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Abbreviations

簡稱

In this annual report, the following abbreviations have the following meanings unless otherwise specified:

於本年報內，除文義另有所指外，下列簡稱具有以下涵義：

“Memorandum and Articles of Association” 「組織章程大綱及細則」	指	Articles of Association 組織章程細則
“Board” 「董事會」	指	Board of Directors of the Company 本公司之董事會
“Company” 「本公司」	指	Enviro Energy International Holdings Limited 環能國際控股有限公司
“Companies Ordinance” 「公司條例」	指	Chapter 622 of the Laws of Hong Kong 香港法例第622章
“Directors” 「董事」	指	directors of the Company 本公司之董事
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“PRC” 「中國」	指	The People’s Republic of China 中華人民共和國
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“HK\$” and “HK cent” 「港元」及「港仙」	指	Hong Kong dollar(s) and cent, the lawful currency of Hong Kong 港元及港仙，香港的法定貨幣
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the People’s Republic of China 人民幣，中華人民共和國的法定貨幣
“%” 「%」	指	per cent. 百分比

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Gang (*Chairman*) #
Mr. Wu Wei (*Chairman*) ^
Mr. Pan Lihui #
Mr. Lai Dexing ^
Mr. Cao Zhongshu

Non-executive Directors

Mr. Jiang Senlin (Redesignated on 5 July 2024)
Ms. Wu Wenling (Appointed on 18 December 2024
and resigned on 22 April 2025)

Independent Non-executive Directors

Mr. Zhong Jian #
Mr. Zhang Xiaoqiang ^
Mr. Pan Yongye
Ms. Xie Jiayang ^
Mr. Liu Qin #

AUDIT COMMITTEE

Mr. Liu Qin (*Chairman*) #
Ms. Xie Jiayang (*Chairlady*) ^
Mr. Zhong Jian #
Mr. Zhang Xiaoqiang ^
Mr. Pan Yongye

REMUNERATION COMMITTEE

Mr. Zhong Jian (*Chairman*) #
Mr. Zhang Xiaoqiang (*Chairman*) ^
Mr. Pan Lihui #
Mr. Pan Yongye
Ms. Xie Jiayang ^

^ Appointed on 22 April 2025
Resigned on 22 April 2025

董事會

執行董事

李剛先生(主席)#
吳偉先生(主席)^
潘立輝先生#
來德興先生^
曹中舒先生

非執行董事

姜森林先生(於二零二四年七月五日獲調任)
吳文玲女士(於二零二四年十二月十八日
獲委任及於二零二五年四月二十二日
辭任)

獨立非執行董事

鍾劍先生#
張曉強先生^
潘永業先生
謝佳揚女士^
劉秦先生#

審核委員會

劉秦先生(主席)#
謝佳揚女士(主席)^
鍾劍先生#
張曉強先生^
潘永業先生

薪酬委員會

鍾劍先生(主席)#
張曉強先生(主席)^
潘立輝先生#
潘永業先生
謝佳揚女士^

^ 於二零二五年四月二十二日獲委任
於二零二五年四月二十二日辭任

Corporate Information (Continued)

公司資料(續)

NOMINATION COMMITTEE

Mr. Pan Yongye (*Chairman*)
Mr. Cao Zhongshu
Mr. Zhong Jian #
Ms. Xie Jiayang ^

COMPANY SECRETARY

Mr. Ng Yu Ho

AUTHORISED REPRESENTATIVE

Mr. Li Gang #
Mr. Wu Wei ^
Mr. Ng Yu Ho

TRADING OF SHARES

Hong Kong Stock Exchange
(Stock Code: 1102)

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1607, 16/F, Tower 2, The Gateway
Harbour City, 25 Canton Road
Tsim Sha Tsui, Hong Kong

提名委員會

潘永業先生(主席)
曹中舒先生
鍾劍先生#
謝佳揚女士^

公司秘書

吳宇豪先生

授權代表

李剛先生#
吳偉先生^
吳宇豪先生

股份買賣

香港聯交所
(股份代號: 1102)

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港尖沙咀
廣東道25號海港城
港威大廈第2座16樓1607室

^ Appointed on 22 April 2025
Resigned on 22 April 2025

^ 於二零二五年四月二十二日獲委任
於二零二五年四月二十二日辭任

Corporate Information (Continued)

公司資料(續)

PRINCIPAL BANKERS

Chong Hing Bank Limited
Bank of Communications Co., Ltd.

主要往來銀行

創興銀行有限公司
交通銀行股份有限公司

AUDITOR

Certified Public Accountants
ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five,
38 Wang Chiu Road, Kowloon Bay, Kowloon,
Hong Kong

核數師

執業會計師
中匯安達會計師事務所有限公司
香港
九龍九龍灣宏照道38號
企業廣場第五期2座23樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

主要股份過戶登記處

SMP Partners (Cayman) Limited
3rd Floor, Royal Bank House
24 Shedden Road
George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

COMPANY WEBSITE

<http://www.enviro-energy.com.hk>

公司網站

<http://www.enviro-energy.com.hk>

Chairman's Statement

主席報告

On behalf of the board of directors (the **"Board"**), I hereby present the annual report of Enviro Energy International Holdings Limited (the **"Company"**) and its subsidiaries (collectively referred to as the **"Group"**) for the year ended 31 December 2024 (the **"Year"**).

OVERVIEW

The Group principally engaged in sales of materials business in the People's of Republic of China (the **"PRC"**).

During the Year, the Group's revenue decreased by approximately 13.1% to approximately HK\$462.1 million from approximately HK\$531.5 million for the year ended 31 December 2023 (the **"Previous Year"**) which mainly attributable by jointly establishment of Hangzhou Junheng Building Materials Company Limited* (杭州峻衡建材有限公司) (**"Hangzhou Junheng"**) with Hangzhou Zhongji Architectural Decoration Engineering Co., Ltd.* (杭州中機建築裝飾工程有限公司) (**"Hangzhou Zhongji"**) in October 2022, which allow the Group enhancing its sales network and customer base in the construction industry in the PRC.

The Group recorded a net loss from continuing operations of approximately HK\$68.4 million for the Year (Previous Year: profit of HK\$17.9 million) was mainly contributed by recognition of one-off loss on debt capitalisation of approximately HK\$80.6 million during the Year.

PROSPECTS

Notwithstanding the challenges of the inflation and price instability in building materials, the management explored other business opportunities based on its existing supply of building material business network in the PRC and identified the significant demand of building materials in the Hangzhou. In October 2022, the Group and Hangzhou Zhongji jointly established Hangzhou Junheng. The Group is responsible for sourcing, procurement, quality control and selection of suppliers for building materials, while Hangzhou Zhongji introduces customers and new projects for construction and renovation services to Hangzhou Junheng by its extensive business networks including property developers in the PRC. The Company is of the view that the establishment of Hangzhou Junheng allows the Group to expand its sales channel, which will provide more business opportunities to the supply of materials business of the Group by enhancing its sales network and customer base in the construction industry in the PRC. Our confidence in the long-term future of our sales of materials business remains resolute.

本人謹代表董事會(「**董事會**」)提呈環能國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零二四年十二月三十一日止年度(「**本年度**」)之年報。

概覽

本集團主要於中華人民共和國(「**中國**」)從事銷售材料業務。

於本年度，本集團之收入由截至二零二三年十二月三十一日止年度(「**去年**」)的約531.5百萬港元減少約13.1%至約462.1百萬港元，乃主要由於在二零二二年十月與杭州中機建築裝飾工程有限公司(「**杭州中機**」)共同成立杭州峻衡建材有限公司(「**杭州峻衡**」)，藉此讓本集團能夠加強於中國建築行業的銷售網絡及客戶基礎。

於本年度，本集團錄得來自持續經營業務之虧損淨額約68.4百萬港元(去年：溢利17.9百萬港元)，乃主要由於本年度確認債務資本化之一次性虧損約80.6百萬港元。

前景

儘管面臨通貨膨脹及建築材料價格波動等挑戰，管理層於其於中國現有建築材料供應業務網絡的基礎上探索其他商機，並發現杭州對建築材料有巨大需求。於二零二二年十月，本集團與杭州中機共同成立杭州峻衡。本集團負責建築材料的尋找、採購、質量控制及供應商甄選，而杭州中機則透過其廣泛的業務網絡(包括中國物業開發商)向杭州峻衡引入建築及裝修服務客戶及新項目。本公司認為，成立杭州峻衡使本集團得以擴大其銷售渠道，從而加強其在中國建築行業的銷售網絡及客戶基礎，為本集團的材料供應業務提供更多商機。我們對銷售材料業務的長遠未來仍然充滿信心。

Chairman's Statement (Continued)

主席報告(續)

The Group continues to optimise its business segments and management team, and strengthen its management of operational team. In September 2024, the Group completed the disposal of the entire equity interests in two wholly-owned subsidiaries of the Company, which represented the whole properties investment business.

The disposal represents an opportunity to allow the Group to (i) settle the loans to reduce indebtedness and improve its gearing ratio; (ii) resolve the audit qualification on the consolidated financial statements of the Group; and (iii) resolve the uncertainty on the provision for repayment obligation to the consolidated financial statements of the Group surrounding the litigation filed by the bank on certain subsidiaries of the Company and allow the Group to be free from the legal encumbrances of such litigation, which is in the interest of the Company and its Shareholders as a whole. In light of the above, the Directors are of the view that the Disposal is an appropriate course of action to take for the long term development of the Group.

The Company has been continuously reviewing its business operations and financial position for the purpose of formulating business plans and strategies for its future business development, which would enable the Group not only to develop its existing business divisions but also to capture business opportunities, diversify its businesses and broaden its income sources. The Company will endeavour to allocate its resources in an efficient and effective manner and in the best interest of the Company and its shareholders as a whole.

APPRECIATION

Our continued success depends on all our staff's commitment, dedication and professionalism. The Board would also like to thank every member of our staff for their diligence and dedication and to express our sincere appreciation to our shareholders, business partners, clients and suppliers for their continuous and valuable support.

Li Gang
Chairman

Hong Kong, 28 March 2025

本集團繼續優化其業務分部及管理團隊，並加強其營運團隊的管理。於二零二四年九月，本集團完成出售本公司兩間全資附屬公司全部股權，該等股權代表整個物業投資業務。

出售事項為本集團提供機會(i)清償貸款以減少債務及改善其資本負債比率；(ii)解決本集團綜合財務報表之審核保留意見；及(iii)解決因銀行對本公司若干附屬公司提出訴訟而對本集團綜合財務報表的還款責任撥備帶來的不確定性，並讓本集團免受該訴訟的法律負擔，這符合本公司及其股東之整體利益。鑑於上文所述，董事認為，就本集團長遠發展而言，出售事項乃適當之行動方向。

本公司持續檢討業務經營及財務狀況，以便為其未來業務發展制定業務計劃及策略，使本集團不僅發展其現有業務部門，亦可把握商機，多元化業務及擴大收入來源。本公司將致力以具效率並能達致成效之方式分配資源，以符合本公司及股東整體之最佳利益。

致謝

本集團的持續成功有賴全體員工的付出、貢獻及專業精神。董事會亦謹藉此機會感謝各位員工的辛勤工作及竭誠努力，並對各位股東、業務夥伴、客戶及供應商對本集團一貫及寶貴的支持表示真誠感謝。

主席
李剛

香港，二零二五年三月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Enviro Energy International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) principally engaged in sales of materials businesses and properties investment in the People’s of Republic of China (the “**PRC**”).

Sales of materials business

In October 2022, the Group has jointly established Hangzhou Junheng Building Materials Company Limited* (杭州峻衡建材有限公司) (“**Hangzhou Junheng**”) with Hangzhou Zhongji Architectural Decoration Engineering Co., Ltd.* (杭州中機建築裝飾工程有限公司) (“**Hangzhou Zhongji**”). Hangzhou Junheng become a subsidiary of the Company. Leveraging on the construction and renovation services provided by Hangzhou Zhongji, the Group benefited for the introduction of customers for downstream expansion, the financial result of the Group was substantially improved since then.

During the year ended 31 December 2024 (the “**Year**”), the sales of materials contributed a revenue of approximately HK\$461.8 million (year ended 31 December 2023 (the “**Previous Year**”): HK\$530.3 million).

Properties investment

The Group’s investment properties comprise certain commercial units and lands situated in Yingkou city, Liaoning province, the PRC. During the Previous Year, the Group’s rental income amounted to approximately HK\$1.2 million were generated from properties investment.

In September 2024, the Group completed the disposal of the property investment business, the results of the properties investment segment are therefore presented as discontinued operations during the Year.

業務回顧

環能國際控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事銷售材料業務及物業投資。

銷售材料業務

於二零二二年十月，本集團與杭州中機建築裝飾工程有限公司(「**杭州中機**」)共同成立杭州峻衡建材有限公司(「**杭州峻衡**」)。杭州峻衡成為本公司附屬公司。憑藉杭州中機提供的建築及裝修服務，本集團引入客戶以拓展下游業務，本集團的財務業績自此大幅改善。

於截至二零二四年十二月三十一日止年度(「**本年度**」)，銷售材料貢獻收入約461.8百萬港元(截至二零二三年十二月三十一日止年度(「**去年**」): 530.3百萬港元)。

物業投資

本集團之投資物業包括位於中國遼寧省營口市之若干商用單位及土地。於去年，本集團物業投資產生租金收入約1.2百萬港元。

於二零二四年九月，本集團完成出售物業投資業務，因此物業投資分部之業績於本年度呈列為已終止經營業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS PROSPECTS AND FUTURE PLANS

Notwithstanding the challenge of the inflation and price instability in building materials, the management explored business opportunities based on its existing supply of building material business network in the PRC and identified the significant demand of building materials in the Hangzhou.

In October 2022, the Group and Hangzhou Zhongji jointly established Hangzhou Junheng. The Group responsible for sourcing, procurement, quality control and selection of suppliers for building materials, while Hangzhou Zhongji introduces customers and new projects for construction and renovation services to Hangzhou Junheng by its extensive business network includes property developers in the PRC. The Company is of the view that the establishment of Hangzhou Junheng allow the Group to expand its sales channel, which will provide more business opportunities to the supply of materials business of the Group by enhancing its sales network and customer base in the construction industry in the PRC, the prospect look promising.

2024 was another strong period for the Group as we maintain our focus on growing our business in a consistent and sustainable way since the establishment of Hangzhou Junheng. Our confidence in the long-term future of our sales of materials business remains resolute.

The Group continues to optimise its business segments and management team, and strengthen its management of operational team. In July 2024, the Group entered into two sale and purchase agreements with an independent third party, pursuant to which the Group have conditionally agreed to sell, and the purchaser has conditionally agreed to acquire, the entire equity interests of two wholly-owned subsidiaries of the Company, namely Enviro Energy Capital Investment (Hong Kong) Limited (“**EECIHK**”, together with its subsidiaries, the “**EECIHK Group**”) and Enviro Energy Minerals Limited (“**EEML**”, together with its subsidiaries, the “**EEML Group**”), which principally engaged in property investment business in the PRC and represented the whole properties investment business of the Group, at an aggregate consideration of HK\$2 (the “**Disposal**”). EECIHK Group and EEML Group are collectively referred to as the “**Disposal Group**”. In September 2024, the Disposal was completed and the Group’s properties investment business was discontinued since then.

業務前景及未來計劃

儘管面臨通貨膨脹及建築材料價格波動等挑戰，管理層於其於中國現有建築材料供應業務網絡的基礎上探索商機，並發現杭州對建築材料有巨大需求。

於二零二二年十月，本集團與杭州中機共同成立杭州峻衡。本集團負責建築材料的尋找、採購、質量控制及供應商甄選，而杭州中機則透過其廣泛的業務網絡（包括中國物業開發商）向杭州峻衡引入建築及裝修服務客戶及新項目。本公司認為，成立杭州峻衡使本集團得以擴大其銷售渠道，從而加強其在中國建築行業的銷售網絡及客戶基礎，為本集團的材料供應業務提供更多商機，前景看好。

二零二四年對本集團而言是另一個強勁時期，原因為自杭州峻衡成立以來，我們始終專注於以穩定及可持續之方式推動業務增長。我們對銷售材料業務之長遠未來仍然充滿信心。

本集團繼續優化其業務分部及管理團隊，並加強其營運團隊的管理。於二零二四年七月，本集團與一名獨立第三方訂立兩份買賣協議，據此，本集團有條件同意出售而買方有條件同意收購本公司兩間全資附屬公司（即環能投資（香港）有限公司（「**EECIHK**」，連同其附屬公司統稱「**EECIHK 集團**」）及環能礦業有限公司（「**EEML**」，連同其附屬公司統稱「**EEML 集團**」），主要於中國從事物業投資業務及代表本集團之整個物業投資業務）之全部股權，總代價為2港元（「**出售事項**」）。EECIHK集團及EEML集團統稱為「**出售集團**」。於二零二四年九月，出售事項已告完成，而本集團之物業投資業務自此已終止經營。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Disposal enable the Group to devote its resources on sales of materials business which generate stable income, it also represents an opportunity to allow the Group to (i) settle the loans to reduce indebtedness and improve its gearing ratio; (ii) resolve the audit qualification on the consolidated financial statements of the Group; and (iii) resolve the uncertainty on the provision for repayment obligation to the consolidated financial statements of the Group surrounding the litigation filed by the bank on its subsidiaries and allow the remaining group to be free from the legal encumbrances of such litigation, which is in the interest of the Company and its Shareholders as a whole.

The Board will continue to look out for opportunities to make investments in any business when suitable opportunities arise to diversify revenue streams of the Group and strengthen the Group's financial position, and thereby maximising the benefits of the shareholders as a whole. The Board is fully confident in the future business development of the Group.

FINANCIAL REVIEW

Revenue

During the Year, the Group recorded a revenue from continuing operations of approximately HK\$461.8 million (Previous Year: HK\$530.5 million), representing a decrease by 12.9% when compared with the Previous Year which was mainly attributed to intense competition.

Gross profit

The Group's gross profit from continuing operations for the Year decreased by HK\$5.7 million to approximately HK\$34.4 million (Previous Year: HK\$40.1 million). The overall gross profit margin remained relatively stable from 7.6% for the Previous Year to 7.4% for the Year.

出售事項使本集團可將資源投放於可產生穩定收入之銷售材料業務，亦為本集團提供機會(i)清償貸款以減少債務及改善其資本負債比率；(ii)解決本集團綜合財務報表之審核保留意見；及(iii)解決因銀行對其附屬公司提出訴訟而對本集團綜合財務報表的還款責任撥備帶來的不確定性，並讓餘下集團免受該訴訟的法律負擔，這符合本公司及其股東之整體利益。

董事會將會繼續尋找機會，於有合適機會時投資於任何業務，以多元化本集團的收入來源及強化本集團的財務狀況，從而最大化股東整體利益。董事會對本集團的未來業務發展充滿信心。

財務回顧

收入

於本年度，本集團錄得來自持續經營業務之收入約461.8百萬港元(去年：530.5百萬港元)，較去年減少12.9%，乃主要由於激烈競爭。

毛利

於本年度，本集團來自持續經營業務的毛利減少5.7百萬港元至約34.4百萬港元(去年：40.1百萬港元)。整體毛利率維持相對穩定，去年為7.6%，而本年度則為7.4%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Administrative and operating expenses

The Group's administrative and operating expenses from continuing operations mainly consisted of (i) staff costs; (ii) depreciation; (iii) legal and professional fee; (iv) office and utility expenses; and (v) other administrative expenses.

Administrative and operating expenses increased by HK\$1.4 million from HK\$14.2 million for the Previous Year to HK\$15.6 million for the Year which mainly due to increase in exchange loss of HK\$1.8 million.

Loss on debt capitalisation

As at 31 December 2023, the Group has a net current liabilities and net liabilities of approximately HK\$154.1 million and HK\$63.9 million respectively and coupled with the recent cautious investment sentiment and the prevailing high interest rate in the debt market, the Group had difficulties in seeking debt or equity financing to finance its business development.

On 25 January 2024, the Company entered into the settlement agreement with certain creditors (the "**Creditors**"), pursuant to which the Company has conditionally agreed to capitalise the aggregate indebted amount of approximately HK\$44.9 million owed to the Creditors by the Company, the Creditors has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 896,993,536 capitalisation shares at the issue price of HK\$0.05 per capitalisation share (the "**Debt Capitalisation**").

The Debt Capitalisation offers the Group with a valuable chance of reaching a full settlement of its outstanding debt without utilising existing financial resources of the Company and exerting pressure on the cashflow position of the Group.

行政及經營開支

本集團來自持續經營業務之行政及經營開支主要包括(i)員工成本；(ii)折舊；(iii)法律及專業費用；(iv)辦公室及公用設施開支；及(v)其他行政開支。

行政及經營開支由去年之14.2百萬港元增加1.4百萬港元至本年度之15.6百萬港元，乃主要由於匯兌虧損增加1.8百萬港元。

債務資本化虧損

於二零二三年十二月三十一日，本集團的流動負債淨額及負債淨額分別約為154.1百萬港元及63.9百萬港元，加上近期審慎的投資情緒及債務市場的現行高利率，本集團難以尋求債務或股權融資為其業務發展提供資金。

於二零二四年一月二十五日，本公司與若干債權人（「**債權人**」）訂立清償協議，據此，本公司有條件同意將本公司結欠債權人之債務總額約44.9百萬港元資本化，債權人有條件同意認購而本公司有條件同意按發行價每股資本化股份0.05港元配發及發行896,993,536股資本化股份（「**債務資本化**」）。

債務資本化為本集團提供寶貴機會，在不動用本公司現有財務資源及不對本集團現金流量狀況造成壓力的情況下悉數清償其未償還債務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 2 May 2024, the resolution in relation to grant a specific mandate to the directors to allot and issue the capitalisation shares in the extraordinary general meeting was duly passed. Accordingly, the Company allotted and issued the capitalisation shares on 3 June 2024 and resulted in an one-off loss on debt capitalisation of approximately HK\$80.6 million during the Year.

For further details, please refer to the announcement of the Company dated 7 February, 28 February, 28 March, 8 April, 30 April, 2 May and 3 June 2024; and circular of the Company dated 8 April 2024.

Finance costs

The Group's finance costs from continuing operations mainly represented interest expenses on other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties. The increase in finance costs from HK\$0.3 million for the Previous Year to HK\$0.6 million for the Year was mainly due to the increase in average borrowings during the Year.

Gain on disposal of subsidiaries

In September 2024, the Group completed the Disposal at a cash consideration of HK\$2 and resulted in an one-off gain on disposal of subsidiaries of HK\$78.5 million during the Year. The consideration was determined after arm's length negotiations between the Company and the purchaser. Upon the Disposal, the cumulative exchange reserve of approximately HK\$8.8 million was released to the consolidated statement of profit or loss.

於二零二四年五月二日，於股東特別大會上有關授予董事配發及發行資本化股份之特別授權之決議案獲正式通過。因此，本公司於二零二四年六月三日配發及發行資本化股份，並於本年度內產生債務資本化一次性虧損約80.6百萬港元。

有關進一步詳情，請參閱本公司日期為二零二四年二月七日、二月二十八日、三月二十八日、四月八日、四月三十日、五月二日及六月三日之公告；及本公司日期為二零二四年四月八日之通函。

融資成本

本集團來自持續經營業務之融資成本主要指其他貸款利息開支、股東貸款、來自同系附屬公司之貸款及來自有關連人士之貸款。融資成本由去年之0.3百萬港元增加至本年度之0.6百萬港元，乃主要由於本年度平均貸款增加。

出售附屬公司收益

於二零二四年九月，本集團以現金代價2港元完成出售事項，並於本年度錄得出售附屬公司一次性收益78.5百萬港元。代價由本公司與買方經公平磋商後釐定。於出售事項後，累計匯兌儲備約8.8百萬港元已撥回綜合損益表。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Loss for the year

As a result of the foregoing, loss for the Year from continuing operations attributable to the owners of the Company was approximately HK\$76.6 million (Previous Year: profit of HK\$6.4 million).

Liquidity, Financial Resources and Capital Structure

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize the value of its shareholders (the "Shareholders").

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to the Shareholders, issue new shares, obtain bank and other borrowings, or sell assets to reduce debt.

Save for the Debt Capitalisation, there is no material change in the capital structure of the Company during the Year. The capital of the Company comprises only ordinary shares.

As at 31 December 2024, all other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties of the Group bore fixed interest rate, the maturity and currency profile are set out as follows:

年度虧損

由於前述因素，本公司擁有人應佔來自持續經營業務之本年度虧損約為76.6百萬港元(去年：溢利6.4百萬港元)。

流動資金、財務資源及資本架構

本集團資本管理之主要目標乃保障本集團持續經營之能力，並維持穩健的資本比率，以支持其業務並使其股東(「股東」)價值最大化。

本集團對其資本架構進行管理，並根據經濟狀況變動作出調整。為了維持或調整資本架構，本集團可能會調整向股東派付之股息金額、發行新股、獲得銀行及其他貸款，或出售資產以減少負債。

除債務資本化外，本公司之資本架構於本年度並無重大變動。本公司股本僅包括普通股。

於二零二四年十二月三十一日，本集團所有其他貸款、股東貸款、來自同系附屬公司之貸款及來自有關連人士之貸款均按固定利率計息，到期日及貨幣情況載列如下：

		2nd to 5th years 第二至第五年 HK\$'000 千港元
Hong Kong Dollar	港元	5,000
Renminbi	人民幣	4,281
		9,281

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debts is calculated as the sum of other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties, less bank and cash balances. Total capital represents total equity/(deficit) as shown on the consolidated statement of financial position of the Group plus net debts. The gearing ratios as at 31 December 2024 and 2023 were as follows:

本集團根據資本負債比率監控資本。該比率乃按淨負債除以資本總額計算。負債淨額乃按其他貸款、股東貸款、來自同系附屬公司之貸款及來自有關連人士之貸款的總和，減銀行及現金結餘計算。資本總額指本集團綜合財務狀況表列出之權益／(虧絀)總額加負債淨額。於二零二四年及二零二三年十二月三十一日之資本負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other borrowings	其他貸款	4,281	200,631
Shareholders' loans	股東貸款	1,600	11,410
Loans from fellow subsidiaries	來自同系附屬公司之貸款	2,851	29,570
Loans from related parties	來自有關連人士之貸款	549	3,887
Less: Bank and cash balances	減：銀行及現金結餘	(37,702)	(28,027)
Net (cash)/debts	(現金)／負債淨額	(28,421)	217,471
Total equity/(deficit)	權益／(虧絀)總額	36,046	(63,884)
Total capital	資本總額	7,625	153,587
Gearing ratio	資本負債比率	Net cash 現金淨額	141.6%

Since the amount of bank and cash balances exceeded the sum of other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related companies, the Group is at net cash position as at 31 December 2024. Thus, the gearing ratio was not applicable as at 31 December 2024.

由於銀行及現金結餘之金額超過其他貸款、股東貸款、來自同系附屬公司之貸款及來自有關連公司之貸款之總和，本集團於二零二四年十二月三十一日處於淨現金狀況。因此，於二零二四年十二月三十一日，資本負債比率並不適用。

As at 31 December 2024, the total equity attributable to the owners of the Company was approximately HK\$12.7 million (31 December 2023: total deficit of HK\$79.7 million), the change was mainly contributed by the Debt Capitalisation during the Year. As at 31 December 2024, the Group's current assets and current liabilities amounted to approximately HK\$105.7 million and HK\$60.3 million respectively (31 December 2023: HK\$210.5 million and HK\$364.5 million), of which approximately HK\$37.7 million (31 December 2023: HK\$28.0 million) was bank and cash balances.

於二零二四年十二月三十一日，本公司擁有人應佔權益總額約為12.7百萬港元（二零二三年十二月三十一日：虧絀總額79.7百萬港元），該變動乃主要由於本年度的債務資本化。於二零二四年十二月三十一日，本集團的流動資產及流動負債分別約為105.7百萬港元及60.3百萬港元（二零二三年十二月三十一日：210.5百萬港元及364.5百萬港元），其中約37.7百萬港元（二零二三年十二月三十一日：28.0百萬港元）為銀行及現金結餘。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 31 December 2024, the Group had bank and cash balances of approximately HK\$37.7 million (31 December 2023: HK\$28.0 million), of which approximately 98.0% and 2.0% (31 December 2023: 95.4% and 4.6%) were denominated in Renminbi (“**RMB**”) and Hong Kong Dollar (“**HK\$**”) respectively.

The Group’s current ratio, calculated based on current assets over current liabilities, was 1.8 at 31 December 2024 (31 December 2023: 0.6).

In managing the liquidity risk, the Group monitors and maintains a level of bank and cash balances deemed adequate by the management to finance the Group’s operations and mitigate the effects of fluctuations in cash flows. The Group relies on funds generated from operations and fund raising activities.

With the amount of liquid assets on hand and unutilised loan facility, the management is of the view that the Group has sufficient financial resources to meet its ongoing operational needs.

Investment properties

The Group’s investment properties contain offices and retail shops in Mainland China and are leased to third parties under operating leases for rental income. As at 31 December 2023, the Group’s investment properties amounted to approximately HK\$94.1 million and were revalued based on valuations performed by an independent professionally qualified valuer. As at 31 December 2024, no investment properties was held by the Group since the completion of the Disposal during the Year.

Charge on Group Assets

As at 31 December 2023, the investment properties of the Group with carrying amount of approximately HK\$94.1 million were pledged to secure certain other borrowings.

As at 31 December 2023, investment properties of the Group is under awaiting seizure (輪候查封) pursuant to civil judgement, please refer to section “Material Events — Litigation” for the details of litigation.

Save for the above, the Group did not have any charges on its assets as at 31 December 2024 and 2023.

於二零二四年十二月三十一日，本集團之銀行及現金結餘約為37.7百萬港元(二零二三年十二月三十一日：28.0百萬港元)，其中約98.0%及2.0%(二零二三年十二月三十一日：95.4%及4.6%)分別以人民幣(「人民幣」)及港元(「港元」)計值。

本集團於二零二四年十二月三十一日之流動比率(按流動資產除以流動負債計算)為1.8(二零二三年十二月三十一日：0.6)。

於管理流動性風險時，本集團監控並維持管理層認為充足之銀行及現金結餘水平，以便為本集團之營運提供資金並減輕現金流波動之影響。本集團依靠營運及籌資活動產生之資金。

憑藉手頭之流動資產金額及未動用之貸款融資，管理層認為本集團有充足財務資源以應付其持續經營所需。

投資物業

本集團之投資物業包括位於中國內地之辦事處及零售店舖，乃根據經營租賃出租予第三方以獲得租金收入。於二零二三年十二月三十一日，本集團之投資物業約為94.1百萬港元，已根據獨立專業合資格估值師進行之估值進行重估。於二零二四年十二月三十一日，自出售事項於本年度完成以來，本集團並無持有投資物業。

集團資產抵押

於二零二三年十二月三十一日，本集團賬面值約94.1百萬港元的投資物業已予抵押作為若干其他貸款的擔保。

於二零二三年十二月三十一日，根據民事判決，本集團之投資物業被輪候查封，有關訴訟之詳情請參閱「重大事項 — 訴訟」一節。

除上文所述者外，於二零二四年及二零二三年十二月三十一日，本集團並無任何資產抵押。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Foreign Exchange Exposure

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. Since the exchange rate of US\$ against HK\$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will only arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Year. However, the management will monitor the Group's foreign currency exposure should the need arise.

Capital Commitments

As at 31 December 2024 and 2023, the Group did not have significant capital commitments.

Contingent Liabilities

As at 31 December 2023, the repayment obligations borne by the Group under the civil judgement as disclosed in section "Material Events — Litigation" is subject to the outcome of any court order or actions which are yet to materialise, no contingent liabilities was therefore recognised in this regard.

Save for the above, the Group did not have significant contingent liabilities as at 31 December 2024 and 2023.

Employees and Remuneration Policies

As at 31 December 2024, the Group had a total of 23 employees in Hong Kong and the PRC (31 December 2023: 28 employees). Staff costs (including directors' emoluments) from continuing operations amounted to approximately HK\$5.7 million for the Year (Previous Year: HK\$5.5 million). The Group implements remuneration policy and bonus to ensure that pay scales of its employees are rewarded on performance-related basis within the general framework of the Group's remuneration strategy.

外匯風險

本集團主要於中國內地及香港經營業務。就中國內地的業務而言，交易主要以人民幣計值。預期面臨的匯率波動風險甚微。就香港的業務而言，大多數交易以港元及美元計值。由於聯繫匯率制度下美元與港元匯率掛鈎，匯率波動風險僅於換算至本集團呈列貨幣時出現。本集團於本年度並無採取任何貨幣對沖工具。然而，管理層將於有需要時監察本集團的外匯風險。

資本承擔

於二零二四年及二零二三年十二月三十一日，本集團並無重大資本承擔。

或然負債

於二零二三年十二月三十一日，「重大事項 — 訴訟」一節中披露之民事判決下本集團承擔之還款責任視乎任何法庭命令或判決結果而定，尚未落實，故此並無就此確認或然負債。

除上文所述者外，於二零二四年及二零二三年十二月三十一日，本集團並無重大或然負債。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團於香港及中國聘有合共23名僱員（二零二三年十二月三十一日：28名僱員）。本年度來自持續經營業務的員工成本（包括董事酬金）約為5.7百萬港元（去年：5.5百萬港元）。本集團實行薪酬政策及花紅，以確保其僱員之薪酬水平乃於本集團之一般薪酬政策架構內按相關的工作表現釐定。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINAL DIVIDEND

The Board has resolved not to declare a final dividend for the Year (Previous Year: nil).

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

In September 2024, the Group completed the disposal of the entire equity interests in EECIHK and EEML, which carried out the whole Group's properties investment. The whole properties investment business is engaged by the Disposal Group.

For further details, please refer to the announcement of the Company dated 22 July and 13 September 2024; and circular of the Company dated 23 August 2024.

Save for the above, there were no significant investment held and material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

MATERIAL EVENTS

Litigation

In 2019, two wholly-owned subsidiaries of the Group (the "Yingkou Subsidiaries") entered into certain loan agreements (the "Original Loan Agreements") with a bank in the PRC (the "Bank"), pursuant to which the Bank shall provide loans with an aggregate principal of RMB162.0 million (the "Original Loan") to the Yingkou Subsidiaries which carry interest rate ranging from 9.0045% to 9.5265% per annum and was secured by the investment properties held by the Yingkou Subsidiaries (the "Yingkou Properties"). The respective Original Loan and the respective accrued interests became overdue in December 2019 and January 2020 respectively.

On 3 March 2020, the Bank assigned its entire rights over the Original Loan to an independent third party (the "Lender A") at an aggregate consideration of approximately RMB166.6 million (the "Lender A Receivables"). On 18 August 2020, Lender A assigned its entire rights over the Lender A Receivables to another independent third party (the "Lender B") at an aggregate consideration of approximately RMB176.8 million.

末期股息

董事會已議決不宣派本年度之末期股息(去年:無)。

所持有之重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於二零二四年九月，本集團完成出售EECIHK及EEML之全部股權，該等公司負責從事本集團整個物業投資。整個物業投資業務由出售集團負責。

有關進一步詳情，請參閱本公司日期為二零二四年七月二十二日及九月十三日之公告；及本公司日期為二零二四年八月二十三日之通函。

除上文所述者外，於本年度，並無持有重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

重大事項

訴訟

於二零一九年，本集團兩間全資附屬公司(「營口附屬公司」)與中國一間銀行(「銀行」)訂立若干貸款協議(「原貸款協議」)，據此，銀行將向營口附屬公司提供本金總額為人民幣162.0百萬元之貸款(「原貸款」)，按年利率介乎9.0045%至9.5265%計息，並由營口附屬公司持有之投資物業(「營口物業」)作抵押。相關原貸款及相關應計利息已分別於二零一九年十二月及二零二零年一月逾期。

於二零二零年三月三日，銀行將其於原貸款之全部權利轉讓予一名獨立第三方(「貸款人A」)，總代價約為人民幣166.6百萬元(「貸款人A應收款項」)。於二零二零年八月十八日，貸款人A將其於貸款人A應收款項之全部權利轉讓予另一名獨立第三方(「貸款人B」)，總代價約為人民幣176.8百萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 31 August 2020, Yingkou Subsidiaries entered into two agreements with Lender B (the “**Extended Loan Agreements**”), pursuant to which (i) the balance of the Original Loan and accrued interest as at 18 August 2020 shall amount to approximately RMB176.8 million, which the Lender B is entitled to the rights of such receivable from the Yingkou Subsidiaries; (ii) the Lender B shall extend the repayment date of such RMB176.8 million (the “**Extended Loan**”) by the Yingkou Subsidiaries to 17 August 2023, and the Extended Loan shall carry an interest rate of 5%.

As the Group did not repay the Extended Loan and respective accrued interest pursuant to the Extended Loan Agreements, the Extended Loan and the respective accrued interest became overdue on 17 August 2023.

Lender A had pledged its rights to the Lender A Receivables to the Bank and there was a dispute between the Bank and Lender A. The Bank had filed a claim against the Lender A and the Yingkou Subsidiaries and other defendants for the repayment of outstanding loans and interest due to default in certain loan agreements between the Bank and Lender A.

In 2022, the Group received a civil judgment and it was adjudged that (i) Yingkou Subsidiaries are obliged to repay the outstanding balance under the Extended Loan and respective accrued interest to the Bank; and (ii) the Bank or the relevant court in the PRC may have the right to dispose the Yingkou Properties by way of auction or sale. Should the judgement debts borne by the Group less than the aforesaid repayment amount under Extended Loan Agreements, the remaining amount shall be repaid to Lender B.

As at 31 December 2023, the balance of the Extended Loan and respective accrued interest amounted to approximately HK\$218.2 million, being the obligation indebted by the Group to the Bank under the civil judgement, which was fully reflected in the Group’s consolidated financial statements.

As at 31 December 2023, the Yingkou Properties with carrying amount of HK\$94.1 million is under awaiting seizure (輪候查封) pursuant to the civil judgement. Transfer of ownership on the Yingkou Properties is restricted.

In September 2024, the Group completed the Disposal, the relevant subsidiaries ceased to be the subsidiaries of the Company since then. As at 31 December 2024, the Group have no repayment obligation or investment properties under awaiting seizure pursuant to the civil judgement.

於二零二零年八月三十一日，營口附屬公司與貸款人B訂立兩份協議(「**經延長貸款協議**」)，據此，(i)於二零二零年八月十八日之原貸款結餘及應計利息約為人民幣176.8百萬元，而貸款人B有權享有來自營口附屬公司之有關應收款項之權利；(ii)貸款人B將營口附屬公司須償還之有關人民幣176.8百萬元(「**經延長貸款**」)之還款日期延長至二零二三年八月十七日，而經延長貸款須按5%之利率計息。

由於本集團並無根據經延長貸款協議償還經延長貸款及相關應計利息，故經延長貸款及相關應計利息已於二零二三年八月十七日逾期。

貸款人A已將其於貸款人A應收款項之權利抵押予銀行，且銀行與貸款人A之間存在糾紛。銀行已向貸款人A及營口附屬公司以及其他被告人提出申索，要求償還因銀行與貸款人A之間之若干貸款協議違約而產生之未償還貸款及利息。

於二零二二年，本集團接獲民事判決，裁定(i)營口附屬公司有責任向銀行償還經延長貸款項下之未償還結餘及相關應計利息；及(ii)銀行或中國相關法院可能有權以拍賣或出售方式出售營口物業。倘本集團承擔之判決債務少於上述經延長貸款協議項下還款金額，則餘額須償還予貸款人B。

於二零二三年十二月三十一日，經延長貸款結餘及相關應計利息約為218.2百萬港元，即本集團根據民事判決結欠銀行之義務，於本集團綜合財務報表中全數反映。

於二零二三年十二月三十一日，根據民事判決，賬面值為94.1百萬港元之營口物業被輪候查封。營口物業之所有權轉讓受到限制。

於二零二四年九月，本集團完成出售事項，相關附屬公司自此不再為本公司之附屬公司。於二零二四年十二月三十一日，根據民事判決，本集團並無還款責任或被輪候查封之投資物業。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EVENT AFTER THE END OF REPORTING PERIOD

Mandatory conditional cash offer up to 595,742,780 shares at HK\$0.05 per share

On 21 January 2025, Amethyst Asia Limited (the “**Offeror**”) and certain vendors (the “**Vendors**”) entered into five sale and purchase agreements in relation to the acquisition of an aggregate of 709,045,226 shares of the Company (the “**Shares**”) beneficially owned by the Vendors, representing approximately 49.26% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make mandatory conditional cash offer for all the issued Shares (the “**Offer**”).

Assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 595,742,780 Shares (representing approximately 41.39% of the total issued share capital of the Company) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be approximately HK\$29.8 million based on the offer price of HK\$0.05 per offer share.

On 11 March 2025, the condition set out in the composite document dated 3 March 2025 has been satisfied, and the Offer has become unconditional in all respects. On 25 March 2025, the Offer was closed. Immediately after the close of the Offer, subject to the completion of the transfer of the acceptance shares, the Offeror and parties acting in concert with it are interested in an aggregate of 731,358,376 Shares.

For further details, please refer to the announcements of the Company dated 6 February, 7 February, 27 February, 11 March and 25 March 2025; and the composite offer and response document dated 3 March 2025.

RESPONSE FROM THE DIRECTORS REGARDING THE QUALIFIED OPINION

The auditor of the Company (the “**Auditor**”) issued a qualified opinion on the Company’s consolidated financial statements for the year ended 31 December 2024 (the “**Audit Qualifications**”), the details of which were described in the paragraph headed “Basis of Qualified Opinion” of the independent auditor’s report set out on pages 69 to 75 in this annual report.

報告期結束後事項

可收購最多 595,742,780 股每股 0.05 港元之股份之強制性有條件現金要約

於二零二五年一月二十一日，Amethyst Asia Limited (「**要約方**」) 與若干賣方 (「**賣方**」) 訂立五份買賣協議，內容有關收購賣方實益擁有之合共 709,045,226 股本公司股份 (「**股份**」)，佔本公司全部已發行股本約 49.26%。根據收購守則規則 26.1，要約方須就全部已發行股份提出強制性有條件現金要約 (「**要約**」)。

假設截至要約結束時本公司已發行股本總額並無變動，則合共 595,742,780 股股份 (佔本公司已發行股本總額約 41.39%) 將受要約所規限，而要約方根據要約應付之最高現金代價將約為 29.8 百萬港元 (按每股要約股份 0.05 港元之要約價計算)。

於二零二五年三月十一日，日期為二零二五年三月三日之綜合文件所載之條件已獲達成，而要約在各方面已成為無條件。於二零二五年三月二十五日，要約已告結束。緊隨要約結束後，待接納股份過戶完成時，要約方及其一致行動人士於合共 731,358,376 股股份中擁有權益。

有關進一步詳情，請參閱本公司日期為二零二五年二月六日、二月七日、二月二十七日、三月十一日及三月二十五日之公告；及日期為二零二五年三月三日之綜合要約及回應文件。

董事對保留意見之回應

本公司核數師 (「**核數師**」) 就本公司截至二零二四年十二月三十一日止年度之綜合財務報表發出保留意見 (「**審核保留意見**」)，有關詳情載於本年報第 69 至 75 頁所載獨立核數師報告「保留意見的基礎」一段。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Set out below is the management's and audit committee's view on the Audit Qualifications.

1. Recoverability of consideration receivables

As at 31 December 2023, the Consideration Receivables of approximately HK\$130.4 million represented (1) consideration receivable of approximately HK\$46.5 million in relation to the disposal of certain residential properties in Yingkou by the Group to four independent third parties in 2018; and (2) consideration receivable of approximately HK\$83.9 million in relation to the disposal of certain commercial properties in Dalian by the Group to two independent third parties in 2018.

(i) Reasons leading to the audit qualification

Given the Consideration Receivables remained outstanding as at 31 December 2023 and their recoverability is subject to the outcome of any negotiations or litigations which are yet to materialise, the Board understood that the Auditor was yet to be satisfied on the recoverability of the Consideration Receivables.

(ii) Management position and assessment

As at 31 December 2023, the management considered that it is possible to recover the Consideration Receivables through negotiations with the counterparties who introduced the purchasers to the Group for a debt restructuring proposal, where certain payables of the Group may be offset against the Consideration Receivables. Also, the Company is exploring with the Lender B and local government in the PRC for disposal of the Yingkou Subsidiaries to Lender B or its group companies. Despite there are no agreement reached yet, the Board considered that it is premature to evaluate whether any portion of the Consideration Receivables is recoverable.

As such, the Group did not record any impairment on the Consideration Receivables as at 31 December 2023.

下文載列管理層及審核委員會對審核保留意見之意見。

1. 應收代價之可收回性

於二零二三年十二月三十一日，應收代價約130.4百萬港元指(1)有關本集團於二零一八年向四名獨立第三方出售位於營口之若干住宅物業之應收代價約46.5百萬港元；及(2)有關本集團於二零一八年向兩名獨立第三方出售位於大連之若干商業物業之應收代價約83.9百萬港元。

(i) 導致審核保留意見之理由

鑑於應收代價於二零二三年十二月三十一日仍未收回，且其可收回性取決於任何尚未落實之磋商或訴訟結果，故董事會了解到核數師尚未信納應收代價之可收回性。

(ii) 管理層之態度及評估

於二零二三年十二月三十一日，管理層認為，透過與向本集團介紹買方之對手方就債務重組建議進行磋商，本集團有可能收回應收代價，而本集團之若干應付款項可能與應收代價抵銷。此外，本公司正與貸款人B及中國當地政府探討將營口附屬公司出售予貸款人B或其集團公司。儘管尚未達成協議，董事會認為評估應收代價之任何部分是否可收回為時尚早。

因此，本集團於二零二三年十二月三十一日並無錄得任何應收代價減值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Given the Consideration Receivables remained outstanding as at 31 December 2023 and their recoverability is subject to the debt restructuring proposal which are yet to materialise, the Board understood the Auditor was yet to be satisfied on the recoverability of the Consideration Receivables.

As the Group completed the disposal of Yingkou Subsidiaries in September 2024, no Consideration Receivables was recognised by the Group since then.

(iii) View of the Audit Committee

Taking into account of the above and after discussion with the Auditor, the Audit Committee agreed with the Board's view.

(iv) Proposed action plan in addressing the audit qualification

As the Group completed the disposal of Yingkou Subsidiaries in September 2024, no Consideration Receivables was recognised by the Group since then, this audit qualification is expected to be removed for the year ending 31 December 2025 ("FY2025").

2. Provision for repayment obligations

(i) Reasons leading to the audit qualification

Please refer to section "Material Events — Litigation".

(ii) Management position and assessment

The Directors considers that upon the conclusion of the litigation between the Bank and the Lender A or the disposal of the Yingkou Properties in accordance to the judgement by the relevant court in the PRC, the Group may be released from its obligation. Therefore, no additional provision should be provided concerning the civil judgement.

鑑於應收代價於二零二三年十二月三十一日仍未償還，且其可收回性取決於尚未落實的債務重組建議，董事會了解核數師尚未信納應收代價的可收回性。

由於本集團於二零二四年九月完成出售營口附屬公司，故本集團自此並無確認任何應收代價。

(iii) 審核委員會之意見

經考慮上文所述及與核數師討論後，審核委員會同意董事會之意見。

(iv) 解決審核保留意見之建議行動計劃

由於本集團於二零二四年九月完成出售營口附屬公司，故本集團自此並無確認任何應收代價，有關審核保留意見預計將於截至二零二五年十二月三十一日止年度（「二零二五財年」）刪除。

2. 還款責任撥備

(i) 導致審核保留意見之理由

請參閱「重大事項 — 訴訟」一節。

(ii) 管理層之態度及評估

董事認為，於銀行與貸款人A之間的訴訟結束或根據中國相關法院的判決出售營口物業後，本集團可免除其責任。因此，不應就民事判決計提額外撥備。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

However, the Group is unable to provide evidence on the repayment status of Lender A and other defendants nor their financial abilities to fulfil the repayment obligations as at 31 December 2023, the Company understood that the Auditor was yet to be satisfied themselves as to whether there are no additional repayment obligations under the civil judgement unless there is concrete repayment status of Lender A and other defendants.

As the Group completed the disposal of Yingkou Subsidiaries in September 2024, the Group is no longer a party to the aforementioned litigation that led to uncertainties around the sufficiency of the provision for repayment obligations, which free the Group from the legal encumbrances as a result of the litigation filed by the Bank.

(iii) View of the Audit Committee

Taking into account of the above and after discussion with the Auditor, the Audit Committee agreed with the Board's view.

(iv) Proposed action plan in addressing the audit qualification

As the Group completed the disposal of Yingkou Subsidiaries in September 2024, the Group was released from its repayment obligations since then. Because of the possible effects of this matter on the comparability of the FY2025 figures and the corresponding figures for the year ended 31 December 2024 ("FY2024") in the consolidated statement of profit or loss, it is expected that the auditor will issue qualified opinion in respect of this matter in FY2025. This audit qualification is expected to be removed for the year ending 31 December 2026 ("FY2026").

然而，於二零二三年十二月三十一日，本集團無法提供貸款人A及其他被告人的還款狀況，或其履行還款責任的財務能力的證據，本公司了解，除非有貸款人A及其他被告人具體的還款狀況，否則核數師尚未信納其本身在民事判決下是否並無額外還款責任。

由於本集團於二零二四年九月完成出售營口附屬公司，故本集團不再為上述訴訟的一方，有關訴訟就還款責任撥備是否充足帶來不確定性，從而讓本集團免受銀行提起訴訟導致的法律負擔。

(iii) 審核委員會之意見

經考慮上文所述及與核數師討論後，審核委員會同意董事會之意見。

(iv) 解決審核保留意見之建議行動計劃

由於本集團於二零二四年九月完成出售營口附屬公司，故本集團之還款責任自此已解除。由於該事項可能對二零二五財年數字與綜合損益表中截至二零二四年十二月三十一日止年度（「二零二四財年」）相應數字之可比性產生影響，故預期核數師將在二零二五財年就該事項發表保留意見。預期有關審核保留意見將於截至二零二六年十二月三十一日止年度（「二零二六財年」）刪除。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

3. Gain on disposal of subsidiaries under discontinued operations

In September 2024, the Group completed the disposal of the entire equity interests in EECIHK and EEML. Given the effects of the difference in assessment between the management and the Auditor in relation to the events stated in points 1 and 2 above, which formed part of the gain on disposal of subsidiaries recorded by the Group, the Board understood that the Auditor was yet to be satisfied with the accuracy of the gain on disposal of subsidiaries of approximately HK\$78.5 million under discontinued operations for the Year.

(i) Reasons leading to the audit qualification

Given the limitation of scope in relation to the events stated in points 1 and 2 above, the Board understood that the Auditor was yet to be satisfied with the accuracy of the gain on disposal of subsidiaries.

(ii) Management position and assessment

Please refer to points 1 and 2 above.

(iii) View of the Audit Committee

Taking into account of the above and after discussion with the Auditor, the Audit Committee agreed with the Board's view.

(iv) Proposed action plan in addressing the audit qualification

Because of the possible effects of this matter on the comparability of the FY2025 figures and the corresponding figures for FY2024 in the consolidated statement of profit or loss, it is expected that the auditor will issue qualified opinion in respect of this matter in FY2025. This audit qualification is expected to be removed in FY2026.

3. 出售已終止經營業務項下附屬公司之收益

於二零二四年九月，本集團完成出售EECIHK及EEML之全部股權。鑑於管理層與核數師就上文第1及第2點所述事件(構成本集團所錄得出售附屬公司收益之一部分)之評估出現差異所造成之影響，董事會明白核數師仍未信納本年度已終止經營業務項下出售附屬公司收益約78.5百萬港元之準確性。

(i) 導致審核保留意見之理由

鑑於上文第1及第2點所述事件之範圍所限，董事會明白核數師仍未信納出售附屬公司收益之準確性。

(ii) 管理層之態度及評估

請參閱上文第1及第2點。

(iii) 審核委員會之意見

經考慮上文所述及與核數師討論後，審核委員會同意董事會之意見。

(iv) 解決審核保留意見之建議行動計劃

由於該事項可能對二零二五財年數字與綜合損益表中二零二四財年相應數字之可比性產生影響，故預期核數師將在二零二五財年就該事項發表保留意見。預期有關審核保留意見將於二零二六財年刪除。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

RISK FACTORS

The Group has identified and is facing a number of significant risks during the Year. Some of these risks are ongoing factors which the industry has to cope with in medium to long term. Other risk factors are specific to the Group.

1. Economic Risk

The Group's business are closely related to the changes in business, competitive, regulatory, or economic environment in which the Group operates, which may have significant impact to the Group's financial performance and conditions.

The global economic conditions and the state of international financial and investment markets, including the economy, financial and investment markets of the United States, Mainland China and Hong Kong, of which the Group has no control, have significant influences on the business and financial performance of the Group. The management policy to mitigate this risk is to diversify the Group's business and to diversify its investments (where possible) within the same business.

2. Market Risk

The Group's existing businesses are operating in a competitive environment that puts pressure on the revenue and profitability of this business. The management policy to mitigate this risk is to continue to put effort in enlarging the market share and enhancing the market competitiveness of these businesses by various means.

3. Environmental Risk

The Group is constantly exposed to inherent risks such as pollution, mechanical breakdown of machinery, adverse weather conditions, fire or other calamity. Any of these factors may cause disruptions to the Group's operations. The Group may also be liable for compensation payable as a result of these unpredictable events which may adversely affect its financial performance.

風險因素

於本年度，本集團已識別且一直面臨數項重大風險。其中若干風險因素為業界中長期需要面對的風險。其他風險因素則為本集團承受之特定風險。

1. 經濟風險

本集團業務與本集團經營所在的業務、競爭、監管或經濟環境變動息息相關，有關變動可能對本集團財務表現及狀況構成重大影響。

環球經濟狀況及國際金融和投資市場(包括美國、中國內地及香港之經濟、金融及投資市場)之狀況並非本集團所能控制，且對本集團之業務及財務表現有重大影響。舒緩此風險的管理政策為分散本集團之業務及在可能情況下分散其於相同業務之投資。

2. 市場風險

本集團現有業務的營運環境充滿競爭，導致該業務的收入及盈利能力備受壓力。舒緩此風險的管理政策為繼續努力透過各種方法擴大該業務的市場份額及提高其市場競爭力。

3. 環境風險

本集團經常承受污染、機械設備故障、惡劣天氣狀況、火災或其他災難等固有風險。任何該等因素均可能干擾本集團業務。本集團亦可能因該等未能預計事件賠償支付款項，故此可能對其財務表現產生不利影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

RISK FACTORS (Continued)

4. Customer Risk

The Group has been relied on a small number of customers in its existing businesses. This has been limiting the Group's bargaining power on credit terms and discount rate. The Group may not be able to significantly expand its customer base in the short term which may adversely affect its financial performance.

5. Financial Risk

The Group is exposed to financial risks relating to foreign currency, interest rate, equity price, liquidity and credit risk in its ordinary course of business. For further details of such risks and relevant management policies, please refer to Note 6 to the consolidated financial statements for details.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management of the Group are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the Year, there were no significant dispute between the Group and its employees, customers and suppliers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. In order to reduce the degree of environmental damage when developing the Group's business, the Group strictly complies with the local laws, rules and guidance in relation to environmental protection.

風險因素(續)

4. 客戶風險

本集團於現有業務方面一直依賴少數客戶，令本集團有關信貸條款及貼現率的議價能力受到限制。本集團可能無法於短期內大幅拓闊客戶群，故此可能對其財務表現產生不利影響。

5. 財務風險

本集團於日常業務過程中面臨與外幣、利率、股權價格、流動資金及信貸風險有關的財務風險。該等風險及相關管理政策的進一步詳情，請參閱綜合財務報表附註6。

遵守相關法律及法規

就本集團董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於本年度，本集團概無嚴重違反或不遵守適用法律及法規。

與僱員、客戶及供應商之關係

本集團了解與其僱員、客戶及供應商保持良好關係對達到其短期及長期目標之重要性。於本年度，本集團與其僱員、客戶及供應商之間概無重大糾紛。

環境政策及表現

本集團致力於其經營所處的環境及社區之長期可持續性。為於發展本集團業務時降低對環境的損害程度，本集團嚴格遵守有關環境保護的地方法律、規則及指引。

Corporate Governance Report

企業管治報告

The Company is committed to attaining and maintaining a high standard of corporate governance, the principles of which are to uphold integrity, transparency and accountability in all aspects of business and to ensure that affairs are conducted in accordance with applicable laws and regulations. It is believed that good corporate governance is fundamental to the success of the Company and to the enhancement of shareholders' value.

CORPORATE GOVERNANCE

The Company complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Part 2 of Appendix C1 to the Listing Rules for the year ended 31 December 2024 (the “**Year**”), save for the code provisions C.2.1 of the CG Code. Details of the deviations are explained in the section “Compliance with the CG Code” of this corporate governance report.

MODEL CODE FOR SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding Directors' Securities Transaction. Specific enquiries have been made with the Directors and they have confirmed their compliance with the Model Code during the Year.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises three executive Directors, one non-executive director and three independent non-executive Directors. The name and office of each of the members of the Board are as follows:

本公司致力於達致及維持高水平之企業管治，以於業務所有方面強調健全性、透明度及問責性以及確保按照適用法律及法規進行事務為原則。本公司深信，良好企業管治乃本公司成功及提升股東價值之基本要素。

企業管治

截至二零二四年十二月三十一日止年度（「**本年度**」），本公司一直遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）第二部分之所有適用守則條文，惟企業管治守則之守則條文第C.2.1條除外。偏離詳情於本企業管治報告「遵守企業管治守則」一節闡釋。

董事進行證券交易的標準守則

本公司採納上市規則附錄C3所載有關上市發行人董事進行證券交易之標準守則（「**標準守則**」）為本集團有關董事進行證券交易之行為守則。本公司已向董事作出具體查詢，而彼等已確認於本年度一直遵守標準守則。

董事會

於本報告日期，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成。各董事會成員的姓名及職位如下：

Corporate Governance Report (Continued)

企業管治報告(續)

Board members 董事會成員

Office 職位

Mr. Li Gang# 李剛先生#	Executive Director and chairman of the Board 執行董事兼董事會主席
Mr. Wu Wei (Note 1)^ 吳偉先生(附註1)^	Executive Director and chairman of the Board 執行董事兼董事會主席
Mr. Pan Lihui# 潘立輝先生#	Executive Director 執行董事
Mr. Lai Dexing (Note 2)^ 來德興先生(附註2)^	Executive Director 執行董事
Mr. Cao Zhongshu 曹中舒先生	Executive Director 執行董事
Mr. Jiang Senlin (Note 3) 姜森林先生(附註3)	Non-executive Director 非執行董事
Ms. Wu Wenling (Note 4) 吳文玲女士(附註4)	Non-executive Director 非執行董事
Mr. Zhong Jian# 鍾劍先生#	Independent non-executive Director 獨立非執行董事
Mr. Zhang Xiaoqiang (Note 5)^ 張曉強先生(附註5)^	Independent non-executive Director 獨立非執行董事
Mr. Pan Yongye 潘永業先生	Independent non-executive Director 獨立非執行董事
Mr. Liu Qin# 劉秦先生#	Independent non-executive Director 獨立非執行董事
Ms. Xie Jiayang (Note 6)^ 謝佳揚女士(附註6)^	Independent non-executive Director 獨立非執行董事

To the best knowledge of the Directors, save for disclosed in this annual report, there is no other financial, business, family or other material/relevant relationship(s) between the Chairman and among members of the Board.

就董事所深知，除本年報所披露者外，主席及董事會成員之間概無任何其他財務、業務、家屬或其他重要／相關關係。

^ Appointed on 22 April 2025

Resigned on 22 April 2025

^ 於二零二五年四月二十二日獲委任

於二零二五年四月二十二日辭任

Corporate Governance Report (Continued)

企業管治報告(續)

The Board meets regularly and at least four times a year. The attendance of individual director at the regular Board meetings, extraordinary general meetings and annual general meeting of the Company held during the Year is set out in the following table:

董事會定期且每年最少舉行四次會議。下表載列各董事於本年度舉行之本公司董事會例會、股東特別大會及股東週年大會之出席記錄：

	Board Meetings	Annual General Meeting (held on 28 June 2024)	Extraordinary General Meeting (held on 2 May 2024)	Extraordinary General Meeting (held on 13 September 2024)
	董事會會議	股東週年大會 (於二零二四年六月二十八日舉行)	股東特別大會 (於二零二四年五月二日舉行)	股東特別大會 (於二零二四年九月十三日舉行)
Executive Directors	執行董事			
Mr. Li Gang (Chairman) [#]	李剛先生(主席) [#]	4/4	0/1	1/1
Mr. Wu Wei (Chairman) (Note 1) [^]	吳偉先生(主席)(附註1) [^]	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Pan Lihui [#]	潘立輝先生 [#]	4/4	1/1	1/1
Mr. Lai Dexing (Note 2) [^]	來德興先生(附註2) [^]	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Cao Zhongshu	曹中舒先生	4/4	1/1	1/1
Non-executive Directors	非執行董事			
Mr. Jiang Senlin (Note 3)	姜森林先生(附註3)	4/4	1/1	1/1
Ms. Wu Wenling (Note 4)	吳文玲女士(附註4)	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	獨立非執行董事			
Mr. Zhong Jian [#]	鍾劍先生 [#]	4/4	0/1	1/1
Mr. Zhang Xiaoqiang (Note 5) [^]	張曉強先生(附註5) [^]	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Pan Yongye	潘永業先生	4/4	1/1	1/1
Mr. Liu Qin [#]	劉秦先生 [#]	4/4	1/1	1/1
Ms. Xie Jiayang (Note 6) [^]	謝佳揚女士(附註6) [^]	N/A 不適用	N/A 不適用	N/A 不適用

[^] Appointed on 22 April 2025

[#] Resigned on 22 April 2025

[^] 於二零二五年四月二十二日獲委任

[#] 於二零二五年四月二十二日辭任

Corporate Governance Report (Continued)

企業管治報告(續)

Note:

- (1) Mr. Wu Wei has obtained legal advice referred in Rule 3.09D to the Listing Rules on 17 April 2025 and has confirmed he understood his obligations as a Director.
- (2) Mr. Lai Dexing has obtained legal advice referred in Rule 3.09D to the Listing Rules on 17 April 2025 and has confirmed he understood his obligations as a Director.
- (3) Mr. Jiang Senlin was redesignated from an executive Director to a non-executive Director on 5 July 2024.
- (4) Ms. Wu Wenling was appointed as a non-executive Director on 18 December 2024 and resigned as a non-executive Director on 22 April 2025. Ms. Wu Wenling has obtained legal advice referred in Rule 3.09D to the Listing Rules on 18 December 2024 and has confirmed she understood her obligations as a Director.
- (5) Mr. Zhang Xiaoqiang has obtained legal advice referred in Rule 3.09D to the Listing Rules on 17 April 2025 and has confirmed he understood his obligations as a Director.
- (6) Ms. Xie Jiayang has obtained legal advice referred in Rule 3.09D to the Listing Rules on 17 April 2025 and has confirmed she understood her obligations as a Director.

附註：

- (1) 吳偉先生已於二零二五年四月十七日取得上市規則第3.09D條所述的法律意見，並確認彼明白其作為董事的責任。
- (2) 來德興先生已於二零二五年四月十七日取得上市規則第3.09D條所述的法律意見，並確認彼明白其作為董事的責任。
- (3) 姜森林先生於二零二四年七月五日由執行董事調任為非執行董事。
- (4) 吳文玲女士於二零二四年十二月十八日獲委任為非執行董事，並於二零二五年四月二十二日辭任非執行董事。吳文玲女士已於二零二四年十二月十八日取得上市規則第3.09D條所述的法律意見，並確認彼明白其作為董事的責任。
- (5) 張曉強先生已於二零二五年四月十七日取得上市規則第3.09D條所述的法律意見，並確認彼明白其作為董事的責任。
- (6) 謝佳揚女士已於二零二五年四月十七日取得上市規則第3.09D條所述的法律意見，並確認彼明白其作為董事的責任。

Corporate Governance Report (Continued)

企業管治報告(續)

During the Year, the Directors have participated in the approval of routine and operational matters of the Company by way of written resolutions circulated to them together with supporting documents and briefings from the company secretary of the Company (the “**Company Secretary**”). As for the regular Board meetings, the Directors receive at least 14 days’ prior written notice of a regular Board meeting and may propose matters for discussion to be included in the agenda. The agenda together with accompanying board papers are sent to the Directors at least three days prior to a regular Board meeting.

The Board, led by the Chairman, approves and monitors the Group’s business strategies and policies, strategic decisions and directions, annual budget, and other major corporate matters. Besides, the management has powers and authorities delegated by the Board and exercises such powers and authorities by the Board from time to time. The management assumes full accountability to the Board for the operation of the Group.

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed. The Board is briefed on all legislative, regulatory and corporate governance developments and has regarded to them when making decisions. The Company Secretary, together with the Board, are also directly responsible for the Group’s compliance with the continuing obligations of listed issuers under the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance, the SFO and other applicable laws, rules and regulations.

Throughout the Year, the Board at all times met the requirements of Rule 3.10 and Rule 3.10A of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board, with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. Therefore, there is strong element of independence in the Board to exercise independent judgment. The Company has received from each INED an annual written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the INEDs have met the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with terms of the guidelines.

於本年度，董事透過向彼等傳閱附有說明文件之書面決議案，及由本公司之公司秘書（「**公司秘書**」）作出簡報，參與審批本公司之日常及營運事宜。有關董事會例會，董事於董事會例會舉行最少十四日前接獲書面通知，並可提呈討論事項納入會議議程內。會議議程連同隨附的董事會文件會於董事會例會舉行最少三日前送交各董事。

由主席領導之董事會批准及監察本集團之業務策略及政策、策略性決策及方針、年度預算及其他重大企業事宜。此外，管理層擁有董事會委派之權力及權限，並不時行使董事會委派之該等權力及權限。管理層就本集團之營運向董事會承擔全部責任。

公司秘書須向董事會負責，確保董事會程序獲得遵守。董事會獲一切有關法例、規管及企業管治之發展的簡報，並以之作為決策參考。公司秘書與董事會亦直接負責確保本集團遵守上市規則、公司收購、合併及股份回購守則、公司條例、證券及期貨條例及其他適用法律、法規及規例所規定上市發行人之持續責任。

於本年度，董事會一直符合上市規則第3.10條及第3.10A條有關委任最少三名獨立非執行董事（佔董事會最少三分之一成員人數）且其中最少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。因此，董事會具備高度獨立性，以作出獨立判斷。本公司已接獲各獨立非執行董事根據上市規則第3.13條呈交彼等之獨立身份年度確認書。本公司認為，全體獨立非執行董事均已符合上市規則第3.13條所載獨立性指引，且根據該指引條款，彼等均為獨立人士。

Corporate Governance Report (Continued)

企業管治報告(續)

ARRANGEMENT OF APPROPRIATE INSURANCE COVER IN RESPECT OF LEGAL ACTION AGAINST THE DIRECTORS

The Company has put in place appropriate insurance cover in respect of the Directors' liability in accordance with the code provision C.1.8 of the CG Code.

COMPLIANCE WITH THE CG CODE

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the Year, Mr. Li Gang is the chairman of the Board and the Company has not appointed a chief executive officer. Accordingly, the duties of the chief executive officer have been undertaken by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of the chief executive officer. Appointment will be made to fill the post to comply with the code provision C.2.1 of the CG Code, if necessary.

TERM OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The INEDs are appointed for a term of twelve months and subject to retirement by rotation and re-election in accordance with the Articles of Association, which automatically renews for successive twelve month periods unless terminated by either party by two months' written notice prior to the expiry of the term.

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors must keep abreast of their collective responsibilities. Any newly appointed Directors would receive an induction package covering the Group's businesses and the statutory regulatory obligations of a director of a listed company. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Directors are continually updated on developments in statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news released published by the Stock Exchange to the Directors. Continuing briefings and professional development for the Directors are arranged where necessary.

就針對董事的法律訴訟作適當的投保安排

本公司已根據企業管治守則之守則條文第C.1.8條就董事之責任投保合適之保險。

遵守企業管治守則

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本年度，李剛先生為董事會主席，且本公司並無委任行政總裁。因此，行政總裁之職務由執行董事承擔。董事會將持續檢討董事會的目前架構以及是否需要委任合適人選擔任行政總裁一職。如有必要，將遵照企業管治守則之守則條文第C.2.1條作出委任以填補職位空缺。

委任獨立非執行董事的年期

獨立非執行董事的委任年期為十二個月，並須根據組織章程細則輪值告退及膺選連任，除非任何一方於任期屆滿前發出兩個月的書面通知予以終止，否則可自動續期十二個月。

董事培訓及專業發展

所有董事均須瞭解其集體職責。任何新獲委任之董事將收到一套就任資料文件(涵蓋本集團之業務及上市公司董事之法定監管責任)。本公司鼓勵所有董事參與持續專業發展，以提升及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於有需要時會為董事安排持續簡報及專業發展。

Corporate Governance Report (Continued)

企業管治報告(續)

In compliance with the code provision C.1.4 of the CG Code, during the Year, the Directors were regularly briefed on the amendments to or updates on the relevant laws, rules and regulations, and have been provided with reading materials to keep them informed of the latest updates in the relevant market and changes on the legal and regulatory environment.

COMPANY SECRETARY

Mr. Ng Yu Ho (“**Mr. Ng**”) was appointed as the Company Secretary on 12 June 2021. The primary contact person at the Company during the Year with Mr. Ng was Mr. Li Gang, the Chairman to the Board.

During the Year, Mr. Ng were responsible for providing advice to the Board on corporate governance matters. Mr. Ng confirmed that he has taken no less than 15 hours of relevant professional training during the Year, pursuant to Rule 3.29 of the Listing Rules.

INDEPENDENT AUDITOR’S REMUNERATION

There is no change in the Company’s auditor in any of the preceding three years.

During the years ended 31 December 2024 and 2023, the independent auditor provided the following audit and non-audit services to the Company with remunerations as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor’s Remuneration	核數師薪酬		
— Audit service	— 核數服務	1,080	1,180
— Non-audit service	— 非核數服務	112	880

BOARD COMMITTEES

The Board has established three committees. The authority and duties of the Audit Committee of the Company (the “**Audit Committee**”), Remuneration Committee of the Company (the “**Remuneration Committee**”) and the Nomination Committee of the Company (the “**Nomination Committee**”) are set out in their respective written terms of reference which are of no less exacting terms than those set out in the CG Code. The terms of reference of all committees are posted on the websites of the Stock Exchange and the Company respectively. All committees are provided with sufficient resources to discharge their duties.

於本年度，為符合企業管治守則之守則條文第C.1.4條，董事均會定期獲知會相關法例、規則及規例之修訂或最新版本及已提供予董事相關閱讀文件讓彼等知悉相關市場的最新消息以及法律和監管環境的變化。

公司秘書

吳宇豪先生(「吳先生」)於二零二一年六月十二日獲委任為公司秘書。於本年度，吳先生於本公司的主要聯絡人為董事會主席李剛先生。

於本年度，吳先生負責就企業管治事宜向董事會提供意見。吳先生已確認，於本年度，彼已根據上市規則第3.29條接受不少於15個小時之相關專業培訓。

獨立核數師酬金

本公司核數師於任何過往三年內並無任何變動。

截至二零二四年及二零二三年十二月三十一日止年度，獨立核數師為本公司提供的核數及非核數服務及其薪酬如下：

董事委員會

董事會已成立三個委員會。本公司之審核委員會(「**審核委員會**」)、本公司之薪酬委員會(「**薪酬委員會**」)及本公司之提名委員會(「**提名委員會**」)之權力及職責載於其各自書面職權範圍內，其條款均不較企業管治守則所載者寬鬆。所有委員會之職權範圍刊載於聯交所及本公司各自之網站。所有委員會均獲提供充足資源以履行其職務。

Corporate Governance Report (Continued)

企業管治報告(續)

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. As at the date of this report, the Audit Committee comprises three INEDs, the name and office of each of the members of the Audit Committee are as follows:

Audit Committee Members

Mr. Liu Qin (*Chairman*) (Resigned on 22 April 2025)
Ms. Xie Jiayang (*Chairlady*) (Appointed on 22 April 2025)
Mr. Pan Yongye
Mr. Zhong Jian (Resigned on 22 April 2025)
Mr. Zhang Xiaoqiang (Appointed on 22 April 2025)

The primary duties of the Audit Committee are, inter alia, to review and supervise the financial reporting process and the effectiveness of the Group's internal controls and risk management. The Audit Committee meets at least twice a year in reviewing the interim and annual reports of the Company before submission to the Board for approval.

The Audit Committee meets regularly with management and external auditors and reviews their reports. During the Year, the Audit Committee met two times to (i) review the consolidated financial statements for the year ended 31 December 2023 and the unaudited condensed consolidated financial information for the six months ended 30 June 2024 with recommendations to the Board for approval; (ii) review the Groups' internal control system and related matters and discussed with the management and the auditors on the accounting policies and practices that may affect the Group; (iii) consider and make recommendations of the re-appointment of the independent audit of the Company; and (iv) other matters in accordance with its terms of reference. The record of attendance of each member at the committee meetings is set out below.

審核委員會

本公司遵照上市規則第3.21條及企業管治守則第D.3段成立審核委員會，並訂明書面職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，審核委員會各成員的姓名及職位如下：

審核委員會成員

劉秦先生(主席)
(於二零二五年四月二十二日辭任)
謝佳揚女士(主席)
(於二零二五年四月二十二日獲委任)
潘永業先生
鍾劍先生(於二零二五年四月二十二日辭任)
張曉強先生
(於二零二五年四月二十二日獲委任)

審核委員會之主要職責為(其中包括)審閱及監察本集團之財務申報程序以及內部監控及風險管理之成效。審核委員會每年最少舉行兩次會議，以於呈交予董事會批准前審閱本公司中期及年度報告。

審核委員會定期與管理層及外聘核數師會面及審閱其報告。於本年度，審核委員會曾舉行兩次會議，以(i)審閱截至二零二三年十二月三十一日止年度之綜合財務報表以及截至二零二四年六月三十日止六個月之未經審核簡明綜合財務資料，並提供意見以供董事會批准；(ii)審閱本集團內部監控系統及相關事宜，並與管理層及核數師商討可能影響本集團之會計政策及常規；(iii)考慮續聘本公司獨立核數師並就此作出推薦建議；及(iv)根據職權範圍的其他事宜。各成員出席委員會會議之記錄載於下文。

Corporate Governance Report (Continued)

企業管治報告(續)

Members	成員	Number of attendance 出席次數
Mr. Liu Qin (Resigned on 22 April 2025)	劉秦先生(於二零二五年四月二十二日辭任)	2/2
Ms. Xie Jiayang (Appointed on 22 April 2025)	謝佳揚女士(於二零二五年四月二十二日獲委任)	N/A 不適用
Mr. Pan Yongye	潘永業先生	1/2
Mr. Zhong Jian (Resigned on 22 April 2025)	鍾劍先生(於二零二五年四月二十二日辭任)	2/2
Mr. Zhang Xiaoqiang (Appointed on 22 April 2025)	張曉強先生(於二零二五年四月二十二日獲委任)	N/A 不適用

REMUNERATION COMMITTEE

薪酬委員會

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code. As at the date of this report, the Remuneration Committee comprises three INEDs, the name and office of each of the members of the Remuneration Committee are as follows:

本公司遵照上市規則第3.25條及企業管治守則第E.1段成立薪酬委員會，並訂明書面職權範圍。於本報告日期，薪酬委員會由三名獨立非執行董事組成，薪酬委員會各成員的姓名及職位如下：

Remuneration Committee Members

薪酬委員會成員

Mr. Zhong Jian (*Chairman*) (Resigned on 22 April 2025)

Mr. Zhang Xiaoqiang (*Chairman*) (Appointed on 22 April 2025)

Mr. Pan Yongye

Mr. Pan Lihui (Resigned on 22 April 2025)

Ms. Xie Jiayang (Appointed on 22 April 2025)

鍾劍先生(*主席*)
(於二零二五年四月二十二日辭任)

張曉強先生(*主席*)
(於二零二五年四月二十二日獲委任)

潘永業先生

潘立輝先生
(於二零二五年四月二十二日辭任)

謝佳揚女士
(於二零二五年四月二十二日獲委任)

Corporate Governance Report (Continued)

企業管治報告(續)

The Remuneration Committee should consult with the chairman on its remuneration proposals for other executive Directors, and may access to independent professional advice if necessary. The principal responsibilities of the Remuneration Committee include, among others, (i) the recommendation to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; and (ii) the review and approval of management's remuneration proposals with reference to the Board's corporate goals and objectives, and the determination, with delegated responsibility, the remuneration packages of individual executive Director and senior management.

The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. Details of the remuneration of Directors are set out in Note 34(a) to the consolidated financial statements.

The Remuneration Committee met once during the Year to review and approve the remuneration packages of all Directors and senior management and other matters in accordance with the Remuneration Committee's terms of reference. During the process, no individual director was involved in decisions relating to his/her own remuneration. The record of attendance of each member at the committee meeting is set out below.

薪酬委員會應就其他執行董事的薪酬建議諮詢主席，如有需要，薪酬委員會可尋求獨立專業意見。薪酬委員會之主要職責為（其中包括）(i)就本公司全體董事及高級管理層的薪酬政策及架構，以及就設立正規而具透明度的程序制訂薪酬政策向董事會提出建議；及(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議，以及獲董事會轉授責任釐定個別執行董事及高級管理層的薪酬待遇。

薪酬委員會採用之運作模式是向董事會履行諮詢職責，而董事會則保留批准個別執行董事及高級管理層之薪酬待遇之最終權力。董事薪酬詳情載於綜合財務報表附註34(a)。

薪酬委員會於本年度舉行了一次會議以根據薪酬委員會職權範圍審閱及批准全體董事及高級管理層之薪酬待遇及其他事項。在此期間並無個別董事參與釐定其本身之薪酬。各成員出席委員會會議之記錄載於下文。

Members	成員	Number of attendance 出席次數
Mr. Zhong Jian (Resigned on 22 April 2025)	鍾劍先生(於二零二五年四月二十二日辭任)	1/1
Mr. Zhang Xiaoqiang (Appointed on 22 April 2025)	張曉強先生(於二零二五年四月二十二日獲委任)	N/A 不適用
Mr. Pan Lihui (Resigned on 22 April 2025)	潘立輝先生(於二零二五年四月二十二日辭任)	1/1
Mr. Pan Yongye	潘永業先生	1/1
Ms. Xie Jiayang (Appointed on 22 April 2025)	謝佳揚女士(於二零二五年四月二十二日獲委任)	N/A 不適用

Corporate Governance Report (Continued)

企業管治報告(續)

NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with paragraph B.3 of the CG Code. As at the date of this report, the Nomination Committee comprises one executive Director and two INEDs, the name and office of each of the members of the Nomination Committee are as follows:

Nomination Committee Members

Mr. Pan Yongye (*Chairman*)
Mr. Zhong Jian (Resigned on 22 April 2025)
Mr. Cao Zhongshu
Ms. Xie Jiayang (Appointed on 22 April 2025)

The primary duties of the Nomination Committee are, among others, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of INEDs; and to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for the Directors, in particular the chairman of the Board and the chief executive officer of the Company.

提名委員會

本公司遵照企業管治守則第B.3段成立提名委員會，並訂明書面職權範圍。於本報告日期，提名委員會由一名執行董事及兩名獨立非執行董事組成，提名委員會各成員的姓名及職位如下：

提名委員會成員

潘永業先生(主席)
鍾劍先生(於二零二五年四月二十二日辭任)
曹中舒先生
謝佳揚女士
(於二零二五年四月二十二日獲委任)

提名委員會之主要職責為(其中包括)至少每年審閱董事會的架構、規模及組成(包括技能、知識及經驗)，以及就董事會為配合本公司企業策略而擬作出之任何變動向董事會提出推薦建議；物色具備合適資格可成為董事會成員之人士，挑選提名擔任董事之人士，並向董事會提出有關推薦建議；評估獨立非執行董事之獨立性；並就委任或重新委任董事以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃向董事會提出推薦建議。

Corporate Governance Report (Continued)

企業管治報告(續)

The Nomination Committee has reviewed the diversity of the Board during the Year and will review the Board Diversity Policy (as defined below) from time to time to ensure that the policy will be implemented effectively.

提名委員會已審閱本年度之董事會多元化，並將不時審閱董事會多元化政策(定義見下文)以確保有關政策將獲有效實施。

The Nomination Committee has reviewed the independence of each of the INEDs under Rule 3.13 of the Listing Rules and considered each INED to be independent.

提名委員會已根據上市規則第3.13條審閱各獨立非執行董事之獨立性，並認為各獨立非執行董事均為獨立人士。

The Nomination Committee met once during the Year to (i) review the structure, size and composition of the Board and its diversity, (ii) assess the independence of INEDs, (iii) make recommendation to the Board on the re-election of the Directors at the annual general meeting; and (iv) to consider other matters in accordance with its terms of reference. The record of attendance of each member at the committee meeting is set out below.

提名委員會於本年度舉行了一次會議以(i)審閱董事會之架構、規模及組成以及其多元化；(ii)評估獨立非執行董事之獨立性；(iii)於股東週年大會就重選董事向董事會作出推薦建議；及(iv)考慮根據職權範圍的其他事宜。各成員出席委員會會議之記錄載於下文。

Members	成員	Number of attendance 出席次數
Mr. Pan Yongye	潘永業先生	1/1
Mr. Zhong Jian (Resigned on 22 April 2025)	鍾劍先生(於二零二五年四月二十二日辭任)	1/1
Mr. Cao Zhongshu	曹中舒先生	1/1
Ms. Xie Jiayang (Appointed on 22 April 2025)	謝佳揚女士(於二零二五年四月二十二日獲委任)	N/A 不適用

Corporate Governance Report (Continued)

企業管治報告(續)

NOMINATION POLICY

The Board has resolved on 28 December 2018 to adopt the following Nomination Policy:

1. The Nominee Committee will:
 - 1.1 review and monitor the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - 1.2 identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
 - 1.3 assess the INEDs and where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to shareholders ("**Shareholders**", and each a "**Shareholder**") and/or explanatory statement accompanying the notice of the relevant general meeting:
 - 1.3.1 the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
 - 1.3.2 if the proposed INED will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
 - 1.3.3 the perspectives, skills and experience that the individual can bring to the Board; and
 - 1.3.4 how the individual contributes to diversity of the Board.

提名政策

董事會已於二零一八年十二月二十八日議決採納以下提名政策：

1. 提名委員會將：
 - 1.1 至少每年檢討及監察董事會的架構、人數及組成(包括技能、知識、經驗及觀點多樣性方面)，並就任何為配合本公司的公司策略而擬作出之任何變動向董事會提出推薦建議；
 - 1.2 物色具備合資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出推薦建議；
 - 1.3 評核獨立非執行董事及若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東(「股東」，及各為一名「股東」)通函及/或說明函件中，應該列明：
 - 1.3.1 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及其認為該名人士屬獨立人士的原因；
 - 1.3.2 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可為董事會投入足夠時間的原因；
 - 1.3.3 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
 - 1.3.4 該名人士如何促進董事會成員多元化。

Corporate Governance Report (Continued)

企業管治報告(續)

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|--|---|
| <p>1.4 review the diversity of Board members periodically which can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience;</p> <p>1.5 make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the Chairman and the Chief Executive Officer; and</p> <p>1.6 assist the Board in the development and review of the Board's diversity policy and directors' nomination policy, as appropriate; and review the measurable objectives for the implementation of the Board's diversity policy and monitor progress towards the achievement of such.</p> | <p>1.4 定期檢討董事會成員多元化，可透過考慮多項因素達到，包括(但不限於)性別、年齡、文化及教育背景或專業經驗；</p> <p>1.5 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出推薦建議；及</p> <p>1.6 協助董事會制定及檢討董事會的多元化政策及提名董事的政策(如適用)，及對推行董事會的多元化政策而制定的可衡量目標進行檢討，以及監察達致這些目標的進度。</p> |
| <p>2. The Company's process for appointing a Director</p> | <p>2. 本公司委任董事的流程</p> |
| <p>2.1 Approach and procedures for the Board to appoint a Director</p> | <p>2.1 董事會委任董事之方法及程序</p> |
| <p>2.1.1 Nomination Committee considers the candidates based on merit having regard to the skills, knowledge, experience and diversity of perspectives and then makes recommendations to the Board as appropriate;</p> | <p>2.1.1 提名委員會根據用人惟才的原則，以侯選人的個人技能、知識、經驗及觀點多樣性方面作考慮，並向董事會提出合適的建議；</p> |
| <p>2.1.2 Executive Directors' appointment will be made through a service contract with a term of service continues unless and until terminated by either party by giving to the other three months' period notice in writing;</p> | <p>2.1.2 執行董事之委任將通過與本公司訂立一份服務合約，而服務年期將持續生效，除非及直至任何一方向另一方發出三個月之事先書面通知予以終止；</p> |
| <p>2.1.3 Non-executive Directors' ("NEDs", and each a "NED") appointment will be made through a formal letter of appointment with a term of twelve-month period which automatically renews for successive twelve months periods unless terminated by either party in writing prior to the expiry of the term;</p> | <p>2.1.3 非執行董事(「非執行董事」)及各為一名「非執行董事」之委任將通過與本公司訂立一份正式委任函，任期十二個月，而除非任何一方於任期屆滿前以書面提出終止，否則每次屆滿時將自動續期十二個月；</p> |

Corporate Governance Report (Continued)

企業管治報告(續)

- 2.1.4 Retiring NEDs, including those who have served as NEDs for a period of 9 consecutive years, are eligible for nomination by the Board to stand for re-election at a general meeting. For the avoidance of doubt, (a) the 9-year period for determining the eligibility of an NED for nomination by the Board to stand for election at a general meeting would count from his/her date of first appointment as an NED until the date of the forthcoming annual general meeting when his/her current term of service will expire at the end of that meeting; and (b) an NED who has been serving on the Board for a period of 9 consecutive years or more may continue to hold office until expiry of his/her current term;
- 2.1.4 退任之非執行董事，包括在任連續九年的非執行董事，有資格獲董事會任命並通過股東大會重選。為免生疑問，(a)用以決定非執行董事的合資格性，以被董事會提名並通過股東大會重選的九年期，將由該非執行董事最初委任日期開始計算，直至該非執行董事的服務年期於即將舉行的股東週年大會結束時終止；及(b)於董事會在任連續九年或以上之非執行董事可能會繼續任職直至其當前任期屆滿；
- 2.1.5 If an INED has served more than 9 years, such Director's further appointment should be subject to a separate resolution to be approved by Shareholders. The papers to the Shareholders accompanying that resolution should state the reasons why the Board (or the Nomination Committee) believes the Director is still independent and should be re-elected including the factors considered, the process and the discussion of the Nomination Committee or the Board in arriving at such determination;
- 2.1.5 倘獨立非執行董事在任已過九年，該董事是否獲續任應以獨立決議案形式由股東審議批准。隨附該決議案一同發給股東的文件中，應列明董事會(或提名委員會)為何認為該名人士仍屬獨立人士及應獲重選的原因包括提名委員會或董事會作出有關決定的考慮因素、過程及討論；
- 2.1.6 Where all the independent non-executive Directors have served more than nine years on the Board, the Company should:
- 2.1.6 倘董事會內所有獨立非執行董事均在任超過九年，本公司應：
- (a) disclose the length of tenure of each existing independent non-executive Director on a named basis in the circular to the Shareholders and/or explanatory statement accompanying the notice of the annual general meeting; and
- (a) 在股東週年大會通告隨附的致股東通函及/或說明函件內披露每名在任獨立非執行董事的姓名及任期；及
- (b) appoint a new independent non-executive Director on the board at the forthcoming annual general meeting.
- (b) 在下次的股東週年大會上委任一名新的獨立非執行董事。

Corporate Governance Report (Continued)

企業管治報告(續)

- 2.1.7 Newly appointed Directors approved by the Board are subject to election by Shareholders at the first general meeting following the appointment (in case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an additional to the Board), but he shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation in case he retires at an annual general meeting; and
- 2.1.7 任何董事會新委任的董事，需要於緊隨委任日期後的首屆股東大會(如屬填補臨時空缺)或本公司下屆股東週年大會(如屬董事會新成員)獲得股東重選，惟如需於股東週年大會退任，則不用計入輪值退任之董事或董事人數；及
- 2.1.8 Existing Directors are subject to retirement by rotation at the annual general meeting at least once every three years but are eligible for re-election. This applies to one-third of existing Directors according to the Articles of Association. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election.
- 2.1.8 現任董事必須最少每三年於股東週年大會上輪值退任，退任董事將符合資格重選連任。根據組織章程細則，需要三分之一的現任董事退任及重選。輪值退任的董事包括願意退任且不再膺選連任的任何董事。
- 2.2 Procedures for shareholders to propose a person for election as a Director
- 2.2 股東提名他人選舉為董事的程序
- 2.2.1 If a Shareholder of the Company wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected;
- 2.2.1 倘本公司股東擬於股東大會上提名退任董事以外人選參選本公司董事，則該名正式合資格出席股東大會並可於會上投票的股東(並非擬提名的人士)須發出妥為簽署的書面通知，當中表明建議提名該人士參選董事的意向，隨附獲提名人士簽署表示願意參選的通知；
- 2.2.2 These notices should be lodged at the Company's head office in Hong Kong or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, during a period commencing no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting provided that such period shall be at least seven days; and
- 2.2.2 有關通知須於不早於股東大會的通知寄發後翌日開始至不遲於有關大會日期前七日止期間內送交本公司的香港總辦事處或本公司的香港股份過戶登記分處卓佳證券登記有限公司，惟有關期限不得少於七日；及

Corporate Governance Report (Continued)

企業管治報告(續)

- 2.2.3 Shareholders may put forward their enquiries about the Company to the Board through the Company Secretary at Room 1607, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Hong Kong.
- 2.2.3 股東可透過公司秘書(致函至香港尖沙咀廣東道25號海港城港威大廈第2座16樓1607室)向董事會作出有關本公司之查詢。
- 2.3 Approach and procedures for Shareholders' approval to appoint a Director at the general meeting
- 2.3 股東大會由股東通過委任董事的方法及程序
- 2.3.1 Proposed Director appointment is considered as an individual resolution at the general meeting;
- 2.3.1 在股東大會中選舉通過擬委任的董事被視為個別決議案；
- 2.3.2 Shareholders will approve the election or re-election of Directors by Ordinary Resolution at the Company's general meeting; and
- 2.3.2 在本公司的股東大會中，股東將通過普通決議案選舉或重選董事；及
- 2.3.3 Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of filling a causal vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the meeting, but he shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation in case he retires at an annual general meeting.
- 2.3.3 任何獲委任董事之任期僅直至本公司下屆股東大會(如屬填補臨時空缺)或本公司下屆股東週年大會(如屬董事會新增成員)為止，並將合資格於會上重選連任，惟如須於股東週年大會退任，則不得計入輪值退任之董事或董事人數。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve a sustainable and balanced development of the Company and to enhance the quality of performance of the Company. The Board Diversity Policy aims at achieving diversity on the Board.

董事會多元化政策

董事會已採納董事會多元化政策(「**董事會多元化政策**」)，其載列達致本公司可持續及平衡發展之方法，及提升本公司業績質素。董事會多元化政策旨在達致董事會多元化。

Corporate Governance Report (Continued)

企業管治報告(續)

Measurable Objectives and Selection

In designing the Board's composition, a number of perspectives which include race, gender, age, cultural and educational background, industry experience, technical and professional experience, knowledge, skills, length of service, personal integrity and time commitments of the proposed candidates will be taken into consideration. The Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the candidates will bring to the Board. Candidates will be considered against objective criteria, having due regard for the benefits of diversity on the board.

The Board will take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Board also aspires to having an appropriate proportion of Directors who have direct experience in the Group's core markets, with different ethnic backgrounds, and reflecting the Group's strategy.

Gender Diversity

The Board recognises the importance of the Board gender diversity for enhancing the corporate governance system and strategic decisions in the boardroom. Ms. Wu Wenling was appointed as a non-executive Director on 18 December 2024 and was resigned as a non-executive Director on 22 April 2025; and Ms. Xie Jiayang has been appointed as an INED on 22 April 2025 (collectively, the "**Appointments**"). After the Appointments and as at the date of this annual report, the Board is of the opinion that the Company achieved the diversity requirements under the Listing Rules as the Board is no longer composed of a single gender. The Board will continue to review the implementation and effectiveness of the Board Diversity Policy on an annual basis to ensure its continued effectiveness.

Details of gender ratio of the workforce (including senior management) are set out in the 2024 Environmental, Social and Governance Report.

可計量目標及甄選

於制定董事會之組合時，本公司將從多方角度考慮，包括建議候選人的種族、性別、年齡、文化及教育背景、行業經驗、技術及專業經驗、知識、技能、服務任期、個人誠信和時間投入。本公司亦將不時計及與其本身業務模式及具體需要有關的因素。最終決定將基於候選人將為董事會帶來的價值及所作的貢獻。本公司將以客觀條件考慮人選並充分顧及董事會多元化的裨益。

董事會將在選擇合適的董事會候選人並提出建議時，把握機會提高女性成員的比例。董事會將確保經參照持份者的期望以及國際及當地推薦的最佳做法後取得適當的多元性別平衡，從而實現帶領董事會走向性別均等的最終目標。董事會亦期望於本集團核心市場擁有直接經驗並來自不同種族背景的董事佔有適當的比例，從而反映本集團的策略。

性別多元化

董事會確認董事會性別多元性的重要性，以加強企業管治體系及董事會戰略決定。吳文玲女士於二零二四年十二月十八日獲委任為非執行董事，並於二零二五年四月二十二日辭任非執行董事；而謝佳揚女士已於二零二五年四月二十二日獲委任為獨立非執行董事（統稱「委任」）。於委任後及於本年報日期，董事會認為由於董事會不再由單一性別董事組成，故本公司已符合上市規則對多元化的要求。董事會將繼續每年檢討董事會多元化政策的實施情況及成效，以確保其持續有效。

勞動人口（包括高級管理層）性別比例詳情載於二零二四年環境、社會及管治報告。

Corporate Governance Report (Continued)

企業管治報告(續)

Implementation and Monitoring

The Nomination Committee will monitor the implementation of the Board Diversity Policy and report to the Board annually.

CORPORATE GOVERNANCE FUNCTIONS

The Company's corporate governance duties set out in code provision A.2.1 of the CG Code are carried out by the Board pursuant to the following terms of reference adopted by the Board:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Company's employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility for preparing the consolidated financial statements of the Group and ensures that the consolidated financial statements have adopted the accounting principles generally accepted in Hong Kong and complied with the requirements of the Hong Kong Financial Reporting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Companies Ordinance and the Listing Rules.

The statement of the auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report section of this annual report.

實施及監控

提名委員會將監控董事會多元化政策的實施情況及每年向董事會作出匯報。

企業管治職能

本公司於企業管治守則之守則條文第A.2.1條所載之企業管治職能由董事會根據董事會採納之下列職權範圍執行：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出推薦建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司的政策及常規有否遵守法律及監管規定；
- (d) 制定、檢討及監察適用於本公司的僱員及董事的行為守則及合規手冊(如有)；及
- (e) 檢討本公司有否遵守企業管治守則及企業管治報告內的披露。

問責性及審核

董事會確認其編製本集團綜合財務報表之責任，並確保綜合財務報表已採納香港公認會計原則及按照香港會計師公會發出之香港財務報告準則及詮釋之規定，以及公司條例及上市規則之披露規定而編製。

本公司核數師就其對本集團綜合財務報表之報告責任所作聲明載於本年報獨立核數師報告一節內。

Corporate Governance Report (Continued)

企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility to ensure that appropriate and effective risk management and internal control systems are in place for the Group.

The Group's system of risk management and internal control includes a defined management structure with limits of authority, and is designed to safeguard the Group's assets against unauthorised use or misappropriation, ensure the maintenance of proper accounts, and ensure compliance with applicable laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate the risk of failure to achieve the Group's business objectives.

The Group has a risk management process in place to identify, evaluate and manage significant risks and to resolve material internal control defects, if any. Risks are compiled, rated and mitigation plans are proposed and documented in a risk template by the responsible officer of the Company and its subsidiaries. The risk assessment is reviewed and evaluated by the management of the Company. The identified risks are managed by the Group through (i) implementing controls that eliminate the risk entirely, (ii) implementing mitigation plans to reduce the severity of the risk to an acceptable level, or (iii) taking no action if the risk is acceptable for the Group (as the case may be). The risk assessments are presented to the Audit Committee and the Board for their review semi-annually.

The Group has maintained internal control policies to provide sufficient guidelines for the management staff and employees of the Company to work efficiently under a standardised work procedure. The internal control policies cover various operating processes from risk assessment, financial reporting, cost management, pricing for projects, staff recruitment and training to IT system control. The internal control system is generally overseen by the executive Directors and senior management and is reviewed at least once a year.

風險管理及內部監控

董事會整體負責確保本集團具有合適及有效的風險管理及內部監控制度。

本集團之風險管理及內部監控系統包括一套具有職權限制之界定管理架構，旨在保障本集團資產免受未經授權的使用或挪用、確保維護適當的會計記錄，及確保遵守適用法律及規例。該等系統旨在提供合理(但非絕對)保障以免出現重大失實陳述或損失，並管理(而非消除)無法達致本集團業務目標的風險。

本集團訂有風險管理程序，以識別、評估及管理重大風險，及解決內部監控的嚴重缺陷(如有)。另對風險進行匯總、評級及建議緩解計劃，並由本公司及其附屬公司之負責主任於風險管理文檔進行記錄。風險評估由本公司管理層審閱及評估。已識別之風險由本集團透過以下方式管理：(i) 實施控制以完全消除風險；(ii) 實施緩解計劃，將風險嚴重性降至可接受水平；或(iii) 倘本集團可接受該風險(視情況而定)，則不會採取行動。風險評估乃提呈予審核委員會及董事會，以供彼等每半年檢討有關評估。

本集團已制定內部監控政策以為本公司的管理人員及僱員根據標準工作程序高效工作提供充足指引。內部監控政策涵蓋從風險評估、財務申報、成本管理、項目定價、員工招聘及培訓到資訊科技系統監控等多項經營環節。內部監控系統一般由執行董事及高級管理層監督並至少每年檢討一次。

Corporate Governance Report (Continued)

企業管治報告(續)

Given the current operations of the Group, no internal audit department has been set up within the Group. Pursuant to code provision D.2.1 of the CG Code, the Company evaluates and reviews its risk management and internal control system on an annual basis. During the Year, the Group engaged an independent external consulting firm as the Group's internal control consultant to review the effectiveness of the Group's selected internal control measures. The review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions of different systems have been done on a systematic rotational basis based on the risk assessments of the operations and controls. No major issue but areas for improvement have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems and risk management are reasonably implemented and to be effective and adequate.

For compliance with code provision D.2.4(e) of the CG Code, the Company has adopted the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission as its own guidelines in handling and dissemination of inside information. Unauthorised use of confidential information is strictly prohibited. The Group has established procedures to identify and evaluate events or circumstances which potentially involve or constitute inside information. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential and restricting access to inside information to a limited number of parties on a need-to-know basis. The Group would strive to ensure disclosure of inside information to be made in a manner that provides for equal, timely and effective access by the public.

SHAREHOLDERS' RIGHTS

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group which includes interim and annual reports, announcements and circulars, is disseminated to Shareholders in a timely manner through the websites of the Stock Exchange and the Company, respectively.

The Company also acknowledges that general meetings are valuable forums for the Board to communicate directly with the Shareholders and members of the Board and committees are encouraged to attend and answer questions at the general meetings.

鑑於本集團目前的營運情況，本集團並無設立內部審核部門。根據企業管治守則之守則條文第D.2.1條，本公司每年評估及檢討其風險管理及內部監控系統。於本年度，本集團已委聘一間獨立外部顧問公司作為本集團的內部監控顧問，負責審閱本集團內部監控措施的有效性。本集團已根據各業務及監控的風險評估，對不同系統的內部監控(包括主要財務、營運與合規監控以及風險管理職能)有系統地輪流進行審閱檢討。並無發現重大事項，惟所需之相關改進已予確認。董事會及審核委員會認為本集團已合理、有效及充足實施內部監控系統及風險管理的主要部分。

為遵守企業管治守則之守則條文第D.2.4(e)條，本公司已採納證券及期貨事務監察委員會頒佈之「內幕消息披露指引」作為其自身處理及傳播內幕消息之指引。嚴禁未經授權使用機密資料。本集團已制定程序，以識別及評估可能涉及或構成內幕消息之事件或情況。在披露前，董事會負責確保任何與本集團有關的內幕消息絕對保密，並限制只有少數人士可按需要知悉之基準獲取內幕消息。本集團將致力確保內幕消息之披露方式能讓公眾平等、及時及有效地獲取。

股東之權利

董事會深明與股東維持良好溝通之重要性。有關本集團之資料包括中期及年度報告、公告及通函，適時分別透過聯交所及本公司各自之網站發放予股東。

本公司亦知悉股東大會為董事會直接與股東溝通之重要平台，故鼓勵董事會及各委員會成員出席股東大會，並於會上回應提問。

Corporate Governance Report (Continued)

企業管治報告(續)

Procedures for Shareholders to Convene an Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meetings

Pursuant to Article 64 of the Articles of Association, extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors 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 days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Procedures for Shareholders to Propose a Person for Election as a Director

If a shareholder of the Company wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong or the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting provided that such period shall be at least seven days.

Shareholders may put forward their enquiries about the Company to the Board through the Company Secretary at Room 1607, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Hong Kong.

股東召開股東特別大會及於股東大會上提呈議案的程序

根據組織章程細則第64條，股東特別大會亦須於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或公司秘書提呈，以供董事就處理該項要求所指定的任何事宜召開股東特別大會。該大會須於該項要求遞呈後兩個月內舉行。倘於有關遞呈後二十一日內，董事未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付由遞呈要求人士因董事未能召開大會而產生的所有合理開支。

有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

股東提名他人選舉為董事的程序

倘本公司股東擬於股東大會上提名退任董事以外人選參選本公司董事，則該名正式合資格出席股東大會並可於會上投票的股東（並非擬提名的人士）須發出股東妥為簽署的書面通知，當中表明建議提名該人士參選董事的意向，隨附獲提名人士簽署表示願意參選的通知。有關通知須於不早於舉行有關該選舉的股東大會的通知寄發後翌日開始至不遲於有關股東大會日期前七日止期間內送交本公司的香港總辦事處或本公司的香港股份過戶登記分處卓佳證券登記有限公司，惟有關期限不得少於七日。

股東可透過公司秘書（香港尖沙咀廣東道25號海港城港威大廈第2座16樓1607室）向董事會作出有關本公司之查詢。

Corporate Governance Report (Continued)

企業管治報告(續)

Shareholder Communication Policy

Information of the Company are communicated to the Shareholders mainly through the Company's financial reports (interim and annual reports), announcements, circulars and other corporate publications made available on the websites of the Company and the Stock Exchange, and the direct communication platform at the annual general meeting held every year and any other general meetings that may be convened as required. Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary. The Shareholders' Communication Policy adopted by the Company is publicly available on the websites of the Stock Exchange and the Company and will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served. During the year under review, the Board has reviewed the policy and confirmed its effectiveness.

The Shareholders' Communication Policy adopted by the Company is publicly available on the websites of the Stock Exchange and the Company.

Dividend Policy

The Board has adopted a dividend policy to declare and distribute dividends to the Shareholders (the "**Dividend Policy**"). The Company considers stable and sustainable returns to the Shareholders to be our goal and endeavours to maintain a progressive dividend policy. In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, inter alia, the Group's earnings performance, financial position, investment requirements and future prospects, and other factors that the Board deems relevant. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. The Board will review the Dividend Policy on a regular basis and may exercise at its sole and absolute discretion to update, amend and modify the Dividend Policy at any time as it deems fit and necessary.

CONSTITUTIONAL DOCUMENTS

There had been no change in the Company's constitutional documents during the Year. A copy of the Company's latest constitutional documents is publicly available on the websites of the Stock Exchange and the Company respectively.

股東通訊政策

本公司的資料主要透過載於本公司網站及聯交所網站本公司的財務報告(中期及年度報告)、公告、通函及其他公司刊物,及於每年召開的股東週年大會及按需要召開任何其他股東大會上的直接溝通平台向股東傳達。股東可隨時透過公司秘書以書面形式將其查詢及關注事項遞交董事會。本公司已採納的股東通訊政策可於聯交所及本公司網站上公開查閱,並將定期監察及審閱股東通訊政策,並作出更改(如需要)以確保切合股東所需。於回顧年度,董事會已檢討該政策並確認其有效性。

本公司已採納的股東通訊政策可於聯交所及本公司之網站上公開查閱。

股息政策

董事會已採納一項股息政策,以向股東宣派及分派股息(「股息政策」)。本公司以提供穩定及可持續回報予股東作為目標,並努力延續漸進式的股息政策。在決定是否建議派發股息及釐定股息金額時,董事會將考慮(其中包括)本集團之收益表現、財務狀況、投資需求及未來前景,及其他董事會認為相關的因素。派付任何股息的建議視乎董事會的全權酌情權而定,任何末期股息的宣派須待股東批准後方可作實。董事會將定期檢討股息政策,並可在其認為合適及有需要時隨時單獨全權酌情更新、修訂及修改股息政策。

章程文件

於本年度,本公司的章程文件並無任何變動。本公司最新的章程文件副本可分別於聯交所及本公司網站公開查閱。

Directors Profile

董事簡介

The biographical details of Directors up to the date of this annual report, are set out below:

EXECUTIVE DIRECTORS

Mr. Wu Wei (“Mr. Wu”), *Chairman*

Mr. Wu, aged 34, has been appointed as an executive Director and the chairman of the Board since 22 April 2025.

Mr. Wu obtained a Bachelor of Science degree in Mathematics from Indiana University Bloomington, the United States in June 2015. Mr. Wu is qualified as an intermediate engineer in the PRC. He is currently the president of Zhejiang Zhongnan Holding Group Co., Limited* (浙江中南控股集團有限公司) and is responsible for the overall operation of the group. He also serves as the president of Zhejiang Zhongnan Construction Group Co., Limited* (浙江中南建設集團有限公司) and the general manager of a construction engineering division, and is responsible for the management of the engineering business segment.

截至本年報日期，董事之履歷詳情載列如下：

執行董事

吳偉先生(「吳先生」)，*主席*

吳先生，34歲，自二零二五年四月二十二日起獲委任為執行董事及董事會主席。

吳先生於二零一五年六月取得美國印第安那大學伯明頓分校數學專業理學學士學位。吳先生擁有中國中級工程師資格。彼現任浙江中南控股集團有限公司總裁，負責主持集團全面工作，並兼任浙江中南建設集團有限公司總裁及建築工程業務總經理，負責管理工程業務板塊。

Directors Profile (Continued) 董事簡介(續)

Mr. Lai Dexing (“Mr. Lai”)

Mr. Lai, aged 51, has been appointed as an executive Director since 22 April 2025.

Mr. Lai graduated with a bachelor’s degree with over 30 years of experience in financial work.

Mr. Lai has been the vice president and chief financial officer of Zhejiang Zhongnan Construction Group Co., Ltd* (浙江中南建設集團有限公司) (“**Zhongnan Construction Group**”) since January 2022. He was engaged in the financial work of Zhongnan Construction Group from July 1991 to July 1994, served as the head of finance department of Zhejiang Zhongnan Group Motorcycle Co., Ltd* (浙江中南摩托車有限公司) from August 1994 to January 2002, the chief financial officer of Zhejiang Zhongnan Green Construction Technology Group Co., Ltd.* (浙江中南綠建科技集團有限公司) (previously known as Zhejiang Zhongnan Construction Group Steel Structure Co., Ltd.* (浙江中南部建設集團鋼結構有限公司)) (“**Zhongnan Green Construction**”) from February 2002 to March 2013, the manager of the finance department of Zhongnan Construction Group from March 2013 to February 2015, the chief financial officer of Zhongnan Construction Group from March 2015 to June 2017 and the chief financial officer of Zhongnan Green Construction from July 2017 to December 2021.

來德興先生(「來先生」)

來先生，51歲，自二零二五年四月二十二日起獲委任為執行董事。

來先生本科畢業，擁有逾30年財務工作經驗。

來先生自二零二二年一月起擔任浙江中南建設集團有限公司(「**中南建設集團**」)副總裁兼財務總監。彼於一九九一年七月至一九九四年七月於中南建設集團從事財務工作，於一九九四年八月至二零零二年一月擔任浙江中南摩托車有限公司財務主管，於二零零二年二月至二零一三年三月擔任浙江中南綠建科技集團有限公司(前稱浙江中南部建設集團鋼結構有限公司)(「**中南綠建**」)財務總監，於二零一三年三月至二零一五年二月擔任中南建設集團財務部經理，於二零一五年三月至二零一七年六月擔任中南建設集團財務總監，於二零一七年七月至二零二一年十二月擔任中南綠建財務總監。

Directors Profile (Continued) 董事簡介(續)

Mr. Cao Zhongshu (“Mr. Cao”)

Mr. Cao, aged 33, has been appointed as the executive Director and a member of the Nomination Committee since 30 June 2023.

Mr. Cao obtained a master degree in Diplôme ESC from ESCP Business School in France and a bachelor degree in science from Peking University. He also has the practicing license in securities issued by the Securities Association of China and the Securities Practice Qualification Certificate granted by Asset Management Association of China. Mr. Cao has many years of experience in investment, financing and corporate management. He has served in Ether Capital, a financial consulting company, and HC Capital, a private equity firm. Mr. Cao is currently a legal representative of Hangzhou Jun Heng Building Materials Limited* (杭州峻衡建材有限公司) (“Jun Heng Building Materials”), an indirect non wholly-owned subsidiary of the Company, responsible for its daily operations, and an investment director of Zhejiang Zhongnan Construction Group Company Limited* (浙江中南建設集團有限公司), which has an indirect interest in Jun Heng Building Materials.

曹中舒先生(「曹先生」)

曹先生，33歲，自二零二三年六月三十日起獲委任為執行董事及提名委員會成員。

曹先生擁有法國ESCP商學院Diplôme ESC碩士學位及北京大學理學學士學位。彼亦持有中國證券業協會頒發的證券從業資格證書及中國證券投資基金協會頒發的基金從業資格證書。曹先生具備多年的投融資及企業管理經驗，曾任職於融資財務顧問公司以太資本及私募基金公司泓澄投資等公司。曹先生現任本公司間接非全資附屬公司杭州峻衡建材有限公司(「峻衡建材」)之法定代表人，負責日常經營事務及浙江中南建設集團有限公司(其間接持有峻衡建材權益)之投資總監。

Directors Profile (Continued)

董事簡介(續)

NON-EXECUTIVE DIRECTOR

Mr. Jiang Senlin (“Mr. Jiang”)

Mr. Jiang, aged 53, was appointed as an executive Director on 28 June 2019 and has been redesignated as a non-executive Director since 5 July 2024.

Mr. Jiang has been the vice-president and chief financial officer in Wonderland International Financial Holdings Limited (華德國際金融控股有限公司) since January 2018. Mr. Jiang has been an independent non-executive director of China Ruifeng Renewable Energy Holdings Limited, which is listed on Main Board (Stock Code: 527) since 31 January 2019 and Wan Kei Group Holdings Limited, which is listed on Main Board (Stock Code: 1718) since 7 September 2023. Mr. Jiang worked in Beijing Renge Technology Corp. Ltd (北京仁歌科技股份有限公司) (NEEQ Code: 837824, voluntarily delisted in December 2018) as vice general manager and chief financial officer from September 2015 to December 2017 and was a non-executive director of Ruihe Data Technology Holdings Limited (formerly known as “Suoxinda Holdings Limited”), which is listed on Main Board (Stock Code: 3680) for the period from March 2022 to June 2022. He also worked as chief financial officer (Asia) in Morningstar, Inc. (NASDAQ: MORN) from August 2009 to September 2015.

Mr. Jiang was qualified as an accountant in the People’s Public of China in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel People’s Republic of China in November 1997. Mr. Jiang completed his research program in Art and Culture (文藝學) at Sichuan University in July 2000 and obtained his bachelor degree in Accountancy at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) in June 1993.

非執行董事

姜森林先生(「姜先生」)

姜先生，53歲，於二零一九年六月二十八日獲委任為執行董事，並自二零二四年七月五日起獲調任為非執行董事。

姜先生自二零一八年一月起擔任華德國際金融控股有限公司的副總裁兼首席財務官。姜先生自二零一九年一月三十一日起於主板上市的中國瑞風新能源控股有限公司(股份代號：527)及自二零二三年九月七日起於主板上市的宏基集團控股有限公司(股份代號：1718)擔任獨立非執行董事。由二零一五年九月至二零一七年十二月，姜先生曾於北京仁歌科技股份有限公司(新三板股份代號：837824，已於二零一八年十二月自願除牌)擔任副總經理兼首席財務官，彼亦自二零二二年三月起至二零二二年六月止期間於主板上市的瑞和數智科技控股有限公司(前稱「索信達控股有限公司」)(股份代號：3680)擔任非執行董事。彼亦於二零零九年八月至二零一五年九月擔任 Morningstar, Inc. (納斯達克：MORN) 的亞洲首席財務官。

姜先生於一九九八年五月獲得中華人民共和國會計師資格，及於一九九七年十一月獲中華人民共和國人事部授予中級財務官資格。於二零零零年七月，姜先生於四川大學完成文藝學研究項目，及於一九九三年六月取得中央財政金融學院(現稱中央財經大學)會計學學士學位。

Directors Profile (Continued) 董事簡介 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Xiaoqiang (“Mr. Zhang”)

Mr. Zhang, aged 45, has been appointed as an independent non-executive Director, chairman of the remuneration committee of the Company and a member of the audit committee of the Company since 22 April 2025.

Mr. Zhang graduated from China University of Political Science and Law with a bachelor’s degree and obtained the qualification certificate of National Judicial Examination in the PRC in 2006. He possesses a solid foundation in legal theory and has focused on legal matters related to major and complex civil and commercial litigation, corporate dispute resolutions and the defense of occupational and economic crimes since his practice.

Mr. Zhang is currently a senior partner of Beijing Jotai Law Firm and an arbitrator of the Beihai Arbitration Commission. Mr. Zhang previously worked as an investment legal manager and a securities affairs representative.

Mr. Zhang was awarded the honorary title of Outstanding Communist Party Member of the legal profession in Beijing at the 100th anniversary of the Chinese Communist Party.

獨立非執行董事

張曉強先生 (「張先生」)

張先生，45歲，自二零二五年四月二十二日起獲委任為獨立非執行董事、本公司薪酬委員會主席及本公司審核委員會之成員。

張先生於中國政法大學本科畢業，自二零零六年取得中國國家司法考試資格證書，擁有深厚的法學理論功底，自執業以來專注於重大疑難民商事訴訟法律事務；公司爭議解決法律事務；及職務、經濟犯罪辯護。

張先生現任職北京周泰律師事務所高級合夥人，並兼任北海仲裁委員會仲裁員。張先生曾擔任投資法務經理、證券事務代表等職務。

張先生於建黨100周年之際榮獲北京律師行業「優秀共產黨員」榮譽稱號。

Directors Profile (Continued)

董事簡介 (續)

Mr. Pan Yongye (“Mr. PAN”)

Mr. PAN, aged 30, has been appointed as an Independent Non-executive Director, chairman of the nomination committee, a member of the audit committee and a member of the remuneration committee of the Company since 30 June 2023.

Mr. PAN obtained a British Honours bachelor degree. He passed the Securities Practitioner Qualification Examinations of the Securities Association of China and completed the AFP financial planner training. Mr. PAN has many years of experience in investment, financing and undertaking in the Hong Kong capital market. He is good at business management, corporate financing and capital cooperation and so on. He has worked for the credit department of Industrial and Commercial Bank of China, MILA SPC- Stawell Gold Mine Fund SP as an assistant of the fund manager, and the product department of Genuine Oriental Wealth Management Limited as a senior manager. Mr. PAN is currently the managing director of Foshin PAN-Asia Capital Limited, responsible for undertaking investment and merger and acquisition projects.

Ms. Xie Jiayang (“Ms. Xie”)

Ms. Xie, aged 62, has been appointed as an independent non-executive Director, chairlady of the audit committee of the Company, and a member of each of the nomination committee and remuneration committee of the Company since 22 April 2025.

Ms. Xie graduated from Zhongnan University of Economics and Law majoring in Finance and Economics in 1984. She is a fellow member of the Chinese Institute of Certified Public Accountants, a certified tax practitioner and a senior accountant in the PRC.

潘永業先生 (「潘先生」)

潘先生，30歲，自二零二三年六月三十日起獲委任為本公司之獨立非執行董事、提名委員會主席、審核委員會成員及薪酬委員會成員。

潘先生擁有英國榮譽學士學位。彼已通過中國證券業協會證券從業資格考試並完成AFP金融理財師培訓。潘先生具備多年香港資本市場投融資及承做經驗，擅長企業管理、企業融資及資本協作等業務。彼曾任職於中國工商銀行信貸部門、MILA SPC - Stawell Gold Mine Fund SP基金經理助理、智億東方財富管理有限公司產品部高級經理等。潘先生現任富信泛亞資本有限公司董事總經理，負責投資及併購項目承做等業務。

謝佳揚女士 (「謝女士」)

謝女士，62歲，自二零二五年四月二十二日起獲委任為獨立非執行董事、本公司審核委員會主席及本公司提名委員會及薪酬委員會之成員。

謝女士於一九八四年畢業於中南財經政法大學財政金融專業。彼為中國註冊會計師協會資深會員、中國註冊稅務師和高級會計師。

Directors Profile (Continued) 董事簡介(續)

Ms. Xie has over 38 years of professional working experience in auditing and management consultation and has provided professional services for more than a hundred enterprises and multiple government projects. She previously served as a general manager assistant at Zhonghua Certified Public Accountants* (中華會計師事務所), a managing partner at Beijing Pan-China Certified Public Accountants* (北京天健會計師事務所), a managing partner at Deloitte Hua Yong Certified Public Accountants* (德勤華永會計師事務所) and a managing partner of Ernst & Young Hua Ming Certified Public Accountants* (安永華明會計師事務所).

Ms. Xie is currently an independent director of New Hope Liuhe Co., Ltd.* (新希望六和股份有限公司) (Shenzhen Stock Exchange stock code: 000876).

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Upon enquiry by the Company, save as disclosed below, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published interim report:

Mr. Jiang has been redesignated as a non-executive Director on 5 July 2024.

謝女士擁有逾38年財務審計和管理諮詢專業工作經驗，曾負責逾百家企業和多項政府專案的專業服務工作。彼曾任中華會計師事務所總經理助理、北京天健會計師事務所管理合夥人、德勤華永會計師事務所管理合夥人及安永華明會計師事務所管理合夥人。

謝女士現為新希望六和股份有限公司(深交所股份代號：000876)的獨立董事。

根據上市規則第13.51B(1)條作出披露

經本公司查詢後，除下文所披露者外，自本公司最近刊發的中期報告以來，概無任何董事資料變動須根據上市規則第13.51B(1)條予以披露：

姜先生於二零二四年七月五日獲調任為非執行董事。

* The official name of the entities are in Chinese. The English name is for identification purpose only.

* 該等實體的官方名稱均為中文。英文名稱僅供識別。

Report of the Directors

董事會報告

The Directors hereby present their report and the audited consolidated financial statements for the year ended 31 December 2024 (the “Year”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its principal subsidiaries are set out in Note 20 to the consolidated financial statements.

Further discussion and analysis of Group’s activities as required by Schedule 5 to the Companies Ordinance, including a fair review of the Group’s business, a discussion of the principal risks and uncertainties facing the Group, an indication of likely future developments in the Group’s business, an analysis of the Group’s performance using financial key performance indicators and the Company’s environmental policies and performance, can be found in the “Chairman’s Statement” and “Management Discussion and Analysis” sections of this annual report. These sections form part of this report of the Directors.

FINAL DIVIDEND

The Board has resolved not to declare a final dividend for the Year (2023: nil).

DONATIONS

The Group did not make any charitable donations during the Year (2023: Nil).

FINANCIAL RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and consolidated statement of other comprehensive income on pages 76 to 78.

PROPERTY, PLANT AND EQUIPMENT

Details of movement in the property, plant and equipment of the Group during the Year are set out in Note 18 to the consolidated financial statements.

董事會謹此提呈其截至二零二四年十二月三十一日止年度（「本年度」）之報告及經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股，其主要附屬公司之業務載於綜合財務報表附註20。

根據公司條例附表5的規定，有關本集團業務的進一步討論及分析，包括本集團業務的公平審閱、本集團所面臨主要風險及不明朗因素的討論及本集團業務的未來可能發展的揭示，本集團按財務關鍵表現指標分析的業績及本公司環境政策及表現，載於本年報「主席報告」及「管理層討論及分析」章節。該等章節構成本董事會報告的一部分。

末期股息

董事會已議決不宣派本年度之末期股息（二零二三年：無）。

捐贈

本集團於本年度並無作出任何慈善捐贈（二零二三年：無）。

財務業績

本集團於本年度之業績載於第76至78頁之綜合損益表及綜合其他全面收益表。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註18。

Report of the Directors (Continued)

董事會報告(續)

SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in Note 27 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the Year.

DISTRIBUTABLE RESERVES

Details of the movement in reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 81 and Note 33(b) to the consolidated financial statements.

As at 31 December 2024, the Company had no reserves available for distribution.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, sales to the Group's five largest customers accounted for approximately 63.1% of the Group's total revenue and sales to the largest customer included therein accounted for approximately 27.2%.

During the Year, purchases from the Group's five largest suppliers accounted for approximately 54.3% of the Group's total purchases and purchases from the largest supplier included therein accounted for approximately 20.1%.

None of the Directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the Directors owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest customers or suppliers.

SUBSIDIARIES

The Company's principal subsidiaries are set out in Note 20 to the Consolidate Financial Statements.

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註27。

股票掛鈎協議

本集團概無訂立或於本年度存在之股票掛鈎協議。

可供分派儲備

本集團及本公司儲備於本年度之變動詳情載於第81頁之綜合權益變動表以及綜合財務報表附註33(b)。

於二零二四年十二月三十一日，本公司並無任何可供分派儲備。

主要客戶及供應商

於本年度，本集團五大客戶之銷售額約佔本集團總收入之63.1%，當中最大客戶之銷售額約佔27.2%。

於本年度，本集團五大供應商之採購額約佔本集團採購總額之54.3%，當中最大供應商之採購額約佔20.1%。

概無本公司董事或彼等之任何聯繫人或任何股東(據董事所深知擁有本公司已發行股本5%以上之股東)擁有本集團之五大客戶或供應商之任何實益權益。

附屬公司

本公司主要附屬公司載於綜合財務報表附註20。

Report of the Directors (Continued)

董事會報告(續)

DIRECTORS

The Directors of the Company during the Year and up to the date of this report were:

Executive Directors

Mr. Li Gang[#]
Mr. Wu Wei[^]
Mr. Pan Lihui[#]
Mr. Lai Dexing[^]
Mr. Cao Zhongshu

Non-executive Directors

Mr. Jiang Senlin (Redesignated on 5 July 2024)
Ms. Wu Wenling (Appointed on 18 December 2024
and resigned on 22 April 2025)

Independent non-executive Directors

Mr. Zhong Jian[#]
Mr. Zhang Xiaoqiang[^]
Mr. Pan Yongye
Mr. Liu Qin[#]
Ms. Xie Jiayang[^]

In accordance with Article 108(A) and Article 112 of the Articles of Association, Mr. Wu Wei, Mr. Lai Dexing, Mr. Jiang Senlin, Ms. Xie Jiayang and Mr. Zhang Xiaoqiang will retire from their office as Director by rotation at the forthcoming annual general meeting (the "AGM") and being eligible, offer themselves for re-election at the AGM.

Each of Mr. Wu Wei, Mr. Lai Dexing, Mr. Jiang Senlin, Ms. Xie Jiayang and Mr. Zhang Xiaoqiang have indicated their willingness to offer themselves for re-election at the AGM. Details in relation to the re-election are stated in the circular to be sent to the Shareholders together with this Annual Report.

The Company received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors as independent.

[^] Appointed on 22 April 2025
[#] Resigned on 22 April 2025

董事

於本年度及截至本報告日期之本公司董事如下：

執行董事

李剛先生[#]
吳偉先生[^]
潘立輝先生[#]
來德興先生[^]
曹中舒先生

非執行董事

姜森林先生(於二零二四年七月五日獲調任)
吳文玲女士(於二零二四年十二月十八日
獲委任及於二零二五年四月二十二日
辭任)

獨立非執行董事

鍾劍先生[#]
張曉強先生[^]
潘永業先生
劉秦先生[#]
謝佳揚女士[^]

根據組織章程細則第108(A)條及第112條，吳偉先生、來德興先生、姜森林先生、謝佳揚女士及張曉強先生將於應屆股東週年大會(「股東週年大會」)上輪值退任董事之職務，並將符合資格且願意於股東週年大會上重選連任。

吳偉先生、來德興先生、姜森林先生、謝佳揚女士及張曉強先生各自已表示願意於股東週年大會上重選連任。載列重選連任詳情的通函將連同本年報一同寄發予股東。

本公司已自每名獨立非執行董事接獲其根據上市規則第3.13條呈交之年度獨立確認書。本公司認為所有獨立非執行董事均屬獨立人士。

[^] 於二零二五年四月二十二日獲委任
[#] 於二零二五年四月二十二日辭任

Report of the Directors (Continued)

董事會報告(續)

DIRECTORS PROFILE

Biographical details of Directors of the Company are set out on pages 49 to 55 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

Details of the Directors' remuneration are set out in Note 34(a) to the consolidated financial statements.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Other than as disclosed in Note 34 to the consolidated financial statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its subsidiaries or its parent companies was a party and in which a director of the Company and the Director's core connected persons had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contract (other than employment contract) concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

董事簡介

本公司董事之履歷資料載於本年報第49至55頁。

董事服務合約

概無擬於股東週年大會上建議重選連任之董事與本公司或其任何附屬公司訂有本集團不可於一年內毋須支付賠償(法定賠償除外)終止之服務合約。

董事酬金

董事酬金之詳情載於綜合財務報表附註34(a)。

董事於交易、安排及有關本公司業務之重大合約之重大權益

除綜合財務報表附註34所披露外，本公司、其附屬公司或其母公司概無參與訂立本公司董事及董事核心關連人士直接或間接擁有重大權益且於年末或於年內任何時間仍然有效之其他交易、安排及有關本集團業務之重大合約。

管理合約

於本年度，本公司並無簽訂或存在任何有關本公司全部或大部分業務之管理及行政之合約(不包括僱傭合約)。

Report of the Directors (Continued)

董事會報告(續)

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

董事及最高行政人員於股份、相關股份及債券之權益及短倉

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company, if any, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, were as follows:

於二零二四年十二月三十一日，本公司董事及最高行政人員(如有)於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條記入本公司須備存的登記冊或根據上市規則附錄C3所載之標準守則知會本公司及聯交所之權益及短倉如下：

Long positions of Directors in the shares and underlying shares of the Company

董事於本公司股份及相關股份之長倉

Name of director 董事姓名	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Approximate % of shareholding 概約持股百分比 (Note 4) (附註4)
Mr. Li Gang ("Mr. Li") 李剛先生(「李先生」)	Interest of controlled corporation 受控制法團之權益	418,542,464 (note 1) (附註1)	29.08%
Mr. Pan Lihui ("Mr. Pan") 潘立輝先生(「潘先生」)	Beneficial owner 實益擁有人	281,384,626 (note 2) (附註2)	20.54%
	Interest of controlled corporation 受控制法團之權益	14,276,766 (note 3) (附註3)	

Report of the Directors (Continued)

董事會報告(續)

notes:

- (a) Wonderland International Investment Holdings Limited (“WIIHL”) is owned by Hua Zhi Investment Limited (“Hua Zhi”) as to approximately 58.44%, which is owned by Mr. Li as to approximately 72.01%; (b) Wonderland International Financial Holdings Limited, a company incorporated in Hong Kong (“WIFHL (HK)”), is wholly owned by Wonderland International Financial Holdings Company, a company incorporated in Cayman Islands (“WIFHC (CY)"); WIFHC (CY) is owned by Hua Zhi as to approximately 55.95%, which is owned by Mr. Li as to approximately 72.01%. Mr. Li was therefore deemed to be interested in the 418,542,464 shares of the Company held by WIIHL and WIFHL (HK) by reason of interest of controlled corporation within the meaning of Part XV of the SFO. Mr. Li is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed “Interests and Short Positions of Substantial Shareholders Discloseable under the SFO”.
- Mr. Pan is a substantial shareholder of the Company and his shareholding in the Company is also set out in the section headed “Interests and Short Positions of Substantial Shareholders Disclosable under the SFO”.
- WIIHL is owned by Able Plus Investment (Holding) Limited as to approximately 10%, which is wholly owned by Mr. Pan. Mr. Pan was therefore deemed to be interested in the 14,276,766 shares of the Company held by WIIHL by reason of interest of controlled corporation within the meaning of Part XV of the SFO.
- As at 31 December 2024, the number of issued shares of the Company was 1,439,385,743 and the Company did not hold any treasury shares.

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had registered an interest or short position in the shares, underlying shares and debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their respective spouses or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the Year.

附註：

- (a) 華德國際投資控股有限公司(「華德投資」)由華智投資有限公司(「華智」)擁有約58.44%權益，而華智由李先生擁有約72.01%權益；(b) 華德國際金融控股有限公司(一間於香港註冊成立的公司，「華德金融香港」)由Wonderland International Financial Holdings Company(一間於開曼群島註冊成立的公司，「華德金融開曼」)全資擁有；華德金融開曼由華智擁有約55.95%權益，而華智由李先生擁有約72.01%權益。由於受控制法團之權益(定義見證券及期貨條例第XV部)，因此李先生被視為於華德投資及華德金融香港所持有之本公司418,542,464股股份中擁有權益。李先生為本公司之主要股東，其於本公司之股權亦載於「根據證券及期貨條例主要股東須予披露的權益及短倉」一節。
- 潘先生為本公司之主要股東，其於本公司之股權亦載於「根據證券及期貨條例主要股東須予披露的權益及短倉」一節。
- 華德投資由卓然投資(控股)有限公司擁有約10%權益，而卓然投資(控股)有限公司由潘先生全資擁有。由於受控制法團之權益(定義見證券及期貨條例第XV部)，因此潘先生被視為於華德投資所持有之本公司14,276,766股股份中擁有權益。
- 於二零二四年十二月三十一日，本公司已發行股份數目為1,439,385,743股，而本公司並無持有任何庫存股份。

除上文披露者外，於二零二四年十二月三十一日，概無本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，登記須記錄於本公司根據證券及期貨條例第352條須備存的登記冊之權益或淡倉，或根據標準守則之規定而須知會本公司及聯交所之權益或短倉。

董事購買股份或債券之權利

於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債券而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於本年度內行使任何該等權利。

Report of the Directors (Continued)

董事會報告(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例主要股東須予披露的權益及短倉

As at 31 December 2024, the following interests of more than 5% of the total number of issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二四年十二月三十一日，本公司根據證券及期貨條例第336條規定須存置之權益登記冊載有以下佔本公司已發行股份總數5%以上之權益：

Long positions in the shares or underlying shares of the Company

於本公司股份或相關股份的長倉

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Approximate % of shareholding 概約持股百分比 (note 4) (附註4)
WIFHL (HK) 華德金融香港	Beneficial Owner 實益擁有人	404,265,698	28.09%
WIFHC (CY) 華德金融開曼	Interest of Controlled Corporation 受控制法團之權益	404,265,698 (Note 1) (附註1)	28.09%
Hua Zhi 華智	Interest of Controlled Corporation 受控制法團之權益	418,542,464 (Note 1 & Note 2) (附註1及附註2)	29.08%
Pu Shi International Investment Limited 璞石國際投資有限公司	Interest of Controlled Corporation 受控制法團之權益	418,542,464 (Note 1 & Note 2) (附註1及附註2)	29.08%
Pu Shi Investment Limited	Interest of Controlled Corporation 受控制法團之權益	418,542,464 (Note 1 & Note 2) (附註1及附註2)	29.08%
Mr. Li 李先生	Interest of Controlled Corporation 受控制法團之權益	418,542,464 (Note 1 & Note 2) (附註1及附註2)	29.08%

Report of the Directors (Continued)

董事會報告 (續)

Name of shareholder 股東姓名／名稱	Capacity and nature of interest 身份及權益性質	Number of shares held 所持股份數目	Approximate % of shareholding 概約持股百分比 (note 4) (附註4)
Mr. Pan 潘先生	Beneficial Owner 實益擁有人	281,384,626	20.54%
	Interest of Controlled Corporation 受控制法團之權益	14,276,766 (Note 2) (附註2)	
Ms. Ma Hiu Ngai 馬曉毅女士	Interest of spouse 配偶權益	295,661,392 (Note 3) (附註3)	20.54%

Notes:

1. WIFHL (HK) is wholly owned by WIFHC (CY), WIFHC (CY) is owned by Hua Zhi and Pu Shi International Investment Limited as to approximately 55.95% and 41.79% respectively. Hua Zhi is owned by Mr. Li as to approximately 72.01%. Pu Shi International Investment Limited is wholly owned by Pu Shi Investment Limited. Accordingly, each of WIFHC (CY), Hua Zhi, Pu Shi International Investment Limited, Pu Shi Investment Limited and Mr. Li is deemed to be interested in the Shares held by WIFHL (HK) by virtue of the SFO.
2. WIIHL is owned by Hua Zhi, Pu Shi International Investment Limited and Able Plus Investment (Holding) Limited as to approximately 58.44%, 18.38% and 10% respectively. Hua Zhi is owned by Mr. Li as to approximately 72.01%. Able Plus Investment (Holding) Limited is wholly owned by Mr. Pan. Accordingly, each of Hua Zhi, Pu Shi International Investment Limited, Pu Shi Investment Limited, Mr. Li and Mr. Pan is deemed to be interested in the Shares held by WIIHL by virtue of the SFO.
3. Ms. Ma Hiu Ngai is the spouse of Mr. Pan and is therefore deemed to be interested in the Shares in which Mr. Pan is interested by virtue of the SFO.
4. As at 31 December 2024, the number of issued shares of the Company was 1,439,385,743 and the Company did not hold any treasury shares.

附註：

1. 華德金融香港由華德金融開曼全資擁有，華德金融開曼分別由華智及璞石國際投資有限公司擁有約55.95%及41.79%權益。華智由李先生擁有約72.01%權益。璞石國際投資有限公司由Pu Shi Investment Limited全資持有。因此根據證券及期貨條例，華德金融開曼、華智、璞石國際投資有限公司、Pu Shi Investment Limited及李先生各自被視為於華德金融香港持有的股份中擁有權益。
2. 華德投資由華智、璞石國際投資有限公司及卓然投資(控股)有限公司分別擁有約58.44%、18.38%及10%權益。華智由李先生擁有約72.01%權益。卓然投資(控股)有限公司由潘先生全資擁有。因此，根據證券及期貨條例，華智、璞石國際投資有限公司、Pu Shi Investment Limited、李先生及潘先生各自被視為於華德投資持有的股份中擁有權益。
3. 馬曉毅女士乃潘先生的配偶，因此根據證券及期貨條例被視為於潘先生於當中擁有權益之股份中擁有權益。
4. 於二零二四年十二月三十一日，本公司已發行股份數目為1,439,385,743股，而本公司並無持有任何庫存股份。

Report of the Directors (Continued)

董事會報告(續)

Save as disclosed above, as at 31 December 2024, the Company had not been notified of any other relevant interests or short positions in the shares or underlying shares of the Company as required to be recorded in the register required to be kept pursuant to Section 336 of the SFO.

GROUP'S EMOLUMENT POLICY

The Group adopted the following philosophies in determining its emolument policy:

- the Group adopts a performance driven policy so that each individual is motivated to perform to the best he/she can;
- individual competence, contribution and responsibility are taken into account when considering the remuneration level for each employee;
- the Company offers provident fund, medical insurance and leave benefits to provide basic coverage to staff for retirement, sickness, rest and relaxation reasons, respectively; and
- the economic factors and the affordability of the Group are taken into account in coming up with the overall remuneration budget for the Group.

The Group has also adopted a discretionary bonus scheme. Factors, such as overall financial performance, the affordability of the Company and individual performance, have been taken into account before determining the entitlement of each qualified employee.

The determination of Directors' remuneration has taken into consideration of their respective responsibilities and contributions to the Company and with reference to market terms.

除上文披露者外，於二零二四年十二月三十一日，本公司概無獲知會任何於本公司股份或相關股份中登記擁有須根據證券及期貨條例第336條記錄於須備存的登記冊之其他相關權益或短倉。

本集團之薪酬政策

本集團於釐定薪酬政策時採納以下理念：

- 本集團採用以表現為本之政策，激勵員工發揮最佳表現；
- 在考慮每位僱員薪酬水平時綜合考慮個人能力、貢獻及職責；
- 本公司提供公積金、醫療保險及假期福利，分別照顧員工於退休、生病、休息及消閑方面之基本需要；及
- 以經濟因素及本集團之負擔能力作為本集團釐定整體薪酬預算之考慮因素。

本集團亦實行酌情花紅計劃。在釐定每位合資格員工應得之花紅前考慮之因素包括本公司整體財務表現、負擔能力以及員工個人表現。

本集團根據董事各自之責任及對本公司之貢獻及經參考市場情況後釐定董事酬金。

Report of the Directors (Continued)

董事會報告 (續)

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director or other officer of the Company for the time being acting in relation to any affairs of the Company shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty of the above persons. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Company during the year.

CONNECTED TRANSACTIONS

Related party transactions entered into by the Group during the Year are disclosed in Note 30 to the consolidated financial statements. None of the related party transactions as disclosed constituted disclosable non-exempted connected transaction or non-exempted continuing connected transaction under Chapter 14A of the Listing Rules and the Company had complied with the relevant requirements of the Listing Rules during the Year.

TAX RELIEF

The Company is not aware of any relief from taxation to which the Shareholders as controlled by reason of their holding of the shares of the Company.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

獲准許彌償條文

根據組織章程細則，就本公司任何事務行事之本公司各董事或其他高級管理人員於其任期內，或因履行其職責而蒙受或發生與此相關之所有訴訟、費用、收費、損失、賠償及開支，均可自本公司之資產獲得彌償，確保免就此受損。惟彌償須不延伸至任何與上述人士之任何欺詐或不誠實有關的事宜。年內，本公司已為本公司董事及其他高級職員投購適當的董事及高級職員責任保險作為保障。

重大及關連交易

本集團於本年度內訂立的有關連人士交易已於綜合財務報表附註30披露。概無已披露的有關連人士交易構成上市規則第14A章項下須予披露非豁免關連交易或非豁免持續關連交易，且本公司於本年度已遵守上市規則的相關規定。

稅項寬減

本公司並不知悉受控制的股東因持有本公司股份而獲得任何稅項寬減。

優先購買權

根據組織章程細則或開曼群島法例，概無有關本公司須按比例向現有股東提呈發售新股份之優先購買權之條文。

Report of the Directors (Continued)

董事會報告(續)

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors of the Company had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group for the Year and required disclosure under Rule 8.10 of the Listing Rules.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company (including sale of treasury shares) during the Year. As at 31 December 2024, no treasury shares were held by the Company.

EVENT AFTER THE BALANCE DATE

Mandatory conditional cash offer up to 595,742,780 shares at HK\$0.05 per share

On 21 January 2025, Amethyst Asia Limited (the “Offeror”) and certain vendors (the “Vendors”) entered into five sale and purchase agreements in relation to the acquisition of an aggregate of 709,045,226 shares of the Company (the “Shares”) beneficially owned by the Vendors, representing approximately 49.26% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make mandatory conditional cash offer for all the issued Shares (the “Offer”).

Assuming that there is no change in the total issued share capital of the Company up to the close of the Offer, a total of 595,742,780 Shares (representing approximately 41.39% of the total issued share capital of the Company) will be subject to the Offer and the maximum cash consideration payable by the Offeror under the Offer would be approximately HK\$29.8 million based on the offer price of HK\$0.05 per offer share.

On 11 March 2025, the condition set out in the composite document dated 3 March 2025 has been satisfied, and the Offer has become unconditional in all respects.

Save as disclosed in this annual report, there is no significant event occurred after the end of the reporting period.

董事於競爭業務中的權益

於本年度，概無本公司董事於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有任何權益而須根據上市規則第8.10條予以披露。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於本年度並無購買、贖回或出售本公司任何上市證券(包括銷售庫存股份)。於二零二四年十二月三十一日，本公司並無持有任何庫存股份。

結算日後事項

可收購最多595,742,780股每股0.05港元之股份之強制性有條件現金要約

於二零二五年一月二十一日，Amethyst Asia Limited (「要約方」) 與若干賣方 (「賣方」) 訂立五份買賣協議，內容有關收購賣方實益擁有之合共709,045,226股本公司股份 (「股份」)，佔本公司全部已發行股本約49.26%。根據收購守則規則26.1，要約方須就全部已發行股份提出強制性有條件現金要約 (「要約」)。

假設截至要約結束時本公司已發行股本總額並無變動，則合共595,742,780股股份 (佔本公司已發行股本總額約41.39%) 將受要約所規限，而要約方根據要約應付之最高現金代價將約為29.8百萬港元 (按每股要約股份0.05港元之要約價計算)。

於二零二五年三月十一日，日期為二零二五年三月三日之綜合文件所載之條件已獲達成，而要約在各方面已成為無條件。

除本年報披露者外，於報告期末後並無發生任何重大事項。

Report of the Directors (Continued)

董事會報告 (續)

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the issued share capital of the Company was held by the public during the Year and up to the date of this report, as required under the Listing Rules.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the corporate governance report on pages 26 to 48 of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management of the Group are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of assets and liabilities of the Group for the last five financial years is set out on page 164.

AUDIT COMMITTEE

The audited consolidated financial statements of the Company for the Year have been reviewed by the Audit Committee and have been duly approved by the Board under the recommendation of the Audit Committee.

足夠公眾持股量

於本報告日期，根據本公司現有公開可得資料及就董事所深知，於本年度內及截至本報告日期，本公司已發行股本最少25%及根據上市規則的規定由公眾人士持有。

企業管治

本公司所採納的主要企業管治常規載列於本年報第26至48頁的企業管治報告。

遵守相關法律及法規

就本集團董事會及管理層所知，本集團已於重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。於本年度，本集團並無嚴重違反或不遵守適用法律及法規。

五年財務概要

本集團於過去五個財政年度之已公佈業績及資產及負債概要載列於第164頁。

審核委員會

本公司於本年度之經審核綜合財務報表已由審核委員會審閱及由董事會在審核委員會之建議下正式批准。

Report of the Directors (Continued)

董事會報告(續)

AUDITORS

The consolidated financial statements of the Group for the Year were audited by ZHONGHUI ANDA CPA Limited (“**ZHONGHUI ANDA**”). ZHONGHUI ANDA will retire and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of ZHONGHUI ANDA as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Li Gang

Chairman and Executive Director

Hong Kong, 28 March 2025

核數師

本集團於本年度之綜合財務報表乃由中匯安達會計師事務所有限公司(「中匯安達」)審核。中匯安達將會告退，並將符合資格及願意重新獲委聘。建議再度委聘中匯安達為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

代表董事會

主席及執行董事

李剛

香港，二零二五年三月二十八日

Independent Auditor's Report

獨立核數師報告



To the member of Enviro Energy International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Enviro Energy International Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 76 to 163, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of 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 matters described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致環能國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

保留意見

我們已審計環能國際控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第76至163頁的綜合財務報表,包括於二零二四年十二月三十一日的綜合財務狀況表,以及截至該日止年度的綜合損益表、綜合其他全面收益表、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,除了在本報告中「保留意見的基礎」部份所述事項的可能影響外,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**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二四年十二月三十一日之綜合財務狀況,及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

BASIS FOR QUALIFIED OPINION

1. Recoverability of consideration receivables

The Group had consideration receivables of approximately HK\$130,383,000 as at 31 December 2023, attributable to its subsidiaries which were disposed of during the year ended 31 December 2024 (“**Disposed Subsidiaries**”). The management was in the process of taking various actions, including but not limited to legal actions, against the respective debtors. No result from actions was available up to the date of the disposal of the Disposed Subsidiaries (“**Disposal Date**”) to justify the extent of the recoverability of consideration receivables. In the absence of information in relation to the financial status of the debtors when assessing their respective abilities for settlement, the management considered that there was uncertainty on recovering the consideration receivables.

There were no other satisfactory audit procedures that we could adopt to determine whether the above amounts are fairly stated in the consolidated financial statements. As a result of the above, we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the recoverability of consideration receivables of approximately HK\$130,383,000 as at 31 December 2023 and as at the Disposal Date.

2. Provision for repayment obligations

As disclosed in note 26(ii) to the consolidated financial statements, under the civil judgement therein, the Group had certain repayment obligations arising from the other borrowings indebted by the Disposed Subsidiaries. Due to the uncertainties in relation to the civil judgement, we have been unable to obtain sufficient appropriate audit evidence for us to assess whether no additional provision has been provided concerning the repayment obligations under the civil judgement as at 31 December 2023 and as at the Disposal Date were fairly stated and the profit or loss effect on the additional provision of repayment obligations for the year ended 31 December 2023 and the period up to the Disposal Date are properly reflected.

保留意見的基礎

1. 應收代價的可收回性

於二零二三年十二月三十一日，貴集團的應收代價約為130,383,000港元，乃來自其截至二零二四年十二月三十一日止年度已出售的附屬公司（「**出售附屬公司**」）。管理層正採取各種行動，包括但不限於對各債務人提起法律訴訟。直至出售附屬公司的出售日期（「**出售日期**」）尚無該等行動的結果，可證明應收代價的可收回程度。在評估債務人各自的清償能力時，由於缺乏有關債務人財務狀況的資料，管理層認為在收回應收代價方面存在不確定性。

概無其他我們可採納的令人信納的審計程序，以釐定綜合財務報表是否已公平呈列上述金額。基於上文所述，我們無法獲得充足適當的審計憑證，以令我們信納於二零二三年十二月三十一日及於出售日期的應收代價約130,383,000港元的可收回性。

2. 還款責任撥備

誠如綜合財務報表附註26(ii)所披露，根據當中的民事判決，貴集團須就出售附屬公司所欠付的其他貸款承擔若干還款責任。由於與民事判決有關的不確定因素，我們無法獲得充足適當的審計憑證，以讓我們評估於二零二三年十二月三十一日及於出售日期民事判決項下的還款責任並無計提額外撥備是否已公平呈列，以及截至二零二三年十二月三十一日止年度及直至出售日期止期間額外計提還款責任撥備的損益影響是否得到適當反映。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

3. Gain on disposal of subsidiaries under discontinued operations

As disclosed in note 15(b) to the consolidated financial statements, the Group disposed of a group of subsidiaries, including the Disposed Subsidiaries, to an independent third party during the year ended 31 December 2024.

Given the effects of the limitation of scope in relation to the events stated in points 1 and 2 above formed part of the gain on disposal of subsidiaries recorded by the Group, we have been unable to obtain sufficient appropriate audit evidence to satisfy ourselves as to the accuracy of the gain on disposal of subsidiaries of approximately HK\$78,477,000 under discontinued operations for the year ended 31 December 2024.

Any adjustments to the figures as described above points 1 to 3 might have a consequential effect on the Group's financial performance and cash flows for the years ended 31 December 2024 and 2023 and the financial positions of the Group as at 31 December 2023, and the related disclosures thereof in the consolidated financial statements.

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

3. 已終止經營業務項下出售附屬公司的收益

誠如綜合財務報表附註15(b)所披露，貴集團於截至二零二四年十二月三十一日止年度出售一組附屬公司(包括出售附屬公司)予一名獨立第三方。

鑑於上文第1及第2點所述事件的範圍限制的影響構成貴集團記錄的出售附屬公司收益的一部分，我們無法獲得充足適當的審計憑證，以令我們信納截至二零二四年十二月三十一日止年度已終止經營業務項下出售附屬公司收益約78,477,000港元的準確性。

上文第1至第3點所述數字的任何調整可能對貴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的財務表現及現金流量以及貴集團於二零二三年十二月三十一日的財務狀況及其於綜合財務報表的相關披露造成後續影響。

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS

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

Impairment assessment of trade and bills receivables

Refer to Note 22 to the consolidated financial statements

The Group assessed the amount of trade and bills receivables for impairment. This impairment assessment is significant to our audit because the balance of trade and bills receivables of approximately HK\$53,447,000 as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group's impairment assessment involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's impairment assessment for trade and bills receivables is supported by the available evidence.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除了「保留意見的基礎」一節中所述的事項外，我們確定以下所述事項為需要在本報告中溝通的關鍵審計事項。

應收貿易賬款及應收票據減值評估

請參閱綜合財務報表附註22

貴集團評估應收貿易賬款及應收票據的減值金額。此項減值評估對我們的審計工作甚為重要，原因為於二零二四年十二月三十一日的應收貿易賬款及應收票據結餘約53,447,000港元對綜合財務報表而言屬重大。此外，貴集團的減值評估涉及運用判斷及以估計為基礎。

我們的審計程序包括(其中包括)：

- 評估 貴集團授予客戶信貸額度及信貸期的程序；
- 評估 貴集團與客戶的關係及交易記錄；
- 評價 貴集團的減值評估；
- 評估債務的賬齡；
- 評估客戶的信譽；
- 檢查客戶的後續結算；及
- 評估 貴集團在綜合財務報表中對信貸風險的披露。

我們認為已取得的證據支持 貴集團對應收貿易賬款及應收票據的減值評估。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION IN THE ANNUAL REPORT

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

Our opinion on the consolidated financial statements does not cover the other information and we will 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 recoverability of consideration receivables, provision for repayment obligations and the gain on disposal of subsidiaries under discontinued operations. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

年報內的其他信息

董事須對其他信息負責。其他信息包括在 貴公司年報內的所有信息(但不包括綜合財務報表及我們的核數師報告)。

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

有關我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

倘基於我們已執行的工作，我們得出結論認為該其他信息存在重大錯誤陳述，我們必須報告這一事實。如上文「保留意見的基礎」一節所述，我們無法就應收代價的可收回性、還款責任撥備及已終止經營業務項下出售附屬公司收益獲得充足適當的憑證。因此，我們無法斷定該等事項的其他信息是否存在重大錯誤陳述。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

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。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

有關我們審計綜合財務報表的責任的進一步說明，請參閱香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

此說明構成我們核數師報告的一部分。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Sze Lin Tang

Audit Engagement Director

Practising Certificate Number P03614

Hong Kong, 28 March 2025

中匯安達會計師事務所有限公司

執業會計師

施連燈

審計項目董事

執業證書編號 P03614

香港，二零二五年三月二十八日

Consolidated Statement of Profit or Loss

綜合損益表

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 (restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	9	461,848	530,328
Cost of sales	銷售成本		(427,497)	(490,259)
Gross profit	毛利		34,351	40,069
Other income and gains	其他收入及收益	10	34	1,588
Administrative and operating expenses	行政及經營開支		(15,646)	(14,237)
Interest income	利息收入	11	859	267
Profit from operation from continuing operations	持續經營業務之經營溢利		19,598	27,687
Loss on deregistration of subsidiaries	取消註冊附屬公司虧損		(6)	-
Loss on debt capitalisation arrangement	債務資本化安排虧損	27(b)	(80,631)	-
Finance costs	融資成本	12	(551)	(282)
(Loss)/profit before income tax from continuing operations	持續經營業務之除所得稅前 (虧損)/溢利	13	(61,590)	27,405
Income tax expense	所得稅開支	14	(6,824)	(9,521)
(Loss)/profit for the year from continuing operations	持續經營業務之年度 (虧損)/溢利		(68,414)	17,884
Discontinued operations	已終止經營業務			
Profit/(loss) for the year from discontinued operations	已終止經營業務之年度溢利/(虧損)	15	52,199	(42,170)
Loss for the year	年度虧損		(16,215)	(24,286)

Consolidated Statement of Profit or Loss (Continued)

綜合損益表(續)

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 (restated) (經重列)
(Loss)/profit for the year attributable to:	以下各項應佔年度(虧損)/溢利：			
— Owners of the Company	— 本公司擁有人		(24,403)	(35,750)
— Non-controlling interests	— 非控股權益		8,188	11,464
			(16,215)	(24,286)
(Loss)/profit for the year attributable to the owners of the Company arises from:	因以下各項而產生之本公司擁有人應佔年度(虧損)/溢利：			
— Continuing operations	— 持續經營業務		(76,602)	6,420
— Discontinued operations	— 已終止經營業務		52,199	(42,170)
			(24,403)	(35,750)
(Loss)/earning per share: Basic and diluted (in HK cent)	每股(虧損)/盈利：基本及攤薄(港仙)	17		
— Continuing operations	— 持續經營業務		(7.21)	1.18
— Discontinued operations	— 已終止經營業務		4.91	(7.77)
			(2.30)	(6.59)

Consolidated Statement of Other Comprehensive Income

綜合其他全面收益表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Loss for the year	年度虧損	(16,215)	(24,286)
Other comprehensive (loss)/income, after tax:	其他全面(虧損)/收益，除稅後：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(672)	573
Exchange differences reclassified to profit or loss upon deregistration of subsidiaries	取消註冊附屬公司後重新分類至損益之匯兌差額	6	-
Exchange differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之匯兌差額	(8,768)	-
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收益，扣除稅項	(9,434)	573
Total comprehensive loss for the year	年度全面虧損總額	(25,649)	(23,713)
Total comprehensive (loss)/income for the year attributable to:	以下各項應佔年度全面(虧損)/收益總額：		
— Owners of the Company	— 本公司擁有人	(33,157)	(35,001)
— Non-controlling interests	— 非控股權益	7,508	11,288
		(25,649)	(23,713)
Total comprehensive (loss)/income for the year attributable to owners of the Company arising from:	因以下各項而產生的本公司擁有人應佔年度全面(虧損)/收益總額：		
— Continuing operations	— 持續經營業務	(77,857)	5,315
— Discontinued operations	— 已終止經營業務	44,700	(40,316)
		(33,157)	(35,001)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	–	21
Investment properties	投資物業	19	–	94,118
			–	94,139
Current assets	流動資產			
Inventories	存貨	21	9,818	16,229
Trade and bills receivables	應收貿易賬款及應收票據	22	53,447	28,331
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	4,685	137,878
Bank and cash balances	銀行及現金結餘		37,702	28,027
			105,652	210,465
Current liabilities	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	24	43,915	115,559
Contract liabilities	合約負債	25	9,443	5,760
Amount due to a director	應付一名董事款項	30(b)	4,612	–
Shareholders' loans	股東貸款	30(c)	–	11,410
Loans from fellow subsidiaries	來自同系附屬公司之貸款	30(d)	–	29,570
Loans from related parties	來自有關連人士之貸款	30(e)	–	3,887
Other borrowings	其他貸款	26	–	196,682
Income tax payable	應付所得稅		2,355	1,671
			60,325	364,539
Net current assets/(liabilities)	流動資產/(負債)淨額		45,327	(154,074)

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

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
Non-current liabilities	非流動負債			
Shareholders' loans	股東貸款	30(c)	1,600	–
Loans from fellow subsidiaries	來自同系附屬公司之貸款	30(d)	2,851	–
Loans from related parties	來自有關連人士之貸款	30(e)	549	–
Other borrowings	其他貸款	26	4,281	3,949
			9,281	3,949
Net assets/(liabilities)	資產/(負債)淨額		36,046	(63,884)
Capital and reserves	資本及儲備			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	27	71,969	27,120
Reserves	儲備		(59,227)	(106,800)
			12,742	(79,680)
Non-controlling interests	非控股權益		23,304	15,796
Total equity/(deficit)	權益/(虧絀)總額		36,046	(63,884)

The consolidated financial statements on pages 76 to 163 have been approved by the Board of Directors on 28 March 2025 and are signed on its behalf by:

第76至163頁之綜合財務報表經董事會於二零二五年三月二十八日批准及由下列董事代表董事會簽署：

Approved by:

經下列董事批准：

Li Gang
李剛
Director
董事

Cao Zhongshu
曹中舒
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024 截至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						Non-controlling interests	Total equity/(deficit)	
		Share capital	Share premium	Capital reserve	Translation reserve	Statutory reserve	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元 (Note) (附註)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	
At 1 January 2023	於二零二三年一月一日	27,120	1,108,395	19,980	5,771	-	(1,205,945)	(44,679)	4,508	(40,171)
Comprehensive (loss)/income	全面(虧損)/收益									
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	(35,750)	(35,750)	11,464	(24,286)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	749	-	-	749	(176)	573
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	749	-	(35,750)	(35,001)	11,288	(23,713)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	3,959	(3,959)	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	27,120	1,108,395	19,980	6,520	3,959	(1,245,654)	(79,680)	15,796	(63,884)
At 1 January 2024	於二零二四年一月一日	27,120	1,108,395	19,980	6,520	3,959	(1,245,654)	(79,680)	15,796	(63,884)
Comprehensive (loss)/income	全面(虧損)/收益									
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	(24,403)	(24,403)	8,188	(16,215)
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	8	-	-	8	(680)	(672)
Exchange differences reclassified to profit or loss upon deregistration of subsidiaries	取消註冊附屬公司後重新分類至損益之匯兌差額	-	-	-	6	-	-	6	-	6
Exchange difference reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之匯兌差額	-	-	-	(8,768)	-	-	(8,768)	-	(8,768)
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	-	(8,754)	-	(24,403)	(33,157)	7,508	(25,649)
Reserve released upon disposal of subsidiaries (Note 15(b))	出售附屬公司後解除之儲備(附註15(b))	-	-	(19,980)	-	-	19,980	-	-	-
Issue of shares for debt capitalisation arrangement (Note 27(b))	就債務資本化安排發行股份(附註27(b))	44,849	80,730	-	-	-	-	125,579	-	125,579
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	1,883	(1,883)	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	71,969	1,189,125	-	(2,234)	5,842	(1,251,960)	12,742	23,304	36,046

Note:

The statutory reserve of the Group refers to The People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.

附註：

本集團的法定儲備指中華人民共和國(「中國」)的法定儲備金。該儲備金的撥款乃從中國附屬公司法定財務報表所記錄的除稅後溢利中撥出。該金額不得低於法定財務報表所記錄的除稅後溢利的10%，除非總額超過中國附屬公司註冊資本的50%。法定儲備可用於彌補過往年度虧損(如有)，並可透過資本化發行的方式轉換為中國附屬公司的資本。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
OPERATING ACTIVITIES	經營業務		
(Loss)/profit before tax	除稅前(虧損)/溢利		
— from continuing operations	— 來自持續經營業務	(61,590)	27,405
— from discontinued operations	— 來自已終止經營業務	52,199	(42,170)
		(9,391)	(14,765)
Adjustments for:	就下列項目作出調整：		
Interest income	利息收入	(859)	(268)
Finance costs	融資成本	11,486	12,001
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	1
Fair value change on investment properties	投資物業公允價值變動	14,611	28,943
Impairment loss on trade and other receivables, net	應收貿易賬款及其他應收款項減值虧損淨額	—	133
Loss on deregistration of subsidiaries	取消註冊附屬公司虧損	6	—
Loss on debt capitalisation arrangement	債務資本化安排虧損	80,631	—
Gain on disposal of subsidiaries	出售附屬公司收益	(78,477)	—
Gain on discount of other borrowings	其他貸款貼現收益	—	(1,554)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	18,007	24,491
Change in inventories	存貨變動	5,984	3,452
Change in trade receivables	應收貿易賬款變動	(26,560)	69,922
Change in deposits, prepayments and other receivables	按金、預付款項及其他應收款項變動	2,861	(3,276)
Change in trade and other payables	應付貿易賬款及其他應付款項變動	1,105	(80,897)
Change in contract liabilities	合約負債變動	3,949	5,786
Cash generated from operations	經營所得現金	5,346	19,478
Income tax paid	已付所得稅	(6,070)	(12,255)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(724)	7,223
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	331	268
Cash outflow from disposal of subsidiaries (Note 15(c))	出售附屬公司的現金流出(附註15(c))	(87)	—
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	244	268

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
FINANCING ACTIVITIES	融資活動		
Proceeds from loans from fellow subsidiaries	來自同系附屬公司之貸款之所得款項	2,851	1,400
Proceeds from amount due to a director	應付一名董事款項之所得款項	4,612	-
Proceeds from shareholders' loans	股東貸款所得款項	1,600	1,400
Proceeds from loans from related parties	來自有關連人士之貸款之所得款項	549	3,800
Proceeds from other borrowings	其他貸款所得款項	-	5,588
Advance to a fellow subsidiary	向一間同系附屬公司墊款	-	(114)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	9,612	12,074
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	9,132	19,565
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等價物	28,027	8,143
EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS	現金及現金等價物之匯兌差額	543	319
CASH AND CASH EQUIVALENTS AT THE END OF YEAR, REPRESENTED BY BANK AND CASH BALANCES	年終之現金及現金等價物，即為銀行及現金結餘	37,702	28,027

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

Enviro Energy International Holdings Limited (the “**Company**”) was incorporated as an exempted company in the Cayman Islands with limited liability under the Companies Law (Revised) of the Cayman Islands on 3 July 2002. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is 20/F, No.9 Des Voeux Road West, Sheung Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) engaged in sales of materials business in the People’s Republic of China (the “**PRC**”).

As at 31 December 2024, Wonderland International Investment Holdings Limited (the “**Wonderland Holdings**”), a company incorporated in Hong Kong, was the ultimate holding company of the Company. Amethyst Asia Limited, a limited liability company incorporated in the British Virgin Islands, and its controlling shareholder, Mr. Wu Jianrong, have become the Company’s immediate and ultimate holding company and ultimate controlling party, respectively, since 21 January 2025.

These consolidated financial statements are presented in thousand of Hong Kong dollars (HK\$’000), which is the Company’s functional and the Group’s presentation currency, unless otherwise stated.

On 26 September 2024, the Group completed the disposal of the entire equity interests in two wholly-owned subsidiaries of the Company, namely Enviro Energy Capital Investment (Hong Kong) Limited (“**EECIHK**”) (together with its subsidiaries, the “**EECIHK Group**”) and Enviro Energy Minerals Limited (“**EEML**”) (together with its subsidiaries, the “**EEML Group**”). EECIHK Group and EEML Group are collectively referred to as the “**Disposal Group**”. For the presentation of the consolidated financial statements for the years ended 31 December 2024 and 2023, the Disposal Group was regarded as discontinued operations.

1. 一般資料

環能國際控股有限公司(「**本公司**」)根據開曼群島公司法(經修訂)於二零零二年七月三日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點之地址為香港上環德輔道西9號20樓。本公司之股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(統稱「**本集團**」)的主要業務為於中華人民共和國(「**中國**」)從事銷售材料業務。

於二零二四年十二月三十一日，華德國際投資控股有限公司(「**華德控股**」，一間於香港註冊成立之公司)為本公司之最終控股公司。Amethyst Asia Limited(一間於英屬處女群島註冊成立之有限公司)及其控股股東吳建榮先生自二零二五年一月二十一日起分別成為本公司之直接及最終控股公司及最終控制方。

除非另有訂明，否則該等綜合財務報表乃以千港元呈列，港元為本公司之功能及本集團之呈列貨幣。

於二零二四年九月二十六日，本集團完成出售本公司兩間全資附屬公司(即環能投資(香港)有限公司(「**EECIHK**」)(連同其附屬公司統稱為「**EECIHK集團**」)及環能礦業有限公司(「**EEML**」)(連同其附屬公司統稱為「**EEML集團**」))之全部股權。EECIHK集團及EEML集團統稱為「**出售集團**」。就呈列截至二零二四年及二零二三年十二月三十一日止年度之綜合財務報表而言，出售集團被視為已終止經營業務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 (Continued)

Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“**HKAS**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, except for the investment properties, which is carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors of the Company (the “**Directors**”) to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The consolidated financial statements are prepared on a going concern basis.

Certain figures in the consolidated financial statements for the year ended 31 December 2023 related to discontinued operations have been reclassified and restated to conform with the current year presentations and accounting treatment.

1. 一般資料(續)

編製基準

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準則(「香港財務報告準則」)(此統稱包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例(第622章)之規定編製。除投資物業按公允價值列賬外，綜合財務報表乃根據歷史成本慣例編製。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵假設及估計。本公司董事(「董事」)亦須在應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇以及假設及估計對該等綜合財務報表而言屬重大之範疇於綜合財務報表附註5中披露。

綜合財務報表以持續經營基準編製。

截至二零二三年十二月三十一日止年度之綜合財務報表中與已終止經營業務有關之若干數字已予以重新分類及重列，以符合本年度之呈列方式及會計處理。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) New and amended standards adopted by the Group

The Group has applied the following new and amended standards, improvements and interpretation for the first time for their annual reporting period commencing 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 採納新訂及經修訂香港財務報告準則

(a) 本集團採納之新訂及經修訂準則

本集團已於二零二四年一月一日開始之年度報告期間首次應用下列新訂及經修訂準則、改進及詮釋：

香港會計準則第1號(修訂本)	負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

上述修訂本對過往期間確認之金額並無任何影響，預期亦不會對當前或未來期間造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

2. 採納新訂及經修訂香港財務報告準則(續)

(b) New and amended standards and interpretations not yet adopted

(b) 尚未採納之新訂及經修訂準則與詮釋

The following new and amended standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

以下新訂及經修訂準則與詮釋已予以頒佈，惟於當前報告期間並無強制生效，且本集團亦無提早採納：

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Amendments to Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Amendments to the Contracts Referencing Nature-dependent Electricity 涉及依賴自然電力之合約之修訂	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則之年度改進 — 第十一冊	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號(修訂本)、香港財務報告準則第7號(修訂本)、香港財務報告準則第9號(修訂本)、香港財務報告準則第10號(修訂本)及香港會計準則第7號(修訂本)	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公眾問責性之附屬公司：披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間之資產出售或注資	To be determined 待定

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) New and amended standards and interpretations not yet adopted (Continued)

In July 2024, HKICPA issued HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss and other comprehensive income, which will affect how the Group present and disclose financial performance in the consolidated financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

Except from the above, the directors of the Company have assessed the financial impact on the Group of the adoption of the above new standards, amendments to existing standards and interpretations. These standards, amendments and interpretations are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the requirements. The Group intends to adopt the above new standards, amendments to existing standards and interpretations when they become effective.

2. 採納新訂及經修訂香港財務報告準則(續)

(b) 尚未採納之新訂及經修訂準則與詮釋(續)

於二零二四年七月，香港會計師公會頒佈香港財務報告準則第18號，該準則於二零二七年一月一日或之後開始之年度報告期間生效，並允許提早應用。香港財務報告準則第18號對財務報表之呈列方式引入重大變動，重點為損益及其他全面收益表中所呈列之財務表現資料，此舉將影響本集團於綜合財務報表呈列及披露財務表現之方式。香港財務報告準則第18號引入之主要變動涉及(i)損益表之結構、(ii)管理層界定之表現計量(指替代或非公認會計原則表現計量)之必須披露，以及(iii)加強有關合併及分拆資料之規定。本公司董事現正評估應用香港財務報告準則第18號對綜合財務報表之呈列及披露之影響。

除上述者外，本公司董事已評估採納上述新訂準則、現有準則之修訂本及詮釋對本集團之財務影響。該等準則、修訂本及詮釋預期不會對本集團未來報告期間及可預見未來交易構成重大影響。本集團目前正重新審閱其會計政策資料披露，以確保與該等規定一致。本集團擬於上述新訂準則、現有準則之修訂本及詮釋生效時採納該等準則、修訂本及詮釋。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES

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

Consolidation

Subsidiaries

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

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

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

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

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

3. 重大會計政策

編製該等綜合財務報表所採用之重大會計政策載列如下。

綜合

附屬公司

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。當本集團擁有現有權利使其現時能控制有關活動(即對實體回報有重大影響的活動)時，本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士所持有的潛在投票權，以釐定是否擁有控制權。潛在投票權僅於有關持有人擁有實質能力行使該權利時，方會予以考慮。

附屬公司自控制權轉移至本集團之日起開始綜合入賬。彼等自喪失控制權之日起終止綜合入賬。

出售一間附屬公司而導致失去控制權的盈虧乃指(i)出售代價的公允價值連同於該附屬公司保留的任何投資的公允價值與(ii)本集團分佔該附屬公司資產淨值連同與該附屬公司有關的任何餘下商譽以及任何相關累計匯兌儲備兩者間的差額。

集團內公司間的交易、結餘及未變現溢利已予對銷。除非有證據顯示交易所轉讓的資產出現減值，未變現虧損亦會對銷。附屬公司的會計政策已作出必要變動，以確保與本集團所採納的政策保持一致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

Subsidiaries (Continued)

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

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

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

3. 重大會計政策(續)

綜合(續)

附屬公司(續)

非控股權益指附屬公司中並非由本公司直接或間接應佔的權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益中列示。於綜合損益及其他全面收益表內，非控股權益呈列為在本公司非控股股東與擁有人之間的年度損益及全面收益總額分配。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益各個組成部分歸屬於本公司擁有人及非控股股東。

對於附屬公司擁有權權益之變動，若無導致本公司失去其控制權，則列作權益交易入賬(即與擁有人以其擁有人身份進行之交易)。控股及非控股權益之賬面值會作出調整，以反映彼等於附屬公司之相關權益變動。對非控股權益作出調整之金額與已付或已收代價之公允價值兩者間之任何差額會直接於權益確認，並歸屬予本公司擁有人。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

When an operation is classified as discontinued, a single amount is presented in the consolidated statement of profit or loss, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs of disposal, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

3. 重大會計政策(續)

已終止經營業務

已終止經營業務指本集團業務之組成部分，其業務及現金流量可與本集團其他業務明確區分，並代表一個獨立主要業務線或經營地區，或屬於出售一個獨立主要業務線或經營地區之單一協調計劃之一部分，或為一間純粹為轉售而收購之附屬公司。

於出售時或當業務符合分類為持作出售之條件(以較早者為準)時，則分類為已終止經營業務。有關業務亦於放棄經營時分類。

當一項業務被分類為已終止經營時，綜合損益表內會呈列單一金額，包括已終止經營業務之稅後損益，以及就構成已終止經營業務之資產或出售組別計算公允價值減出售成本或於出售時所確認之稅後收益或虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$. The functional currency of the Group's principal operating entities is Renminbi. The Directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

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

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

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

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

3. 重大會計政策(續)

外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所載項目乃按實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列。本集團主要經營實體之功能貨幣為人民幣。董事認為選擇港元作呈列貨幣最能切合股東及投資者的需要。

(ii) 各實體財務報表的交易及結餘

外幣交易於初步確認時按交易日期的現行匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債按於各報告期末的匯率換算。此換算政策產生的盈虧於損益內確認。

以外幣按公允價值計量的非貨幣項目採用釐定公允價值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益內確認時，該盈虧的任何匯兌部分則於其他全面收益內確認。當非貨幣項目的盈虧於損益內確認時，該盈虧的任何匯兌部分於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

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

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to the consolidated statement of profit or loss.

3. 重大會計政策 (續)

外幣換算 (續)

(iii) 綜合賬目的換算

本集團旗下所有功能貨幣有別於本集團呈列貨幣的實體，其業績及財務狀況按以下方式換算為本集團的呈列貨幣：

- 各財務狀況表呈列之資產及負債乃按該財務狀況表日期之收市匯率換算；
- 收支乃按平均匯率換算(除非該平均匯率並非有關交易日期現行匯率累計影響之合理概約值，在該情況下，收支按有關交易當日之匯率換算)；及
- 所有因此而產生的匯兌差額均於匯兌儲備中確認。

於綜合賬目時，因換算於海外實體投資淨額及貸款而產生的匯兌差額均於匯兌儲備中確認。當出售海外業務時，有關匯兌差額於綜合損益內確認為出售時產生的部分盈虧。

(iv) 出售海外業務及部分出售

出售海外業務時(即出售本集團於海外業務的全部權益，或出售涉及失去對包括海外業務的附屬公司的控制權，或出售涉及失去對包括海外業務的聯營公司的重大影響力)，本公司擁有人就該業務於權益中累計之所有貨幣換算差額重新分類至綜合損益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at its fair value based on valuation by an external independent valuer. Gains or losses arising from changes in fair value of the investment property are recognised in profit or loss for the period in which they arise.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis.

3. 重大會計政策(續)

投資物業

投資物業為持作賺取租金及／或資本增值的土地及／或樓宇。投資物業初步按成本(包括物業應佔的所有直接成本)計量。

於初步確認後，投資物業根據外部獨立估值師的估值按公允價值列值。投資物業公允價值變動所產生之盈虧，乃於所產生期間之損益內確認。

出售投資物業的盈虧為物業的銷售所得款項淨額與賬面值之間的差額，並於損益內確認。

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產之折舊乃以直線法按資產可使用年期及租期兩者中較短者之成本撇銷率計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as lessee (Continued)

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

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

The Group as lessor

Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產按成本計量，當中包括租賃負債之初始計量金額、預付租賃付款、初始直接成本及修復成本。租賃負債包括租賃付款之淨現值，如租賃中隱含之利率可予釐定，則使用該利率貼現，否則使用本集團之增量貸款利率貼現。每筆租賃付款在負債及融資成本之間分配。融資成本於租期內計入損益，以便就租賃負債餘額產生固定之定期利率。

與短期租賃及低價值資產租賃相關之付款於租期內以直線法在損益中確認為開支。短期租賃指初始租期為12個月或以下之租賃。低價值資產指價值低於5,000美元之資產。

本集團作為出租人

經營租賃

資產擁有權的所有風險及回報實質上並無轉移至承租人的租賃作為經營租賃入賬。來自經營租賃的租金收入於相關租賃年期內以直線法確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments

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

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

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

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

3. 重大會計政策(續)

確認及終止確認金融工具

金融資產及金融負債於本集團成為有關工具合約條文之訂約方時在綜合財務狀況表確認。

金融資產於以下情況終止確認：自資產收取現金流量的合約權利屆滿時；本集團轉讓資產擁有權的絕大部分風險及回報時；或本集團既無轉移亦無保留資產擁有權的絕大部分風險及回報，但並無保留資產之控制權時。於終止確認金融資產時，資產賬面值與已收代價總和之間的差額乃於損益確認。

金融負債於有關合約訂明的責任獲解除、註銷或屆滿時終止確認。已終止確認的金融負債的賬面值與已付代價之間的差額於損益確認。

倘本集團向債權人發行本身之權益工具，以清償全部或部分金融負債，作為重新商討該負債條款之結果，則所發行權益工具為已付代價，並於金融負債或其部分被終止當日初步確認及按其公允價值計量。倘所發行權益工具之公允價值無法可靠計量，則會計量權益工具以反映已終止金融負債公允價值。已終止金融負債或其部分之賬面值與已付代價之間之差額於年內損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. The cost of finished goods comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to its present location and condition. Net realisable value is the estimated selling price less further costs expected to be incurred to completion and disposal.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

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

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

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

3. 重大會計政策(續)

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本採用先進先出基準釐定。製成品成本包括所有採購成本、轉換成本以及將存貨帶到目前位置及狀況所發生的其他成本。可變現淨值指估計售價減於完成及出售時預期產生的進一步成本。

金融資產

倘根據合約買賣金融資產，而合約條款規定須於有關市場所規定期限內交付資產，則該項資產按交易日基準確認及終止確認，且初步按公允價值加直接應佔交易成本確認，惟透過損益按公允價值列賬的投資則除外。收購透過損益按公允價值列賬的投資直接應佔的交易成本即時於損益確認。

本集團的金融資產分為按攤銷成本列賬之金融資產。

倘金融資產(包括應收貿易賬款及其他應收款項)符合以下兩項條件，則歸入此類：

- 該等資產乃於一項目標為持有資產以收取合約現金流量的業務模式中持有；及
- 該等資產的合約條款會導致於指定日期產生純為支付本金及未償還本金額利息的現金流量。

有關資產其後以實際利率法按攤銷成本扣除預期信貸虧損的虧損撥備計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

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

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

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

3. 重大會計政策(續)

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，當中以各自發生違約的風險作為加權。

於各報告期末，就應收貿易賬款及應收票據或信貸風險自首次確認以來已大幅上升的金融工具而言，本集團按相當於金融工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損(「**生命週期預期信貸虧損**」)的金額計算該項金融工具的虧損撥備。

倘於報告期末，金融工具(應收貿易賬款及應收票據除外)的信貸風險自首次確認以來並無大幅上升，本集團按相當於生命週期預期信貸虧損中，代表該項金融工具於報告期後12個月內可能出現的違約事件所產生的預期信貸虧損部份的金額，計量該項金融工具的虧損撥備。

預期信貸虧損金額或為將報告期末虧損撥備調整至所需金額而作出的撥回乃於損益中確認為減值收益或虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

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

Borrowings

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

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

Trade and other payables

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

3. 重大會計政策(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知金額現金，且價值變動風險不大的短期高流動性投資。現金及現金等價物的組成部分亦包括應要求償還，並構成本集團現金管理一部分的銀行透支。

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債和權益工具的定義分類。權益工具為證明於本集團資產(經扣除其所有負債後)剩餘權益的任何合約。就特定金融負債及權益工具採納的會計政策載列如下。

貸款

貸款初步按公允價值(扣除所產生的交易成本後)確認，其後以實際利率法按攤銷成本計量。

除非本集團有權無條件將負債清償日期遞延至報告期末後至少12個月，否則貸款將被分類為流動負債。

應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公允價值列賬，其後以實際利率法按攤銷成本計量，惟貼現影響並不重大者除外，在該情況下，則按成本列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

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

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

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

3. 重大會計政策(續)

股本

普通股分類為權益。發行新股或購股權直接應佔的增量成本在權益中列示為所得款項之扣減(扣除稅項)。

客戶合約收入

收入按客戶合約所訂明的代價計量，當中會參考常見的業務慣例，且並不包括代表第三方收取的金額。至於客戶付款與轉讓承諾產品或服務期間相距超過一年的合約，有關代價會就重大融資部份的影響作出調整。

本集團會於透過向客戶轉讓產品或服務的控制權而完成一項履約責任時確認收入。視乎合約條款及適用於該合約的法例，履約責任可於一段時間或特定時間點履行。在以下情況下，履約責任乃於一段時間履行：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於該項資產創建或增強時所控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任乃於一段時間履行，則收入乃參考履約責任的完成進度確認。否則，收入於客戶獲得產品或服務控制權時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Other revenue

Interest income is recognised using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

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

3. 重大會計政策(續)

其他收入

利息收入按實際利率法確認。

租金收入於租期內按直線法確認。

僱員福利

(i) 僱員休假權利

僱員享有之年假及長期服務假期於僱員獲得有關假期時確認。於報告期末，本公司已為僱員因提供服務而產生之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及分娩假期於休假時方予確認。

(ii) 退休金責任

本集團向為全體僱員提供的定額供款退休計劃作出供款。本集團及僱員向計劃作出的供款按僱員基本薪金之某一百分比計算。於損益內扣除的退休福利計劃成本指本集團應付基金的供款。

(iii) 終止僱用福利

終止僱用福利於本集團再不能取消提供該等福利及本集團確認重組成本及參與支付終止僱用福利當日(以較早者為準)確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs

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

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

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

Taxation

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

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

3. 重大會計政策(續)

貸款成本

收購、建造或生產合資格資產(即需要經過相當長時間才能達到預定用途或銷售狀態之資產)直接應佔之貸款成本，會撥充該等資產成本之一部份，直至該等資產大致可作預定用途或銷售為止。就特定貸款而言，在其用於合資格資產前作臨時投資所賺取之投資收入，乃從合資格資本化之貸款成本中扣除。

在貸入有關資金乃整體上用於取得一項合資格資產的情況下，合資格資本化的貸款成本金額乃就該資產開支應用特定的資本化比率釐定。資本化比率為適用於本集團於該期間內尚未償還貸款(特別就獲取合資格資產而借入之貸款除外)之加權平均貸款成本。

所有其他貸款成本於其產生期間於損益內確認。

稅項

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項根據年度應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因其不包括其他年度應課稅或可扣稅收支項目，並進一步剔除從不課稅或從不可扣稅之項目。本集團之即期稅項負債使用於報告期末已頒行或實際上已頒行的稅率計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

3. 重大會計政策 (續)

稅項 (續)

遞延稅項乃就財務報表內資產及負債之賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時性差異確認，遞延稅項資產則於很可能有可用作對銷可扣減暫時性差異、未動用稅項虧損或未動用稅項抵免的應課稅溢利時方予以確認。如暫時性差異由商譽或首次確認於一項不影響應課稅溢利或會計溢利之交易中之其他資產及負債(業務合併除外)所產生，有關資產及負債不予確認。

遞延稅項負債就於附屬公司的投資所產生的應課稅暫時性差異予以確認，除非本集團可控制暫時性差異的回撥，且暫時性差異不大可能在可見將來回撥。

本集團會於各報告期末審閱遞延稅項資產之賬面值，並會扣減至不再可能有足夠應課稅溢利可供收回全部或部分有關資產。

遞延稅項乃根據於報告期末已頒佈或實際上已頒佈之稅率，按清還負債或變現資產之期間預期適用之稅率計量。遞延稅項乃於損益內確認，但倘其與於其他全面收益或直接於權益確認之項目有關則除外，於該情況下，遞延稅項亦會於其他全面收益或直接於權益確認。

所計算之遞延稅項資產及負債反映本集團預期於報告期末收回或結清其資產及負債賬面值之方法所帶來的稅務後果。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's chief operating decision-maker for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 重大會計政策(續)

稅項(續)

就計算使用公允價值模型計算的投資物業的遞延稅項而言，有關物業的賬面值乃假定會透過出售收回，有關假定被推翻除外。倘投資物業可予折舊，且於本集團一項業務目標為透過隨時間(而非出售)消耗投資物業內含的絕大部份經濟利益的業務模式內持有，則有關假定會被推翻。倘假定被推翻，有關投資物業的遞延稅項乃根據收回物業的預期方式計量。

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及負債與同一稅務機關所徵收的所得稅有關，而本集團有意按淨額基準結清其即期稅項資產及負債，遞延稅項資產與負債互相抵銷。

分部報告

經營分部及綜合財務報表所呈報各分部項目之金額，乃摘錄自為向本集團各項業務分配資源及評估其業績而定期向本集團主要營運決策者提供之財務資料。

個別重要之經營分部不會合併進行財務報告，但如該等分部之經濟特性相似且其產品及服務之性質、生產工序之性質、客戶類別或階層、分銷產品或提供服務所使用之方法以至監管環境之性質類似，則作別論。個別不重要之經營分部如果符合以上大部分標準，則可合併處理。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 重大會計政策 (續)

有關連人士

有關連人士為與本集團有關連的人士或實體。

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司的主要管理人員。
- (b) 倘一間實體符合以下任何條件，其即為與本集團有關連：
- (i) 該實體與本公司為同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此互有關連）。
 - (ii) 其中一間實體為另一間實體的聯營公司或合營公司（或為另一間實體所屬集團成員公司的聯營公司或合營公司）。
 - (iii) 兩間實體均為同一第三方的合營公司。
 - (iv) 其中一間實體為一名第三方實體的合營公司，而另一間實體為該第三方實體的聯營公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets other than receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 重大會計政策 (續)

有關連人士 (續)

(b) (續)

- (v) 該實體乃為本集團或與本集團有關連的實體的僱員福利而設的退休福利計劃。倘本集團本身為該計劃，提供資助的僱主亦為與本集團有關連。
- (vi) 該實體為受(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別人士對實體有重大影響力或為該實體(或該實體母公司)主要管理人員。
- (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員服務。

資產減值

無限可使用年期或尚未可供使用之無形資產每年會進行減值檢討，每當有事件或情況改變顯示賬面值可能無法收回時，該等資產亦會進行減值檢討。

於各報告期末，本集團會審閱其有形資產(應收款項除外)之賬面值，以釐定該等資產是否有蒙受減值虧損之任何跡象。若出現任何有關跡象，將會估計資產之可收回金額，以釐定任何減值虧損之程度。如未能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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

3. 重大會計政策 (續)

資產減值 (續)

可收回金額為公允價值減出售成本及使用價值(以較高者為準)。於評估使用價值時，估計未來現金流量使用反映當前市場對金錢時間價值之評估及資產特定風險之稅前貼現率貼現至其現值。

倘本集團估計某項資產或現金產生單位的可收回金額將低於其賬面值，則該項資產或現金產生單位的賬面值會下調至其可收回金額。減值虧損即時於損益中確認，惟按重估金額計算的相關資產除外，於該情況下，減值虧損作為重估值減少處理。

倘減值虧損其後撥回，資產或現金產生單位之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不會超過於過往年度並無就資產或現金產生單位確認減值虧損而原應釐定之賬面值(經扣除攤銷或減值)為限。減值虧損撥回即時於損益中確認，惟按重估金額計算的相關資產除外，於該情況下，減值虧損撥回作為重估值增加處理。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. MATERIAL ACCOUNTING POLICIES (Continued)

Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 重大會計政策(續)

撥備及或然負債

倘本集團因過往事件而須於現時承擔法定或推定責任，且履行該責任可能導致經濟利益流出，而所涉及的金額能可靠估計時，則會就時間或數額未明的負債確認撥備。倘金錢的時間價值重大，則撥備會以預計履行責任的開支的現值呈列。

倘不大可能需要經濟利益流出，或無法對有關數額作出可靠估計，則有關責任會披露為或然負債，惟經濟利益流出的可能性極低則除外。須視乎某件或多件未來事件是否發生或不發生方能確定存在與否的可能責任，亦會披露為或然負債，惟經濟利益流出的可能性極低則除外。

報告期後事項

提供有關本集團於報告期末的狀況或顯示持續經營假設不適用的額外資料的報告期後事項均為調整事項，並於綜合財務報表內反映。並不屬調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost capital.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the cost of capital and the associated risk on a regular basis, and take appropriate actions to adjust the Group capital structure in a timely manner.

In order to fund the Group's trading business, properties investment and current development, significant amounts of capital in the form of borrowing or equity, or a combination of both, are considered to be necessary in the future. The Directors such funding for the future development will be available as and when required.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

4. 資本風險管理

本集團對其資本進行管理，以確保本集團的實體能夠繼續作為持續經營企業，同時最大化股東回報及其他持份者的利益，並保持最佳資本結構以降低資本成本。

本集團的資本結構由本公司擁有人應佔權益組成，包括已發行股本及儲備。

董事定期檢討資本成本及相關風險，並採取適當行動及時調整本集團的資本結構。

為了為本集團的貿易業務、物業投資及目前發展提供資金，本集團認為未來有必要以貸款或股本或兩者結合提供大量資金。董事認為，未來發展所需資金將在需要時獲得。

董事定期審閱資本架構。作為此審閱的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事的推薦建議，本集團將透過派付股息、新股份發行及股份購回以及發行新債務或贖回現有債務以平衡其整體資本架構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Impairment of financial assets at amortised costs

The loss allowances for financial assets at amortised cost (including trade and bills receivables and deposits and other receivables) are 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 the end of each reporting period.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and bills receivables. For trade and bills receivables which have impaired, the Group assessed individually and provided for credit losses allowance. If no reasonable and supportable information is available without undue cost for expected credit losses measurement, the trade and bills receivables were grouped by reference to the credit risk characteristics and assessed collectively for credit losses allowance. When measuring expected credit loss, the Group considers the credit loss experience, ageing of overdue trade and bills receivables, customers' repayment history and customers' financial position, and adjusts by taking into consideration current conditions and forward-looking factors.

5. 關鍵判斷及主要估計

估計不確定性的主要來源

以下為於報告期末有關未來之主要假設及估計不確定性的其他主要來源，有關假設及不確定因素有極大風險導致資產及負債賬面值於下一個財政年度內出現重大調整。

(a) 按攤銷成本計量的財務資產之減值

按攤銷成本列賬之金融資產(包括應收貿易賬款及應收票據以及按金及其他應收款項)的虧損撥備基於對違約風險及預期虧損率的假設。本集團根據本集團的過往歷史、現有市況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有應收貿易賬款及應收票據使用生命週期預期虧損撥備。對於已發生減值的應收貿易賬款及應收票據，本集團個別評估並作出信貸虧損撥備。倘計量預期信貸虧損時，須就合理及可支持的資料付出不合理成本，則本集團按照信貸風險特徵將應收貿易賬款及應收票據劃分為若干組合，並共同評估信貸虧損撥備。於計量預期信貸虧損時，本集團考慮信貸虧損經驗、應收貿易賬款及應收票據逾期賬齡、客戶的償還歷史及客戶的財務狀況，並結合當前狀況和前瞻性因素進行調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment of financial assets at amortised costs (Continued)

Changes in assumptions used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation.

Details of the key assumptions and inputs used for trade and bills receivables and deposits and other receivables are disclosed in notes 22 and 23 to the consolidated financial statements, respectively.

(b) Income taxes and deferred taxation

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. 關鍵判斷及主要估計 (續)

估計不確定性的主要來源 (續)

(a) 按攤銷成本計量的財務資產之減值 (續)

所採用假設的變動可對該等結餘的公允價值造成重大影響，因而影響本集團之財務狀況及經營業績。

應收貿易賬款及應收票據以及按金及其他應收款項所採用之主要假設及輸入數據詳情分別於綜合財務報表附註22及23披露。

(b) 所得稅及遞延稅項

本集團須繳納若干司法權區的所得稅。於釐定所得稅撥備時，須作出重大估計。於日常業務過程中存在多項最終稅項的釐定具有不確定性的交易及計算。倘該等事宜的最終稅項結果與初步入賬的金額不同，有關差額將影響作出釐定期間的所得稅及遞延稅項撥備。

當管理層認為將來很有可能應課稅溢利以抵銷暫時性差異或稅項虧損時，有關若干暫時性差異及稅項虧損的遞延所得稅資產予以確認。實際動用結果可能不同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(c) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

6. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the respective Group's entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 關鍵判斷及主要估計 (續)

估計不確定性的主要來源 (續)

(c) 存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中的估計售價，減估計完成成本及銷售費用。該等估計乃基於目前市況以及製造及銷售類似性質產品之過往經驗。其可能會因客戶口味之轉變及競爭對手之行動而出現大幅變動。本集團將於各報告期末重新評估該等估計。

6. 財務風險管理

本集團的業務活動令其面對多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。

(a) 外幣風險

由於大部份業務交易、資產及負債主要以本集團各實體之功能貨幣計值，本集團承受之外幣風險極微。本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。本集團將密切監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

The carrying amount of the bank and cash balances, trade and bills receivables and deposits and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

As at 31 December 2024, in respect of trade and bills receivables, the Group is exposed to concentration of credit risk to the extent that approximately HK\$14.9 million (2023: HK\$9.0 million) of trade and bills receivables is attributable by the largest customer. In order to minimise the credit risk, the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts.

6. 財務風險管理(續)

(b) 信貸風險

綜合財務狀況表內所示銀行及現金結餘、應收貿易賬款及應收票據以及按金及其他應收款項的賬面值，為本集團就其金融資產所面臨的最高信貸風險。

本集團的既定政策為確保向具備合適信貸歷史的客戶進行銷售。銀行及現金結餘的信貸風險有限，原因是交易對手乃獲國際信貸評級機構給予高信貸評級的銀行。

於二零二四年十二月三十一日，就應收貿易賬款及應收票據而言，本集團面臨集中之信貸風險為來自最大客戶的約14.9百萬港元(二零二三年：9.0百萬港元)應收貿易賬款及應收票據。為將信貸風險減至最低，本集團已委派一支團隊負責釐定信貸限額、信貸批准及其他監控程序，以確保採取跟進行動收回逾期債項。此外，本集團亦檢討各筆個人債項於各結算日的可收回金額，以確保已就不能收回金額提撥充足減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor.

6. 財務風險管理(續)

(b) 信貸風險(續)

於各報告期內，本集團透過比較金融資產於報告日期的違約風險與首次確認日期的違約風險，持續評估金融資產的信貸風險是否已大幅上升。其會考慮可得的合理並有證據支持的前瞻性資料，尤其為使用以下資料：

- 內部信貸評級；
- 外部信貸評級(如有)；
- 業務、財務或經濟狀況實際出現或預期會出現重大不利變動，預期會令借款人履行其責任的能力大幅改變；
- 借款人的經營業績實際出現或預期會出現重大變動；
- 同一借款人的其他金融工具的信貸風險大幅上升；
- 抵押品價值或擔保或信貸增級的質素出現重大變動；及
- 借款人的預期表現及行為出現重大變動，包括借款人的付款狀況變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write-off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for non-trade and bills receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 違約風險低及付款能力強	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險大幅上升	Lifetime expected losses 生命週期預期虧損

6. 財務風險管理(續)

(b) 信貸風險(續)

倘借款人的合約付款逾期超過30日，信貸風險會被假定為已大幅上升。當交易對手未能於合約付款到期後60日內作出付款，即屬金融資產違約。

金融資產於合理預期無法收回(例如借款人無法與本集團達成還款計劃)時撇銷。本集團通常會於借款人的合約付款逾期超過360日後將有關貸款或應收款項分類為撇銷。倘貸款或應收款項經已撇銷，則本集團(在實際可行及符合經濟效益的情況下)會繼續採取強制執行行動嘗試收回到期應收款項。

本集團將非貿易性質的應收貿易賬款及應收票據分為兩類，有關分類反映彼等的信貸風險，以及為各類別釐定虧損撥備的方法。於計算預期信貸虧損率時，本集團會考慮各類別的歷史虧損率，並會就前瞻性數據作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and availability of financial support from controlling shareholder to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

6. 財務風險管理 (續)

(c) 流動資金風險

本集團的政策為定期監控當前及預期流動資金需要，以確保其維持足夠現金儲備及獲得控股股東的財務支持應付其短期及長期的流動資金需要。

下表分析本集團按至合約到期日的剩餘期間於綜合財務狀況表日期歸類為相關到期組別的金額負債。該表所披露金額為合約未貼現現金流量。

		Less than 1 year 一年內 HK\$'000 千港元	1-2 years 一年以上 但兩年以下 HK\$'000 千港元	2-3 years 兩年以上 但三年以下 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日				
Trade and other payables	應付貿易賬款及 其他應付款項	43,915	–	–	43,915
Amount due to a director	應付一名董事款項	4,612	–	–	4,612
Other borrowings	其他貸款	–	5,378	–	5,378
Shareholders' loans	股東貸款	–	1,600	–	1,600
Loans from fellow subsidiaries	來自同系附屬公司之 貸款	–	2,851	–	2,851
Loans from related parties	來自有關連人士之貸款	–	549	–	549
		48,527	10,378	–	58,905
At 31 December 2023	於二零二三年 十二月三十一日				
Trade and other payables	應付貿易賬款及 其他應付款項	114,844	–	–	114,844
Other borrowings	其他貸款	208,392	–	5,363	213,755
Shareholders' loans	股東貸款	11,410	–	–	11,410
Loans from fellow subsidiaries	來自同系附屬公司之 貸款	29,570	–	–	29,570
Loans from related parties	來自有關連人士之貸款	3,887	–	–	3,887
		368,103	–	5,363	373,466

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Interest rate risk

The Group has no significant interest-bearing assets and liabilities other than cash at banks (2023: cash at banks, other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties).

The Directors consider the Group's exposure of the bank balances to cash flow interest rate risk is not significant as the interest rate fluctuation on bank balances is minimal and the Group's income and operating cash flows are substantially independent of changes in interest rates.

As at 31 December 2023, the Group's other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties bore fixed interest rates which expose the Group to fair value interest rate risk. As at 31 December 2024, all other borrowings, shareholders' loans, loans from fellow subsidiaries and loans from related parties were non-interest bearing. Management considers the fair value interest rate risk is insignificant to the Group. Accordingly, no sensitivity analysis is performed.

The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

6. 財務風險管理 (續)

(d) 利率風險

除銀行現金(二零二三年：銀行現金、其他貸款、股東貸款、來自同系附屬公司之貸款及來自有關連人士之貸款)外，本集團並無重大計息資產及負債。

董事認為，由於銀行結餘之利率波動極微，且本集團的收入及經營現金流量大致上獨立於利率變動，因此本集團之銀行結餘所承擔之現金流量利率風險並不重大。

於二零二三年十二月三十一日，本集團的其他貸款、股東貸款、來自同系附屬公司之貸款及來自有關連人士之貸款以固定利率計息，故本集團面臨公允價值利率風險。於二零二四年十二月三十一日，所有其他貸款、股東貸款、來自同系附屬公司之貸款及來自有關連人士之貸款均為不計息。管理層認為公允價值利率風險對本集團而言並不重大。因此，並無進行敏感性分析。

本集團目前並無就利率風險制定任何利率對沖政策。董事會持續監控本集團之風險，在有需要時將會考慮對沖利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

6. FINANCIAL RISK MANAGEMENT (Continued)

6. 財務風險管理(續)

(e) Categories of financial instruments

(e) 金融工具分類

		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 (including cash and cash equivalents)	按攤銷成本列賬的金融資產 (包括現金及現金等價物)	91,917	186,777
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	57,808	360,342

(f) Fair values

(f) 公允價值

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

綜合財務狀況表內所反映的本集團金融資產及金融負債賬面值與其各自的公允價值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December 2023:

Description	概述	Fair value measurements using: 使用以下層級計量的公允價值：			
		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 總計 HK\$'000 千港元
Recurring fair value measurements:	經常性公允價值計量：				
Investment properties	投資物業				
Commercial — PRC	商用—中國	—	—	94,118	94,118

During the years ended 31 December 2024 and 2023, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3.

7. 公允價值計量

公允價值為在市場參與者於計量日期進行之有序交易中就出售資產所收取或就轉讓負債所支付之價格。下文披露按公允價值層級計算的公允價值，其按估值技術中用以計量公允價值的輸入數據分為三個層級：

第一級輸入數據：相同資產或負債於活躍市場中的報價（未經調整）。

第二級輸入數據：除第一級包括的報價以外，資產或負債可直接或間接觀察得出的輸入數據。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團的政策為於發生導致轉撥的事件或情況變動當日確認三個層級間轉入及轉出。

(a) 於二零二四年十二月三十一日的公允價值層級披露：

截至二零二四年及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，亦無於第三級轉入或轉出。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

7. FAIR VALUE MEASUREMENTS (Continued)

7. 公允價值計量(續)

(b) Reconciliation of assets measured at fair value based on level 3

(b) 按第三級公允價值計量之資產對賬

Description	概述	Investment properties Commercial — PRC 投資物業 商用 — 中國 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	94,118
Fair value loss recognised in profit or loss	於損益確認之公允價值虧損	(14,611)
Disposal of subsidiaries (Note 15(b))	出售附屬公司(附註 15(b))	(79,906)
Exchange difference	匯兌差額	399
At 31 December 2024	於二零二四年十二月三十一日	—
		HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	126,434
Fair value loss recognised in profit or loss*	於損益確認之公允價值虧損*	(28,943)
Exchange difference	匯兌差額	(3,373)
At 31 December 2023	於二零二三年十二月三十一日	94,118
*Include losses for assets held at the end of reporting period	*包括於報告期末所持資產虧損	(28,943)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Board is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

The following table gives information about how the fair values of the Group's investment properties carried at fair value are determined.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公允價值 HK\$'000 千港元
概述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公允價值的影響	
Investment properties – PRC	Term and reversionary method	Estimated rental value (per sq.m. and per month)	RMB8.4 to RMB81	Increase	94,118
投資物業－中國	年期及租賃到期續租法	估計租金金額 (每平方米及每月)	人民幣8.4元至人民幣81元	增加	
		Long term vacancy rate	5% to 20%	Decrease	
		長期空置率	5%至20%	減少	
		Discount rate	2.5% to 3.5%	Decrease	
		貼現率	2.5%至3.5%	減少	

7. 公允價值計量 (續)

(c) 本集團所使用估值程序及公允價值計量所使用的估值技術及輸入數據的披露

董事會負責財務報告所要求的資產及負債之公允價值計量，包括第三級公允價值計量。

就第三級公允價值計量而言，本集團通常委聘具有認可專業資格和近期經驗的外部估值專家以進行估值。

下表載列如何釐定本集團按公允價值計值的投資物業的公允價值的資料。

第三級公允價值計量

Effect on fair value for increase of inputs	Fair value as at 31 December 2023 於二零二三年十二月三十一日之公允價值 HK\$'000 千港元
輸入數據增加對公允價值的影響	

Increase	94,118
Decrease	
Decrease	

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SEGMENT INFORMATION

The executive Directors, who are chief operating decision-maker (the “**CODM**”) of the Group, review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive Directors that are used to make strategic decisions.

On 26 September 2024, the Group completed the disposal of the entire equity interests in EECIHK and EEML. The whole properties investment business is engaged by the Disposal Group. During the year ended 31 December 2024, the results of the properties investment segment are presented as discontinued operations in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. As such, the financial performance of the properties investment segment was no longer presented separately.

The CODM regard the Group’s sale of materials business as a single operating segment and review consolidated financial statements accordingly. As the Group has only one operating segment qualified as reporting segment under HKFRS 8 “Operating Segments”, no separate segmental analysis is presented in the consolidated financial statements.

8. 分部資料

執行董事(即本集團之主要營運決策者(「**主要營運決策者**」))審閱本集團之內部報告,以評估表現及分配資源。管理層根據執行董事所審閱用於作出策略性決策之報告確定經營分部。

於二零二四年九月二十六日,本集團完成出售EECIHK及EEML之全部股權。整個物業投資業務由出售集團負責。截至二零二四年十二月三十一日止年度,根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」,物業投資分部之業績呈列為已終止經營業務。因此,物業投資分部之財務表現不再獨立呈列。

主要營運決策者視本集團之銷售材料業務為單一經營分部,並據此審閱綜合財務報表。由於本集團只有一個經營分部合資格作為香港財務報告準則第8號「經營分部」項下之報告分部,因此綜合財務報表並無呈列獨立之分部分析。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SEGMENT INFORMATION (Continued)

Information about geographical areas:

For the years ended 31 December 2024 and 2023, the Group's revenue from external customers by location of the delivery destination of the goods was solely from the operation on the PRC.

As at 31 December 2023, the non-financial assets classified as non-current assets amounted to approximately HK\$94,118,000 and HK\$21,000 are located in the PRC and Hong Kong, respectively.

Revenue individually generated from the following customers contributed more than 10% of the total revenue from continuing operations of the Group:

8. 分部資料(續)

有關地區之資料：

截至二零二四年及二零二三年十二月三十一日止年度，本集團按貨品交付目的地劃分之外部客戶收入僅來自中國業務。

於二零二三年十二月三十一日，分類為非流動資產之非金融資產約94,118,000港元及21,000港元分別位於中國及香港。

來自以下客戶的個別收入佔本集團來自持續經營業務之總收入10%以上：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sale of materials business segment	銷售材料業務分部		
Customer A	客戶A	125,796	—*
Customer B	客戶B	49,269	—*
Customer C	客戶C	—*	80,823
Customer D	客戶D	—*	59,372
Customer E	客戶E	—*	58,813
Customer F	客戶F	—*	54,953

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 相應的收入並未佔本集團總收入的10%以上。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. REVENUE

9. 收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Revenue from contracts with customers	客戶合約收入		
— Sale of materials	— 銷售材料	461,848	530,328

All revenue from contracts with customers are recognised at a point in time.

所有客戶合約收入均在某一時間點確認。

Sales of materials

銷售材料

The Group sells building materials to its customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

本集團向客戶出售建築材料。在產品的控制權已轉讓(即產品交付予客戶之時),且概無可能影響客戶接受產品的未履行責任及客戶已獲取產品的合法所有權時,確認銷售。

Sales to customers are normally made with credit terms of 30 to 90 days (2023: 30 to 90 days). For new customers, deposits or cash on delivery may be required.

向客戶之銷售一般信貸期為30至90日(二零二三年:30至90日)。就新客戶而言,可能要求按金或貨到付款。

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

應收款項於產品交付予客戶時確認,因從那一刻開始,付款之到期僅須隨時間的流逝,故收取代價成為無條件。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. OTHER INCOME AND GAINS

10. 其他收入及收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Sundry income	雜項收入	34	34
Gain on discount of other borrowings (Note 26)	其他貸款貼現收益(附註26)	-	1,554
		34	1,588

11. INTEREST INCOME

11. 利息收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	331	267
Loan interest income (note)	貸款利息收入(附註)	528	-
		859	267

Note: During the year ended 31 December 2024, the Group provided loans to third parties with an aggregate principal amount of RMB8,000,000, bearing an annual interest rate of 8%. These loans principal has been fully repaid during the year.

附註：截至二零二四年十二月三十一日止年度，本集團向第三方提供本金總額為人民幣8,000,000元之貸款，年利率為8%。該等貸款本金已於年內悉數償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. FINANCE COSTS

12. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Interest expenses on	以下各項的利息開支		
— Shareholders' loans	— 股東貸款	17	24
— Loans from fellow subsidiaries	— 來自同系附屬公司之貸款	17	31
— Loans from related parties	— 來自有關連人士之貸款	47	87
Unwinding interest of discount on other borrowings	其他貸款貼現之撥回利息	470	140
		551	282

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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)/PROFIT BEFORE INCOME TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting) the following:

13. 除所得稅前(虧損)/溢利

本集團之除稅前(虧損)/溢利已扣除/(計入)下列各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,080	1,180
— Non-audit services	— 非核數服務	112	880
Cost of inventories sold	售出存貨成本	427,497	490,258
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	1
Exchange loss/(gain), net	匯兌虧損/(收益)淨額	1,679	(131)
Rental expenses related to short-term leases	有關短期租賃之租金開支	590	354
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	5,438	5,205
— Retirement benefit scheme contributions	— 退休福利計劃供款	59	91
— Social insurance	— 社會保險	240	204
		5,737	5,500

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. INCOME TAX EXPENSE

14. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Continuing operations	持續經營業務		
Current income tax	即期所得稅		
— The PRC Enterprise Income Tax	— 中國企業所得稅	6,824	9,531
Over-provision of prior years	過往年度超額撥備		
— Hong Kong Profits Tax	— 香港利得稅	—	(10)
		6,824	9,521

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong for the year, except for one group entity operating in Hong Kong which is a qualifying corporate under the two-tiered Profits Tax rate regime. For the qualifying group entity, the first HK\$2 million of assessable profits are taxed at the rate of 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at the rate of 16.5% (2023: 16.5%).

Enterprise Income Tax has been provided at a rate of 25% for a subsidiary in the PRC on its assessable profits during the years ended 31 December 2024 and 2023.

香港利得稅乃就本年度於香港產生的估計應課稅溢利按稅率16.5% (二零二三年：16.5%)計提撥備，惟一間於香港經營的集團實體乃利得稅兩級制的合資格企業除外。就合資格集團實體而言，應課稅溢利的首2百萬港元按稅率8.25% (二零二三年：8.25%)繳稅，而餘下應課稅溢利則按稅率16.5% (二零二三年：16.5%)繳稅。

截至二零二四年及二零二三年十二月三十一日止年度，中國附屬公司之企業所得稅乃就其應課稅溢利按稅率25%計提撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INCOME TAX EXPENSE (Continued)

The income tax on the Group's (loss)/profit before tax from continuing operations differs from the theoretical amount that would arise using the tax rate applicable to profit of the consolidated entities is as follows:

14. 所得稅開支(續)

本集團來自持續經營業務之除稅前(虧損)/溢利之所得稅與採用適用於綜合實體溢利之稅率計算之理論金額之差額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
(Loss)/profit before tax from continuing operations	來自持續經營業務之除稅前(虧損)/溢利	(61,590)	27,405
Tax calculated at the domestic tax rate in the respective countries	按各國國內稅率計算之稅項	(7,892)	7,784
Tax effect of:	以下項目之稅務影響：		
— income not subject to tax and expenses not deductible	— 毋須課稅收入及不可扣稅開支	14,571	1,747
— tax losses not recognised	— 未確認稅項虧損	145	—
— over-provision in prior years	— 過往年度超額撥備	—	(10)
Income tax expense	所得稅開支	6,824	9,521

No deferred tax asset has been recognised in respect of unrecognised tax losses due to the unpredictability of future profits streams from respective entities within the Group. As at 31 December 2024, the unrecognised tax losses to be carried forward against future taxable income amounted to approximately HK\$63.2 million (2023: HK\$62.8 million). Tax losses amounting to approximately HK\$0.7 million (2023: HK\$0.3 million) will expire at various dates up to and including year of 2029 (2023: 2028), the remaining tax losses of approximately HK\$62.5 million (2023: HK\$62.5 million) have no expiry date.

由於無法預測本集團內各實體的未來溢利來源，故並無就未確認稅項虧損確認遞延稅項資產。於二零二四年十二月三十一日，未確認稅項虧損約63.2百萬港元(二零二三年：62.8百萬港元)可結轉用於抵消未來應課稅收入。金額約0.7百萬港元(二零二三年：0.3百萬港元)的稅項虧損將於直至並包括二零二九年(二零二三年：二零二八年)的各個日期屆滿，剩餘稅項虧損約62.5百萬港元(二零二三年：62.5百萬港元)無到期日。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES

On 22 July 2024, the Group entered into two sale and purchase agreements, with an independent third party for the disposal of (i) the entire issued shares of EECIHK at a consideration of HK\$1; and (ii) the entire issued shares of EEML at a consideration of HK\$1. The Disposal Group represents the whole properties investment business of the Group, the Group's properties investment business would be discontinued upon completion of the disposal of the Disposal Group.

The disposal of the Disposal Group was completed in September 2024.

The above disposal constituted a discontinued operation under HKFRS 5, and accordingly, properties investment business are reported in the current period as discontinued operations.

15. 已終止經營業務及出售附屬公司

於二零二四年七月二十二日，本集團與一名獨立第三方訂立兩份買賣協議，(i) 以代價1港元出售EECIHK全部已發行股份；及(ii) 以代價1港元出售EEML全部已發行股份。出售集團代表本集團整個物業投資業務，而本集團之物業投資業務將於出售集團之出售完成後終止經營。

出售集團之出售已於二零二四年九月完成。

上述出售構成香港財務報告準則第5號項下之已終止經營業務，因此，物業投資業務於本期間呈報為已終止經營業務。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss after income tax from discontinued operations (Note 15(a))	已終止經營業務之除所得稅後虧損(附註15(a))	(26,278)	(42,170)
Gain on disposal of subsidiaries (Note 15(b))	出售附屬公司收益(附註15(b))	78,477	-
Profit/(loss) for the year from discontinued operations	已終止經營業務之年度溢利/(虧損)	52,199	(42,170)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

(a) Financial performance and cash flow information on discontinued operations

Analysis of the financial performance and cash flow information on the discontinued operations is set out below:

15. 已終止經營業務及出售附屬公司(續)

(a) 已終止經營業務之財務表現及現金流量資料

已終止經營業務之財務表現及現金流量資料分析載列如下：

		Properties investment business 物業投資業務	
		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	286	1,176
Cost of sales	銷售成本	(37)	–
Gross profit	毛利	249	1,176
Other income and gains	其他收入及收益	5	15
Administrative and operating expenses	行政及經營開支	(986)	(2,567)
Interest income	利息收入	–	1
Fair value loss on investment properties	投資物業公允價值虧損	(14,611)	(28,943)
Impairment loss on trade and other receivables, net	應收貿易賬款及其他應收款項減值虧損淨額	–	(133)
Loss from operation from discontinued operations	已終止經營業務之經營虧損	(15,343)	(30,451)
Finance costs	融資成本	(10,935)	(11,719)
Loss before income tax from discontinued operations	已終止經營業務之除所得稅前虧損	(26,278)	(42,170)
Income tax expense	所得稅開支	–	–
Loss after income tax from discontinued operations	已終止經營業務之除所得稅後虧損	(26,278)	(42,170)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	1,269	1,854

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

(a) Financial performance and cash flow information on discontinued operations (Continued)

15. 已終止經營業務及出售附屬公司 (續)

(a) 已終止經營業務之財務表現及現金流量資料 (續)

		Properties investment business 物業投資業務	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Exchange differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司後重新分類至損益之匯兌差額	(8,768)	–
Other comprehensive (loss)/ income for the year from discontinued operations	已終止經營業務之年度其他全面(虧損)/收益	(7,499)	1,854
Cash flows from discontinued operations	已終止經營業務之現金流量		
Net cash generated from operating activities	經營活動所得現金淨額	18	67
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	1	–
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	19	67

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

(b) Gain on disposal of subsidiaries

An analyses of gain on disposal of subsidiaries is as follows:

		EECIHK Group EECIHK集團 HK\$'000 千港元	EEML Group EEML集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total consideration satisfied by:	總代價以下列方式償付：			
Cash consideration	現金代價	-*	-*	-
Property, plant and equipment	物業、廠房及設備	-	21	21
Investment properties	投資物業	-	79,906	79,906
Deposits and other receivables	按金及其他應收款項	-	131,633	131,633
Bank and cash balances	銀行及現金結餘	-	87	87
Amounts due to the Group	應付本集團款項	(353)	(258,950)	(259,303)
Trade and other payables	應付貿易賬款及其他應付款項	(1)	(83,223)	(83,224)
Other borrowings	其他貸款	-	(198,132)	(198,132)
Net liabilities disposed of	已出售負債淨額	(354)	(328,658)	(329,012)
Release of foreign currency translation reserve	解除外幣換算儲備	298	(9,066)	(8,768)
Waiver of balances with the Disposal Group (Note i)	豁免與出售集團之結餘(附註i)	353	258,950	259,303
		(297)	78,774	78,477
Gain on disposals	出售收益	(297)	78,774	78,477

Note:

- (i) Under the sale and purchase agreements, the Group agreed to waive the current account balances with the Disposal Group upon the completion of the disposal.

Capital reserve of approximately HK\$19,980,000 were released to the accumulated losses of the Group upon the completion of disposal of the Disposal Group. Such release of reserve was not included in the gain on disposal as those equity accounts were arising from transactions with the owners of the company.

15. 已終止經營業務及出售附屬公司 (續)

(b) 出售附屬公司收益

出售附屬公司收益分析如下：

	EECIHK Group EECIHK集團 HK\$'000 千港元	EEML Group EEML集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total consideration satisfied by:			
Cash consideration	-*	-*	-
Property, plant and equipment	-	21	21
Investment properties	-	79,906	79,906
Deposits and other receivables	-	131,633	131,633
Bank and cash balances	-	87	87
Amounts due to the Group	(353)	(258,950)	(259,303)
Trade and other payables	(1)	(83,223)	(83,224)
Other borrowings	-	(198,132)	(198,132)
Net liabilities disposed of	(354)	(328,658)	(329,012)
Release of foreign currency translation reserve	298	(9,066)	(8,768)
Waiver of balances with the Disposal Group (Note i)	353	258,950	259,303
	(297)	78,774	78,477
Gain on disposals	(297)	78,774	78,477

附註：

- (i) 根據買賣協議，本集團同意於出售完成後豁免與出售集團之往來賬戶結餘。

資本儲備約19,980,000港元已於出售集團之出售完成後撥回本集團之累計虧損。由於該等權益賬目乃因與公司擁有人進行交易而產生，故有關儲備撥回並不包括在出售收益內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. DISCONTINUED OPERATIONS AND DISPOSAL OF SUBSIDIARIES (Continued)

(c) Net cash outflow on disposal

Analysis of net cash outflow arising from the disposal:

	EECIHK Group EECIHK集團 HK\$'000 千港元	EEML Group EEML集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration received 已收現金代價	-*	-*	-
Cash and cash equivalents disposed of 已出售現金及現金等價物	-	(87)	(87)
	-	(87)	(87)

* Amount less than HK\$1,000

15. 已終止經營業務及出售附屬公司(續)

(c) 出售時之現金流出淨額

出售產生之現金流出淨額分析：

	EECIHK Group EECIHK集團 HK\$'000 千港元	EEML Group EEML集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration received 已收現金代價	-*	-*	-
Cash and cash equivalents disposed of 已出售現金及現金等價物	-	(87)	(87)
	-	(87)	(87)

* 金額少於1,000 港元

16. DIVIDENDS

No dividend was paid or declared for the year ended 31 December 2024 (2023: nil).

16. 股息

並無就截至二零二四年十二月三十一日止年度派付或宣派任何股息(二零二三年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. (LOSS)/EARNING PER SHARE

(a) Basic

Basic (loss)/earning per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2024 and 2023.

The calculation of the basic (loss)/earning per share attributable to the owners of the Company is based on the following data:

		2024 二零二四年	2023 二零二三年
(Loss)/profit for the year attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔年度(虧損)/溢利(千港元)		
— Continuing operations	— 持續經營業務	(76,602)	6,420
— Discontinued operations	— 已終止經營業務	52,199	(42,170)
		(24,403)	(35,750)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數(千股)	1,061,962	542,392

(b) Diluted

For the years ended 31 December 2024 and 2023, diluted (loss)/earning per share is the same as basic loss per share as there was no potential dilutive ordinary shares in existence.

17. 每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利乃按截至二零二四年及二零二三年十二月三十一日止年度之本公司擁有人應佔(虧損)/溢利除以已發行普通股加權平均數計算。

本公司擁有人應佔每股基本(虧損)/盈利乃按以下數據計算：

(b) 攤薄

截至二零二四年及二零二三年十二月三十一日止年度，由於並無潛在攤薄普通股，故每股攤薄(虧損)/盈利與每股基本虧損相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Computer equipment and software 電腦設備及 軟件 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本			
At 1 January 2023	於二零二三年一月一日	83	184	267
Exchange difference	匯兌差額	-	(2)	(2)
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	83	182	265
Written-off	撇銷	-	(111)	(111)
Disposal of subsidiaries (Note 15(b))	出售附屬公司(附註15(b))	(53)	(63)	(116)
Exchange difference	匯兌差額	(2)	(2)	(4)
At 31 December 2024	於二零二四年十二月三十一日	28	6	34
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值			
At 1 January 2023	於二零二三年一月一日	83	161	244
Charge for the year	年內支出	-	1	1
Exchange difference	匯兌差額	-	(1)	(1)
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	83	161	244
Written-off	撇銷	-	(111)	(111)
Disposal of subsidiaries (Note 15(b))	出售附屬公司(附註15(b))	(53)	(42)	(95)
Exchange difference	匯兌差額	(2)	(2)	(4)
At 31 December 2024	於二零二四年十二月三十一日	28	6	34
NET BOOK AMOUNTS	賬面淨值			
At 31 December 2024	於二零二四年十二月三十一日	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	-	21	21

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INVESTMENT PROPERTIES

19. 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At fair value	按公允價值		
At 1 January	於一月一日	94,118	126,434
Change in fair value (Note 15(a))	公允價值變動(附註 15(a))	(14,611)	(28,943)
Disposal of subsidiaries (Note 15(b))	出售附屬公司(附註 15(b))	(79,906)	–
Exchange difference	匯兌差額	399	(3,373)
At 31 December	於十二月三十一日	–	94,118

The estimated aggregate fair value of investment properties as at 31 December 2023 was approximately HK\$94.1 million which has been arrived at on the basis of a valuation carried out by RHL Appraisal Limited, an independent professional valuer.

Note:

Rental income of approximately HK\$286,000 (2023: HK\$1,176,000) was recognised in profit or loss from discontinued operations for investment properties during the year ended 31 December 2024 (Note 15(a)).

投資物業估計公允價值總值於二零二三年十二月三十一日約為94.1百萬港元，乃基於獨立專業估值師永利行評值顧問有限公司進行的估值而得出。

附註：

截至二零二四年十二月三十一日止年度，投資物業之租金收入約286,000港元(二零二三年：1,176,000港元)已於已終止經營業務損益中確認(附註15(a))。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUBSIDIARIES

Details of the principal subsidiaries of the Group as at 31 December 2024 are as follows:

20. 附屬公司

於二零二四年十二月三十一日，本集團之主要附屬公司之詳情如下：

Name 名稱	Place of incorporation 註冊成立 所在地	Particulars of paid up capital 繳足股本資料	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities and place of operation 主要業務及經營地點
			Direct 直接	Indirect 間接	
Enviro Energy Management Services Limited 環能管理服務有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	Provision of management services in Hong Kong 於香港提供管理服務
Hangzhou Junheng Building Materials Company Limited ("Hangzhou Junheng") 杭州峻衡建材有限公司(「杭州峻衡」)	the PRC 中國	RMB500 million 人民幣500百萬元	–	60%	Trading of building materials in the PRC 於中國買賣建築材料

* All the PRC-incorporated subsidiaries are limited liability companies. The English names of certain subsidiaries represent the best effort by the Group's management to translate their Chinese names, as these subsidiaries do not have official English names.

* 所有於中國註冊成立的附屬公司均為有限責任公司。若干附屬公司的英文名稱為本集團管理層盡最大努力翻譯其中文名稱所得，原因為該等附屬公司並無正式英文名稱。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SUBSIDIARIES (Continued)

Set out below are the summarised financial information of a subsidiary that has non-controlling interests (“NCI”) that are considered material to the Group. The summarised financial information represents amounts before inter-company eliminations.

20. 附屬公司(續)

下表載列一間擁有被視為對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司財務資料概要。財務資料概要指於公司間對銷前的金額。

		Hangzhou Junheng 杭州峻衡	
		2024 二零二四年	2023 二零二三年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC 中國	The PRC 中國
% of ownership interests/voting rights held by NCI	非控股權益所有權權益百分比／持有的投票權	40%/40%	40%/40%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Summarised assets and liabilities	資產及負債概要		
Current assets	流動資產	105,784	91,878
Current liabilities	流動負債	(47,523)	(52,388)
Net assets	資產淨值	58,261	39,490
Accumulated NCI	累計非控股權益	23,304	15,796
Year ended 31 December:	截至十二月三十一日止年度：		
Summarised financial results	財務業績概要		
Revenue	收入	461,848	528,876
Profit for the year	年度溢利	20,471	28,660
Other comprehensive income	其他全面收益	(1,700)	(440)
Total comprehensive income	全面收益總額	18,771	28,220
Profit allocated to NCI	分配至非控股權益的溢利	8,188	11,464
Dividend paid to NCI	支付予非控股權益的股息	-	-
Summarised cash flows	現金流量概要		
Net cash generated from operating activities	經營活動所得現金淨額	10,275	18,896
Net cash generated from investing activities	投資活動所得現金淨額	-	267
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	10,275	19,163

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. INVENTORIES

21. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Merchandise — Construction materials	商品 — 建設材料	9,818	16,229

22. TRADE AND BILLS RECEIVABLES

22. 應收貿易賬款及應收票據

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收貿易賬款	45,257	34,389
Bills receivables	應收票據	8,190	—
		53,447	34,389
Less: Provision for impairment loss	減：減值虧損撥備	—	(6,058)
		53,447	28,331

The Group' credit terms to trade debtors range generally from 30 to 90 days (2023: 30 to 90 days).

本集團授予貿易債務人的信貸期一般介乎30日至90日(二零二三年：30日至90日)不等。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. TRADE AND BILLS RECEIVABLES (Continued)

The ageing analysis of trade and bills receivables as at the end of reporting period, based on invoice date, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	37,306	4,821
31–60 days	31日至60日	1,942	6,576
61–90 days	61日至90日	–	6,053
91–120 days	91日至120日	14,199	2,179
121–365 days	121日至365日	–	8,702
		53,447	28,331

Movements of loss allowance for trade and bills receivables 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
At 1 January	於一月一日	6,058	6,198
Disposal of subsidiaries	出售附屬公司	(4,791)	–
Written-off	撇銷	(1,102)	–
Exchange differences	匯兌差額	(165)	(140)
At 31 December	於十二月三十一日	–	6,058

22. 應收貿易賬款及應收票據(續)

於報告期末，根據發票日期之應收貿易賬款及應收票據之賬齡分析如下：

應收貿易賬款及應收票據虧損撥備之變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. TRADE AND BILLS RECEIVABLES (Continued)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade and bills receivables. To measure the expected credit losses, trade and bills receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

22. 應收貿易賬款及應收票據(續)

本集團應用香港財務報告準則第9號項下之簡化方法就預期信貸虧損作出撥備，對所有應收貿易賬款及應收票據採用生命週期預期虧損撥備。為計量預期信貸虧損，應收貿易賬款及應收票據已根據共同信貸風險特徵及逾期日數分類。預期信貸虧損亦包含前瞻性資料。

		Current	1-30 days	31-60 days	61-90 days	Over 365	Total
		即期	past due	past due	past due	past due	
			逾期	逾期	逾期	逾期	
			1至30日	31至60日	61至90日	超過365日	總計
		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
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	0%	N/A	0%	N/A	N/A	0%
			不適用		不適用	不適用	
Receivable amount (HK\$'000)	應收款額(千港元)	39,248	-	14,199	-	-	53,447
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	-	-
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	0%	0%	0%	0%	100%	18%
Receivable amount (HK\$'000)	應收款額(千港元)	16,365	2,179	6,059	3,728	6,058	34,389
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	(6,058)	(6,058)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

23. 按金、預付款項及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits	按金	–	36
Prepayments for purchase of building materials	購買建築材料之預付款項	2,879	4,048
Other receivables	其他應收款項	768	709
Less: loss allowance of other receivables	減：其他應收款項的虧損撥備	–	(15)
Other tax recoverables	其他可收回稅項	1,038	2,717
Consideration receivable from disposal of assets classified as held for sale	出售分類為持作出售資產應收代價	–	47,243
Less: loss allowance of consideration receivable from disposal of assets classified as held for sale	減：出售分類為持作出售資產應收代價虧損撥備	–	(761)
Consideration receivable from disposal of investment properties	出售投資物業應收代價	–	84,550
Less: loss allowance of consideration receivable from disposal of investment properties	減：出售投資物業應收代價虧損撥備	–	(649)
		4,685	137,878

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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 AND OTHER PAYABLES

24. 應付貿易賬款及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables (note (i))	應付貿易賬款(附註(i))	35,277	30,976
Accrued liabilities	應計負債	8,270	13,770
Other payables	其他應付款項	368	48,598
Received in advance	預收款項	-	715
Interest payable	應付利息	-	21,500
		43,915	115,559

Note:

- (i) The amounts are repayable according to normal credit terms of 30 to 60 days (2023: 30 to 60 days).

The ageing analysis of the trade payables as at the end of reporting period, based on invoice date, is as follows:

附註:

- (i) 有關款項根據一般信貸期30日至60日(二零二三年:30日至60日)償還。

於報告期末,根據發票日期之應付貿易賬款之賬齡分析如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	28,004	11,030
30-60 days	30日至60日	6,174	9,448
61-90 days	61日至90日	137	737
91-120 days	91日至120日	841	5,540
121-365 days	121日至365日	43	3,749
Over 365 days	365日以上	78	472
		35,277	30,976

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. CONTRACT LIABILITIES

As at 31 December 2024 and 2023, the balances represent the receipt in advance from customers in sale of material business. The Group recognised the following revenue-related 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	合約負債	9,443	5,760

Contract liabilities for sales of goods contract have increased by approximately HK\$3,683,000 due to an increase in overall contract activities (2023: HK\$5,760,000).

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		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balances as at beginning of the year	年初確認已計入合約負債結餘的收入	5,760	-

Due to the short-term nature of the related sales contracts, the entire contract liabilities balance at year-end would be recognised into revenue in the next period. As permitted under HKFRS 15, the transaction price allocated to those unsatisfied contracts which have an original expected duration of one year or less is not disclosed.

25. 合約負債

於二零二四年及二零二三年十二月三十一日，該等結餘為於銷售材料業務預收客戶的款項。本集團確認以下與收入有關的合約負債：

貨品銷售合約的合約負債因整體合約活動增加而增加約3,683,000港元(二零二三年：5,760,000港元)。

由於有關銷售合約的短期性質，年末全部合約負債結餘將於下一期間確認為收入。在香港財務報告準則第15號允許的情況下，分配至原預定期限為一年或以下的該等未履行合約的交易價格不予披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

26. OTHER BORROWINGS

26. 其他貸款

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	非流動			
Other borrowings — unsecured	其他貸款 — 無抵押	(Note (i)) (附註 (i))	4,281	3,949
Current	流動			
Other borrowings — secured	其他貸款 — 有抵押	(Note (ii)) (附註 (ii))	—	196,682

Note:

- (i) In September 2023, the Company and an independent third party entered into a loan facility agreement pursuant to which the independent third party agreed to grant a maximum loan amount of RMB10 million to the Company, which is interest-free, unsecured and repayable in December 2026. As at 31 December 2024, the Company has drawn down the loan amount of RMB5.0 million (2023: RMB5.0 million) (equivalent to approximately HK\$5.38 million).

At the date of initial recognition of the drawdown loan, the Directors determined that, based on the applicable prevailing market interest rate of approximately 12.1%, the fair value of the drawdown loan amounted to approximately HK\$3.81 million and recognised a one-off gain on discount of approximately HK\$1.55 million for the year ended 31 December 2023.

The carrying amount of the entire loan was classified as non-current liabilities in the consolidated statement of financial position as at 31 December 2024 and 2023.

附註：

- (i) 於二零二三年九月，本公司與獨立第三方訂立貸款融資協議，據此，獨立第三方同意向本公司授出最高貸款金額人民幣10百萬元，該貸款為免息、無抵押及須於二零二六年十二月償還。於二零二四年十二月三十一日，本公司已提取貸款金額人民幣5.0百萬元（二零二三年：人民幣5.0百萬元）（相當於約5.38百萬元）。

於已提取貸款的初步確認日期，董事確定，根據適用的現行市場利率約12.1%計算，已提取貸款的公允價值約為3.81百萬元，並於截至二零二三年十二月三十一日止年度確認一次性貼現收益約1.55百萬元。

全部貸款的賬面值於二零二四年及二零二三年十二月三十一日的綜合財務狀況表分類為非流動負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

26. OTHER BORROWINGS (Continued)

Note: (Continued)

- (ii) As at 31 December 2023, the other borrowings are dominated in RMB and are secured by the Group's investment properties, which have a carrying amount of approximately HK\$94.1 million.

Prior to March 2020, the Group's subsidiaries, namely Huan Neng International Trading (Yingkou) Company Limited (the "HNYK") and Liaoning Taoqibao Mall Management Co. Ltd. (the "Liaoning Taoqibao"), had certain loans and accrued interests with a bank in the PRC (the "Bank"). In March 2020, the Bank assigned the entire rights to the loans and relevant accrued interests owed by the HNYK and Liaoning Taoqibao at an aggregate consideration of approximately RMB166.6 million (equivalent to approximately HK\$182.4 million) (the "Debt Receivables A") to an independent third party (the "Lender A"). Subsequently, in August 2020, Lender A assigned the entire rights to the Debt Receivables A at an aggregate consideration of approximately RMB176.8 million (equivalent to approximately HK\$216.3 million) to another independent third party (the "Lender B"). The Group then entered into a loan agreement with the Lender B of approximately RMB176.8 million (equivalent to approximately HK\$210.0 million) for a period of three years at a fixed rate of 5% per annum, with interest payable annually. In June 2021, the Lender B and the Group entered into an interest waiver agreement, pursuant to which the Lender B agreed to waive the right to collect interest on other borrowings from 18 August 2020 to 31 December 2021, resulting in a gain on waiver of interest of other borrowings of approximately HK\$8.7 million during the year ended 31 December 2021.

As at 31 December 2021, the Group was indebted to Lender B totalling approximately RMB176.8 million (equivalent to approximately HK\$216.3 million).

During the year ended 31 December 2022, the Group received a civil judgment dated 9 June 2022 under case no. (2021) Liao 08 Min Chu no.656, pursuant to which the Bank claimed against Lender A, the HNYK, the Liaoning Taoqibao and other defendants for the repayment of outstanding loans and interests due to defaulting on the loan agreements between the Bank and Lender A (the "Dispute Loan Agreements") in March 2022. According to the civil judgement, it was adjudged that other defendants, being the financial guarantors under the Dispute Loan Agreements, as well as the HNYK and Liaoning Taoqibao are obliged to repay the relevant outstanding loans and interests upon Lender A defaulting on the Dispute Loan Agreements due to the fact that Lender A pledged the rights to Debt Receivables A to the Bank for the Dispute Loan Agreements.

26. 其他貸款(續)

附註：(續)

- (ii) 於二零二三年十二月三十一日，其他貸款以人民幣計值並由本集團之投資物業作擔保，該等物業之賬面值約為94.1百萬港元。

於二零二零年三月前，本集團附屬公司(即環能國際貿易(營口)有限公司(「環能營口」)及遼寧淘氣寶商城管理有限公司(「遼寧淘氣寶」))於中國一間銀行(「銀行」)擁有若干貸款及應計利息。於二零二零年三月，銀行以總代價約人民幣166.6百萬元(相當於約182.4百萬港元)(「應收債務A」)向一名獨立第三方(「貸款人A」)轉讓環能營口及遼寧淘氣寶結欠的貸款及相關應計利息的全部權利。其後，於二零二零年八月，貸款人A以總代價約人民幣176.8百萬元(相當於約216.3百萬港元)向另外一名獨立第三方(「貸款人B」)轉讓應收債務A的全部權利。本集團其後與貸款人B就約人民幣176.8百萬元(相當於約210.0百萬港元)訂立貸款協議，為期三年，按固定年利率5%計息，每年支付利息。於二零二一年六月，貸款人B與本集團訂立利息豁免協議，據此，貸款人B同意豁免自二零二零年八月十八日至二零二一年十二月三十一日收取其他貸款利息的權利，導致於截至二零二一年十二月三十一日止年度之其他貸款利息豁免產生收益約8.7百萬港元。

於二零二一年十二月三十一日，本集團結欠貸款人B合共約人民幣176.8百萬元(相當於約216.3百萬港元)。

截至二零二二年十二月三十一日止年度，本集團接獲日期為二零二二年六月九日之民事判決(案件編號為(2021)遼08民初656號)，據此，銀行於二零二二年三月向貸款人A、環能營口、遼寧淘氣寶及其他被告人提出申索，要求償還因銀行與貸款人A之間的貸款協議(「爭議貸款協議」)違約而產生的未償還貸款及利息。根據民事判決，由於貸款人A就爭議貸款協議將應收債務A的權利質押予銀行，而貸款人A未能履行爭議貸款協議，故裁定其他被告人(為爭議貸款協議項下的財務擔保人)以及環能營口及遼寧淘氣寶有責任償還相關未償還貸款及利息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

26. OTHER BORROWINGS (Continued)

Note: (Continued)

(ii) (Continued)

As advised by the Company's PRC legal advisor, the HNYK and Liaoning Taoqibao shall prioritise repaying the Bank with the outstanding loans and interests in accordance with the civil judgement, and any remaining amount after the aforesaid repayment shall be repaid to Lender B in accordance with the loan agreement with the Lender B. As at 31 December 2023, the maximum obligation that the Group may be indebted to the Bank under the civil judgement amounted to approximately RMB251.3 million (equivalent to approximately HK\$279.5 million).

In the opinion of the Directors, the Group is not necessarily to repay the relevant outstanding loans and interests because, as advised by the Company's PRC legal advisor, Lender A and other defendants have priority over the HNYK and Liaoning Taoqibao for the repayment obligations, and therefore no additional provision of approximately HK\$61.3 million, being the difference between the amount of the maximum obligation above and the carrying amounts of other borrowings and interest payables, should be provided concerning the civil judgement. However, up to the date of this report, the Group is not able to ascertain the repayment status of Lender A and other defendants nor their financial abilities to fulfil the repayment obligations, which led to uncertainties on the extent and financial impact arising from the civil judgement on the Group's consolidated financial statement.

Pursuant to the loan agreement with Lender B, the Group's other borrowings were overdue as at 31 December 2023.

In September 2024, the disposal of the Disposal Group, which included HNYK and Liaoning Taoqibao, was completed, as a result, the other borrowing was deconsolidated from the Group's consolidated financial statement. For the details of the disposal of the Disposal Group, please refer to note 15(b) to the consolidated financial statements.

26. 其他貸款(續)

附註：(續)

(ii) (續)

誠如本公司中國法律顧問所告知，環能營口及遼寧淘氣寶將根據民事判決優先償還銀行未償還的貸款及利息，而上述償還後的任何餘額將根據與貸款人B訂立的貸款協議償還予貸款人B。於二零二三年十二月三十一日，根據民事判決本集團可能結欠銀行的最高債務約為人民幣251.3百萬元(相當於約279.5百萬港元)。

董事認為，誠如本公司中國法律顧問所告知，貸款人A及其他被告人承擔還款責任順序在環能營口及遼寧淘氣寶之前，因此本集團毋須償還相關未償還貸款及利息，故並無就民事判決計提額外撥備約61.3百萬港元，即上述最高責任金額與其他借款及應付利息賬面值之間的差額。然而，直至本報告日期，本集團無法確定貸款人A及其他被告人的還款狀況或彼等履行還款責任的財務能力，導致民事判決對本集團綜合財務報表產生的程度及財務影響存在不確定性。

根據與貸款人B訂立之貸款協議，本集團之其他貸款於二零二三年十二月三十一日已逾期。

於二零二四年九月，出售集團(包括環能營口及遼寧淘氣寶)已完成出售，因此，其他貸款已不再於本集團之綜合財務報表中綜合入賬。有關出售集團之出售詳情，請參閱綜合財務報表附註15(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SHARE CAPITAL

27. 股本

		Number of shares	Ordinary shares per value of HK\$0.05 each 每股面值 0.05 港元之 普通股 HK\$'000 千港元
		股份數目 '000 千股	
Authorised:	法定：		
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年一月一日	1,000,000	50,000
Increase in authorised share capital (note (a))	增加法定股本(附註(a))	9,000,000	450,000
At 31 December 2024	於二零二四年十二月三十一日	10,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年一月一日	542,392	27,120
Issuance of shares for debt capitalisation arrangement (note (b))	就債務資本化安排發行股份 (附註(b))	896,994	44,849
At 31 December 2024	於二零二四年十二月三十一日	1,439,386	71,969

All the shares issued by the Company rank pari passu and do not carry pre-emptive rights.

本公司發行之所有股份均享有同等地位，且不附帶優先購買權。

Notes:

附註：

(a) On 2 May 2024, the Company passed the resolution at the extraordinary general meeting to approve the authorised share capital of the Company be increased from HK\$50,000,000 divided into 1,000,000,000 shares of HK\$0.05 each to HK\$500,000,000 divided into 10,000,000,000 shares by the creation of additional 9,000,000,000 shares.

(a) 於二零二四年五月二日，本公司於股東特別大會上通過決議案，批准透過增設 9,000,000,000 股股份，將本公司法定股本由 50,000,000 港元（分為 1,000,000,000 股每股面值 0.05 港元之股份）增加至 500,000,000 港元（分為 10,000,000,000 股股份）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 25 January 2024, the Group entered into a settlement agreement with the Mr. Pan Lihui (“**Mr. Pan**”), Mr. Zhou Lixin (“**Mr. Zhou**”), Wonderland International Financial Holdings Limited (“**WIFHL**”), Longma International Family Services Group Limited (“**Longma**”), Wonderland International Finance Limited (“**WIFL**”), Able Plus International Limited (“**Able Plus**”) and Mr. Tang Zhengbang (“**Mr. Tang**”) (together as the “**Creditors**”), pursuant to which the Company has conditionally agreed to allot and issue a total of 896,993,536 shares of the Company (the “**New Shares**”) at the price of HK\$0.05 per share to extinguish the indebted amount with the Creditors of approximately HK\$44,948,000 (the “**Indebted Amount**”). The issuance of the New Shares for the capitalisation of the Indebted Amount took place on 3 June 2024 (the “**Completion Date**”) and the aggregate outstanding principal and the interests were fully settled accordingly.

Based on the closing price of the share of the Company on the Completion Date, the fair value of the New Shares issued by the Company was approximately HK\$125,579,000. The difference between the fair value of the New Shares issued by the Company and the Indebted Amount was recognised as a loss on debt capitalisation arrangement of approximately HK\$80,631,000 in the profit or loss for the year ended 31 December 2024.

27. 股本(續)

附註：(續)

- (b) 於二零二四年一月二十五日，本集團與潘立輝先生(「**潘先生**」)、周立新先生(「**周先生**」)、華德國際金融控股有限公司(「**WIFHL**」)、龍馬國際家族服務集團有限公司(「**龍馬**」)、華德國際財務有限公司(「**WIFL**」)、卓然國際(控股)有限公司(「**卓然**」)及湯正邦先生(「**湯先生**」)(統稱「**債權人**」)訂立清償協議。據此，本公司有條件同意按每股0.05港元之價格配發及發行合共896,993,536股本公司股份(「**新股份**」)，以清償與債權人之債務金額約44,948,000港元(「**債務金額**」)。發行新股份以將債務金額資本化已於二零二四年六月三日(「**完成日期**」)落實，而未償還本金及利息總額已相應悉數清償。

根據本公司股份於完成日期之收市價計算，本公司所發行新股份之公允價值約為125,579,000港元。本公司所發行新股份之公允價值與債務金額之間之差額已於截至二零二四年十二月三十一日止年度之損益中確認為債務資本化安排虧損約80,631,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

28. CASH FLOW INFORMATION — FINANCING ACTIVITIES

This section sets out the movement of liabilities from financing activities for the years ended 31 December 2024 and 2023.

28. 現金流量資料 — 融資活動

本節載列截至二零二四年及二零二三年十二月三十一日止年度來自融資活動負債之變動。

		Amount due to a fellow subsidiary 應付一間同系附屬公司款項 HK\$'000 千港元	Amount due to a director 應付一名董事款項 HK\$'000 千港元	Shareholders' loans 股東貸款 HK\$'000 千港元	Loans from fellow subsidiaries 來自同系附屬公司之貸款 HK\$'000 千港元	Loans from related parties 來自有關連人士之貸款 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Other borrowings 其他貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	114	-	9,986	28,139	-	10,114	202,287	250,640
Net cash inflows/(outflows)	現金流入/(流出)淨額	(114)	-	1,400	1,400	3,800	-	5,588	12,074
Non-cash movements	非現金變動								
— interest charged	— 利息費用	-	-	24	31	87	11,719	140	12,001
— gain on discount of other loans	— 其他貸款貼現收益	-	-	-	-	-	-	(1,554)	(1,554)
— exchange difference	— 匯兌差額	-	-	-	-	-	(333)	(5,830)	(6,163)
As 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	-	-	11,410	29,570	3,887	21,500	200,631	266,998
Net cash inflows	現金流入淨額	-	4,612	1,600	2,851	549	-	-	9,612
Non-cash movements	非現金變動								
— debt capitalisation arrangement (Note 27(b))	— 債務資本化安排 (附註27(b))	-	-	(11,427)	(29,587)	(3,934)	-	-	(44,948)
— disposal of subsidiaries (Note 15(b))	— 出售附屬公司(附註15(b))	-	-	-	-	-	(32,814)	(198,132)	(230,946)
— interest charged	— 利息費用	-	-	17	17	47	10,935	470	11,486
— exchange difference	— 匯兌差額	-	-	-	-	-	379	1,312	1,691
As at 31 December 2024	於二零二四年十二月三十一日	-	4,612	1,600	2,851	549	-	4,281	13,893

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. EMPLOYEE BENEFIT EXPENSE

(a) Employee retirement benefit

The Group enrolled all Hong Kong employees in the Mandatory Provident Fund (“MPF”) Scheme. The assets of the MPF Scheme are held separately from those of the Group under the control of trustees. The retirement benefit cost for the MPF Scheme charged to the consolidated statement of profit or loss represents contributions paid to the fund by the Group at rates specified in the rules of the MPF Scheme.

During the year ended 31 December 2024, the total cost charged to the consolidated statement of profit or loss of approximately HK\$59,000 (2023: HK\$91,000) represents contributions paid to these schemes by the Group.

The Group contributed to certain retirement benefit schemes based on the wages for certain employees in the PRC. The total cost charged to the consolidated statement of profit or loss of approximately HK\$240,000 (2023: HK\$204,000) represented the social insurance expenses paid in the PRC during the year ended 31 December 2024.

29. 僱員福利開支

(a) 僱員退休福利

本集團安排所有香港僱員參與強制性公積金(「強積金」)計劃。強積金計劃之資產與本集團受託人所控制之資產分開持有。於綜合損益表內扣除之強積金計劃退休福利成本指本集團按強積金計劃規則指定之比率已向基金支付之供款。

截至二零二四年十二月三十一日止年度，於綜合損益表扣除之總成本約59,000港元(二零二三年：91,000港元)指本集團已向該等計劃支付之供款。

本集團根據中國若干僱員的工資就若干退休福利計劃供款。於綜合損益表扣除之總成本約240,000港元(二零二三年：204,000港元)指於截至二零二四年十二月三十一日止年度於中國已付之社會保險開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. EMPLOYEE BENEFIT EXPENSE (Continued)

(b) Five highest paid individuals

During the year ended 31 December 2024, three (2023: three) of the five individuals with the highest emoluments in the Group were directors of the Company, whose emolument are disclosed in note 34.

Details of the emoluments of the other two (2023: two) individual for the year ended 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,170	765
Retirement benefit scheme contributions	退休福利計劃供款	36	29
		1,206	794

The emoluments were within the following bands:

		2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
Nil to HK\$1 million	零至1百萬港元	2	2

29. 僱員福利開支(續)

(b) 五位最高薪酬人士

於截至二零二四年十二月三十一日止年度，本集團最高薪酬的五名人士中，三名(二零二三年：三名)人士為本公司董事，其酬金於附註34披露。

截至二零二四年及二零二三年十二月三十一日止年度，其他兩名(二零二三年：兩名)人士的酬金詳情如下：

		2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
Nil to HK\$1 million	零至1百萬港元	2	2

酬金介乎以下組別：

		2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
Nil to HK\$1 million	零至1百萬港元	2	2

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. RELATED PARTY TRANSACTIONS

In addition to those disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions during the years ended 31 December 2024 and 2023.

(a) Key management personnel compensation

Key management includes executive directors of the Company, financial controllers and company secretary of the Group. The compensation paid or payable to key management for employee services is shown below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,512	3,298
Retirement benefit scheme contributions	退休福利計劃供款	59	96
		4,571	3,394

(b) Amount due to a director

The advance was unsecured, non-interest bearing, and repayable on demand.

(c) Shareholders' loans

As at 31 December 2023, loans from Mr. Pan was approximately HK\$10.0 million, which was interest-free.

30. 有關連人士交易

除綜合財務報表其他地方所披露者外，於截至二零二四年及二零二三年十二月三十一日止年度，本集團訂立了以下重大有關連人士交易。

(a) 主要管理人員補償

主要管理人員包括本公司執行董事、財務總監及本集團的公司秘書。就僱員服務已付或應付主要管理人員之補償如下：

(b) 應付一名董事款項

該墊款為無抵押、不計息，並須按要求償還。

(c) 股東貸款

於二零二三年十二月三十一日，來自潘先生之貸款約為10.0百萬港元，為免息貸款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. RELATED PARTY TRANSACTIONS (Continued)

(c) Shareholders' loans (Continued)

On 4 May 2023, the Company entered into a loan facilities agreement with Mr. Zhou with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum and unsecured. On 7 August 2023, the Company entered into another loan facilities agreement with Mr. Zhou with a facility amount of HK\$0.5 million which bore fixed interest rate of 3% per annum. The Company has drawn an aggregate loan amount of approximately HK\$1.4 million as at 31 December 2023.

Both loans from Mr. Pan and Mr. Zhou were unsecured and repayable within twelve months from the signing date of the loan facilities agreement which were classified as current liabilities in the consolidated statements of financial position as at 31 December 2023.

On 3 June 2024, the above loans were fully settled through debt capitalisation arrangement, details please refer to the note 27(b) to the consolidated financial statements.

On 24 April 2024, the Company entered into two loan facility agreements with Mr. Pan and Mr. Zhou with facility amounts of HK\$1.2 million and HK\$0.4 million, respectively. Both loans were interest-free, unsecured and repayable in April 2026, which were classified as non-current liabilities in the consolidated statements of financial position as at 31 December 2024.

30. 有關連人士交易 (續)

(c) 股東貸款 (續)

於二零二三年五月四日，本公司與周先生訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息及無抵押。於二零二三年八月七日，本公司與周先生訂立另一份貸款融資協議，融資金額為0.5百萬港元，按固定年利率3%計息。於二零二三年十二月三十一日，本公司已提取貸款總額約1.4百萬港元。

來自潘先生及周先生之兩筆貸款均為無抵押，並須於貸款融資協議簽署日期起計十二個月內償還，且於二零二三年十二月三十一日之綜合財務狀況表中分類為流動負債。

於二零二四年六月三日，上述貸款已透過債務資本化安排悉數清償，詳情請參閱綜合財務報表附註27(b)。

於二零二四年四月二十四日，本公司與潘先生及周先生訂立兩份貸款融資協議，融資金額分別為1.2百萬港元及0.4百萬港元。兩筆貸款均為免息、無抵押及須於二零二六年四月償還，且於二零二四年十二月三十一日之綜合財務狀況表中分類為非流動負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. RELATED PARTY TRANSACTIONS (Continued)

(d) Loans from fellow subsidiaries

As at 31 December 2023, loan from WIFHL was approximately HK\$28.14 million, which was interest-free.

On 10 February 2023, the Company entered into a loan facilities agreement with Longma with a facility amount of HK\$1 million. The loan was interest bearing at the rate of 3% per annum and unsecured. On 15 August 2023, the Company entered into another loan facilities agreement with Longma with a facility amount of HK\$0.4 million which bore fixed interest rate of 3% per annum. The Company has drawn an aggregate loan amount of HK\$1.4 million as at 31 December 2023.

Both loans from WIFHL and Longma were unsecured and repayable within twelve months from the signing date of the loan facilities agreement which were classified as current liabilities in the consolidated statements of financial position as at 31 December 2023.

On 3 June 2024, the above loans were fully settled through debt capitalisation arrangement, details please refer to the note 27(b) to the consolidated financial statements.

On 24 April 2024, the Company entered into two loan facility agreements with WIFHL and Longma with facility amounts of approximately HK\$2.5 million and HK\$0.4 million, respectively. Both loans were interest-free, unsecured and repayable in April 2026, which were classified as non-current liabilities in the consolidated statements of financial position as at 31 December 2024.

30. 有關連人士交易(續)

(d) 來自同系附屬公司之貸款

於二零二三年十二月三十一日，來自WIFHL之貸款約為28.14百萬港元，為免息貸款。

於二零二三年二月十日，本公司與龍馬訂立貸款融資協議，融資金額為1百萬港元。該貸款按年利率3%計息及無抵押。於二零二三年八月十五日，本公司與龍馬訂立另一份貸款融資協議，融資金額為0.4百萬港元，按固定年利率3%計息。於二零二三年十二月三十一日，本公司已提取貸款總額1.4百萬港元。

來自WIFHL及龍馬之兩筆貸款均為無抵押，並須於貸款融資協議簽署日期起計十二個月內償還，且於二零二三年十二月三十一日之綜合財務狀況表中分類為流動負債。

於二零二四年六月三日，上述貸款已透過債務資本化安排悉數清償，詳情請參閱綜合財務報表附註27(b)。

於二零二四年四月二十四日，本公司與WIFHL及龍馬訂立兩份貸款融資協議，融資金額分別約為2.5百萬港元及0.4百萬港元。兩筆貸款均為免息、無抵押及須於二零二六年四月償還，且於二零二四年十二月三十一日之綜合財務狀況表中分類為非流動負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. RELATED PARTY TRANSACTIONS (Continued) 30. 有關連人士交易(續)

(e) Loans from related parties

As at 31 December 2023, loans from WIFL, Able Plus and Mr. Tang were approximately HK\$1.43 million, HK\$1.43 million and HK\$1.03 million, respectively. All loans were unsecured, bore fixed interest rate of 3% per annum, and repayable within twelve months from the signing date of the loan facilities agreement which were classified as current liabilities in the consolidated statements of financial position as at 31 December 2023.

On 3 June 2024, the above loans were fully settled through debt capitalisation arrangement, details please refer to the note 27(b) to the consolidated financial statements.

On 24 April 2024, the Company entered into two loan facility agreements with WIFL and Mr. Tang with facility amounts of approximately HK\$0.4 million and HK\$0.2 million, respectively. Both loans were interest-free, unsecured and repayable in April 2026, which were classified as non-current liabilities in the consolidated statements of financial position as at 31 December 2024.

(e) 來自有關連人士之貸款

於二零二三年十二月三十一日，來自WIFL、卓然及湯先生之貸款分別約為1.43百萬港元、1.43百萬港元及1.03百萬港元。所有貸款均為無抵押、按固定年利率3%計息，並須於貸款融資協議簽署日期起計十二個月內償還，且於二零二三年十二月三十一日之綜合財務狀況表中分類為流動負債。

於二零二四年六月三日，上述貸款已透過債務資本化安排悉數清償，詳情請參閱綜合財務報表附註27(b)。

於二零二四年四月二十四日，本公司與WIFL及湯先生訂立兩份貸款融資協議，融資金額分別約為0.4百萬港元及0.2百萬港元。兩筆貸款均為免息、無抵押及須於二零二六年四月償還，且於二零二四年十二月三十一日之綜合財務狀況表中分類為非流動負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. RELATED PARTY TRANSACTIONS (Continued)

(f) Related party transactions

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expenses paid/payable to	向以下人士支付／應付的 利息開支		
— WIFL	— WIFL	17	30
— Mr. Zhou	— 周先生	17	24
— Longma	— 龍馬	17	31
— Mr. Tang	— 湯先生	13	26
— Able Plus	— 卓然	17	31

The above-mentioned transactions were conducted in the normal course of business, the interest expenses and sales of goods were charged at terms mutually agreed by the relevant parties and companies.

上述交易乃於正常業務過程中進行，而利息開支及貨品銷售按關聯方及公司共同協定的條款收取。

31. CAPITAL COMMITMENTS

As at 31 December 2024, the Group did not have any significant capital commitments (2023: nil).

32. CONTINGENT LIABILITIES

Save as disclosed in elsewhere of the consolidated financial statements the Group did not have any significant contingent liabilities as at 31 December 2024 (2023: nil).

31. 資本承擔

於二零二四年十二月三十一日，本集團並無任何重大資本承擔(二零二三年：無)。

32. 或然負債

除綜合財務報表其他地方所披露者外，於二零二四年十二月三十一日，本集團並無任何重大或然負債(二零二三年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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

33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

33. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	–	–
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	–	3,480
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	–	12
Bank and cash balances	銀行及現金結餘	673	1,196
		673	4,688
Current liabilities	流動負債		
Other payables	其他應付款項	2,109	4,095
Shareholder's loan	股東貸款	–	11,410
Loans from fellow subsidiaries	來自同系附屬公司之貸款	–	29,570
Loans from related parties	來自有關連人士之貸款	–	3,887
Amount due to a director	應付一名董事款項	4,612	–
Amounts due to subsidiaries	應付附屬公司款項	4,054	5,402
		10,775	54,364
Net current liabilities	流動負債淨額	(10,102)	(49,676)
Non-current liabilities	非流動負債		
Shareholder's loan	股東貸款	1,600	–
Loans from fellow subsidiaries	來自同系附屬公司之貸款	2,851	–
Loans from related parties	來自有關連人士之貸款	549	–
Other borrowings	其他貸款	4,281	3,949
		9,281	3,949
Net liabilities	負債淨額	(19,383)	(53,625)
Capital and reserves	資本及儲備		
Share capital	股本	71,969	27,120
Reserves	儲備	(91,352)	(80,745)
Total deficit	虧絀總額	(19,383)	(53,625)

The statement of financial position has been approved by the Board of Directors on 28 March 2025 and is signed on its behalf by:

Li Gang
李剛
Director
董事

財務狀況表經董事會於二零二五年三月二十八日批准及由下列董事代表董事會簽署：

Cao Zhongshu
曹中舒
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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

33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

33. 本公司財務狀況表及儲備變動 (續)

(b) Reserves movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	1,108,395	871	391,515	(1,747,750)	(246,969)
Comprehensive income	全面收益					
Profit for the year	年度溢利	-	-	-	166,224	166,224
As at 31 December 2023	於二零二三年十二月三十一日	1,108,395	871	391,515	(1,581,526)	(80,745)
As at 1 January 2024	於二零二四年一月一日	1,108,395	871	391,515	(1,581,526)	(80,745)
Comprehensive loss	全面虧損					
Loss for the year	年度虧損	-	-	-	(91,337)	(91,337)
Reserve released upon disposal of subsidiaries	出售附屬公司後解除之儲備	-	(871)	-	871	-
Issue of shares for debt capitalisation arrangement (Note 27(b))	就債務資本化安排發行股份(附註27(b))	80,730	-	-	-	80,730
As at 31 December 2024	於二零二四年十二月三十一日	1,189,125	-	391,515	(1,671,992)	(91,352)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and chief executive is set out below:

For the year ended 31 December 2024:

34. 董事福利及權益

(a) 董事及最高行政人員酬金

每名董事及最高行政人員的薪酬載列如下：

截至二零二四年十二月三十一日止年度：

		Emoluments paid to or receivable by the person in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金			
		Director's fee 董事袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主供款 退休金計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors		執行董事			
Mr. Li Gang	李剛先生	-	780	2	782
Mr. Pan Lihui	潘立輝先生	-	780	2	782
Mr. Jiang Senli (note (i))	姜森林先生(附註(i))	-	390	3	393
Mr. Cao Zhongshu	曹中舒先生	-	390	14	404
Non-executive Directors		非執行董事			
Mr. Jiang Senlin (note (i))	姜森林先生(附註(i))	390	-	3	393
Ms. Wu Wenling (Appointed on 18 December 2024)	吳文玲女士(於二零二四年十二月十八日獲委任)	-	14	-	14
Independent Non-executive Directors		獨立非執行董事			
Mr. Zhong Jian	鍾劍先生	180	-	-	180
Mr. Liu Qin	劉秦先生	180	-	-	180
Mr. Pan Yongye	潘永業先生	180	-	-	180
Total	總計	930	2,354	24	3,308

Note:

- (i) Mr. Jiang Senlin was redesignated from an executive director to a non-executive director on 5 July 2024.

附註：

- (i) 姜森林先生於二零二四年七月五日由執行董事調任為非執行董事。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2023:

		Emoluments paid to or receivable by the person in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金			
		Director's fee 董事袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主供款退休金計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors 執行董事					
Mr. Li Gang 李剛先生		-	780	18	798
Mr. Pan Lihui 潘立輝先生		-	780	18	798
Mr. Jiang Senlin 姜森林先生		-	780	18	798
Mr. Cao Zhongshu (Appointed on 30 June 2023) 曹中舒先生(於二零二三年六月三十日獲委任)		-	196	-	196
Independent Non-executive Directors 獨立非執行董事					
Mr. Zhong Jian 鍾劍先生		180	-	-	180
Mr. Du Hongwei (Resigned on 5 March 2023) 杜宏偉先生(於二零二三年三月五日辭任)		32	-	-	32
Mr. Liu Qin 劉秦先生		180	-	-	180
Mr. Tan Xiangyi (Appointed on 5 March 2023 and resigned on 30 June 2023) 譚湘益先生(於二零二三年三月五日獲委任及於二零二三年六月三十日辭任)		58	-	-	58
Mr. Pan Yongye (Appointed on 30 June 2023) 潘永業先生(於二零二三年六月三十日獲委任)		91	-	-	91
Total 總計		541	2,536	54	3,131

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any Directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2024 (2023: Nil).

34. 董事福利及權益 (續)

(a) 董事及最高行政人員酬金 (續)

截至二零二三年十二月三十一日止年度：

		Emoluments paid to or receivable by the person in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 一名人士就擔任董事(無論為本公司或其附屬公司業務之董事)之服務已獲支付或應收之酬金			
		Director's fee 董事袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼及其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 僱主供款退休金計劃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors 執行董事					
Mr. Li Gang 李剛先生		-	780	18	798
Mr. Pan Lihui 潘立輝先生		-	780	18	798
Mr. Jiang Senlin 姜森林先生		-	780	18	798
Mr. Cao Zhongshu (Appointed on 30 June 2023) 曹中舒先生(於二零二三年六月三十日獲委任)		-	196	-	196
Independent Non-executive Directors 獨立非執行董事					
Mr. Zhong Jian 鍾劍先生		180	-	-	180
Mr. Du Hongwei (Resigned on 5 March 2023) 杜宏偉先生(於二零二三年三月五日辭任)		32	-	-	32
Mr. Liu Qin 劉秦先生		180	-	-	180
Mr. Tan Xiangyi (Appointed on 5 March 2023 and resigned on 30 June 2023) 譚湘益先生(於二零二三年三月五日獲委任及於二零二三年六月三十日辭任)		58	-	-	58
Mr. Pan Yongye (Appointed on 30 June 2023) 潘永業先生(於二零二三年六月三十日獲委任)		91	-	-	91
Total 總計		541	2,536	54	3,131

(b) 董事退休福利

於截至二零二四年十二月三十一日止年度，概無董事就其有關管理本公司或其附屬公司事務的其他服務獲支付或應收任何退休福利(二零二三年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

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. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(c) Directors' termination benefits

No payment was made to Directors as compensation for the early termination of the appointment during the year ended 31 December 2024 (2023: Nil).

(d) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available of Director's services during the year ended 31 December 2024 (2023: Nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such Directors

During the year ended 31 December 2024, there was no arrangement in relation to loans, quasi-loans and other dealing arrangements in favour of the Directors, the controlled bodies corporate by and the connected entities with such Director (2023: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 30, no significant transactions, arrangements and contracts in relation to Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: Nil).

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2025.

34. 董事福利及權益 (續)

(c) 董事終止福利

於截至二零二四年十二月三十一日止年度，概無就董事提前終止委聘而支付任何補償(二零二三年：無)。

(d) 就獲提供董事服務而給予第三方之代價

於截至二零二四年十二月三十一日止年度，概無就獲提供董事服務而給予第三方之代價(二零二三年：無)。

(e) 有關以董事、該董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於截至二零二四年十二月三十一日止年度，概無有關以董事、該董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易協議之安排(二零二三年：無)。

(f) 董事於交易、安排或合約之重大權益

除附註30所披露者外，本公司概無就本集團業務訂立使本公司董事直接或間接擁有重大權益且於年末或年內任何時間持續有效之重要交易、安排及合約(二零二三年：無)。

35. 批准綜合財務報表

綜合財務報表已於二零二五年三月二十八日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務概要

A summary of the published consolidated results and the consolidated assets and liabilities of the Group for the last five financial years is set as below:

本集團於過去五個財政年度之已公佈綜合業績以及綜合資產及負債概要載列如下：

		For the 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
Results	業績					
Revenue	收入	461,848	531,504	269,577	321,844	54,054
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	(24,403)	(35,750)	(257,028)	(357,773)	(25,776)
		As at 31 December 於十二月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	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
Assets and liabilities	資產及負債					
Total assets	資產總額	105,652	304,604	394,125	555,312	879,226
Total liabilities	負債總額	(69,606)	(368,488)	(434,296)	(334,194)	(309,514)
Non-controlling interests	非控股權益	(23,304)	(15,796)	(4,508)	-	-
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備	12,742	(79,680)	(44,679)	221,118	569,712