團現正評估首次應用該等新訂及經修訂香港財務報告會計準則之影響。迄今，本集團認為此等香港財務報告會計準則將不會對本集團財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

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

If circumstances indicate that the carrying amount of a long-lived asset may not be recoverable, the asset may be considered “impaired” and an impairment loss may be recognised in accordance with HKAS 36 “Impairment of Assets”.

These assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use.

In determining the value in use, the expected cash flows generated by the assets are discounted to their present value, which requires significant estimation.

4. 重要會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在現時環境下認為對未來事件之合理預期)持續進行評估。

本集團就未來作出估計及假設。根據其定義，由此得出之會計估計將甚少與相關實際結果等同。下文論述具有對下一財政年度內之資產及負債之賬面值造成重大調整之重大風險的有關估計及假設：

物業、廠房及設備以及使用權資產之減值

倘情況顯示長期資產之賬面值可能無法收回，有關資產則可能會視為「減值」，並會根據香港會計準則第36號「資產減值」確認減值虧損。

當事項或環境變動顯示資產之賬面值可能無法收回時，有關資產便會進行減值測試。如果出現下跌跡象，賬面值便會調減至可收回金額。可收回金額乃以其公允價值減出售成本與使用價值兩者中之較高者計算。

在釐定使用價值時，該資產所產生之預計現金流量會貼現至其現值，因而需要作出重大估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

As at 31 December 2024, the carrying amount of property, plant and equipment and right-of-use assets were HK\$1,103,000 (2023: HK\$2,037,000) (note 15) and HK\$2,853,000 (2023: HK\$1,829,000) (note 16) respectively.

Estimation of impairment of trade receivables within the scope of ECL

The Group makes allowances on items subjects to ECL based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at each reporting date as set out in note 2.6. As at 31 December 2024, the carrying amounts of trade receivables amounted to HK\$944,000 (2023: HK\$3,061,000) (note 21).

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

4. 重要會計估計及判斷(續)

物業、廠房及設備以及使用權資產之減值(續)

於二零二四年十二月三十一日，物業、廠房及設備以及使用權資產之賬面值分別為1,103,000港元(二零二三年：2,037,000港元)(附註15)及2,853,000港元(二零二三年：1,829,000港元)(附註16)。

預期信貸虧損範圍內之應收貿易賬款之減值估計

本集團根據有關違約風險及預期虧損率之假設就產生預期信貸虧損之項目作出撥備。誠如附註2.6所述，本集團於作出該等假設及選擇減值計算輸入數據時，根據本集團過往歷史、現時市況及於各呈報日期之前瞻性估計作出判斷。於二零二四年十二月三十一日，應收貿易賬款之賬面值為944,000港元(二零二三年：3,061,000港元)(附註21)。

倘實際未來現金流量有別於預期，有關差異將影響根據香港財務報告準則第9號屬預期信貸虧損範圍內之應收貿易賬款及其他項目的賬面值及估計發生變動期間之信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycle.

Management reassesses these estimates at each reporting date. As at 31 December 2024, the carrying amount of inventories was HK\$42,432,000 (2023: HK\$44,513,000) (note 19)

5. REVENUE

The Group's principal activities are disclosed in note 1 to these consolidated financial statements. The Group's revenue recognised during the year from continuing operations is as follows:

Sales of gold and jewellery products	黃金及珠寶產品銷售
Sales of rehabilitation products	康復產品銷售

4. 重要會計估計及判斷(續)

存貨之可變現淨值

存貨之可變現淨值為日常業務過程中的估計售價減銷售開支。該等估計乃根據現行市況以及銷售類同性質產品之歷史經驗而作出，並會因客戶喜好之變化及競爭對手因應嚴峻行業週期所採取之行動而出現重大變動。

管理層於各呈報日期重新評估該等估計。於二零二四年十二月三十一日，存貨之賬面值為42,432,000港元(二零二三年：44,513,000港元)(附註19)。

5. 收入

本集團之主要業務在該等綜合財務報表附註1披露。本集團年內已確認來自持續經營業務之收入如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of gold and jewellery products	4,132	6,457
Sales of rehabilitation products	3,116	4,871
	7,248	11,328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

The Group derives revenue from the transfer of goods at a point in time in the following major product lines and geographical market:

5. 收入(續)

香港財務報告準則第15號範圍內來自客戶合約之收入分類

本集團以下列主要產品類別以及地區市場按時間點轉移貨品產生收入：

		Sales of gold and jewellery products 黃金及珠寶產品銷售 HK\$'000 千港元	Sales of rehabilitation products 康復產品銷售 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2024	二零二四年			
Timing of revenue recognition	收入確認時間			
At a point in time	按時間點	4,132	3,116	7,248
		4,132	3,116	7,248
Geographical markets	地區市場			
PRC	中國	4,132	3,116	7,248
		4,132	3,116	7,248

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE (Continued)

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15

(Continued)

5. 收入(續)

香港財務報告準則第15號範圍內來自客戶合約之收入分類(續)

		Sales of gold and jewellery products 黃金及珠寶產品銷售 HK\$'000 千港元	Sales of rehabilitation products 康復產品銷售 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2023	二零二三年			
Timing of revenue recognition	收入確認時間			
At a point in time	按時間點	6,457	4,871	11,328
		<u>6,457</u>	<u>4,871</u>	<u>11,328</u>
Geographical markets	地區市場			
PRC	中國	6,457	4,871	11,328
		<u>6,457</u>	<u>4,871</u>	<u>11,328</u>

The geographical location of customers is based on the location at which the goods were delivered.

客戶所在地區之分類是根據交付產品之地點而定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision maker, have identified the following products lines as operating segments. Details of which are further described in note 2.16.

Segment assets exclude deferred tax assets, tax recoverable, cash and bank balances, other financial assets and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings (other than lease liabilities), amounts due to a director, tax payable, deferred tax liabilities and corporate liabilities as these liabilities are managed on a group basis.

An operating segment regarding the IT Products and Services was discontinued in the current year upon deconsolidation of the Concerning Subsidiaries as set forth in note 2.1. The segment information reported and comparatives do not include any amounts for this discontinued operation, which are described in more details in Note 13.

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results. The adjusted loss before tax from continuing operations is measured consistently with the Group's loss before tax from continuing operations except that interest income from investing activities, non-lease-related finance costs, dividend income, fair value gains or losses from the Group's other financial assets as well as corporate income and expenses are excluded from such measurement.

6. 分部資料

本公司執行董事(即主要營運決策者)已識別出下列產品類別作為經營分部。有關詳情進一步論述於附註2.16。

分部資產不包括遞延稅項資產、可收回稅項、現金及銀行存款、其他金融資產及企業資產，蓋因此等資產按集體基準管理。

分部負債不包括計息銀行及其他借款(租賃負債除外)、應付一名董事之款項、應繳稅項、遞延稅項負債及企業負債，蓋因此等負債按集體基準管理。

於相關附屬公司終止綜合入賬(如附註2.1所載)後，有關資訊科技產品及服務的經營分部已於本年度終止經營。呈報之分部資料及比較數字並不涵括該已終止經營業務之任何金額，更多詳情載於附註13。

該等經營分部受監控，且戰略決定乃根據經調整之分部經營業績作出。來自持續經營業務之經調整除稅前虧損按與本集團來自持續經營業務之除稅前虧損一致的方式計量，惟來自投資業務之利息收益、非租賃相關財務費用、股息收入、來自本集團其他金融資產之公允價值收益或虧損以及企業收入及開支並無納入有關計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and segment results

		Jewellery Products 珠寶產品 HK\$'000 千港元	Rehabilitation Products 康復產品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2024	二零二四年			
Revenue – From external customers	收入 – 來自外部客戶	4,132	3,116	7,248
Segment revenue	分部收入	4,132	3,116	7,248
Segment results	分部業績	251	(3,613)	(3,362)
Corporate and other unallocated expenses	企業及其他分配開支			(6,087)
Loss before income tax from continuing operations	來自持續經營業務之扣除所得稅前虧損			(9,449)
		Jewellery Products 珠寶產品 HK\$'000 千港元	Rehabilitation Products 康復產品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2023	二零二三年			
Revenue – From external customers	收入 – 來自外部客戶	6,457	4,871	11,328
Segment revenue	分部收入	6,457	4,871	11,328
Segment results	分部業績	(837)	(3,917)	(4,754)
Corporate and other unallocated expenses	企業及其他分配開支			(6,833)
Loss before income tax from continuing operations	來自持續經營業務之扣除所得稅前虧損			(11,587)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's reportable segments reconcile to the Group's key financial figures as presented in the consolidated statement of financial position are as follows:

Segment assets and liabilities

		分部資產及負債		
		Jewellery Products 珠寶產品 HK\$'000 千港元	Rehabilitation Products 康復產品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2024	二零二四年			
Segment assets	分部資產	49,119	7,448	56,567
Elimination of intersegment receivables	對銷分部間應收款項	(4,367)	(3,576)	(7,943)
<i>Reconciliation:</i>	<i>對賬：</i>	44,752	3,872	48,624
Corporate and other unallocated assets	企業及其他未分配資產			561
Total assets	資產總額			49,185
Segment liabilities	分部負債	8,455	7,861	16,316
Elimination of intersegment receivables	對銷分部間應收款項	(3,576)	(4,367)	(7,943)
<i>Reconciliation:</i>	<i>對賬：</i>	4,879	3,494	8,373
Corporate and other unallocated assets	企業及其他未分配資產			20,658
Total liabilities	負債總額			29,031

6. 分部資料(續)

本集團之可呈報分部呈列之總額與綜合財務狀況表所呈列之本集團主要財務數據之對賬如下：

分部資產及負債

		Jewellery Products 珠寶產品 HK\$'000 千港元	Rehabilitation Products 康復產品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2024	二零二四年			
Segment assets	分部資產	49,119	7,448	56,567
Elimination of intersegment receivables	對銷分部間應收款項	(4,367)	(3,576)	(7,943)
<i>Reconciliation:</i>	<i>對賬：</i>	44,752	3,872	48,624
Corporate and other unallocated assets	企業及其他未分配資產			561
Total assets	資產總額			49,185
Segment liabilities	分部負債	8,455	7,861	16,316
Elimination of intersegment receivables	對銷分部間應收款項	(3,576)	(4,367)	(7,943)
<i>Reconciliation:</i>	<i>對賬：</i>	4,879	3,494	8,373
Corporate and other unallocated assets	企業及其他未分配資產			20,658
Total liabilities	負債總額			29,031

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

		Jewellery Products 珠寶產品 HK\$'000 千港元	Rehabilitation Products 康復產品 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2023	二零二三年			
Segment assets	分部資產	44,273	16,097	60,370
Elimination of intersegment receivables	對銷分部間應收款項	(4,519)	(3,634)	(8,153)
<i>Reconciliation:</i>	<i>對賬：</i>	39,754	12,463	52,217
Corporate and other unallocated assets	企業及其他未分配資產			5,818
Assets related to discontinued operation	與已終止經營業務相關之資產			56,927
Total assets	資產總額			114,962
Segment liabilities	分部負債	9,972	6,425	16,397
Elimination of intersegment receivables	對銷分部間應收款項	(3,634)	(4,519)	(8,153)
<i>Reconciliation:</i>	<i>對賬：</i>	6,338	1,906	8,244
Corporate and other unallocated assets	企業及其他未分配資產			14,196
Liabilities related to discontinued operation	與已終止經營業務相關之負債			9,348
Total liabilities	負債總額			31,788

6. 分部資料(續)

分部資產及負債(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Other segment information

6. 分部資料(續)

其他分部資料

		Jewellery Products	Rehabilitation Products	Corporate and other unallocated	Total
		珠寶產品	康復產品	企業及 其他未分配	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2024	二零二四年				
Bank interest income	銀行利息收益	(1)	-	-	(1)
Depreciation	折舊	375	792	-	1,167
Employee benefits expenses	僱員福利開支	850	2,510	441	3,801
ECL allowance on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損撥備，淨額	67	265	-	332
Net loss on disposal/written off of property, plant and equipment	出售／撤銷物業、廠房及設備之淨虧損	-	349	-	349
Provision of write-down of inventories	撇減庫存撥備	307	93	-	400
Gain on early termination of leases	提早終止租賃之收益	-	-	(234)	(234)
Finance costs from lease interests	租賃利息之財務費用	33	59	-	92
Capital expenditure	資本開支				
Addition to right-of-use assets	添置使用權資產	1,946	1,512	-	3,458
Addition to property, plant and equipment	添置物業、廠房及設備	-	60	-	60
		1,946	1,572	-	3,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

6. 分部資料(續)

其他分部資料(續)

		Jewellery Products 珠寶產品 HK\$'000 千港元	Rehabilitation Products 康復產品 HK\$'000 千港元	Corporate and other unallocated 企業及 其他未分配 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2023	二零二三年				
Bank interest income	銀行利息收益	-	(3)	(1)	(4)
Depreciation	折舊	836	407	277	1,520
Employee benefits expenses	僱員福利開支	1,273	3,584	2,496	7,353
ECL (reversal)/allowance on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款 項及按金以及合約資產 之預期信貸虧損 (撥回)/撥備，淨額	(28)	-	1	(27)
Net loss on written off of property, plant and equipment	撇銷物業、廠房及 設備之淨虧損	154	-	-	154
Reversal of write-down of inventories	撇減庫存撥回	(2)	-	-	(2)
Finance costs from lease interests	租賃利息之財務費用	-	98	-	98
Capital expenditure	資本開支				
Addition to property, plant and equipment	添置物業、廠房及設備	221	1,677	-	1,898

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's non-current assets of continuing operations are divided into the following geographical areas:

		Jewellery Products	Rehabilitation Products	Total
		珠寶產品	康復產品	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2024	二零二四年			
PRC	中國	1,585	2,371	3,956
2023	二零二三年			
PRC	中國	1,970	1,349	3,319

The Group's non-current assets of discontinued operation are divided into the following geographical areas:

		IT Products and Services
		資訊科技產品及服務
		HK\$'000
		千港元
2023	二零二三年	
Hong Kong	香港	23
PRC and Taiwan	中國大陸及台灣	488
South East Asia	東南亞	36
		547

6. 分部資料(續)

地區資料

本集團持續經營業務之非流動資產乃按下列地區劃分：

	Jewellery Products	Rehabilitation Products	Total
	珠寶產品	康復產品	總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
2024	二零二四年		
PRC	中國	1,585	2,371
2023	二零二三年		
PRC	中國	1,970	1,349

本集團已終止經營業務之非流動資產乃按下列地區劃分：

	IT Products and Services
	資訊科技產品及服務
	HK\$'000
	千港元
2023	二零二三年
Hong Kong	23
PRC and Taiwan	488
South East Asia	36
	547

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Revenue from customers of continuing operations which individually contributed over 10% of the Group's revenue during the years ended 31 December 2024 and 2023 is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A ¹	客戶A ¹	4,128	6,448
Customer B ²	客戶B ²	1,100	N/A*不適用*

- 1 Revenue from Jewellery Products segment.
2 Revenue from Rehabilitation Products segment.
* The corresponding revenue did not individually contribute over 10% of the Group's revenue during the year ended 31 December 2024 and 2023.

6. 分部資料(續)

個別佔本集團截至二零二四年及二零二三年十二月三十一日止年度收入10%以上的來自持續經營業務之來自客戶的收入如下:

- 1 來自珠寶產品分部之收入。
2 來自康復產品分部之收入。
* 相應收入並非個別佔本集團截至二零二四年及二零二三年十二月三十一日止年度收入10%以上。

7. OTHER INCOME AND GAINS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收益	1	4
License fee income	品牌使用費收益	260	1,109
Gain on early termination of leases, net	提早終止租賃之收益淨額	234	-
Government subsidies	政府津貼	11	2
Foreign exchange gain, net	匯兌收益淨額	35	-
Others	其他	448	152
		989	1,267

7. 其他收益及利得

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

8. EMPLOYEE BENEFITS EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

8. 僱員福利開支(包括董事薪酬)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	3,671	7,243
Pension costs – defined contribution plans	退休金成本— 一定額供款計劃	130	110
		3,801	7,353

At 31 December 2024, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2023: HK\$Nil).

於二零二四年十二月三十一日，本集團並無已沒收供款可用以扣減往後年度的退休計劃供款(二零二三年：零港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS

Loss before income tax from continuing operations is arrived at after charging/(crediting):

9. 來自持續經營業務之扣除所得稅前虧損

來自持續經營業務之扣除所得稅前虧損已扣減/(計入):

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation:	折舊：		
– owned assets	– 擁有資產	255	778
– right-of-use assets	– 使用權資產	912	742
Total depreciation	折舊總額	1,167	1,520
Other expenses:	其他開支：		
Auditor's remuneration – audit services	核數師酬金 – 核數服務	1,100	1,220
Net loss on disposal/written off of property, plant and equipment	出售/撤銷物業、廠房及設備之淨虧損	349	154
Lease charges in respect of short term leases	短期租賃的租賃費用	89	–
Legal and professional fees	法律及專業費用	3,272	1,701
Other expenses	其他開支	1,924	3,662
Total other expenses	其他開支總額	6,734	6,737
Cost of inventories recognised as an expense	確認為開支的存貨成本	5,160	8,503
ECL allowance/(reversal) on trade receivables, other receivables and deposits, net	應收貿易賬款、其他應收款項及按金之預期信貸虧損撥備/(撥回)，淨額	332	(27)
Provision/(reversal) of write down of inventories	撇減存貨撥備/(撥回)	400	(2)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. FINANCE COSTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance charges on lease liabilities	租賃負債之財務支出	92	98

10. 財務費用

11. INCOME TAX EXPENSE

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – Overseas	即期稅項－海外		
Current year	本年度	–	–
Total income tax expense	所得稅開支總額	–	–

11. 所得稅開支

Hong Kong Profits Tax has not been provided as the Group had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2024 and 2023.

於截至二零二四年及二零二三年十二月三十一日止年度，由於本集團並無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備。

For the subsidiaries of the Group in the PRC qualified for “Announcement on Further Implementing the Preferential Income Tax Policies for Micro and Small Enterprises (Announcement No. 12 [2022])” and “Announcement on Further Implementing the Preferential Income Tax Policies for Micro and Small Enterprises (Announcement No. 13 [2023])”, for the portion of annual taxable profits less than RMB1 million, 12.5% of such amount will be taxed at 20% and profits within the range of RMB1 million to RMB3 million, 25% of such amount will be taxed at 20%. The other subsidiaries in the PRC are subject to PRC Enterprise Income Tax at a rate of 25% for the years ended 31 December 2024 and 2023.

就符合《關於進一步實施小微企業所得稅優惠政策的公告》([2022]年第12號)及《關於進一步實施小微企業所得稅優惠政策的公告》([2023]年第13號)的本集團中國附屬公司而言，年度應課稅溢利少於人民幣100萬元的部分的12.5%將按20%的稅率徵稅，而介乎人民幣100萬元至人民幣300萬元的溢利的25%將按20%的稅率徵稅。本集團其他中國附屬公司於截至二零二四年及二零二三年十二月三十一日止年度將按25%的稅率繳納中國企業所得稅。

Taxation on overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the Group operates.

海外溢利的稅項乃根據年內估計應課稅溢利按本集團經營業務所在的國家的現行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. INCOME TAX EXPENSE (Continued)

Reconciliation between tax expense and accounting loss at applicable tax rates:

11. 所得稅開支(續)

按適用稅率就稅項開支及會計虧損進行對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before income tax from continuing operations	來自持續經營業務之扣除所得稅前虧損	(9,449)	(11,587)
Tax on loss before income tax, calculated at the rates applicable to profits or losses in the tax jurisdiction concerned	按於有關稅務司法權區適用於溢利或虧損之稅率計算之扣除所得稅前虧損之稅項	(1,845)	(2,323)
Tax effect of non-deductible expenses	不可扣減開支之稅項影響	1,261	1,299
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	812	1,076
Utilisation of tax losses previously not recognised	使用先前未確認稅項虧損	(228)	(52)
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 截至二零二四年十二月三十一日止年度

11. INCOME TAX EXPENSE (Continued)

At 31 December 2024, the Group had unrecognised tax losses from continuing operations of approximately HK\$17,962,000 (2023: HK\$16,481,000) to carry forward against future taxable income. These tax losses do not expire under current legislation except tax losses of approximately HK\$17,962,000 (2023: HK\$16,481,000) will be expired as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Year of expiry:	屆滿年度：		
2023	二零二三年	–	3,635
2024	二零二四年	3,080	3,153
2025	二零二五年	3,925	4,019
2026	二零二六年	2,229	2,074
2027	二零二七年	5,479	3,600
2028	二零二八年	3,249	–
		17,962	16,481

11. 所得稅開支(續)

於二零二四年十二月三十一日，本集團有來自持續經營業務之未確認稅項虧損約17,962,000港元(二零二三年：16,481,000港元)承轉，用作抵銷未來應課稅收入。此等稅項虧損根據現行法例並不會屆滿，惟稅項虧損約17,962,000港元(二零二三年：16,481,000港元)將於下列期間屆滿：

12. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share from continuing and discontinued operations is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss:	虧損：		
Loss for the year for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之年內虧損	(54,765)	(12,405)

12. 每股虧損

來自持續經營及已終止經營業務

來自持續經營及已終止經營業務的每股基本及攤薄虧損乃根據以下數據計算：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. LOSS PER SHARE (Continued)

From continuing and discontinued operations

(Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	1,947,690	1,947,690

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year:	年內虧損：	(54,765)	(12,405)
Less: loss for the year from discontinued operation	減：來自已終止經營業務之年內虧損	46,392	2,261
Loss for the year from continuing operations for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之來自持續經營業務之年內虧損	(8,373)	(10,144)

The denominators used are the same as above for both basic and diluted loss per share.

From discontinued operation

Basic loss per share for the discontinued operation is HK\$2.38 per share (2023: HK\$0.12 per share), based on the loss for the year from the discontinued operation of HK\$46,392,000 (2022: HK\$2,261,000) and the denominators detailed above for both basic and diluted loss per share.

Diluted loss per share for the year ended 31 December 2024 and 2023 were the same as basic loss per share as there is no dilutive potential ordinary share in existence during both years.

12. 每股虧損(續)

來自持續經營及已終止經營業務(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	1,947,690	1,947,690

來自持續經營業務

來自持續經營業務的每股基本及攤薄虧損乃根據以下數據計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year:	年內虧損：	(54,765)	(12,405)
Less: loss for the year from discontinued operation	減：來自已終止經營業務之年內虧損	46,392	2,261
Loss for the year from continuing operations for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之來自持續經營業務之年內虧損	(8,373)	(10,144)

所用分母與上文計算每股基本及攤薄虧損所使用者相同。

來自已終止經營業務

已終止經營業務的每股基本虧損為每股2.38港元(二零二三年：每股0.12港元)，乃基於來自已終止經營業務之年內虧損46,392,000港元(二零二二年：2,261,000港元)以及就每股基本及攤薄虧損而言上文詳述的分母計算。

截至二零二四年及二零二三年十二月三十一日止年度的每股攤薄虧損與每股基本虧損相同，蓋因兩個年度內並無存在潛在攤薄的普通股。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. LOSS FOR THE YEAR FROM DISCONTINUED OPERATION

As described in note 2.1, the Group had lost full controls on the board of directors of certain subsidiaries which are the principal subsidiaries of the Group's IT Products and Services segment. To more fairly present the performance and financial position of the Group, the Board deconsolidated the financial information of the Concerning Subsidiaries from Group's consolidated financial statements from 5 June 2024. The results of the discontinued operation for the years ended 31 December 2024 and 2023 are presented below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the IT Products and Services segment as a discontinued operation.

The loss for the year from discontinued operation is analysed as follows:

13. 來自已終止經營業務之年內虧損

誠如附註2.1所述，本集團已失去對若干附屬公司董事會的全面控制權，該等公司為本集團資訊科技產品及服務分部的主要附屬公司。為更公允地呈報本集團的表現及財務狀況，董事會於二零二四年六月五日起終止將相關附屬公司的財務資料綜合納入本集團的綜合財務報表。已終止經營業務截至二零二四年及二零二三年十二月三十一日止年度的業績呈報如下。綜合損益及其他全面收益表中的比較數據已予重列，以將資訊科技產品及服務分部重新呈報為已終止經營業務。

來自已終止經營業務之年內虧損分析如下：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		NOTE 附註		
Loss arising from IT Products and Services segment for the year	年內資訊科技產品及服務分部產生之虧損		(1,858)	(2,261)
Loss on deconsolidation of subsidiaries	終止附屬公司綜合入賬之虧損	31	(44,534)	-
			(46,392)	(2,261)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. LOSS FOR THE YEAR FROM DISCONTINUED OPERATION (Continued)

The results of concerning subsidiaries for the period from 1 January 2024 to 5 June 2024 which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	2,713	10,094
Other income and gains	其他收益及利益	126	346
Professional fees	專業費用	(1,090)	(3,445)
Employee benefits expense	僱員福利開支	(1,670)	(6,602)
Depreciation	折舊	(42)	(230)
Expected credit loss ("ECL") allowance on trade receivables, other receivables and deposits, and contract assets, net	應收貿易賬款、其他應收款項及按金以及合約資產之預期信貸虧損（「預期信貸虧損」）撥備，淨額	-	(391)
Other expenses	其他開支	(1,895)	(1,985)
Finance costs	財務費用	-	(15)
Loss before income tax from discontinued operation	來自己終止經營業務之扣除所得稅前虧損	(1,858)	(2,228)
Income tax expense	所得稅開支	-	(33)
Loss for the period/year from discontinued operation	來自己終止經營業務之期／年內虧損	(1,858)	(2,261)
Loss for the period/year from discontinued operation include the following:	來自己終止經營業務之期／年內虧損包含以下各項：		
Depreciation of plant and equipment	廠房及設備折舊	(42)	(42)
Depreciation of right-of-use assets	使用權資產折舊	-	(188)
Bank interest income	銀行利息收益	122	113

During the year, the Concerning Subsidiaries paid HK\$1,680,000 (2023: obtained HK\$8,000) to the Group's net operating cash flows, contributed HK\$Nil (2023: HK\$113,000) in respect of investing activities and paid HK\$Nil (2023: HK\$220,000) in respect of financing activities. The carrying amounts of the assets and liabilities of the Concerning Subsidiaries at the date of deconsolidation are disclosed in Note 31.

13. 來自己終止經營業務之年內虧損(續)

相關附屬公司於二零二四年一月一日至二零二四年六月五日止期間之業績已計入綜合損益及其他全面收益表，現列載如下：

年內，相關附屬公司向本集團的經營性現金流淨額支付1,680,000港元(二零二三年：獲得8,000港元)、就投資活動貢獻零港元(二零二三年：113,000港元)及就融資活動支付零港元(二零二三年：220,000港元)。相關附屬公司資產及負債於終止綜合入賬之日的賬面值於附註31披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

14.1 Directors' emoluments

Directors' emoluments, disclosed pursuant to the GEM Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

14. 董事薪酬及五名最高薪酬人士之薪酬

14.1 董事薪酬

董事薪酬乃根據GEM上市規則、香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

		Other emoluments 其他酬金			
		Directors' fees 董事袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Contributions to defined contribution plan 定額供款計劃供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2024	二零二四年				
Executive directors:	執行董事：				
Mr. Chong Shui Pan (note 1)	莊瑞賓先生 (附註1)	–	29	15	44
Ms. Li Xia (note 2)	李霞女士 (附註2)	–	179	12	191
Mr. Chen Yin	陳寅先生	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Mr. Poon Hon Yin (note 3)	潘漢彥先生 (附註3)	180	–	–	180
Ms. Na Xin	那昕女士	120	–	–	120
Ms. Zhao Xiaxia	趙霞霞女士	120	–	–	120
		420	208	27	655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

14.1 Directors' emoluments (Continued)

		Other emoluments 其他酬金			
		Directors' fees	Salaries and allowances	Contributions to defined contribution plan	Total
		董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	定額供款 計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
2023	二零二三年				
Executive directors:	執行董事：				
Mr. Chong Shui Pan (note 1)	莊瑞賓先生 (附註1)	529	71	4	604
Ms. Li Xia (note 2)	李霞女士 (附註2)	529	71	4	604
Mr. Chen Yin	陳寅先生	412	43	2	457
Independent non-executive directors:	獨立非執行董事：				
Ms. Na Xin	那昕女士	120	–	–	120
Ms. Zhao Xiaxia	趙霞霞女士	120	–	–	120
Mr. Poon Hon Yin (note 3)	潘漢彥先生 (附註3)	95	–	–	95
Mr. Lam Tin Faat (note 4)	林天發先生 (附註4)	75	–	–	75
		1,880	185	10	2,075

Note:

- Mr. Chong Shui Pin (previous name: Chong Yu Ping) was appointed as the Chief Executive Officer of the Company on 1 December 2023 and his emoluments disclosed above include the services rendered by him as Chief Executive Officer.
- Ms. Li Xia was also the Chief Executive Officer of the Company until 1 December 2023 and her emoluments disclosed above include the services rendered by her as Chief Executive Officer.
- Mr. Poon Hon Yin was appointed on 20 June 2023 and his director's fee was payable on a pro-rata basis.
- Mr. Lam Tin Faat resigned on 20 June 2023.

附註：

- 莊瑞賓(曾用名：莊儒平)先生於二零二三年十二月一日獲委任為本公司行政總裁，上文所披露彼之薪酬包括其作為行政總裁提供的服務。
- 李霞女士亦為本公司行政總裁，直至二零二三年十二月一日為止，上文所披露彼之薪酬包括其作為行政總裁提供的服務。
- 潘漢彥先生於二零二三年六月二十日獲委任，其董事袍金按比例支付。
- 林天發先生已於二零二三年六月二十日辭任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

14.1 Directors' emoluments (Continued)

No emoluments were paid by the Group to any directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

There were no arrangements under which a director waived or agreed to waive any remuneration during the years ended 31 December 2024 and 2023.

14.2 Five highest paid individuals' emoluments

The five individuals whose emoluments were the highest in the Group for the year included two (2023: three) directors whose emoluments are reflected in the analysis presented above. The aggregate emoluments of the remaining three (2023: two) individuals during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	935	1,332
Contributions to defined contribution plan	定額供款計劃供款	69	36
		1,004	1,368

The emoluments fell within the following band:

		Number of individuals 員工人數	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Emolument band: Nil to HK\$1,000,000	薪酬範圍： 零至1,000,000港元	3	2

14. 董事薪酬及五名最高薪酬人士之薪酬(續)

14.1 董事薪酬(續)

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向任何董事支付薪酬作為加入本集團或加入本集團後之獎勵或作為離職補償。

截至二零二四年及二零二三年十二月三十一日止年度，並無董事放棄或同意放棄任何薪酬之安排。

14.2 五名最高薪酬人士之薪酬

年內，本集團五名最高薪酬人士包括兩名(二零二三年：三名)董事，其薪酬已在上述分析中反映。年內餘下三名(二零二三年：兩名)最高薪酬人士之薪酬總額如下：

薪酬範圍：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements	Computer and office equipment	Furniture and fixtures	Motor vehicles	Total
		租賃物業裝修	電腦及辦公室設備	傢俬及裝置	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日					
Cost	成本	1,923	9,043	215	4,173	15,354
Accumulated depreciation	累計折舊	(1,382)	(8,795)	(215)	(3,839)	(14,231)
Net book amount	賬面淨值	541	248	-	334	1,123
Year ended 31 December 2022 and 1 January 2023	截至二零二二年十二月三十一日止年度及二零二三年一月一日					
Opening net book amount	年初賬面淨值	541	248	-	334	1,123
Exchange differences	匯兌差額	(14)	(17)	-	(1)	(32)
Additions	添置	239	1,681	-	-	1,920
Written off	撇銷	-	(154)	-	-	(154)
Depreciation (Note 9,13)	折舊 (附註9、13)	(262)	(255)	-	(303)	(820)
Closing net book amount	年末賬面淨值	504	1,503	-	30	2,037
At 31 December 2023	於二零二三年十二月三十一日					
Cost	成本	2,104	10,587	209	4,159	17,059
Accumulated depreciation	累計折舊	(1,600)	(9,084)	(209)	(4,129)	(15,022)
Net book amount	賬面淨值	504	1,503	-	30	2,037
Year ended 31 December 2023 and 1 January 2024	截至二零二三年十二月三十一日止年度及二零二四年一月一日					
Opening net book amount	年初賬面淨值	504	1,503	-	30	2,037
Exchange differences	匯兌差額	(5)	(82)	-	(3)	(90)
Additions	添置	-	60	-	-	60
Disposal/written off	出售/撇銷	(499)	(83)	-	-	(582)
Depreciation (Note 9,13)	折舊 (附註9、13)	-	(284)	-	(13)	(297)
Deconsolidation of subsidiaries (Note 31)	終止附屬公司綜合入賬 (附註31)	-	(25)	-	-	(25)
Closing net book amount	年末賬面淨值	-	1,089	-	14	1,103
At 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	-	1,973	-	4,026	5,999
Accumulated depreciation	累計折舊	-	(884)	-	(4,012)	(4,896)
Net book amount	賬面淨值	-	1,089	-	14	1,103

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	
Cost	成本	2,772
Accumulated depreciation	累計折舊	(943)
Net book amount	賬面淨值	1,829
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	1,829
Addition	添置	3,458
Early termination of leases	提早終止租賃	(967)
Exchange differences	匯兌差額	(75)
Depreciation (Note 9,13)	折舊 (附註9、13)	(912)
Deconsolidation of subsidiaries (Note 31)	終止附屬公司綜合入賬 (附註31)	(480)
Net book amount	賬面淨值	2,853
At 31 December 2024	於二零二四年十二月三十一日	
Cost	成本	3,392
Accumulated depreciation	累計折舊	(539)
Net book amount	賬面淨值	2,853
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	2,249
Exchange difference	匯兌差額	(54)
Depreciation (Note 9,13)	折舊 (附註9、13)	(930)
Addition	添置	564
Net book amount	賬面淨值	1,829
At 31 December 2023	於二零二三年十二月三十一日	
Cost	成本	2,772
Accumulated depreciation	累計折舊	(943)
Net book amount	賬面淨值	1,829

The details in relation to these leases are set out in note 27.

有關該等租賃之詳情載於附註27。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries at 31 December 2024 and 2023 are as follows:

17. 於附屬公司之權益

於二零二四年及二零二三年十二月三十一日，主要附屬公司之詳情如下：

Name of company 公司名稱	Place/ Country of incorporation 註冊成立 地點/國家	Place of operation 營業地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有權 權益之百分比	Principal activities 主要業務
Excel Consulting and Solutions Sdn. Bhd.* (Note (b)) (附註(b))	Malaysia 馬來西亞	Malaysia 馬來西亞	100,000 shares of Malaysian Ringgit ("MYR") 1 each 100,000股每股面值 馬來西亞幣 (「馬幣」) 1元之股份	N/A 不適用 (2023: 100%)	Development of computer software and provision of sale and marketing services 開發電腦軟件及提供銷售及市場 推廣服務
i21 Limited* (Note (b)) (附註(b))	Hong Kong 香港	Hong Kong 香港	HK\$13,001,000 13,001,000港元	N/A 不適用 (2023: 100%)	Application services provider 應用軟件服務供應商
HR21 Limited* (Note (b)) (附註(b))	Hong Kong 香港	Hong Kong 香港	HK\$2 2港元	N/A 不適用 (2023: 100%)	Development of computer software and provision of maintenance services 開發電腦軟件及提供保養服務
御德控股(深圳)有限公司 (Yu Tak Holdings (Shenzhen) Co., Limited@)**	PRC 中國	PRC 中國	HK\$127,000,000 127,000,000港元	100% (2023: 100%)	Design and sales of gold and jewellery products 設計及銷售黃金及珠寶產品
深圳志鴻聯匯計算機系統有限公司 (Excel Solution Technology Limited@)** (Note (b)) (附註(b))	PRC 中國	PRC 中國	Renminbi ("RMB") 6,000,000 人民幣 (「人民幣」) 6,000,000元	N/A 不適用 (2023: 100%)	Development of computer software and provision of maintenance services 開發電腦軟件及提供保養服務
志鴻軟件(深圳)有限公司 (Excel Software (Shenzhen) Co., Limited@)** (Note (b)) (附註(b))	PRC 中國	PRC 中國	HK\$20,000,000 20,000,000港元	N/A 不適用 (2023: 100%)	Development of computer software and provision of maintenance services 開發電腦軟件及提供保養服務
新川資訊科技股份有限公司 (New River Information Technology & Services Co., Limited@)* (Note (b)) (附註(b))	Taiwan 台灣	Taiwan 台灣	New Taiwan Dollar ("NT\$") 11,913,620 新台幣 (「新台幣」) 11,913,620	N/A 不適用 (2023: 100%)	Provision of professional services 提供專業服務
東莞志鴻國際金融科技孵化中心有限公司 (Dongguan Excel International Finance and Technology Incubation Centre Company Limited@)** (Note (b)) (附註(b))	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	N/A 不適用 (2023: 100%)	Development of computer software and provision of maintenance services 開發電腦軟件及提供保養服務

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN SUBSIDIARIES (Continued)

17. 於附屬公司之權益(續)

Name of company 公司名稱	Place/ Country of incorporation 註冊成立 地點/國家	Place of operation 營業地點	Particulars of issued and paid up capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Percentage of ownership interest held by the Company 本公司所持所有權 權益之百分比	Principal activities 主要業務
深圳御德珠寶有限公司 (Shenzhen Yu Tak Jewellery Co., Ltd. @)*	PRC 中國	PRC 中國	RMB10,000,000 人民幣10,000,000元	100% (2023: 100%)	Wholesaling and retailing of gold, platinum, diamond, karat gold, jade and jewellery products 黃金、鉑金、鑽石、K金、玉器及 珠寶產品的批發及零售
御德健康科技(深圳)有限公司(「御德健康」) (Yu Tak Health Technology (Shenzhen) Company Limited@)* ("Yu Tak Health")	PRC 中國	PRC 中國	RMB900,000 人民幣900,000元	100% (2023: 90%)	Investment holding 投資控股
御德慧康健康科技(深圳)有限公司(「御德慧康」) (Yu Tak Huikang Health Technology (Shenzhen) Company Limited@)* ("Yu Tak Huikang")	PRC 中國	PRC 中國	RMB5,000,000 人民幣5,000,000元	70% (2023: 63%)	Design, production and sales of smart rehabilitation products 設計、生產及銷售智能康復產品
御德國際數字健康投資有限公司(附註(a)) (Yu Tak International Digital Healthcare Investment Ltd.) * (Note (a))	Hong Kong 香港	Hong Kong 香港	HK\$100 100港元	100% (2023: 100%)	Investment holding 投資控股

* Limited liability company

* 有限公司

** Wholly foreign-owned enterprise

** 外商獨資企業

@ The English names of the PRC or Taiwan companies are translation of their Chinese names for identification purpose only and are not their official names

@ 中國或台灣公司的英文名稱乃其中文名稱譯名，僅供識別，而非其正式名稱

Notes:

附註：

(a) Incorporated during the year ended 31 December 2023.

(a) 於截至二零二三年十二月三十一日止年度註冊成立。

(b) Those subsidiaries were deconsolidated by the board of the Company as set forth in note 2.1 of loss control of Concerning Subsidiaries.

(b) 誠如附註2.1「失去對相關附屬公司的控制權」所載，本公司董事會已將該等附屬公司終止綜合入賬。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表列示之本公司附屬公司，乃董事認為對本集團年內業績有主要影響或構成本集團淨資產之重要部份。董事認為列出其他附屬公司資料將使篇幅過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN SUBSIDIARIES (Continued)

Material non-controlling interests

At 31 December 2024, the Group only include one subsidiary with material non-controlling interests ("NCI"), the details and the summarised financial information, before intragroup eliminations, are as follows:

17. 於附屬公司之權益(續)

重大非控股權益

於二零二四年十二月三十一日，本集團僅包括一間擁有重大非控股權益(「非控股權益」)之附屬公司，有關詳情及財務資料概要(未進行集團內公司間對銷)載列如下：

		Yu Tak Huikang 御德慧康	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Proportion of ownership interests and voting rights held by NCI	非控股權益所持所有權權益及表決權之百分比	30%	37%
Current assets	流動資產	1,843	4,374
Non-current assets	非流動資產	2,371	3,420
Current liabilities	流動負債	(2,545)	(2,765)
Non-current liabilities	非流動負債	(950)	(780)
Net assets	資產淨值	719	4,249
Carrying amount of NCI	非控股權益之賬面值	176	1,572
Revenue	收入	3,116	4,871
Loss for the year	年內虧損	(3,305)	(3,899)
Total comprehensive expense for the year	年內全面開支總額	(3,305)	(3,899)
Loss attributable to NCI	非控股權益應佔虧損	(1,075)	(1,443)
Total comprehensive expense attributable to NCI	非控股權益應佔全面開支總額	(1,098)	(1,506)
Net cash flows used in operating activities	經營活動動用之現金流量淨額	113	(1,581)
Net cash flows used in investing activities	投資活動動用之現金流量淨額	257	(1,637)
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	656	1,105

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

17. INTERESTS IN SUBSIDIARIES (Continued)

Material non-controlling interests (Continued)

At 31 December 2023, the Group includes two subsidiaries with material non-controlling interests (“NCI”). Except for the information of Yu Tak HuiKang above, the details and the summarised financial information of Yu Tak Health, which was wholly held by the Group at 31 December 2024, was as follows:

17. 於附屬公司之權益(續)

重大非控股權益(續)

於二零二三年十二月三十一日，本集團包括兩間擁有重大非控股權益(「非控股權益」)之附屬公司。除上文所載御德慧康的資料外，有關御德健康(於二零二四年十二月三十一日由本集團全資持有)的詳情及財務資料概要載列如下：

		2023 二零二三年 Yu Tak Health 御德健康 HK\$'000 千港元
Proportion of ownership interests and voting rights held by NCI	非控股權益所持所有權權益及表決權之百分比	10%
Current assets	流動資產	113
Non-current assets	非流動資產	5,500
Current liabilities	流動負債	(4,519)
Non-current liabilities	非流動負債	-
Net assets	資產淨值	1,094
Carrying amount of NCI	非控股權益之賬面值	110
Revenue	收入	-
Loss for the year	年內虧損	(1)
Total comprehensive expense for the year	年內全面開支總額	(1)
Loss attributable to NCI	非控股權益應佔虧損	-
Total comprehensive expense attributable to NCI	非控股權益應佔全面開支總額	-
Net cash flows used in operating activities	經營活動動用之現金流量淨額	(577)
Net cash flows used in investing activities	投資活動動用之現金流量淨額	-
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. OTHER FINANCIAL ASSETS

18. 其他金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的 金融資產（不可劃轉）		
Unlisted private equity fund	非上市私人股票基金	–	565
Unlisted equity investments (note (a))	非上市股本投資（附註(a)）	–	20,288
		<u>–</u>	<u>20,853</u>

Notes:

- (a) As at 31 December 2023, the amount represented the fair value of 10% interests in an unlisted private entity, 東莞志鴻匯創金融孵化有限公司 established in the PRC. Due to the business development of IT segment, Mr. Fung Din Chung Rickie, the removed director of the Subject Subsidiary Excel SSL Investment Limited of the Group, has planned to cooperate with 東莞志鴻匯創金融孵化有限公司 since 2018, which held three properties total with areas of 137,197.54 square meters located in Songshan Lake, Dongguan. As at 31 December 2023, the fair value of the financial asset amounted to HK\$20,288,000. As described in Note 2.1, due to the loss of control over the Subject Subsidiary Excel SSL Investment Limited, the Group derecognised this financial asset during the year ended 31 December 2024.
- (b) All above financial assets were deconsolidated as at 31 December 2024 as described in note 2.1. The fair values assessment of unlisted private equity fund and unlisted equity investments for the year ended 31 December 2023 have been described in note 37.6.

附註：

- (a) 於二零二三年十二月三十一日，該金額指於一家於中國成立的非上市私人實體東莞志鴻匯創金融孵化有限公司的10%權益的公允價值。由於資訊科技分部的業務發展，馮典聰先生（本集團標的附屬公司志鴻松山湖投資有限公司的被罷免董事）自二零一八年以來一直計劃與東莞志鴻匯創金融孵化有限公司合作，該公司持有位於東莞松山湖的三項物業，總面積137,197.54平方米。於二零二三年十二月三十一日，該金融資產的公允價值為20,288,000港元。誠如附註2.1所述，由於失去對標的附屬公司志鴻松山湖投資有限公司的控制權，本集團於截至二零二四年十二月三十一日止年度終止確認該金融資產。
- (b) 誠如附註2.1所述，所有上述金融資產於二零二四年十二月三十一日終止綜合入賬。截至二零二三年十二月三十一日止年度非上市私人股票基金及非上市股本投資的公允價值評估載於附註37.6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. INVENTORIES

19. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	561	215
Work in progress	在製品	26	592
Finished goods	製成品	41,845	43,706
		42,432	44,513

20. CONTRACT ASSETS AND CONTRACT LIABILITIES

20. 合約資產及合約負債

20.1 Contract assets

20.1 合約資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract assets arising from service contracts	服務合約產生之合約資產	-	153
Less: ECL allowance	減：預期信貸虧損撥備	-	(6)
		-	147

As at 31 December 2023, the balance of contract assets is expected to be recovered within one year.

於二零二三年十二月三十一日，合約資產結餘預期將於一年內收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

20.1 Contract assets (Continued)

The movement in the ECL allowance of contract assets is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	6	14
Reversal of ECL allowance recognised during the year	年內確認之預期信貸虧損撥備撥回	-	(8)
Deconsolidation of subsidiaries	終止附屬公司綜合入賬	(6)	-
Balance at 31 December	於十二月三十一日之結餘	-	6

20.2 Contract liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities arising from service contracts from billings in advance of performance	預收履約賬款之服務合約產生之合約負債	-	6,995
Contract liabilities arising from receipts in advance of sales of goods	銷售貨品預收款項產生之合約負債	520	1,416
		520	8,411

When the Group receives a deposit before the sales activity commences or services perform, this will give rise to contract liabilities.

Contract liabilities outstanding at the beginning of the year have been recognised as revenue and deconsolidated with the amount of HK\$1,573,000 and HK\$6,838,000 respectively during the year.

As at 31 December 2024, the balance of contract liabilities is expected to be settled within one year.

20. 合約資產及合約負債(續)

20.1 合約資產(續)

合約資產預期信貸虧損撥備之變動如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	6	14
Reversal of ECL allowance recognised during the year	-	(8)
Deconsolidation of subsidiaries	(6)	-
Balance at 31 December	-	6

20.2 合約負債

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities arising from service contracts from billings in advance of performance	-	6,995
Contract liabilities arising from receipts in advance of sales of goods	520	1,416
	520	8,411

當本集團於銷售活動開始或服務履行前收取按金，則會產生合約負債。

於年初的未償還合約負債已確認為收入，年內終止綜合入賬之款項分別為1,573,000港元及6,838,000港元。

於二零二四年十二月三十一日，合約負債結餘預期於一年內結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. TRADE RECEIVABLES

Trade receivables 應收貿易賬款
Less: ECL allowance 減：預期信貸虧損撥備

21. 應收貿易賬款

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	1,431	3,299
	(487)	(238)
	944	3,061

The directors of the Group considered that the fair values of trade receivables are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

The Group's sales of gold and jewellery products comprised mainly credit sales to customers which are due within 0 to 90 days (2023: 0 to 90 days) from the date of billing.

The Group's sales of rehabilitation products comprised mainly credit sales to customers which are due within 0 to 90 days (2023: 0 to 90 days) from the date of billing.

本集團董事認為應收貿易賬款為短期賬款，故該等結餘之公允價值與其賬面值並無重大差異。

本集團之黃金及珠寶產品銷售主要包括向客戶作出之信貸銷售，信貸期自發單日起計零至九十日(二零二三年：零至九十日)內到期。

本集團之康復產品銷售主要包括向客戶作出之信貸銷售，信貸期自發單日起計零至九十日(二零二三年：零至九十日)內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. TRADE RECEIVABLES (Continued)

Based on the invoice dates (or date of revenue recognition if earlier), the ageing analysis of the trade receivables, net of ECL allowance, was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 30 days	0–30日	16	992
31 – 60 days	31–60日	883	1,495
61 – 90 days	61–90日	–	41
Over 90 days	超過90日	45	533
		944	3,061

The movement in the ECL allowance of trade receivables is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	238	162
ECL allowance recognised during the year	年內確認之預期信貸虧損撥備	270	76
Deconsolidation of subsidiaries	終止附屬公司綜合入賬	(21)	–
Balance at 31 December	於十二月三十一日之結餘	487	238

21. 應收貿易賬款(續)

根據發票日期(或收入確認日期(倘較早))，應收貿易賬款(已扣除預期信貸虧損撥備)之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 30 days	0–30日	16	992
31 – 60 days	31–60日	883	1,495
61 – 90 days	61–90日	–	41
Over 90 days	超過90日	45	533
		944	3,061

應收貿易賬款預期信貸虧損撥備之變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	238	162
ECL allowance recognised during the year	年內確認之預期信貸虧損撥備	270	76
Deconsolidation of subsidiaries	終止附屬公司綜合入賬	(21)	–
Balance at 31 December	於十二月三十一日之結餘	487	238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. TRADE RECEIVABLES (Continued)

The Group applies the simplified approach under HKFRS 9 to provide for ECLs using the lifetime expected loss provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics, the invoice date aging and forward looking information.

21. 應收貿易賬款(續)

本集團根據香港財務報告準則第9號的規定應用簡化方法就所有應收貿易賬款使用終身預期虧損撥備計提預期信貸虧損。為計算預期信貸虧損，應收貿易賬款已根據共同信貸風險特徵、發票日期賬齡及前瞻性資料分組。

		Within 30 days 30天以內	31 – 60 days 31至60天	61 – 90 days 61至90天	Over 90 days 90天以上	Total 總計
At 31 December 2024	於二零二四年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	23.81%	3.50%	–	90.91%	34.03%
Receivable amount (RMB'000)	可收回金額 (人民幣千元)	21	915	–	495	1,431
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	5	32	–	450	487
At 31 December 2023	於二零二三年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	5.16%	0.13%	10.87%	24.93%	7.21%
Receivable amount (RMB'000)	可收回金額 (人民幣千元)	1,046	1,497	46	710	3,299
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	54	2	5	177	238

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 其他應收款項、按金及預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other receivables	其他應收款項	373	1,115
Deposits	按金	339	450
Prepayments	預付款項	377	581
Value-added tax recoverable	可收回增值稅	492	302
Amount due from a related party	應收一名關聯方款項	–	19,027
		1,581	21,475

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

22. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (i) The movement in the ECL allowance of other receivables and deposits are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	478	182
ECL allowance recognised during the year	年內確認之預期信貸虧損撥備	62	296
Deconsolidation of subsidiaries	終止附屬公司綜合入賬	(472)	—
Balance at 31 December	於十二月三十一日之結餘	68	478

The directors of the Group considered that the fair values of other receivables, deposits and prepayments are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

23. CASH AND BANK BALANCES

Included in cash and bank balances of the Group is HK\$262,000 (2023: HK\$1,741,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

22. 其他應收款項、按金及預付款項(續)

附註：

- (i) 其他應收款項及按金之預期信貸虧損撥備之變動如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at 1 January	478	182
ECL allowance recognised during the year	62	296
Deconsolidation of subsidiaries	(472)	—
Balance at 31 December	68	478

本集團董事認為其他應收款項、按金及預付款項為短期賬款，故該等結餘之公允價值與其賬面值並無重大差異。

23. 現金及銀行存款

本集團之現金及銀行存款包括262,000港元(二零二三年：1,741,000港元)存放於中國境內銀行以人民幣計值之銀行存款。人民幣為不可自由兌換貨幣。根據中國之外匯管理條例及結匯、售匯及付匯管理規定，本集團可獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為外幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. TRADE PAYABLES

The Group was granted by its suppliers credit periods ranging from 0 to 90 days (2023: 0 to 90 days). Based on the invoice dates, the ageing analysis of the trade payables were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 – 30 days	0–30日	125	89
31- 60 days	31–60日	800	1,356
61 – 90 days	61–90日	11	–
Over 90 days	超過90日	91	3
		1,027	1,448

All amounts are payable within one year and hence the carrying amounts of trade payables are considered to be a reasonable approximation of fair value.

25. OTHER PAYABLES AND ACCRUED CHARGES

Other payables (note (i))	其他應付款項 (附註(i))	2,768	3,708
Accrued charges	預提費用	6,213	2,150
Amounts due to non-controlling shareholders of subsidiary/amounts due to other related parties (note (ii))	應付附屬公司非控股股東款項/應付其他關聯方款項 (附註(ii))	191	1,215
		9,172	7,073

24. 應付貿易賬款

供應商給予本集團之信貸期介乎零至九十日(二零二三年：零至九十日)。根據發票日期，應付貿易賬款之賬齡分析如下：

所有金額均須於一年內支付，故應付貿易賬款之賬面值被視為公允價值之合理約數。

25. 其他應付款項及預提費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other payables (note (i))	其他應付款項 (附註(i))	2,768	3,708
Accrued charges	預提費用	6,213	2,150
Amounts due to non-controlling shareholders of subsidiary/amounts due to other related parties (note (ii))	應付附屬公司非控股股東款項/應付其他關聯方款項 (附註(ii))	191	1,215
		9,172	7,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. OTHER PAYABLES AND ACCRUED CHARGES (Continued)

Note:

- (i) Included in other payables as at 31 December 2024 were staff bonus payable of HK\$Nil (2023: HK\$134,000) and deposits received from franchisees of HK\$1,797,000 (2023: HK\$1,870,000).
- (ii) Amount due to a related party, Excel Technology International (Hong Kong) Limited of HK\$1,215,000 as at 31 December 2023 has been derecognised upon deconsolidation of subsidiaries. As at 31 December 2024, amounts due to a non-controlling shareholder amounted to HK\$191,000.

All amounts are payable within one year and hence the carrying amounts of other payables and accrued charges are considered to be a reasonable approximation of fair value.

26. AMOUNT DUE TO A DIRECTOR

The amount due to a director is unsecured, interest-free and repayable on demand.

25. 其他應付款項及預提費用(續)

附註：

- (i) 於二零二四年十二月三十一日之其他應付款項包括零港元(二零二三年：134,000港元)之應付員工花紅及自特許加盟商收取之按金1,797,000港元(二零二三年：1,870,000港元)。
- (ii) 於二零二三年十二月三十一日應付關聯方志鴻科技國際(香港)有限公司之款項1,215,000港元已於終止附屬公司綜合入賬時終止確認。於二零二四年十二月三十一日，應付非控股股東款項為191,000港元。

所有金額均須於一年內支付，故其他應付款項及預提費用之賬面值被視為公允價值之合理約數。

26. 應付一名董事款項

應付一名董事款項為無抵押、免息並須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total minimum lease payments:	最低租金付款總額：		
– Due within one year	– 一年內到期	1,395	1,117
– Due in the second to fifth years	– 於第二至第五年內到期	1,742	1,118
		3,137	2,235
Future finance charges on lease liabilities	租賃負債之未來財務支出	(137)	(110)
Present value of lease liabilities	租賃負債之現值	3,000	2,125
Present value of minimum lease payments:	最低租金付款之現值：		
– Due within one year	– 一年內到期	1,312	1,037
– Due in the second to fifth years	– 於第二至第五年內到期	1,688	1,088
		3,000	2,125
Less: Portion due within one year included under current liabilities	減：已計入流動負債於一年內到期部份	(1,312)	(1,037)
Portion due after one year included under non-current liabilities	已計入非流動負債於一年後到期部份	1,688	1,088

As at 31 December 2024, the Group has obtained the right to use properties through two (2023: four) tenancy agreements. The leases typically run on an initial period of four (2023: three) years.

During the year ended 31 December 2024, the total cash outflows for the leases are HK\$905,000 (2023: HK\$910,000).

27. 租賃負債

下表顯示本集團租賃負債的合約餘下到期期限：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total minimum lease payments:	最低租金付款總額：		
– Due within one year	– 一年內到期	1,395	1,117
– Due in the second to fifth years	– 於第二至第五年內到期	1,742	1,118
		3,137	2,235
Future finance charges on lease liabilities	租賃負債之未來財務支出	(137)	(110)
Present value of lease liabilities	租賃負債之現值	3,000	2,125
Present value of minimum lease payments:	最低租金付款之現值：		
– Due within one year	– 一年內到期	1,312	1,037
– Due in the second to fifth years	– 於第二至第五年內到期	1,688	1,088
		3,000	2,125
Less: Portion due within one year included under current liabilities	減：已計入流動負債於一年內到期部份	(1,312)	(1,037)
Portion due after one year included under non-current liabilities	已計入非流動負債於一年後到期部份	1,688	1,088

於二零二四年十二月三十一日，本集團已透過兩(二零二三年：四)份租賃協議取得使用物業之權利。租期一般初步為期四(二零二三年：三)年。

截至二零二四年十二月三十一日止年度，租賃的現金流出總額為905,000港元(二零二三年：910,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. LEASE LIABILITIES (Continued)

During the year ended 31 December 2024, the Group entered into a number of new lease agreements in respect of renting properties and recognised lease liability of approximately HK\$3,458,000 (2023: HK\$564,000).

During the year ended 31 December 2024, the Group had early terminated a lease and derecognised lease liability of approximately HK\$1,201,000 (2023: Nil).

27. 租賃負債(續)

截至二零二四年十二月三十一日止年度，本集團就租賃物業新訂若干租賃協議及確認租賃負債約3,458,000港元(二零二三年：564,000港元)。

截至二零二四年十二月三十一日止年度，本集團提前終止一份租賃及終止確認租賃負債約1,201,000港元(二零二三年：無)。

28. SHARE CAPITAL

28. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
At 1 January and 31 December	於一月一日及 十二月三十一日	<u>5,000,000,000</u>	<u>500,000</u>	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足：				
At 1 January and 31 December	於一月一日及 十二月三十一日	<u>1,947,690,000</u>	<u>194,769</u>	<u>1,947,690,000</u>	<u>194,769</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司財務狀況表

	Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	附註		
ASSETS AND LIABILITIES			
Non-current asset			
Interests in subsidiaries		—*	—*
Current assets			
Prepayments		230	249
Cash and bank balances		—	12
		230	261
Current liabilities			
Other payables and accrued charges		5,345	1,638
Amount due to a subsidiary		5,515	5,205
Amount due to a director		28,442	26,468
		39,302	33,311
Net current liabilities		(39,072)	(33,050)
Total assets less current liabilities		(39,072)	(33,050)
Net liabilities		(39,072)	(33,050)
EQUITY			
Share capital		194,769	194,769
Reserves	29(a)	(233,841)	(227,819)
Capital deficiencies		(39,072)	(33,050)

* Less than HK\$1,000

* 少於1,000港元

Approved and authorised for issue by the board of directors on 27 February 2026.

於二零二六年二月二十七日經董事會批准及授權刊發。

Li Xia
Director

李霞
董事

Chong Shui Pan
Director

莊瑞賓
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

- (a) The movement of the Company's reserves are as follows:

		Share premium	Accumulated losses	Total
		股份溢價	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 29(b))		
		(附註29(b))		
At 1 January 2023	於二零二三年一月一日	218,532	(439,803)	(221,271)
Loss for the year and total comprehensive expense for the year	於二零二三年一月一日 年內虧損及年內全面開支總額	-	(6,548)	(6,548)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	218,532	(446,351)	(227,819)
Loss for the year and total comprehensive expense for the year	於二零二三年十二月三十一日 及二零二四年一月一日 年內虧損及年內全面開支總額	-	(6,022)	(6,022)
At 31 December 2024	於二零二四年十二月三十一日	218,532	(452,373)	(233,841)

- (b) Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

The application of the share premium account is governed by section 40 of the Bermuda Companies Act.

附註：

- (a) 本公司之儲備變動如下：

- (b) 股份溢價

股份溢價指本公司股份的面值與本公司發行股份所得款項淨額之間的差額。

股份溢價賬之運用受百慕達公司法第40條監管。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(a) Capital reserve

The capital reserve of HK\$2,235,000, arising from prior combination of IT segment subsidiaries, was derecognised as at 31 December 2024 due to the loss of control over the Concerning Subsidiaries as described in note 2.1.

The Group acquired the remaining 10% equity interest in its subsidiary, Yu Tak Health Technology (Shenzhen) Company Limited ("Yu Tak Health"), from a non-controlling shareholder on 31 May 2024. This resulted in an increase of HK\$405,000 in the capital reserve. As at 31 December 2024, Yu Tak Health has been wholly owned by the Company. Further details of material non-controlling interests are disclosed in note 17.

(b) Fair value reserve(non-recycling)

The fair value reserve represents cumulative fair value changes arising from financial assets classified as at fair value through other comprehensive income. Upon loss of control over the Concerning Subsidiaries that held these financial assets during the year ended 31 December 2024, the accumulated balance of this fair value reserve(non-recycling) of HK\$20,853,000 was reclassified with equity to accumulated losses upon deconsolidation. Further details for other financial assets referred to note 18.

31. DECONSOLIDATION OF SUBSIDIARIES

For the year ended 31 December 2024

As disclosed in the note 2.1, the Board considered the Group was unable to exercise its rights as the major shareholder either to control the assets and operations of the Concerning Subsidiaries or to exercise the decision-making rights over the Concerning Subsidiaries. To more fairly present the performance and financial position of the Group, the Board deconsolidated the financial information of the Concerning Subsidiaries from Group's consolidated financial statements since 5 June 2024.

30. 儲備

本集團的儲備金額以及其於本年度及過往年度的變動情況於綜合權益變動表內呈列。

(a) 資本儲備

由於失去對相關附屬公司之控制權(誠如附註2.1所述)，先前併表資訊科技分部附屬公司產生的資本儲備2,235,000港元已於二零二四年十二月三十一日終止確認。

於二零二四年五月三十一日，本集團自一名非控股股東收購於其附屬公司御德健康科技(深圳)有限公司(「御德健康」)之剩餘10%權益，導致資本儲備增加405,000港元。於二零二四年十二月三十一日，御德健康已由本公司全資擁有。有關重大非控股權益的進一步詳情於附註17披露。

(b) 公允價值儲備(不可劃轉)

公允價值儲備指分類為按公允價值計入其他全面收益的金融資產產生的累計公允價值變動。於截至二零二四年十二月三十一日止年度失去對持有該等金融資產之相關附屬公司之控制權後，該公允價值儲備(不可劃轉)之累計結餘20,853,000港元已於終止綜合入賬時予以重新分類，股權分類至累計虧損。有關其他金融資產之進一步詳情，請參閱附註18。

31. 終止附屬公司綜合入賬

截至二零二四年十二月三十一日止年度

誠如附註2.1所披露，董事會認為本集團無法行使其作為主要股東的權利控制相關附屬公司資產及運營，亦或對相關附屬公司行使決策權。為更公允地呈報本集團的表現及財務狀況，董事會自二零二四年六月五日起終止將相關附屬公司的財務資料綜合納入本集團的綜合財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31. DECONSOLIDATION OF SUBSIDIARIES

(Continued)

For the year ended 31 December 2024 (Continued)

Details of the net assets deconsolidated in respect of these transactions are summarised below:

31. 終止附屬公司綜合入賬(續)

截至二零二四年十二月三十一日止
年度(續)

就該等交易終止綜合入賬的淨資產詳情概
載如下：

		Concerning Subsidiaries 相關附屬公司
Analysis of assets and liabilities over which control was lost	失去控制權的資產負債分析	
Property, plant and equipment	物業、廠房及設備	25
Right-of-use assets	使用權資產	480
Other financial assets	其他金融資產	20,853
Contract assets	合約資產	147
Trade receivables	應收貿易賬款	3,257
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	15,636
Tax recoverable	可收回稅項	16
Cash and bank balances	現金及銀行存款	17,504
Trade payables	應付貿易賬款	(1,092)
Other payables and accrued charges	其他應付款項及預提費用	(3,599)
Contract liabilities	合約負債	(6,838)
Tax payables	應付稅項	(183)
Lease liabilities	租賃負債	(486)
Net assets deconsolidated of	終止綜合入賬之淨資產	45,720
Loss on deconsolidated of subsidiaries:	終止附屬公司綜合入賬之虧損：	
Consideration transferred	已轉讓代價	-
Release of exchange reserve upon deconsolidation of subsidiaries	於終止附屬公司綜合入賬時解除外 匯儲備	(1,186)
		<u>44,534</u>
Net cash outflow arising on deconsolidation:	終止綜合入賬產生之現金流出淨額：	
Cash consideration received	已收現金代價	
Cash and bank balances deconsolidated of	終止綜合入賬之現金及銀行存款	(17,504)
		<u>(17,504)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. LEASE COMMITMENTS

At the reporting date, the lease commitments for short-term leases are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	—	95

32. 租賃承擔

於呈報日期，短期租賃的租賃承擔如下：

33. CAPITAL COMMITMENTS

Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	—	—
– Capital injection in an investment (note)	– 向一項投資項目注資 (附註)	—	2,550
		—	2,550

Note:

Pursuant to the announcement on 3 November 2023, the Group entered a framework agreement with Shengben Holdings (Hainan) Group Company Limited, an independent third party, which would form an equity joint venture (the “Joint Venture”) for share capital of HK\$5,000,000 where the Group will hold 51% of the beneficial interest in the Joint Venture by contributing share capital of HK\$2,550,000. Subsequently, the Group decided not to proceed with the agreement due to business development adjustments during 2024. The Group had no capital commitment at the end of reporting period.

33. 資本承擔

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
– Property, plant and equipment	– 物業、廠房及設備	—	—
– Capital injection in an investment (note)	– 向一項投資項目注資 (附註)	—	2,550
		—	2,550

附註：

根據於二零二三年十一月三日之公告，本集團與勝本控股(海南)集團有限公司(獨立第三方)訂立框架協議，據此將成立一間股本為5,000,000港元之股份合營企業(「合營企業」)，其中，本集團將透過出資2,550,000港元的股本持有合營企業51%實際權益。其後，由於二零二四年的業務發展調整，本集團決定不繼續落實該協議。於呈報期末，本集團並無資產承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

34. RELATED PARTY TRANSACTIONS

Except as disclosed of note 22, 25 and 26 in the consolidated financial statements, the Group had no other material transactions with related parties.

Key management personnel remuneration

Key management of the Group are members of the board of directors. Key management personnel remuneration includes the following expenses:

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

34. 關聯方交易

除綜合財務報表附註22、25和26所披露者外，本集團概無與關聯方進行其他重大交易。

主要管理人員酬金

本集團的主要管理層為董事會成員。主要管理人員酬金包括下列開支：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short term employee benefits	628	2,065
Post-employment benefits	27	10
	655	2,075

35. SIGNIFICANT NON-CASH TRANSACTIONS

During the year ended 31 December 2024, the Group entered into certain lease contracts in which addition to right-of-use assets and lease liabilities amounting to HK\$3,458,000 was recognised at the lease commencement date. No such transaction incurred during the year ended 31 December 2023.

During the year ended 31 December 2024, no expenses of the Group was paid by a director of the Company on behalf of the Group (2023: HK\$1,928,000).

35. 重大非現金交易

於截至二零二四年十二月三十一日止年度，本集團訂立若干租賃合約，其中於租賃開始日期確認添置使用權資產及租賃負債3,458,000港元。於截至二零二三年十二月三十一日止年度，概無進行有關交易。

於截至二零二四年十二月三十一日止年度，並無本集團開支由本公司董事代本集團支付(二零二三年：1,928,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

36. 融資活動產生之負債對賬

本集團於融資活動產生之負債變動可分類如下：

		Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a director 應付一名董事款項 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	2,125	12,548
Cash-flows:	現金流量：		
Advance from a director	一名董事墊款	–	1,975
Capital element of lease rentals paid	已付租賃租金本金部份	(813)	–
Interest element of lease rentals paid	已付租賃租金利息部份	(92)	–
Non-cash:	非現金：		
Interest expenses (note 10)	利息開支（附註10）	92	–
Entering into new lease	訂立新租賃	3,458	–
Early termination of leases	提早終止租賃	(1,201)	–
Exchange differences	匯兌差額	(83)	789
Deconsolidation of subsidiaries	終止附屬公司綜合入賬	(486)	–
At 31 December 2024	於二零二四年十二月三十一日	3,000	15,312

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(Continued)

36. 融資活動產生之負債對賬(續)

		Lease liabilities 租賃負債 HK\$000 千港元	Amount due to a director 應付一名董事款項 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	2,420	5,779
Cash-flows:	現金流量：		
Advance from a director	一名董事墊款	–	4,491
Capital element of lease rentals paid	已付租賃租金本金部份	(797)	–
Interest element of lease rentals paid	已付租賃租金利息部份	(113)	–
Non-cash:	非現金：		
Interest expenses (note 10)	利息開支 (附註10)	113	–
Lease modification	租賃修改	564	–
Exchange differences	匯兌差額	(62)	350
Expense paid on behalf of the Company	代本公司支付的開支	–	1,928
At 31 December 2023	於二零二三年十二月三十一日	<u>2,125</u>	<u>12,548</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Group actively and regularly reviews and manages its financial risk and takes actions to mitigate such risk. The Group adopts conservative strategies on its risk management and seeks to limit the Group's exposure to these risks to a minimum. The board of directors reviews and agrees policies for managing each of these risks.

There has been no change to the type of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

37. 財務風險管理及公允價值計量

本集團因於其日常業務過程中及於其投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險(包括外幣風險及利率風險)、信貸風險及流動性風險。

本集團積極地定期檢討及管理其財務風險，並採取行動減低有關風險。本集團在風險管理方面採取較為保守策略，並致力將本集團承受之此等風險減至最低。董事會檢討及同意管理各項有關風險之政策。

本集團所涉及金融工具風險之種類及其管理及計量有關風險之方法均無變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37. 財務風險管理及公允價值計量 (續)

37.1 Categories of financial assets and liabilities

37.1 金融資產及負債之類別

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

綜合財務狀況表所呈列之賬面值涉及以下類別之金融資產及金融負債：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
– Trade receivables	– 應收貿易賬款	944	3,061
– Other receivables and deposits	– 其他應收款項及按金	712	20,592
– Cash and bank balances	– 現金及銀行存款	272	21,031
Financial assets at FVOCI (non-recycling)	按公允價值計入其他全面收益的金融資產 (不可劃轉)		
– Unlisted private equity fund	– 非上市私人股票基金	–	565
– Unlisted equity investments	– 非上市股本投資	–	20,288
		1,928	65,537
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
– Trade payables	– 應付貿易賬款	1,027	1,448
– Other payables and accrued charges	– 其他應付款項及預提費用	9,172	7,073
– Amount due to a director	– 應付一名董事款項	15,312	12,548
		25,511	21,069

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currency risk arise primarily from its financial assets and liabilities denominated in United States Dollars ("US\$") and RMB. These are not the functional currencies of the group entities to which these transactions relate. As at 31 December 2024 and 2023, as the financial assets and liabilities denominated in US\$ and RMB are insignificant, the exposure to foreign currency risk is considered minimal.

37.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's interest rate risk arises primarily from bank balances and lease liabilities.

The exposure to interest rates for the Group's bank balances and lease liabilities is considered immaterial.

37. 財務風險管理及公允價值計量 (續)

37.2 外幣風險

外幣風險指因匯率變動而導致金融工具之公允價值或其未來現金流量出現波動之風險。本集團承受之外幣風險主要源自其以美元(「美元」)及人民幣計值之金融資產及負債。此等貨幣並非涉及此等交易之集團實體之功能貨幣。於二零二四年及二零二三年十二月三十一日，由於以美元及人民幣計值之金融資產及負債並不重大，故承受之外幣風險被視為極低。

37.3 利率風險

利率風險指金融工具之公允價值或現金流量因市場利率變動而出現波動之風險。本集團的利率風險主要來自銀行存款及租賃負債。

本集團銀行存款及租賃負債所承受之利率風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations and from its investing activities.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 December 2024 and 2023 is the carrying amount as disclosed in note 37.1.

(i) Trade receivables and contract assets

Management has a credit policy in place for approving the credit limits and the exposures to credit risk are monitored such that any outstanding debtors are reviewed and followed up on an ongoing basis. The Group's policy is to deal only with creditworthy counterparties. Payment record of customers is closely monitored. Customers with balances that are more than 90 days overdue are required to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Trade receivables and contract assets are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

The Group has certain concentration of credit risk in respect of trade receivables as 28% (2023: 44%) of the total trade receivables was due from a customer.

37. 財務風險管理及公允價值計量 (續)

37.4 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團所承受的信貸風險主要來自於其日常營運過程中向客戶授出信貸及來自其投資活動。

本集團就於二零二四年及二零二三年十二月三十一日之綜合財務狀況表的組成部份而承受之最高信貸風險為附註37.1所披露之賬面值。

(i) 應收貿易賬款及合約資產

管理層設有信貸政策以審批信貸限額，持續審核及跟進任何未償還應收款項，以監控所承受的信貸風險。本集團政策為僅與信譽卓越的對手方交易。客戶支付記錄受到密切監察。結餘逾期超過九十日之客戶在償還全部未償還結餘後方可再獲授進一步信貸。本集團一般並無向客戶收取任何抵押品。

應收貿易賬款及合約資產於合理預期無法收回時撇銷（即終止確認）。

本集團應收貿易賬款存在一定集中信貸風險，因一名客戶結欠的金額佔應收貿易賬款總額的28%（二零二三年：44%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.4 Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

Trade receivables and contract assets that are individually considered to be significant have been separately assessed for ECL. The Group makes periodic assessments on the recoverability of the receivables based on background and reputation of the customers, historical settlements and past experience. During the years ended 31 December 2024 and 2023, no contract asset was individually written off in full.

The Group has applied the simplified approach to assess the ECL as prescribed by HKFRS 9. In calculating the ECL rates, the Group considers historical elements and forward-looking elements.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the past due days. In calculating the ECL rates, the Group considers historical elements and forward-looking elements.

37. 財務風險管理及公允價值計量 (續)

37.4 信貸風險(續)

(i) 應收貿易賬款及合約資產 (續)

個別被視為重大的應收貿易賬款及合約資產已單獨作出預期信貸虧損評估。本集團根據客戶的背景情況及聲譽、過往結算及過往經驗對應收款項的可收回性定期進行評估。於截至二零二四年及二零二三年十二月三十一日止年度，概無合約資產已悉數個別予以撇銷。

根據香港財務報告準則第9號的規定，本集團應用簡化方法以評估預期信貸虧損。於計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。

為計量預期信貸虧損，應收貿易賬款及合約資產已根據共同信貸風險特徵及逾期天數分組。於計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.4 Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The ECL for trade receivables and contract assets as at 31 December 2023 and 2022 were determined as follows:

37. 財務風險管理及公允價值計量 (續)

37.4 信貸風險(續)

(i) 應收貿易賬款及合約資產 (續)

於二零二三年及二零二二年十二月三十一日，應收貿易賬款及合約資產的預期信貸虧損釐定如下：

		Jewellery Products 珠寶產品			IT Products and Services 資訊科技產品及服務			Rehabilitation Products 康復產品		
		ECL rate 預期信貸虧損率	Gross amount 總值 HK\$'000 千港元	Lifetime ECL 終身 預期信貸虧損 HK\$'000 千港元	ECL rate 預期信貸虧損率	Gross amount 總值 HK\$'000 千港元	Lifetime ECL 終身 預期信貸虧損 HK\$'000 千港元	ECL rate 預期信貸虧損率	Gross amount 總值 HK\$'000 千港元	Lifetime ECL 終身 預期信貸虧損 HK\$'000 千港元
2024	二零二四年									
Trade receivables	應收貿易賬款									
0-90 days	0-90日	2.88% - 3.89%	915	32	N/A 不適用	-	-	21.92% - 23.76%	21	5
Over 90 days but within 1 year	90日以上但一年內	4.90%	-	-	N/A 不適用	-	-	26.52%	61	16
Over 1 year	超過一年	100%	140	140	N/A 不適用	-	-	100%	294	294
			<u>1,055</u>	<u>172</u>		<u>-</u>	<u>-</u>		<u>376</u>	<u>315</u>
2023	二零二三年									
Trade receivables	應收貿易賬款									
0-90 days	0-90日	0% - 1.77%	1,447	20	0% - 5.7%	564	21	0% - 4.47%	578	20
Over 90 days but within 1 year	90日以上但一年內	2.20%	-	-	7.44%	-	-	5.71%	565	32
Over 1 year	超過一年	100%	145	145	100%	-	-	100%	-	-
			<u>1,592</u>	<u>165</u>		<u>564</u>	<u>21</u>		<u>1,143</u>	<u>52</u>
Contract assets	合約資產									
0-90 days	0-90日	N/A 不適用	-	-	3.73%	153	6	N/A 不適用	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.4 Credit risk (Continued)

(ii) Other financial assets at amortised cost

Other financial assets measured at amortised cost include other receivables and deposits and cash and bank balances. In order to minimise the credit risk, the management of the Group would make periodic collective and individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience and current external information and adjusted to reflect probability-weighted forward-looking information, including the default rate where the relevant debtors operates. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of other receivables and deposits are considered to be low.

The management is of opinion that there is no significant increase in credit risk on other receivables and deposits since initial recognition as the risk of default is low after considering the factors as set out in note 2.6. The ECL rate applied for other receivables and deposits ranged from 0% to 4.15% (2023: 0% to 4.13%).

The credit risk for bank balances is considered to be insignificant because the counterparties are reputable banks with high quality external credit ratings.

37. 財務風險管理及公允價值計量 (續)

37.4 信貸風險(續)

(ii) 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括其他應收款項及按金以及現金及銀行存款。為盡可能減少信貸風險，本集團管理層將根據過往結算記錄及過往經驗以及當前外部資料對其他應收款項及按金的可收回性定期進行整體及個別評估，並作出調整以反映概率加權的前瞻性信息，包括相關債務人經營所在地的違約率。同時制定其他監控程序，確保作出跟進行動以收回逾期債項。就此而言，其他應收款項及按金之信貸風險被視為較低。

經考慮附註2.6所載因素後，由於違約風險低，管理層認為自初步確認以來其他應收款項及按金的信貸風險並無大幅上升。應用於其他應收款項及按金的預期信貸虧損率介乎0%至4.15%（二零二三年：0%至4.13%）。

由於交易對方為具優質外部信貸評級之良好信譽銀行，故銀行存款之信貸風險被視為並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.5 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables, other payables and accruals and amount due to a director and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and longer term.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 31 December 2024 and 2023. When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

The contractual maturity analysis below is based on the undiscounted cash flows of the financial liabilities.

37. 財務風險管理及公允價值計量 (續)

37.5 流動性風險

流動性風險涉及本集團未能履行透過交付現金或其他金融資產結算的金融負債相關責任之風險。本集團就結算應付貿易賬款、其他應付款項及應計費用以及應付一名董事款項及其融資責任，以及其現金流量管理而承受流動性風險。本集團之目標在於維持流動資產於適當水平，以滿足其短期及長期流動資金需求。

下列分析為本集團於二零二四年及二零二三年十二月三十一日金融負債的合約餘下到期期限。若債權人可選擇結清負債之時間，負債按本集團可能被要求還款之最早日期記賬。若負債分期結算，則各分期付款分配至本集團承諾還款之最早期間。

以下合約期限分析乃基於金融負債之未貼現的現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.5 Liquidity risk (Continued)

37. 財務風險管理及公允價值計量 (續)

37.5 流動性風險(續)

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	Over 1 year but within 5 years 一年以上 但五年內 HK\$'000 千港元	Total undiscounted amount 未貼現總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2024	二零二四年				
Trade payables	應付貿易賬款	1,027	–	1,027	1,027
Other payables and accrued charges	其他應付款項及 預提費用	9,172	–	9,172	9,172
Amount due to a director	應付一名董事款項	15,312	–	15,312	15,312
Lease liabilities	租賃負債	1,395	1,742	3,137	3,000
		26,906	1,742	28,648	28,511
2023	二零二三年				
Trade payables	應付貿易賬款	1,448	–	1,448	1,448
Other payables and accrued charges	其他應付款項及 預提費用	7,073	–	7,073	7,073
Amount due to a director	應付一名董事款項	12,548	–	12,548	12,548
Lease liabilities	租賃負債	1,117	1,118	2,235	2,125
		22,186	1,118	23,304	23,194

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.6 Fair value measurements of financial instruments

As at 31 December 2024, the Group did not hold any financial assets or financial liabilities that are carried at fair value. The following disclosures on fair value hierarchy and level 3 measurements relate to the comparative information as at 31 December 2023.

Financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety based on the lowest level of input that is significant to the fair value measurement.

37. 財務風險管理及公允價值計量 (續)

37.6 金融工具的公允價值計量

於二零二四年十二月三十一日，本集團並無持有任何按公允價值列賬的金融資產或金融負債。下列有關公允價值層級及第三級計量之披露涉及截至二零二三年十二月三十一日之比較資料。

綜合財務狀況表中按公允價值計量的金融資產及負債可歸入公允價值層級的三個等級。三個等級基於計量輸入數據的可觀察及重大程度定義如下：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)。
- 第二級：就資產或負債直接或間接可觀察的輸入數據(第一級內包括的報價除外)，及未有採用重大無法觀察輸入數據。
- 第三級：資產或負債的重大無法觀察輸入數據。

各項金融資產或負債整體所應歸入的公允價值層級內的等級，乃基於對公允價值計量具有重大意義的最低等級輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.6 Fair value measurements of financial instruments (Continued)

The financial assets measured at fair value on a recurring basis are grouped into the fair value hierarchy as follows:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
2023				
Financial assets at FVOCI (non-recycling)				
– Unlisted private equity fund			565	565
– Unlisted equity investments			20,288	20,288
	<u>–</u>	<u>–</u>	<u>20,853</u>	<u>20,853</u>
	<u>–</u>	<u>–</u>	<u>20,853</u>	<u>20,853</u>

There were no transfers between Level 1 and Level 2 during the year ended 31 December 2023.

37. 財務風險管理及公允價值計量 (續)

37.6 金融工具的公允價值計量(續)

以經常性基準按公允價值計量的金融資產歸入公允價值層級如下：

截至二零二三年十二月三十一日止年度，第一級與第二級之間並無轉撥。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.6 Fair value measurements of financial instruments (Continued)

The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted private equity fund	非上市私人股票基金		
Fair value at 1 January	於一月一日的公允價值	565	391
Fair value gain/(loss) recognised in other comprehensive income	於其他全面收益確認的公允價值收益／(虧損)	-	174
Deconsolidation of subsidiaries	終止附屬公司綜合入賬	(565)	-
Fair value at 31 December	於十二月三十一日的公允價值	-	565
Unlisted equity investments	非上市股本投資		
Fair value at 1 January	於一月一日的公允價值	20,288	24,487
Fair value (loss)/gain recognised in other comprehensive income	於其他全面收益確認的公允價值(虧損)／收益	-	(4,199)
Deconsolidation of subsidiaries	終止附屬公司綜合入賬	(20,288)	-
Fair value at 31 December	於十二月三十一日的公允價值	-	20,288

Fair value gain/(loss) on unlisted equity investments and unlisted private equity fund is recognised in other comprehensive expenses and included under "Fair value reserve (non-recycling)".

There have been no transfers into or out of Level 3 during the year ended 31 December 2023.

The methods and valuation techniques used for the purpose of measuring fair values categorised in Levels 3 are unchanged compared to the previous reporting periods and are described below.

歸類入公允價值層級第三級的本集團金融工具的賬面值對賬如下：

非上市股本投資及非上市私人股票基金的公允價值收益／(虧損)於其他全面開支內確認，並計入「公允價值儲備(不可劃轉)」項下。

於截至二零二三年十二月三十一日止年度並無轉入或轉出第三級。

用於計量分類為第三級的公允價值的方法及估值技術與過往呈報期間相比維持不變，並於下文論述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

37.6 Fair value measurements of financial instruments (Continued)

As at 31 December 2023, the fair value of the unlisted private equity fund is measured using valuation techniques with reference to the net assets values. The directors believe that the change in fair value (which is included in other comprehensive expense) derived from the valuation technique is reasonable and is the most appropriate value at the reporting date.

As at 31 December 2023, the fair value of an unlisted equity investment has been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited, independent qualified professional valuers, using the adjusted net assets method as the major assets are investment properties to earn rentals. The value of those major assets has been adjusted to their fair value at the reporting date using income capitalisation method for the purpose of determining the Group's share of adjusted net assets value and fair value of the investment.

The significant unobservable inputs include monthly rental rate of RMB40.7/sq.m. and market yield of 6%. The higher the market yield would result in lower fair value. The higher the monthly rental rate would result in higher fair value.

37. 財務風險管理及公允價值計量 (續)

37.6 金融工具的公允價值計量(續)

於二零二三年十二月三十一日，非上市私人股票基金的公允價值乃採用估值技術並參考資產淨值計量。董事相信，估值技術產生的公允價值變動(計入其他全面開支)乃屬合理及其為呈報日期最適當的估值。

於二零二三年十二月三十一日，因主要資產為用作賺取租金的投資物業，故非上市股本投資的公允價值已基於獨立合資格專業估值師艾華迪評估諮詢有限公司進行的估值，使用經調整資產淨值法達致。為釐定本集團應佔的經調整資產淨值及投資公允價值，該等主要資產價值已使用收入資本化法調整至呈報日期的公允價值。

重大無法觀察輸入數據包括每月租金每平方米人民幣40.7元及市場收益率6%。市場收益率越高，公允價值越低。每月租金越高，公允價值越高。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return for shareholders by pricing goods and services commensurately with the level of risks.

The Group actively and regularly reviews and manages its capital structure and makes adjustments in light of changes in economic conditions. In order to adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares and raises new debt financing.

39. COMPARATIVE FIGURES

Certain comparative figures in these financial statements were reclassified to conform to the current year's presentation.

38. 資本管理

本集團之資本管理目標為確保本集團持續經營之能力，並透過為貨品及服務訂立與風險水平相稱之價格，藉此為股東帶來充分回報。

本集團積極地定期對資本架構進行檢討及管理，並因應經濟狀況之變化作出調整。為調整資本架構，本集團或會調整派付予股東的股息金額、發行新股份及進行新債務融資。

39. 比較數字

該等財務報表內的若干比較數字經重新分類，以符合本年度的列報方式。

FIVE YEAR'S FINANCIAL SUMMARY

五年財務概要

The summary of the consolidated results of Yu Tak International Holdings Limited (the "Company") and its subsidiaries (collectively referred to the "Group") for the years ended 31 December 2020, 2021, 2022, 2023 and 2024 and the consolidated assets and liabilities of the Group as at 31 December 2020, 2021, 2022, 2023 and 2024 are set out in the audited consolidated financial statements.

御德國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二零年、二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度之綜合業績以及本集團於二零二零年、二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日之綜合資產及負債的概要載於經審核綜合財務報表。

RESULTS

業績

Year ended 31 December
截至十二月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE	收入	9,961	21,422	28,785	41,361	49,211
Continuing operations	持續經營業務	7,248	11,328	N/A 不適用	N/A 不適用	N/A 不適用
Discontinued operation	已終止經營業務	2,713	10,094	N/A 不適用	N/A 不適用	N/A 不適用
LOSS BEFORE INCOME TAX	扣除所得稅前虧損	(55,841)	(13,815)	(7,124)	(8,820)	(9,243)
Continuing operations	持續經營業務	(9,449)	(11,587)	N/A 不適用	N/A 不適用	N/A 不適用
Discontinued operation	已終止經營業務	(46,392)	(2,228)	N/A 不適用	N/A 不適用	N/A 不適用
Income tax expense	所得稅開支	-	(33)	(171)	(88)	(81)
Continuing operations	持續經營業務	-	-	N/A 不適用	N/A 不適用	N/A 不適用
Discontinued operation	已終止經營業務	-	(33)	N/A 不適用	N/A 不適用	N/A 不適用
LOSS FOR THE YEAR	年內虧損	(55,841)	(13,848)	(7,295)	(8,908)	(9,324)
Continuing operations	持續經營業務	(9,449)	(11,587)	N/A 不適用	N/A 不適用	N/A 不適用
Discontinued operation	已終止經營業務	(46,392)	(2,261)	N/A 不適用	N/A 不適用	N/A 不適用
LOSS FOR THE YEAR ATTRIBUTE TO:	應佔年內虧損：					
Owners of the Company	本公司擁有人	(54,765)	(12,405)	(6,915)	(8,908)	(8,717)
Continuing operations	持續經營業務	(8,373)	(10,144)	N/A 不適用	N/A 不適用	N/A 不適用
Discontinued operation	已終止經營業務	(46,392)	(2,261)	N/A 不適用	N/A 不適用	N/A 不適用
Non-controlling interests	非控股權益	(1,076)	(1,443)	(380)	-	(607)
Continuing operations	持續經營業務	(1,076)	(1,443)	N/A 不適用	N/A 不適用	N/A 不適用
Discontinued operation	已終止經營業務	-	-	N/A 不適用	N/A 不適用	N/A 不適用

FIVE YEAR'S FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	資產總額	49,185	114,962	122,979	130,484	140,879
TOTAL LIABILITIES	負債總額	(29,031)	(31,788)	(20,902)	(21,965)	(25,395)
		20,154	83,174	102,077	108,519	115,484
Equity attributable to:	應佔權益：					
Owners of the Company	本公司擁有人	19,978	81,492	99,346	108,519	117,447
Non-controlling interests	非控股權益	176	1,682	2,731	-	(1,963)