ZJ 中基長壽科學
ZHONG JI LONGEVITY SCIENCE

Zhong Ji Longevity Science Group Limited
中基長壽科學集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號 : 767

2024
ANNUAL REPORT
年 報

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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS	**執行董事**
Mr. YAN Li *(Chairman)*	閆立先生*(主席)*
Mr. YAN Yifan *(Chief Executive Officer)*	閆一帆先生*(行政總裁)*
Mr. LI Xiaoshuang	李小雙先生
Ms. CAO XIE Qiong	曹衆女士
NON-EXECUTIVE DIRECTORS	**非執行董事**
Dr. HE Yiwu	何亦武博士
Mr. Lyn Changsheng	呂長勝先生
INDEPENDENT NON-EXECUTIVE DIRECTORS[1]	**獨立非執行董事[1]**
Mr. LEE See Barry	李思先生
Mr. HUANG Jiang	黃江先生
Prof. HUANG Cibo	黃慈波教授
AUDIT COMMITTEE MEMBERS[1]	**審核委員會成員[1]**
Mr. LEE See Barry *(Chairman)*	李思先生*(主席)*
Mr. HUANG Jiang	黃江先生
Prof. HUANG Cibo	黃慈波教授
NOMINATION COMMITTEE MEMBERS[1]	**提名委員會成員[1]**
Mr. YAN Li *(Chairman)*	閆立先生*(主席)*
Mr. LEE See Barry	李思先生
Mr. HUANG Jiang	黃江先生
Prof. HUANG Cibo	黃慈波教授
REMUNERATION COMMITTEE MEMBERS[1]	**薪酬委員會成員[1]**
Mr. HUANG Jiang *(Chairman)*	黃江先生*(主席)*
Mr. LEE See Barry	李思先生
Prof. HUANG Cibo	黃慈波教授
RISK MANAGEMENT COMMITTEE MEMBERS[1]	**風險管理委員會成員[1]**
Mr. YAN Li *(Chairman)*	閆立先生*(主席)*
Mr. LEE See Barry	李思先生
Mr. HUANG Jiang	黃江先生
Prof. HUANG Cibo	黃慈波教授
SHARE AWARD COMMITTEE MEMBERS[1]	**股份獎勵委員會成員[1]**
Mr. YAN Li *(Chairman)*	閆立先生*(主席)*
Mr. LEE See Barry	李思先生
Mr. HUANG Jiang	黃江先生
Prof. HUANG Cibo	黃慈波教授
COMPANY SECRETARY	**公司秘書**
Mr. YEUNG Yuk Hong	楊育康先生
AUTHORISED REPRESENTATIVES	**授權代表**
Mr. YAN Li	閆立先生
Mr. YEUNG Yuk Hong	楊育康先生

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CMB Wing Lung Bank Limited

主要往來銀行
招商永隆銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
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公司網站
http://www.irasia.com/listco/hk/zhongjilongevity

STOCK CODE
767

股份代號
767

Note: 1.

Mr. WANG Ning resigned as independent non-executive Directors and ceased to act as the chairman of the remuneration committee and a member of each of the nomination committee, the audit committee, the risk management committee and the share award committee of the Board on 10 July 2024.

Mr. HUANG Jiang was appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of each of the nomination committee, the audit committee, the risk management committee and the share award committee of the Board on 10 July 2024.

附註：1.

王寧先生於二零二四年七月十日已辭任獨立非執行董事並不再擔任董事會薪酬委員會主席，以及提名委員會、審核委員會、風險管理委員會和股份獎勵委員會各自的成員。

黃江先生於二零二四年七月十日已獲委任為獨立非執行董事、董事會薪酬委員會主席，以及提名委員會、審核委員會、風險管理委員會和股份獎勵委員會各自的成員。

FINANCIAL SUMMARY
財務資料概要

STATEMENT OF PROFIT OR LOSS

The following is a summary of the audited consolidated results of the Group for the respective years as hereunder stated.

損益表

以下為本集團於下列相關年度之經審核綜合業績概要。

		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
Revenue	收益	**166,181**	64,989	89,668	61,119	80,022
(Loss)/profit attributable to the owners of the Company	歸屬於本公司擁有人之（虧損）／溢利	**(34,726)**	2,313	(904)	6,055	(11,487)
Dividends	股息	**–**	–	–	–	–

STATEMENT OF FINANCIAL POSITION

The following is a summary of the audited consolidated statement of financial position of the Group as at the respective dates as hereunder stated.

財務狀況報表

以下為本集團於下列相關日期之經審核綜合財務狀況報表概要。

		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
Plant and equipment	廠房及設備	**876**	1,125	1,519	1,652	1,370
Investment properties	投資物業	**22,364**	25,295	24,411	26,001	30,523
Right-of-use assets	使用權資產	**6,438**	10,668	1,265	4,832	1,156
Interest in joint ventures	於合營企業之權益	**–**	–	80	5,753	3,504
Deposits, prepayments and other receivables (non-current portions)	按金、預付款項及其他應收款項（非流動部分）	**–**	–	–	–	62,691
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	**2,158**	5,847	9,859	56,877	73,345
Financial assets at amortised cost	按攤銷成本入賬之金融資產	**–**	–	–	–	–
Loan and interest receivables	應收貸款及利息	**185,568**	177,732	172,289	217,864	167,440
Trade receivables	應收賬款	**72,200**	2,141	654	19	–
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	**–**	–	–	–	–
Other current assets	其他流動資產	**236,027**	286,446	274,762	204,497	138,211
Current liabilities	流動負債	**(121,748)**	(73,344)	(63,353)	(44,539)	(21,752)
Deferred tax liabilities	遞延稅項負債	**(689)**	(1,236)	(637)	(766)	(1,207)
Other non-current liabilities	其他非流動負債	**(3,055)**	(4,209)	–	(1,472)	(395)
Representing:	指：					
Share capital	股本	**5,465**	4,554	4,257	3,870	3,870
Reserves	儲備	**367,957**	398,849	389,572	439,878	424,962
Non-controlling interests	非控股權益	**26,717**	27,062	27,020	26,970	26,054
Shareholders' equity	股東權益	**400,139**	430,465	420,849	470,718	454,886

Dear Shareholders,

Year 2024 marked a year in which Zhong Ji Longevity Science Group continued to deepen its focus on the field of longevity science, actively exploring new paths for development. As the global economy gradually recovers amid a complex and volatile environment, we seized the opportunity and made steady progress in advancing our strategic plans, fully committed to establishing a world-leading platform for the transformation and application of longevity science, and laid a solid foundation for the long-term development of the Company.

In 2024, while ensuring the appreciation of our money lending business, we continued to expand our longevity science business. We continued to optimise resource allocation and strengthen our core competitiveness. We have taken affirmative steps towards becoming the world's leading platform for global cellular medical sciences across the entire industry chain.

In terms of longevity biological products, we have been fully committed to offering the best quality products around the world, and continued to optimise the research, development and production processes of our products. Through a joint venture and merger & acquisition model, we have expanded our market presence, with our products selling in numerous countries and regions worldwide, contributing to a leap-forward growth in sales revenue in 2024.

In terms of longevity management, we have consistently enhanced our service quality, dedicating ourselves to creating a preferred longevity management platform for high net-worth individuals around the world. Deepening our strategic cooperation with high-end wealth management institutions, such as Ping An Private Banking, we have accelerated the establishment of longevity management centres in major cities globally. Hong Kong and Shenzhen have achieved early success, and we have gradually replicated our internationally standardised longevity management services. As our brand's influence continues to grow, we are gradually becoming a benchmark for high quality health services in the industry.

In 2024, in response to national policy amendments in lending and financing consultation business and amidst a challenging economic environment, we proactively embraced change and steadily developed a supply chain financial model with an emphasis on longevity management, which was centred around the industry and product chains of longevity science. This strategic adjustment has significantly enhanced operational quality and efficiency, reduced business risks, and fostered organic integration and synergistic development between financial services and our core longevity science business, opening a new path for the Company's sustainable growth in the financial sector.

尊敬的各位股東：

二零二四年，是中基長壽科學集團在長壽科學領域持續深耕、積極探索創新發展路徑的一年。全球經濟在複雜多變的環境中逐步復蘇，我們把握機遇，圍繞打造世界領先的長壽科學轉化應用平台這一核心目標，穩步推進各項戰略佈局，為公司的長遠發展築牢根基。

二零二四年，我們在保障借貸業務增值的同時，不斷加大長壽科學業務。持續優化資源配置，強化核心競爭力，在通往世界領先的全球性全產業鏈細胞醫學平台的征程上，邁出了堅實有力的步伐。

在長壽生物製品領域，我們始終堅守提供全球最高品質產品的承諾，不斷優化產品研發與生產流程。通過合營併購模式，市場版圖不斷拓展，產品暢銷全球多個國家和地區，銷售收入在二零二四年實現了跨越式增長。

在長壽管理領域，持續提升服務品質，致力於為全球高淨值人士打造首選的長壽管理平台。與平安私人銀行等高端財富管理機構的戰略合作不斷深入，我們加快了在全球主要城市共建長壽管理中心的步伐，香港、深圳已初見成效，國際標準化的長壽管理服務已逐步複製，品牌影響力與日俱增，逐漸成為行業內高品質健康服務的標桿。

二零二四年，面對國家借貸和金融諮詢業務政策的調整以及經濟環境的挑戰，我們主動求變，圍繞長壽科學的產業鏈和產品鏈，穩步開展以長壽管理領域為主的供應鏈金融模式。這一戰略調整有效提升了運營品質和效率，降低了業務風險，實現了金融業務與長壽科學主業的有機融合與協同發展，為公司在金融領域的可持續發展開闢了新的道路。

In 2024, the Company maintained a robust financial position. Despite the complex and volatile market environment, we ensured the smooth operation of all business activities through effective cost control and optimised resource allocation. Revenue from the longevity science business continued to grow. While still in the investment phase, the business holds immense growth potential. Its strategic importance for the Company's future development is immeasurable, and it will serve as the core engine driving the Company's sustainable development.

二零二四年，公司的財務狀況保持穩健。雖然市場環境複雜多變，但我們通過有效的成本控制和資源優化配置，確保了各項業務的有序開展。長壽科學業務的收入持續增長，儘管仍處於投入期，但增長潛力巨大，其對公司未來發展的戰略意義不可估量，將成為推動公司持續發展的核心引擎。

Looking ahead to 2025, it marks a pivotal year for the Company as it advances toward its strategic goal of becoming the "Global Leader in Longevity Science". The longevity science sector is experiencing unprecedented growth opportunities. Adhering to its development philosophy of "technology leadership, innovation-driven growth, and global expansion", the Company will continue to strengthen its core longevity science business in a value-oriented manner, while consolidating existing operations. The Company will increase its investment in research and development (R&D), drive technological innovation, and enhance the quality of its products and services.

展望二零二五年，是中基長壽科學集團邁向「全球長壽科學領航者」戰略目標的關鍵一年，長壽科學領域正迎來前所未有的發展機遇，我們堅定踐行「科技引領、創新驅動、全球佈局」的發展理念，將在鞏固現有業務的基礎上，以價值為導向，持續深耕長壽科學核心業務，加大研發投入，推動技術創新，提升產品和服務品質。

Meanwhile, we will vigorously promote the deep integration of AI and longevity technology with a forward-looking strategic vision. By establishing an AI longevity technology joint laboratory and introducing top scientific talents and advanced technologies, we are committed to leveraging AI technology to achieve early, accurate disease prediction, the intelligent customization of personalized health management solutions, and the smart R&D of longevity biological products, so as to provide customers with more convenient, efficient, and precise longevity management services, leading new industry trends and setting a new benchmark in the global longevity science sector.

同時，我們將以前瞻性的戰略眼光，大力推動AI與長壽科技的深度融合。通過建立AI長壽科技聯合實驗室，引入頂尖科研人才和先進技術，我們致力於利用AI技術實現疾病的早期精準預測、個性化健康管理方案的智能定製以及長壽生物製品的智能化研發，為客戶提供更加便捷、高效、精準的長壽管理服務，引領行業發展新潮流，為全球長壽科學領域樹立全新的行業標桿。

We are fully aware that every step of the Company's progress and development relies on the steadfast support and trust of every shareholder, as well as the hard work and dedication of all employees. On behalf of the Company, I would like to extend our most sincere gratitude and highest respect to all shareholders and colleagues!

我們深知，公司的每一次進步與發展，都離不開每一位股東的堅定支持與充分信任，離不開全體員工的辛勤付出與拼搏奉獻。在此，我謹代表公司，向各位股東及全體同事致以最誠摯的感謝和最崇高的敬意！

In the coming year, we will continue, as always, to uphold our core philosophy of "customer-centric, value-oriented and innovation-driven". Staying true to our original aspirations, we will forge ahead with determination, exert our utmost efforts to create greater value for shareholders, and contribute more to the health industry of society!

在新的一年裏，我們將一如既往地秉持「以客戶為中心，以價值為導向，以創新為驅動」的核心理念，不忘初心，砥礪前行，全力以赴為股東創造更大的價值，為社會的健康事業貢獻更多的力量！

YAN Li
Chairman
Hong Kong, 28 March 2025

閆立
主席
香港，二零二五年三月二十八日

INTRODUCTION

Zhong Ji Longevity Science Group Limited (the "**Company**"), together with its subsidiaries (collectively the "**Group**") on operating and managing its existing money lending & financial advisory business, securities and other investment business, and property investment business. Since late 2022, the Company has been focusing on diversifying and has become Asia's first one-stop health and longevity center, leading the way in human health and longevity.

緒言

中基長壽科學集團有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)繼續經營及管理現有借貸及金融諮詢業務、證券及其他投資業務及物業投資業務。自二零二二年底以來，本公司一直專注於多元化發展，已成為亞洲首家一站式健康長壽中心，引領人類健康長壽之路。

Money Lending & financial advisory business

In 2024, the money lending and financial advisory business of the Company's main subsidiary in the People's Republic of China ("**PRC**"), 天行紀元(北京)財務顧問有限公司 ("**Tian Xing**") of Beijing, emerged from the post-P2P loans transition phase and continued on a steady recovery path. However, during the period, market constraints on the demand for secured home loans persisted due to subdued property transactions across PRC regions. This was largely driven by heightened uncertainty stemming from the pending Sino-US trade war, inflation expectations induced by tariffs, and concerns over slowing global economic growth.

借貸及金融諮詢業務

於二零二四年，本公司的中華人民共和國(「**中國**」)主要附屬公司天行紀元(北京)財務顧問有限公司(「**天行**」)的放款及財務顧問業務已從P2P貸款轉型階段中走出來，並繼續穩步復甦。然而，期內由於中國各地房地產交易低迷，市場對有抵押房屋貸款的需求持續受到限制。主要是由於中美貿易戰爭、關稅引發的通脹預期以及對全球經濟增長放緩的關注所帶來的不確定性增加。

As announced by the Company on 28 February 2022, the PRC Beijing police investigation into certain former Tian Xing employees for personal gambling activities proved to be unrelated to Tian Xing itself. The Company's PRC legal counsel, Dongwei Law Firm, confirmed on multiple occasions that Tian Xing was never identified as an indicted suspect. Since February 2022, the Company and its Tian Xing subsidiary have restructured their operations, rehiring new staff and disassociating from all former managerial staff, employees, and advisors involved. Tian Xing successfully restored its business partnerships and banking authority operations by June 2023. However, this process hindered the Company's efforts to recover overdue loans from its Strategic Partners.

誠如本公司於二零二二年二月二十八日公佈，中國北京警方就若干前天行員工參與個人賭博活動進行的調查證實與天行本身無關。本公司的中國法律顧問東衛律師事務所和北京相關機構確認，天行從未被確認為被起訴嫌疑人。自二零二二年二月起，本公司及其中國附屬公司天行已對其業務進行重組，重新聘任新員工，並與所有涉及的前管理人員、員工及顧問撇清關係。天行於二零二三年六月前成功恢復其業務夥伴關係及銀行授權運作。然而，此過程妨礙本公司向戰略合作夥伴追討逾期貸款的工作。

In both 2023 and 2024, policy changes by the PRC central government ("**國務院**"), enforced through the China Banking and Insurance Regulatory Commission ("**中國銀保監會**"), further delayed the recovery process. Notable policies included 銀保監辦發(2022)37號, issued on 6 April 2022, and 中國人民銀行中國銀行保險監督管理委員會銀發(2022)252號, which granted borrowers mortgage repayment relief. These policies offered at least six-month grace periods, waivers on overdue interest and recovery fees on grievance grounds, and other COVID-19-related relief measures. Consequently, these policies prolonged the recovery timeline and increased associated costs and uncertainties, making it more challenging for the Company and its Strategic Partners to execute mortgagee sales or other legal recovery actions.

於二零二三年及二零二四年，中國中央政府(「**國務院**」)透過中國銀行保險監督管理委員會(「**中國銀保監會**」)執行的政策變動進一步推延追繳進度。值得注意的政策包括於二零二二年四月六日發佈的銀保監辦發(2022)37號及中國人民銀行中國銀行保險監督管理委員會銀發(2022)252號，該等政策給予借款人按揭還款寬免。該等政策提供至少六個月的寬限期、以申訴為理由豁免逾期利息及追繳費用，以及其他與新冠疫情相關的紓困措施。因此，該等政策延長了追繳時間，並增加了相關成本及不確定性，使本公司及其戰略合作夥伴在執行承按人銷售或其他法律追繳行動時更具挑戰性。

For Strategic Partners loan (FOTIC, ShanXi) under Arrangement 1 with Company supply 100% loan principal sum. To expedite this kind of hundred individual borrowers loan recovery process, in late April 2023, the Board engaged PRC law firm Dongwei 北京市東衛(南京)律師事務所 ("**Dongwei**") with team of legal counsels across 23 Dongwei branches across PRC different cities working together with Company designated staffs, in execute legitimate recovery actions on overdue loans with 陝西省國際信託投資股份有限公司 Shanxi International Trust Co. Ltd" ("**ShanXi**") and 中國對外經濟貿易信託有限公司 China Foreign Economy and Trade Trust Co., Ltd." ("**FOTIC**") Beijing City these Strategic Partners' loans of considerable work sizes. On August 2024, this Dongwei service contract with TianXi and the Company was extended for further 36 months thereafter. The engagement with Dongwei was charge on a pro rata fees basis to successful recovery sum (in both monetary or property titles) with working expense disbursements, that save Company to incur significant on-going recovery staffs' costs on few hundred debtors' collection.

對於安排一項下的戰略夥伴貸款(外貿信託、陝西國信投)，本公司提供100%貸款本金。為了加快這類涉及數百名個人借款人的收款進程，董事會於二零二三年四月下旬聘請北京市(南京)律師事務所(「**東衛**」)，並調動其全國23家分所的律師團隊，與公司指定員工合作，針對逾期貸款執行合法回收行動。該等貸款涉及戰略夥伴陝西省國際信託投資股份有限公司(「**陝西國信投**」)及中國對外經濟貿易信託有限公司(「**外貿信託**」)，工作量相當龐大。於二零二四年八月，本公司與東衛的服務合約獲延期36個月。此次聘用東衛的費用按成功回收金額(包括現金或房產產權)的比例收取，並支付必要的工作開支報銷，從而幫助本公司避免因對數百名債務人的催收工作而承擔高昂的持續性回收人員成本。

For Strategic partners loan (Haier, Fanhua) under Arrangement 2 with the Company only supply partial 20–30% initial loan principals, these overdue loans were with other Two Strategic Partners: "重慶輝科諾企業管理有限公司 via 重慶海爾小額貸款有限公司" ("**Haier**"); "深圳泛華聯合投資集團有限公司 Shenzhen Fanhua Joint Investment Group Co., Ltd." ("**Fanhua**"); were all handled by the Company team alone with legal conveyance service undertake by individual law firms when required.

對於安排二項下的戰略合作夥伴貸款(海爾雲貸、泛華)，本公司僅提供20%至30%的初始貸款本金，該等逾期貸款涉及另外兩家戰略夥伴：重慶輝科諾企業管理有限公司，經重慶海爾小額貸款有限公司(「**海爾雲貸**」)；深圳泛華聯合投資集團有限公司(「**泛華**」)；此類貸款全部由本公司團隊獨立處理，並在需要時聘請個別律師事務所提供法律過戶服務。

Longevity Science Business

In 2024, the Group continued to enhance its financial performance by diversifying into promising longevity medical health businesses, offering a range of advanced medical services and health management. These included registered medical tests and laboratory screenings for advanced tumor cells, immunity and killer cells, joint health blood and micronutrient levels, as well as female and male fertility and salivary hormone tests. Additionally, the Group provided comprehensive thyroid assessments and third-generation whole genome sequencing genetic tests, along with non-medical treatments such as hair cell revitalization and supernatant fluid skin energizing therapies.

長壽科學業務

於二零二四年，本集團透過多元化發展具前景的長壽醫療業務，提供一系列先進的醫療服務及健康管理，繼續提升其財務表現。其中包括先進腫瘤細胞、免疫力及殺傷細胞、關節健康血液及微量元素水平的註冊醫學測試及實驗室篩檢，以及女性及男性生育及唾液激素測試。此外，本集團亦提供全面的甲狀腺評估和第三代全基因組測序基因測試，以及非醫療療法，如頭髮細胞活化和上清液皮膚活力療法。

For FY2024, the Group marked its second year operating under somewhat normal conditions following the COVID-19 pandemic, despite facing a sluggish retail environment. Nevertheless, Zhong Ji Longevity Science Group remained committed to establishing a world-leading longevity science transformation and application platform, striving to provide the most advanced, high-standard personalized longevity management services, with a focus on cancer prevention, anti-aging, and knee health.

雖然面臨低迷的零售環境，二零二四財政年度為本集團在新冠疫情後正常營運的第二年。儘管如此，中基長壽科學集團有限公司仍然致力於建立全球領先的長壽科學轉化應用平台，致力提供最先進、高標準的個人化長壽管理服務，專注於防癌、抗衰老、膝關節健康。

On 11 December 2023, during a routine annual license renewal inspection by the Hong Kong Department of Health and Hong Kong Hospital Authority ("**HA**"), an unused portable China-made X-ray machine was found in the Company's cabinet. Although the HA has no evidence that ambulatory medical centers possess and use X-rays, the HA, citing section 38(1)(a)(iii) of the Private Healthcare Facilities Ordinance (Cap. 633), immediately revoked the Centre's license without further investigation, publicly announcing the revocation in late November 2023. Subsequently, on 16 December 2024, during a trial at the Hong Kong Eastern Magistrates' Court, the Company was indicted on charges laid by the HA, alleging that, on or before 23 November 2023, it unlawfully possessed an irradiating apparatus — specifically, a portable Bojin BJI-1 X-ray fluoroscopy unit — at its Causeway Bay office premises without the appropriate license under the Radiation Ordinance (Cap. 303). However, on 20 February 2025, the Court ruled in favor of the Company and the Company was declared not guilty. The Company was forced to vacate its Causeway Bay premises in January 2024, resulting in the loss of past rentals expenses, all renovation investments and capital expenditures incurred at the location. This unproven and reckless allegation significantly impacted the Company's operations.

於二零二三年十二月十一日，香港衛生署與香港醫院管理局(「**醫管局**」)進行例行年度牌照續期檢查時，於本公司的雜物櫃內發現一部未使用的便攜式中國製造 X光機。雖然醫管局並沒有日間醫療中心持有和使用X光的證據，但醫管局援引《私營醫療設施條例》(第633章)第38(1)(a)(iii)條，在未經進一步調查的情況下，即時吊銷該中心的牌照，並於二零二三年十一月下旬公開宣佈吊銷牌照。其後，於二零二四年十二月十六日，在香港東區裁判法院的審訊中，本公司被醫管局起訴，指控於二零二三年十一月二十三日或之前，本公司於銅鑼灣辦公場所非法管有輻照儀器，即可攜式Bojin BJI-1 X射線透視儀，而該儀器並未根據《輻射條例》(第303章)領有適當的牌照。然而，於二零二五年二月二十日，法庭在審理所有呈堂證據後，裁定本公司勝訴及獲判無罪。在本公司仍被迫於二零二四年一月遷出銅鑼灣的辦公場所後，導致損失在該地點的過往租賃開支、所有裝修投資和資本性支出。這項未經證實且草率的指控對本公司的營運造成重大影響。

To maintain continuity, the Group relocated its longevity science business to a Kowloon Bay premises, operating under the facilities of its connected shareholder, Zhong Ji 1 Medical, with licensed Hong Kong doctors and nurses. Throughout FY2024, the Group continued to expand and diversify its longevity science business, focusing on anti-cancer, anti-aging and knee joint health-boosting products through membership programs and distribution channels.

為維持業務持續經營，本集團將長壽科學業務遷至九龍灣的物業，於關連股東中基1號醫學的設施內經營，並由持牌香港醫生及護士提供服務。於二零二四財政年度，本集團繼續擴展及多元化其長壽科學業務，通過會員制度及分銷渠道，專注於防癌、抗衰老和膝關節健康提升的產品。

The PRC and Hong Kong operations generated approximately HK$39.6 million from the provision of diagnostic, medical testing, and health auxiliary services, and HK$102.4 million from sales of health and medical products.

中國及香港業務的收入約39.6百萬港元來自提供診斷、醫學檢測及健康輔助服務，及102.4百萬港元來自銷售健康及醫療產品。

FINANCIAL RESULTS

The Group was principally engaged in the longevity science business, money lending & financial advisory business, securities and other investments, and property investments. Given such restraint trading environment and sluggish sentiment in PRC property market, in mitigate the volatility risk, the Group took a rather prudent approach in operating the Money Lending business except via Strategic Partners loans originated, thus a static performance was observed. FY2024, riding on its existing finance-related businesses, the Group strives to venture into the field of longevity science in an exhaustive and diversified manner to improve its product chains, via membership and distribution channels. The Company focusing on developing and expanding its longevity science business, which has a bright future and can develop into a large-scale, viable and sustainable business in the future.

財務業績

本集團主要從事長壽科學業務、借貸及金融諮詢業務、證券及其他投資及物業投資。鑑於中國房地產市場受限制的交易環境及疲弱的氣氛，為減輕波動風險，除了通過戰略合作夥伴發起的貸款外，本集團在經營借貸業務時採取了相當審慎的態度，因此表現平淡。於二零二四財政年度，本集團在原有金融相關業務的基礎上，積極以全方位、多元化的模式擴展長壽科學的領域，通過會員制及分銷渠道提升產品鏈。本公司將集中發展及擴張長壽科學業務，長壽科學大有可為，日後可發展成一項具規模、有活力的可持續業務。

In FY2024, the Group recorded a total revenue of approximately HK$166,181,000 (FY2023: HK$64,989,000) with loss for the year amounting to approximately HK$34,801,000 (FY2023: profit of HK$2,523,000). During FY2024, (i) the money lending and financial advisory business demonstrate a static revenue of approximately HK$24,165,000 and a segment profit of approximately HK$34,377,000; and (ii) the longevity science business contributed revenue of approximately HK$142,016,000 and a segment loss of approximately HK$17,559,000.

於二零二四財政年度，本集團錄得總收益約166,181,000港元（二零二三財政年度：64,989,000港元），年度虧損錄得約34,801,000港元（二零二三財政年度：溢利2,523,000港元）。於二零二四財政年度，(i)借貸及金融諮詢業務靜態收益約24,165,000港元及分部溢利約34,377,000港元；及(ii)長壽醫療業務貢獻收益約142,016,000港元及分部虧損約17,559,000港元。

The basic and diluted loss per share were approximately HK$4.15 cents (FY2023: earnings per share of HK$0.15 cents).

每股基本及攤薄虧損約為4.15港仙（二零二三財政年度：每股盈利0.15港仙）。

As at 31 December 2024, the consolidated net assets of the Group were approximately HK$400,139,000 (FY2023: HK$430,465,000).

於二零二四年十二月三十一日，本集團之綜合資產淨值約為400,139,000港元（二零二三財政年度：430,465,000港元）。

BUSINESS REVIEW

Money Lending & Financial Advisory Business

During FY2024, a segmental revenue of approximately HK$24,165,000 (FY2023: HK$33,663,000) and a segmental profit of approximately HK$34,377,000 (FY2023: HK$25,354,000) were recorded. The increase in segmental results was due to a decrease in interest receivables balances derived by the strategic partners loan portfolio (FOTIC, Fanhua, Haier, ShanXi) in the PRC stated in other receivables for FY2024.

Around September 2023 and June 2024, Dongwei with Company have managed to recover RMB$6.7 million cash from two individual borrowers their arrear loans of ShanXi strategic partners and RMB$2.9 million cash from ShanXi trustee account held for Tian Xing in final settlement, less ShanXi trustee service fees of RMB$600,000 and an agent fee of RMB$100,000 and initial setup legal fees RMB$1,000,000. Hence by 30 June 2024, TianXing has now retrieve in full sum on invested principal RMB$7,900,000 together with RMB$1,700,000 returns less associated costs from the ShanXi strategic partner.

On record a typical individual borrower case in process by Dongwei now, shown take arounds 6 months or more for PRC Court of First instance ("**CFI**") to obtain a satisfactory judgment and next at least 6 to 9 months in execute mortgagee sale or titles change pursuant to CFI judgement via PRC Execution Court. At late November 2024, Dongwei team of counsels were retrieve, compile and organize approximately 49 debtors' cases materials to continue in pursuit on various Beijing, Tianjin and Wuxi courts on these FOTIC debts on behalf of Tian Xing subsidiary.

In the review period of September and late November 2024, for Strategic partners loan under Arrangement 2 the Company team and directors have approached Fanhua and Haier management, with on-going negotiations onto monetarize the partial or whole loans portfolio with respective institutions Fanhua and Haier. If Tian Xing portion of the whole loans portfolio with Fanhua and/or Haier were monetarize by selling back to Fanhua and/or Haier or any designated institution, the Company pursuant to Chapter 14 shall made appropriate announcement on the details therein in forward periods.

業務回顧

借貸及金融諮詢業務

於二零二四財政年度，我們錄得分部收益約24,165,000港元(二零二三財政年度：33,663,000港元)及分部溢利約34,377,000港元(二零二三財政年度：25,354,000港元)。分部業績增加是由於二零二四財政年度中國戰略夥伴貸款組合(外貿信託、泛華、海爾雲貸、陝西國信投)在其他應收款項中產生的應收利息結餘減少所致。

於二零二三年九月及二零二四年六月，東衛與本公司成功從兩名個人借款人拖欠的陝西國信投戰略夥伴貸款中收回人民幣6.7百萬元現金，並於最終和解中收回陝西國信投信託人賬戶內代天行持有的人民幣2.9百萬元現金，扣減陝西國信投信託人服務費人民幣600,000元及代理費人民幣100,000元和初步設立法律費用人民幣1,000,000元。因此，截至二零二四年六月三十日，天行已自陝西國信投戰略夥伴悉數收回已投資本金人民幣7,900,000元，連同回報額人民幣1,700,000元，減相關成本。

據記錄顯示，東衛現處理一宗普通借款人案件，中國一審法院(「**一審法院**」)需要約六個月或以上作出令人滿意的裁決，之後需要至少六至九個月透過中國執行庭根據一審法院裁決執行承按人出售或業權更改。於二零二四年十一月底，東衛律師團隊已索取、編製及整理約49名債務人的案件材料，並繼續於北京、天津及無錫法院代表天行附屬公司追討該等外貿信託債務。

於二零二四年九月至十一月底的回顧期間，就安排二項下的戰略夥伴貸款而言，本公司團隊及董事已接觸泛華及海爾雲貸管理層，並持續就變現部分或全部貸款組合與泛華及海爾雲貸相關機構進行磋商。倘天行與泛華及／或海爾雲貸的全部貸款組合的部分通過售回予泛華及／或海爾雲貸或任何指定機構而變現，則本公司須根據第14章於未來期間就其中的詳情作出適當公告。

During FY2024, pursuant to regulatory authority past guidance letters in recover of Hong Kong, Joy Wealth Finance Limited ("**Joy Wealth**"), a wholly-owned subsidiary of the Company, outlined 36 loans, being priorly impaired as, of aggregate outstanding amount approximately HK$1,076,000,000 as at 31 December 2019 the authority has urged in pursuit. As announced in the announcement dated 11 August 2022, an Independent Recovery Committee ("**Independent Recovery Committee**") was established to prepare, analysis, search information and materials before negotiate with borrowers to recover outstanding loan amounts and interest receivables assess the effectiveness of proceeding existing or potential legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.

於二零二四財政年度，根據監管部門過去就香港追繳行動的指導函件，本公司全資附屬公司寶欣財務有限公司(「**寶欣**」)列出了36筆先前已經減值的貸款，截至二零一九年十二月三十一日的未償還總額約為1,076,000,000港元，有關部門敦促追繳。誠如日期為二零二二年八月十一日的公告所公佈，我們已成立獨立追繳委員會(「**獨立追繳委員會**」)，負責編製、分析、研究資料及材料，然後與借款人談判以收回未償還貸款及應收利息，評估藉現有或潛在法律程序從借款人及擔保人手中接管質押資產所有權的有效性。

Even though the outstanding loans were already impaired in FY2019, the Company has actively continued to follow up and hopes to recover such outstanding loans to the best of its ability. From August 2022 to 30 June 2024, the Independent Recovery Committee has successfully recovered gross proceeds of HK$67,140,328.77 from two borrower entities of four loans out of these long impaired 36 loans. Now, this recovery exercise has completed to a stage of review assessment and recovery with a one-off legal and service fees of approximately HK$20.4 million incurred for whole recovery exercise conducted by Joy Wealth on these impaired loans occurred in Hong Kong, PRC, Saipan and British Virgin Islands. For FY2024, Joy Wealth did not derive any interest income (FY2023: nil) from these loan and interest receivables.

雖然未償還貸款於二零一九財政年度已經減值，惟本公司仍積極跟進，希望盡其所能收回該未償還貸款。於二零二二年八月至二零二四年六月三十日，獨立追繳委員會已成功從該等減值已久的36筆貸款中的四筆貸款的兩名借款人實體收回所得款項總額67,140,328.77港元。目前，該追繳行動已進入檢視評估及追繳階段，並就寶欣對於香港、中國、塞班島及英屬維爾京群島發生的該等減值貸款所進行的整個追繳行動產生一次性法律及服務費約20.4百萬港元。於二零二四財政年度，寶欣並無自該等應收貸款及利息產生任何利息收入(二零二三財政年度：無)。

Consider now TianXing its Money Lending & financial advisory business expansion in PRC needs to comply with People's Republic of China ("**PRC**") government P2P Internet Finance policy law changes, in particular: 互聯網金融網絡借貸風險整治辦函(2019)83號 — 關於網絡借貸信息中借機構轉型小額貸款公司的指導意見 《Guidance on statutory demand in transform Internet Finance Lending Intermediaries into Small Loan Finance Companies》statutory national law control requirements.

考慮到目前天行在中國的借貸和金融諮詢業務需要符合中華人民共和國(「**中國**」)政府P2P互聯網金融政策法律的變動，特別是《互聯網金融網絡借貸風險整治辦函(2019)83號 — 關於網絡借貸信息中借機構轉型小額貸款公司的指導意見》國家法定監管要求。

At late FY2024 and beginning of FY2025, the Company work in conjunction with Xiyou Network (Nanjing) Technology Co., Ltd 希有網絡(南京)科技有限公司 (a high-tech enterprise supported by the state 國家重點支持的高新技術企業) whom has already setup and in operating a "掌上律師平台 Lawyers on Palm Platform" taking advantage of thousands of lawyers and/or legal counsels in Dongwei 23 branches across PRC, applying big data, artificial intelligence and blockchain technology through this "掌上律師平台Lawyers on Palm Platform" offering: (i) Provide high-quality customers with "0 yuan lawsuit service 零元法律案件服務", that is, the customer submits the application for materials — the platform reviews — the platform advances the litigation fee (interest and other fees are not charged for the time being) — the allocation of professional lawyers — the prosecution — the closure of the case.

於二零二四財政年度末及二零二五財政年度初，本公司與希有網絡(南京)科技有限公司(國家重點支持的高新技術企業)合作，該公司已設立並運營「掌上律師平台」，利用東衛在中國23家分所的數千名律師及／或法律顧問的優勢，透過應用大數據、人工智能及區塊鏈技術，「掌上律師平台」(i)為優質客戶提供「零元法律案件服務」，即客戶提交申請資料；由平台進行審核；由平台墊付訴訟費(暫不收取利息等費用)；分配專業律師；進行起訴；結案。

Most important, via this platform the professional law firm and legal counsels shall ascertain a legal service fee (generally 18%–25% the court case subject Assets value or claim monetary value), the platform shall assist both clients and legal counsels negotiate onto agree an "evaluated legal fees"; (ii) Base on this "evaluated legal fees", the platform party shall charge 50% to 60% portion of such fees as a nature of an "Platform origination fees"; (iii) the platform has data base to offer an advanced evaluation system to provide professional lawyers with evaluation and make them members of different service types (with membership fees), so as to attract more professional lawyers to join the platform; (iv) Develop more AI interfaces and connect with relevant government departments for free.

最重要的是，專業律師事務所及法律顧問將透過本平台確定法律服務費用(一般為案件標的資產價值或索賠貨幣價值的18%–25%)，而平台將協助客戶與法律顧問協商商定一個「經評估的法律費用」；(ii)在此「經評估的法律費用」的基礎上，平台方將收取該費用的50%–60%作為「平台安排費」；(iii)平台設有資料庫，提供先進的評價系統，對專業律師進行評價，使其成為不同服務類型的會員(收取會員費)，從而吸引更多的專業律師加入平台；(iv)開發更多人工智能接口，免費與相關政府部門連接。

According to Dongwei law firms, the above-mentioned operation mode "掌上律師平台 Lawyers on Palm Platform" is an origination fees to the lawyers' providing services were fully compliance in line with existing provisions of PRC law on all internet finance laws including 互聯網金融網絡借貸風險整治辦函(2019)83號 — 關於網絡借貸信息中借機構轉型小額貸款公司的指導意見《Guidance on statutory demand in transform Internet Finance Lending Intermediaries into Small Loan Finance Companies》. For reason unlike, the Company Year 2015 "Caijia P2P Loan internet Platform", this "掌上律師平台 Lawyers on Palm Platform" do not (i) offer any funds deposit return rates items or any investment returns products on itself or on behalf of any parties to all retail depositors or users. In short, do not create a "depositor funds pool on any retail users". The "掌上律師平台 Lawyers on Palm Platform" is solely a professional legal works platform.

東衛律師事務所表示，上述「掌上律師平台」的運營模式是向提供服務的律師收取創始費，完全符合現行中國法律對所有互聯網金融法律的規定，包括《互聯網金融網絡借貸風險整治辦函(2019) 83號 — 關於網絡借貸信息中借機構轉型小額貸款公司的指導意見》。與本公司二零一五年度的「財家P2P借貸互聯網平台」不同，此「掌上律師平台」不會(i)自行或代表任何一方向所有零售存款人或用戶提供任何資金存款回報率項目或任何投資回報產品。簡而言之，不對任何零售用戶設立「存款人資金池」。「掌上律師平台」僅為專業的法律工作平台。

The role of the Company subsidiary TianXing was to extract, scan case clients as potential borrowers that TianXing to ascertain and offer case clients via Dongwei law firm a specific funds usage loans (only for partial on-going legal fees and/or court administration fees and/or legal expense), that secured on potential claim Assets value and to charge a (i) 12%–15% annual interest rate and (ii) a case success reward of 50% on "Platform Origination fees" that legally and lawfully derive from underlying "evaluated legal fees".

本公司附屬公司天行所擔當的角色是將案件客戶作為潛在借款人進行篩選及審視，由天行所確定並通過東衛律師事務所向案件客戶提供以潛在索賠資產價值為擔保的特定資金用途貸款(僅用於部分持續的法律費用及／或法院行政費用及／或法律開支)，並收取(i) 12%至15%的年利率及(ii)對「平台安排費」收取50%的案件成功獎勵，而該等獎勵乃合法合規地源自有關「經評估的法律費用」。

Longevity Science Business

The Group recognizes the strong growth potential of the longevity science segment. Focusing on its main business "longevity biological products and longevity management", the company continues to improve work efficiency and quality while strengthening and improving the industrial chain and product chain. Indeed, the COVID-19 and the aging population have aroused public high concern for health across the globe, resulting in unprecedented potentials for the development of Longevity products and testing services in the healthcare and medical industry.

長壽科學業務

本集團肯定長壽科學板塊的強大增長潛力。本公司專注於其主營業務「長壽生物製品和長壽管理」，不斷提升工作效率及質素，同時加強及完善產業鏈及產品鏈。事實上，新冠疫情及人口老化問題引起了全球公眾對健康的高度關注，從而為醫療保健和醫療行業的長壽產品檢測服務帶來了前所未有的發展潛力。

During this reporting year, the Group's longevity science business delivered undesirable performance due to certain one-off costs, unforeseeable events on nicotinamide mononucleotide ("**NMN**") products status change, difficult ex-post pandemic operation environment.

於報告年度，由於若干一次性成本、煙醯胺單核苷酸(「**NMN**」)產品狀態變化的不可預見事件以及疫情後營運環境困難，本集團的長壽科學業務表現欠佳。

The revenue of this segment amounted to approximately HK$142,016,000 for FY2024 (FY2023: HK$31,326,000), of which, approximately HK$39,605,000 was generated from diagnostic consultation and medical testing, and approximately HK$102,411,000 was contributed by the sales of longevity biological products.

該業務分部於二零二四財政年度的收入約為142,016,000港元(二零二三財政年度：31,326,000港元)，其中約39,605,000港元來自診斷諮詢及醫學檢測，約102,411,000港元來自銷售長壽生物製品。

The Group recorded a segmental loss for longevity science business of approximately HK$17,559,000 for FY2024 (FY2023: loss HK$24,016,000), was mainly due to:

(i) the incurred significant marketing campaign costs approximately HK$9 million incurred by Shenzhen Longevity Science subsidiary on NMN dietary supplements in the PRC during the reporting period and prior costs commitments on marketing, advertising and promotion activities for NMN. Unfortunately, the US Food and Drug Administration ("**FDA**") in mid-Year 2024 reported in prohibited NMN as dietary supplement but reclassified as a new drug instead, that hamper ShenZhen Longevity to continue lawfully marketed as dietary supplements or foods in PRC openly. The. The Shenzhen Longevity Science subsidiary shall not incur these kinds of one-off significant marketing, advertising and promotion expense on NMN products in the forward FY2025; and

(ii) Shenzhen Longevity Science subsidiary has undergone material restructuring costs incurred associated with removal of retail sales division of NMN dietary supplements in PRC; and

(iii) costs incurred on new ShenZhen joint-venture business enhancement on diagnostic and medical test services with (深圳美洛斯醫療美容投資有限公司) ("**Meilsee Medical**") and ShenZheng Jinli Aesthetic Clinic* (深圳金麗醫療美容門診部) ShenZheng Meilsee Aesthetic Medical Investment Company Limited, as announced on 7 November 2024; and

(iv) The Board in FY2024 later months has incurred some costs to implement and develop "American Wild Ginseng Wine 野生西洋參酒" health biological products trade to enhance Company existing health and supplement products sale, which show promising sale records within preliminary stage months.

Despite recorded one-off losses by Shenzhen Longevity Science subsidiary in reporting period, the management of the Group is optimistic on the development of the longevity science business, and believes that the longevity science business will be the driver of the Group's revenue growth in the future, together with existing license money lending business steady growth.

於二零二四財政年度，本集團的長壽科學業務分部錄得虧損約17,559,000港元(二零二三財政年度：虧損24,016,000港元)，乃主要由於：

(i) 報告期內在，深圳長壽科學附屬公司為NMN膳食補充品在中國舉辦營銷活動，產生大額成本約9,000,000港元，且需要就NMN先前的營銷、廣告及宣傳活動承擔成本。不幸地，美國食品及藥物管理局(「**FDA**」)於二零二四年中旬宣佈，NMN將不再獲准用作膳食補充品，並被重新分類為新藥，使深圳長壽科學附屬公司難以繼續在中國合法地將該產品公開宣傳為膳食補充品或食品。於二零二五財政年度，深圳長壽科學附屬公司不得就NMN產品產生該等類型的一次性大額營銷、廣告及宣傳開支；及

(ii) 深圳長壽科學附屬公司因裁撤NMN膳食補充品在中國的零售銷售部門而產生大額重組成本；及

(iii) 誠如二零二四年十一月七日所公佈，我們與深圳美洛斯醫療美容投資有限公司(「**美洛斯醫療**」)及深圳金麗醫療美容門診部於深圳成立新合資公司，以加強診斷及醫學檢測業務，因而產生成本；及

(iv) 董事會已於二零二四財政年度下旬產生若干成本，以落實及開發「野生西洋參酒」保健生物產品貿易業務，藉此提升本公司現有保健產品及補充品的銷售額，該項產品於起步階段月份已取得亮眼的銷售成績。

雖然深圳長壽科學附屬公司於報告期內錄得一次性虧損，但本集團管理層仍然對長壽科學業務的發展持樂觀態度，並認為長壽科學業務連同現有持牌借貸業務穩定增長將成為本集團未來收入增長的動力。

Securities and Other Investments Business

As at 31 December 2024, the Group was holding several investments which are equity securities listed on the Stock Exchange for long term or short term investment, the fair value of equity securities listed on the Stock Exchange held by the Group amounted to approximately HK$3,134,000 (FY2023: HK$5,847,000). The decrease in fair value for FY2024 was due to (i) the decrease in the market value of certain listed equity investment during the year and (ii) the Group disposed in a series of transactions for a total of 35,462,000 Huarong Shares (representing approximately 0.41% of the total issued Huarong Shares) on the open market with an aggregate gross sale proceeds of HK$9,318,623 (exclusive of expenses) during FY2024. The average selling price (exclusive expenses) for each Disposed Share is approximately HK$0.2628. Detail of the disposal, please refer to the announcement dated 4 October 2024.

證券及其他投資業務

於二零二四年十二月三十一日，本集團持有多項於聯交所上市之股本證券之投資作長期或短期投資，本集團持有於聯交所上市之股本證券之公平值約為3,134,000港元(二零二三財政年度：5,847,000港元)。於二零二四財政年度公平值減少乃由於(i)年內若干上市股本投資的市值減少所致。及(ii)於二零二四財政年度，本集團於一連串的交易中，於公開市場出售合共35,462,000股華融股份(佔華融已發行股份總數約0.41%)，總銷售所得款項合計達9,318,623港元(未計開支)。各出售股份的平均售價約0.2628港元。出售的詳情，請參閱日期為二零二四年十月四日的公告。

Property Investment Business

For FY2024, the Group continued to operate the property investment business, with properties located in the PRC and the Island of Saipan. These properties, comprising commercial shops, residential units, and multiple-room apartments, thus not generating any revenue for the Group. A segmental loss of approximately HK$2,554,000 was recorded in FY2024 (FY2023: profit of HK$1,070,000), primarily driven by an decrease in fair value loss of investment properties of approximately HK$2,554,000 (FY2023: profit of HK$1,070,000).

物業投資業務

於二零二四財政年度，本集團繼續營運位於中國及塞班島的物業投資業務。該等物業包括商舖、住宅單位及多房公寓，因此未為本集團產生任何收益。於二零二四財政年度，我們錄得分部虧損約為2,554,000港元(二零二三財政年度：溢利1,070,000港元)，主要由於投資物業公平值虧損減少約2,554,000港元(二零二三財政年度：溢利1,070,000港元)。

The Group will continue to monitor market conditions and seek suitable tenants to generate stable rental income or consider disposing of investment properties to capture profitable capital appreciation.

本集團將繼續監察市況，物色合適的租戶以獲得穩定的租金收入，或考慮出售投資物業以獲取有盈利之資本增值。

Regarding the unlawful and unauthorized transfer of Saipan Leasehold Interest discovered during FY2022 year's audit, as referenced on page 25 of the annual results announcement for FY2022 dated 18 April 2023, the Company has authorized a Saipan law firm ("**Saipan Legal Advisor**") to commence legal actions to recover possession of the Saipan leasehold interest. During the years ended 31 December 2023 and 2022, the Company discovered that the leasehold interest of the property in Saipan, which was held by Keen State Global (CNMI) LLC ("**Keen State Global Saipan**"), an indirect wholly own subsidiary of the Group, was being recorded and executed pursuant to a lease agreement without any knowledge and authority of Zhong Ji.

誠如日期為二零二三年四月十八日的二零二二財政年度全年業績公告第25頁所述，就於二零二二財政年度審計期間發現的非法及未經授權轉讓塞班島租賃權益一事，本公司已授權塞班島律師事務所(「**塞班島法律顧問**」)開始採取法律行動，以收回租賃權益的擁有權。截至二零二三年及二零二二年十二月三十一日止年度，本公司發現由本集團間接全資附屬公司 — Keen State Global (CNMI) LLC(「**Keen State Global Saipan**」)在塞班島持有的物業租賃權益上，在中基不知情及沒有授權的情況下，已根據租賃協議記錄及簽立。

During the year ended 31 December 2023, the Company therefore authorised the Saipan law firm to commence legal actions on behalf of Zhongji.

截至二零二三年十二月三十一日止年度，本公司因此授權塞班島法律事務所代表中基展開法律行動。

In August 2024, the Saipan law firm filed a compliant on behalf of Keen State Global Saipan to the Superior Court of Commonwealth of the Northern Marian Islands ("**CNMI**") against the defendants for a judgement declaring that the unlawful assignment and forged document is legally invalid and unenforceable and that the title to the lease of the property and all personal property located on the property at the time of the unlawful assignment is still vested in Keen State Global Saipan and requiring the defendant to (i) vacate the property and return possession of the property to Keen State Global Saipan; (ii) compensate the punitive damages and pay the reasonable attorney's fees and related legal costs; and (iii) such other and equitable relief as the court deems just and proper.

於二零二四年八月，塞班島法律事務所代表Keen State Global Saipan針對被告人向北馬里亞納群島邦(「**CNMI**」)最高法院提出起訴，要求判決申明為非法轉讓，且偽造文件在法律上無效兼不可執行；該物業租賃的所有權及於非法轉移時，所有在該物業的個人財務仍歸屬Keen State Global Saipan，並要求被告人(i)搬離該物業，並且將該物業的管有權歸還Keen State Global Saipan；(ii)賠償懲罰性損害賠償，並支付合理的律師費及相關法律法本；及(iii)法院認為公正、恰當的其他衡平法濟助。

In August 2024, in addition, on rectifying the fraudulent records of Keen State Global Saipan, the Department of Commerce of CNMI has accepted the relevant rectification filings made by the Saipan law firm, that (i) deleted and removed all forged records filed by two fraud personnels on their false appointments and conveyance; and (ii) the Company chair Yan Li was therein registered as the member parent Company Keen State Global BVI sole director, effective from 15 March 2023, and acting as the manager of the Keen State Global Saipan.

此外，於二零二四年八月，在糾正 Keen State Global Saipan的偽造記錄時，CNMI商務部已接納塞班島律師事務所提出的相關糾正申請，即(i)刪除和移除兩名欺詐人員就其虛假任命和轉讓提交的所有偽造記錄；以及(ii)本公司主席閆立在其中登記為成員母公司 Keen State Global BVI的唯一董事，自二零二三年三月十五日起生效，並出任 Keen State Global Saipan的經理。

Up to the date of this annual report, the Saipan law firm was awaiting the Superior Court in CNMI fixing the trial schedule and judgement.

直至本年報日期，塞班島律師事務所等候最高法院定下審判時間表及判決。

As at 31 December 2024 and 31 December 2023, in view of the directors of the Company, the Group has the ownership of the investment properties of Saipan and the Group's possession of investment properties was still valid.

於二零二四年十二月三十一日及二零二三年十二月三十一日，本公司董事認為，本集團擁有塞班島投資物業的擁有權，且本集團對投資物業的管有權仍然有效。

The Company will continue to actively engage with the Saipan Legal Advisor to address these matters and will provide timely disclosures regarding any developments.

本公司將繼續與塞班島法律顧問積極合作解決問題，並及時披露任何進展。

FINANCIAL REVIEW

Liquidity and Financial Resources

As at 31 December 2024, the Group had recorded net current assets of approximately HK$372,047,000 (31 December 2023: HK$250,127,000); and cash and cash equivalent of approximately HK$47,842,000 (31 December 2023: HK$81,075,000). The Group did not enter into financial instruments for hedging purpose.

Capital Structure

There was an increase to the authorised and issued Share capital of the Company for FY2024. As at 31 December 2024, the total number of the issued ordinary shares with the par value of HK$0.01 each was 546,529,549 (31 December 2023: 455,441,291).

BUSINESS MODEL FOR MONEY LENDING & FINANCIAL ADVISORY BUSINESS AND LOAN PORTFOLIOS

The Money Lending & Financial Advisory Business would operate in the following two models:

1. The "Strategic Partners Business Model" — offering related financial management and consulting service in the PRC via cooperation with PRC licensed strategic partners (without Company assuming role of a direct lender) with sizeable loans portfolio (including outstanding principals and interests) secured by residential assets. Such loan assets were accounted for as "Other receivables" under the category of "Deposits, Prepayments & Other receivables" set out in note 23 to the consolidated financial statements.

2. The "Corporate and personal borrowers Business Model" — wherein the Group act as a direct lender and such loan assets (including outstanding principals and interests) were accounted for as "Loans and interest receivables" set out in note 21 to the consolidated financial statements.

As at 31 December 2024, our Group had 432 (31 December 2023: 432) active accounts, of which 389 (31 December 2023: 423) of them were individual customers and the remaining of 9 (2023: 9) were corporate customers; and of which 375 (31 December 2023: 418) of them were under the strategic partners business model and 14 (31 December 2023: 14) of them were under the corporate and personal borrowers business model.

財務回顧

流動資金及財務資源

於二零二四年十二月三十一日，本集團錄得流動資產淨值約372,047,000港元(二零二三年十二月三十一日：250,127,000港元)；以及現金及現金等價物約47,842,000港元(二零二三年十二月三十一日：81,075,000港元)。本集團並無訂立任何金融工具作對沖用途。

資本結構

於二零二四財政年度，本公司之法定及已發行股本有所增加。於二零二四年十二月三十一日，每股面值0.01港元之已發行普通股總數為546,529,549股(二零二三年十二月三十一日：455,441,291股)。

借貸及金融諮詢業務及貸款產品組合的業務模式

借貸及金融諮詢業務將按下列兩種模式經營：

1. 「戰略夥伴業務模式」— 透過與中國持牌戰略夥伴合作(彼等擁有相當規模的住房資產抵押貸款組合，包括未償還本金連利息)，在中國提供相關金融管理及諮詢服務(本公司不承擔直接貸款人的角色)。有關貸款資產作為「其他應收款項」入賬，列於綜合財務報表附註23中的「按金、預付款項及其他應收款項」類別。

2. 「企業及個人借款人業務模式」— 當中本集團作為直接貸款人而該等貸款資產(包括未償還本金及利息)作為「應收貸款及利息」入賬，載於綜合財務報表附註21。

於二零二四年十二月三十一日，本集團有432個(二零二三年十二月三十一日：432個)活躍賬戶，其中389個(二零二三年十二月三十一日：423個)為個人客戶，其餘9個(二零二三年：9個)為企業客戶，其中375個(二零二三年十二月三十一日：418個)屬於戰略夥伴業務模式，14個(二零二三年十二月三十一日：14個)屬於企業及個人借款人業務模式。

For FY2024, our top five customers (as determined by interest income generated) accounted for approximately 97% (FY2023: 23%) of our total revenue, and our single largest customer accounted for approximately 45% (FY2023: 14%) of our total revenue.

於二零二四財政年度，五大客戶(按所產生利息收入釐定)佔總收益約97%(二零二三財政年度：23%)，而單一最大客戶佔總收益約45%(二零二三財政年度：14%)。

As at 31 December 2024, the largest and top five customers (as determined by loan receivable balance) of the total gross loan receivables balance accounted for 65% and 92% (31 December 2023: 36% and 81%) respectively.

於二零二四年十二月三十一日，最大客戶及五大客戶(按應收貸款結餘釐定)分別佔應收貸款結餘總額65%及92%(二零二三年十二月三十一日：36%及81%)。

(a) The Strategic Partners Business Model

The strategic partners under this model are PRC regulated trustee & fund manager companies of material sizes licensed in offering legitimate short to medium-term secured home loans (1st and 2nd mortgages) to individual borrowers across the regions of: Chongqing, Chengdu, Suzhou, Wuhan, few at Shanghai, Tianjin and Wuxi cities. All underlying borrowers under this model are independent third party (within the meaning of Chapter of 14A of the Listing Rules), and were not connected persons or senior management of the Group.

(a) 戰略夥伴業務模式

此模式下的戰略夥伴為持牌向重慶、成都、蘇州及武漢地區、少數在上海、天津及無錫市的個人借款人提供短至中期擔保住房貸款(第一及第二按揭)的中國大型受監管信託及基金管理公司。此模式下的所有相關借款人均為獨立第三方(定義見上市規則第14A章)，且並非本集團的關連人士或高級管理層。

Below are the current strategic partners in co-operation with the Company's wholly-owned Beijing subsidiary 天行紀元(北京)財務顧問有限公司 ("**TianXing**") in PRC:

以下為目前與本公司全資附屬公司天行紀元(北京)財務顧問有限公司(「**天行**」)合作的戰略夥伴：

(i) "中國對外經濟貿易信託有限公司 China Foreign Economy and Trade Trust Co., Ltd." ("**FOTIC**") a state-owned asset management company in the PRC) operating at Beijing City; and

(i) 「中國對外經濟貿易信託有限公司」(「**外貿信託**」)，為中國國有資產管理公司，營運地點為北京市；及

(ii) "深圳泛華聯合投資集團有限公司 Shenzhen Fanhua Joint Investment Group Co., Ltd." ("**Fanhua**") a sizeable financial services company listed on the New York Stock Exchange (stock code: CNF); and

(ii) 「深圳泛華聯合投資集團有限公司」(「**泛華**」)，為於紐約證券交易所上市的大型金融服務公司(股份代碼：CNF)；及

(iii) "重慶輝科諾企業管理有限公司 via 重慶海爾小額貸款有限公司" ("**Haier**") established since 2014 and owned by the electronic conglomerate Haier Group; and

(iii) 「重慶輝科諾企業管理有限公司，經重慶海爾小額貸款有限公司」(「**海爾雲貸**」)，於二零一四年成立並由電子業綜合企業海爾集團所擁有；及

(iv) "陝西省國際信託投資股份有限公司 Shanxi International Trust Co. Ltd" ("**ShanXi**") a state-owned trustee assets management company established since 1985 and listed on Shenzhen Stock Exchange (stock code: 00563).

(iv) 「陝西省國際信託投資股份有限公司」(「**陝西國信投**」)，為一家國有信託資產管理公司，於一九八五年成立及於深圳證券交易所上市(股份代碼：00563)。

Strategic Partners Corporation Agreements were performed in two kinds of arrangement:

戰略夥伴合作協議以兩種安排進行：

Arrangement 1: strategic co-operation with FOTIC, ShanXi as outlined below:

安排一：與外貿信託、陝西國信投的戰略合作概述如下：

FOTIC, ShanXi set up registered regulated trust funds (the "**Trusts**") to which they would act as trustee. The Company through its wholly-owned Beijing subsidiary TianXing invested monies into these Trusts of FOTIC, ShanXi, whereby trustee through licensed strategic partners in PRC grant legitimate mortgage loans to borrowers. These Trusts typically run for a period of two to five years or longer on a pre-arranged return rate of 12% annually.

外貿信託、陝西國信投作為受託人設立註冊受監管信託基金(「**信託**」)。本公司透過其北京全資附屬公司天行向該等外貿信託、陝西國信投的信託投入資金，藉此受託人透過在中國的持牌戰略夥伴向借款人發放合法按揭貸款。此等信託的運作期通常為二至五年(或更長)，預設回報率為每年12%。

The Group would co-manage the Trusts with FOTIC, ShanXi to monitor the risk profiles of individual borrowers, collaborate to pursue loan collection, assist FOTIC, ShanXi to take collateral enforcement actions, and provide management services including but not limited to client procurement, client's background check and credit rating due diligence. The Group would receive a management service fee from the Trusts and others assistance fees (if any) from individual borrower for the aforesaid services.

本集團將與外貿信託、陝西國信投共同管理信託，以監察個人借款人的風險狀況，協作追討貸款，協助外貿信託、陝西國信投採取抵押品強制執行舉措，並提供管理服務，包括但不限於招攬客戶、客戶背景調查及信貸評級盡職調查。就上述服務本集團將自信託收取管理服務費並自個人借款人收取其他協助費用(如有)。

As at 31 December 2024, all these trust units were redeemed hence the Group would receive those Trust underlying loans accrued interests, after FOTIC ShanXi's expenses, pursuant to debts transfer contracts, but the underlying loans security were still registered under Trustee name per loan license regime of PRC. Hence any legal mortgagee recovery or security realization would still lodge together with strategic partners. Nevertheless, the Group takes over all benefits from the post-redemption on all proceeds of mortgagee sale of any residual assets of mortgages registered in the Trustee name (including but not limited to collection of any outstanding loans receivables).

截至二零二四年十二月三十一日，此等信託單位已被悉數贖回，故本集團會根據債務轉讓合同獲取該等信託的相關貸款連應計利息(扣除外貿信託、陝西國信投開支後)，惟根據中國貸款許可規管制度，相關貸款抵押品仍以受託人名義登記。因此，任何法定承按人追繳欠款或變現抵押品仍會與戰略夥伴共同提出。無論如何，本集團會接收贖回後所有從承按人出售以受託人名義登記的任何抵押剩餘資產全部所得款項之得益(包括但不限於收回任何未償還應收貸款)。

Arrangement 2: The Strategic cooperation with Fanhua, Haier is summarized below:

安排二：與泛華、海爾雲貸的戰略合作概述如下：

The Group would procure potential borrowers and, after performing credit assessment, refer them to Fanhua, Haier. In return, the Group would receive loan origination fees/referral/agency fees from Fanhua, Haier or from individual borrowers depending on the amount of actual interest income received by Fanhua, Haier and the repayment status of the loans.

本集團將招攬潛在借款人，並在進行信貸評估後，將彼等轉介予泛華、海爾雲貸。本集團將向泛華、海爾雲貸或個人借款人收取貸款發放費／轉介／代理費作為回報(視乎泛華、海爾雲貸收到的實際利息收入及貸款的還款情況而定)。

As a protection to Fanhua, Haier, the Group would be required to maintain a sum equivalent to 20–30% of the initial loan principals borrowed by customers referred to Fanhua, Haier as "a risk provision top-up fund". Such sum in the risk provision fund will be used to settle the payment of principals and/or interests in the event of the borrower's default or in case of long-terms arrears. (At present, the Group was disputing with Fanhua and/or Haier on implications PRC National Covid-19 mortgage reliefs Policy triggered some loans in technical defaults or arrear repayments in postpone).

為保障泛華、海爾雲貸，本集團將須維持一筆相當於轉介泛華、海爾雲貸的客戶所借入初始貸款本金20%至30%的資金，作為「風險撥備補助金」。一旦借款人發生違約或長期拖欠還款情況，風險撥備金的該等款額將用於支付本金及／或利息。(現時，本集團與泛華及／或海爾雲貸正就中國國家新冠疫情按揭貸款紓困政策所引申的影響出現爭議，觸發部分貸款出現技術性違約或延遲償還欠款)。

The Group shall, following the liquidation of a particular borrower, take over the benefits from the post-liquidation of any residual assets in the loans (including but not limited to collection of any outstanding loans receivables and interest income, default interest and penalty fees). The Group may choose to acquire the entire defaulted loan principal balance from Fanhua, Haier their portions and seek recovery of the whole defaulted loans using its own means and resources.

當某位借款人清盤後，本集團將接收任何貸款剩餘資產在清盤後的利益(包括但不限於收回任何未償還應收貸款及利息收入、違約利息及罰款)。本集團可選擇向泛華、海爾雲貸悉數收購彼等所佔部分的違約貸款本金餘額，並用自己方法及資源尋求收回全部違約貸款。

Subject to terms and clauses of each strategic partners agreement, the Group earns: (1) loans origination fees; (2) management service fee rendered including services as client procurement, client's background check and credit rating due diligence; (3) recovery fees or penalty fees/ interest for deferred loans; and (4) accrued interest income by providing whole/partial funding secured loans via strategic partner's license. The Group subsidiary attributes 10% loan principal sum of each small secure loans offer by two strategic partners of Fanhua and Haier, while such Strategic Partners would attribute the 90% remaining loan principal themselves; and the Group subsidiary attributes 100% loan principal sum of each home loans made under FOTIC.

在各份戰略夥伴協議的條款及細則規限下，本集團藉由戰略夥伴的牌照提供全部／部分資金抵押貸款，從而賺取：(1)貸款發放費；(2)所提供管理服務(包括招攬客戶、客戶背景調查及信貸評級盡職調查等)的服務費；(3)收債費或延後貸款的罰款／罰息；及(4)應計利息收入。本集團附屬公司就兩名戰略夥伴泛華及海爾雲貸所作的各項小額有抵押貸款出資10%貸款本金，而該等戰略夥伴則自行出資餘下90%的貸款本金；及本集團附屬公司就外貿信託名下作出的各項房屋貸款出資100%貸款本金。

Size and diversity of borrowers under the Strategic Partners Business Model

The strategic partners act as direct lender with the Company as co-manager.

戰略夥伴業務模式的借款人的規模及多樣性

戰略夥伴乃作為直接貸款人而本公司則作為副經辦人。

In case of FOTIC and ShanXi, the average loans size (of 1st mortgage) was approximately RMB0.86 million. The loans were made within Beijing city or major cities. For FY2024, the interest rate chargeable by FOTIC and ShanXi Trust to borrowers ranged from 8.4% to 19.2% (FY2023: 8.4% to 19.2%).

就外貿信託及陝西國信投而言，(第一按揭貸款的)平均貸款規模約為人民幣860,000元。於二零二四財政年度，貸款於北京市或其他主要城市作出。外貿信託及陝西國信投向借款人收取的息率介乎8.4厘至19.2厘(二零二三財政年度：8.4厘至19.2厘)。

In the case of other strategic partners, Fanhua & Haier, their average loans size (of 1st and 2nd mortgage) was approximately RMB0.2 million. The loans were made across Chongqing, Chengdu, Suzhou, Wuhan cities with few in Shanghai, Tianjin, and Wuxi cities. For FY2024, the interest rate chargeable by Fanhua & Haier to borrowers ranged from 12% to 18% (FY2023: 12% to 18%).

就其他戰略夥伴即泛華及海爾雲貸而言，彼等之(第一及第二按揭貸款的)平均貸款規模約為人民幣200,000元。貸款遍及重慶、成都、蘇州、武漢，並有少數貸款於上海、天津及無錫作出。於二零二四財政年度，泛華及海爾雲貸向借款人收取的息率介乎12厘至18厘(二零二三財政年度：12厘至18厘)。

Five largest borrowers under Strategic Partners Business Model **戰略夥伴業務模式下的五大借款人**		**Loan principal amount as at 31 December 2024** **於二零二四年十二月三十一日的貸款本金額** **RMB'000** **人民幣千元**	**Concentration ratio of other receivables** **其他應收款項的集中比率**	**Secured Collateral Loan Leverage ratio** **有擔保抵押品的貸款槓桿比率**
Borrower A (via FOTIC)*	借款人A(通過外貿信託)*	5,000	2.942%	48.08%
Borrower B (via FOTIC)*	借款人B(通過外貿信託)*	4,500	2.648%	52.96%
Borrower C (via FOTIC)*	借款人C(通過外貿信託)*	4,250	2.501%	26.74%
Borrower D (via FOTIC)*	借款人D(通過外貿信託)*	4,200	2.472%	29.25%
Borrower E (via FOTIC)*	借款人E(通過外貿信託)*	4,000	2.354%	54.05%
			12.917%	

Note:* In accumulated, the Group had 3,597 (FY2023: 3,597) individual borrowers on secure loans of collaterals (residential house) via the Strategic Partners Model (FOTIC, ShanXi, Fanhua and Haier) act as Lender.

附註：*通過戰略夥伴模式(外貿信託、陝西國信投、泛華及海爾雲貸作為貸款人)本集團累計有3,597名(二零二三財政年度：3,597名)抵押品(住房)保證貸款的個人借款人。

As at 31 December 2024, strategic partners loan assets were accounted as other receivables for approximately HK$172,917,000 before impairments (31 December 2023: HK$207,242,000), with net carrying value approximately HK$126,749,000 (31 December 2023: HK$132,464,000). The top five loans borrower under Strategic Partners Business Model was accounted for approximately total 12.917% of the entire other receivables of the Group as at 31 December 2024 (31 December 2023: 9.312%), and their collaterals value leverage ratio range from 26.74% to 54.05% secured on properties.

於二零二四年十二月三十一日，列賬為其他應收款項的戰略夥伴貸款資產未計算減值前約為172,917,000港元(二零二三年十二月三十一日：207,242,000港元)，賬面淨值約為126,749,000港元(二零二三年十二月三十一日：132,464,000港元)。戰略夥伴業務模式下的五大借款人佔本集團於二零二四年十二月三十一日全部其他應收款項總額約12.917%(二零二三年十二月三十一日：9.312%)，以物業作抵押的抵押品的貸款槓桿比率介乎26.74%至54.05%。

(b) The Corporate and personal borrowers Business Model

The Company's corporate and personal borrowers loan business comprises of loans made to corporate entity and/or wealth personal borrowers via the Company wholly owned subsidiary in PRC and/or Hong Kong acting as a direct lender via loan agreements with security mostly, except few loans in past on were trade credits or unsecured or intangible security basis alike dividends rights. All underlying borrowers under this model are independent third party (within the meaning of Chapter of 14A of the Listing Rules), and were not connected persons or senior management of the Group.

Size and diversity of borrowers under the Corporate and personal borrowers Business Model

The Group acts as direct lender and manages these over 14 corporate and personal borrowers loans, despite some of the loans have been already impaired before the year of 2023. The loans principal size ranges from approximately HK$47.9 million for personal borrower to a corporate loan principal size of approximately HK$64.4 million, with interest rates ranged from 6% to 18%, mostly with security, but some are unsecured or secured with certain company dividend or secure intangible assets. These loans were accounted for as Loans and interest receivables set out in note 21 to the consolidated financial statements.

(b) 企業及個人借款人業務模式

本公司的企業及個人借款人貸款業務，其主要組成為：經位於中國及／或香港的本公司全資附屬公司(作為直接貸款人)並透過貸款協議向企業實體貸款及／或富裕個人借款人作出的貸款，其中多數附帶抵押品，惟過去有少數貸款為貿易信貸或無擔保或按無形資產擔保基準(如股息權)則除外。此模式下所有相關借款人均為獨立第三方(定義見上市規則第14A章)，並非本集團關連人士或高級管理層。

企業及個人借款人業務模式的借款人的規模及多樣性

本集團作為此逾十四項企業及個人借款人貸款的直接貸款人，並管理該等貸款，儘管部分貸款早於二零二三年之前已告減值。貸款本金額規模由約47,900,000港元(屬個人借款人)至約64,400,000港元(為企業貸款的本金)不等，利率介乎6厘至18厘，多數為有抵押，但一部分為無抵押或以若干公司股息或無形資產作擔保。該等貸款作為「應收貸款及利息」入賬，列於綜合財務報表附註21。

Five largest borrowers under Corporate and personal borrowers Business Model **企業及個人借款人業務下的五大借款人**		**Loan principal amount as at 31 December 2024** **於二零二四年十二月三十一日的貸款本金額**		**Concentration ratio of loan and interest receivables** **應收貸款及利息的集中比率**	**Secured Collateral Loan Leverage ratio** **有擔保抵押品的貸款槓桿比率**
		RMB'000 **人民幣千元**	**HK$'000** **千港元**		
Borrower A	借款人A	–	298,000	36.36%	Unsecured 無擔保
Borrower B	借款人B	–	163,003	19.89%	Unsecured 無擔保
Borrower C	借款人C	128,000	–	17.19%	100%
Borrower D	借款人D	–	35,000	4.27%	Unsecured 無擔保
Borrower E	借款人E	24,500	–	3.29%	Unsecured 無擔保
				81%	

As at 31 December 2024, the corporate and personal borrowers business loan assets were accounted as loan and interest receivables for approximately HK$822,279,000 before impairments (31 December 2023: HK$819,455,000), with net carrying value approximately HK$185,568,000 (31 December 2023: HK$177,732,000). The top five loans borrower under Corporate and Personal borrowers Business Model was accounted for approximately total 89.19% of the entire loan and interest receivables of the Group as at 31 December 2024 (31 December 2023: 79.93%), and their collaterals value leverage ratio range from 31.79% to 74.69% secured on properties, financial assets and dividend rights or unsecured. These loans were made in prior years on exiting P2P old business and subsequently impaired in later prior years. Nevertheless, the Group has recently initiated recovery actions on these previously partially or wholly impaired loans as above mentioned.

於二零二四年十二月三十一日，列賬為應收貸款及利息的戰略夥伴貸款資產未計算減值前約為822,279,000港元(二零二三年十二月三十一日：819,455,000港元)，賬面淨值約為185,568,000港元(二零二三年十二月三十一日：177,732,000港元)。企業及個人借款人業務模式下的五大借款人佔本集團於二零二四年十二月三十一日全部應收貸款及利息總額約89.19%(二零二三年十二月三十一日：79.93%)，以物業、金融資產及股息權作抵押或無抵押的抵押品的貸款槓桿比率介乎31.79%至74.69%。該等貸款是過往年度在已撤出的P2P舊有業務下作出，其後於較晚的過往年度計提減值。儘管如此，本集團最近已對上述部分或全部減值貸款採取收債行動。

DIFFERENCE ON STRATEGIC PARTNERS MODEL VERSUS CORPORATE & INDIVIDUAL MODEL

戰略夥伴模式與企業及個人模式之間的差異

	"Corporate & Personal Borrowers Model" **「企業及個人借款人模式」**	**"Strategic Partners Business Model"** **「戰略夥伴業務模式」**
Brief description of Target customers	Lending to corporate client: target customers are enterprises having need of loan financing. Supply Chain Trade (valuable metals or materials) Financing: target customers are suppliers selling goods on e-commerce platform.	Subject to Strategic Partners Model with different Strategic partners, individual borrowers of (1st and/or 2nd mortgage) home loans of tenure 10 to 20 years or small secured loans of tenure 1 to 5 years with average loan size less than HK$1.5m, over a wide spread of individual borrowers across mainly Beijing, Chongqing, Chengdu and other PRC cities.
目標客戶簡要描述	貸款予企業客戶：目標客戶為有貸款融資需要的企業。 供應鏈貿易(貴重金屬或材料)融資：目標客戶為在電商平台銷售商品的供應商。	視乎與不同戰略夥伴的戰略夥伴模式而定，乃為期十至二十年的(第一及／或第二按揭)住房貸款或為期一至五年、平均貸款額少於1,500,000港元的小額有抵押貸款的個人借款人，其涵蓋主要分佈北京、重慶、成都及其他中國城市的大量個人借款人。

	"Corporate & Personal Borrowers Model" 「企業及個人借款人模式」	"Strategic Partners Business Model" 「戰略夥伴業務模式」
Source of customers	Lending to corporate client: originating from sales team of Joy Wealth (Hong Kong) and 天行紀元(北京)財務顧問有限公司 TianXing and Katar Global Limited.	Originating from team of financial Advisory business brokers of Group subsidiary (JV companies) and third-party brokers firms.
客戶來源	貸款予企業客戶：來自寶欣(香港)及天行紀元(北京)財務顧問有限公司及加達環球有限公司的銷售團隊。	來自本集團附屬公司(合資公司)的金融諮詢業務經紀團隊及第三方經紀公司。
Revenue Recognition	Accrued interest income (of Corporate & Personal loans originated recognized under Money Lending & Advisory Business segment and "Loan & interest receivables".	Accrued interest earned from the loans originated by Financial Advisory Business (via Strategic Partners Model). Referral and/or loan origination fees for loan application of client, management service fees, debts recovery fees, penalty fees; all of above said fees are payable by individual borrowers/broker firms to the Group subsidiary recognized as revenue under Money Lending & Advisory Business segment and "Other receivables".
收益確認	在借貸及諮詢業務分部下確認(所發放企業及個人貸款的)應計利息收入，以及「應收貸款及利息」。	自金融諮詢業務(通過戰略夥伴模式)產生的貸款所賺取的應計利息。就客戶貸款申請的轉介及／或貸款發放費、管理服務費、收債費、罰款費；上述所有費用均須由個人借款人／經紀公司支付予本集團附屬公司，並確認為借貸及諮詢業務分部下的收益及「其他應收款項」。

INTERNAL CONTROL FOR MONEY LENDING BUSINESS AND FINANCIAL ADVISORY BUSINESS

The Group follows similar loan approval procedures outlined as:

(1) Receiving and processing loan applications, due diligence, background check of loan applicants

Loan application form should be completed by customers and the customers need to fill their loan information, personal information, employment information and financial information for the preliminary due diligence and background check of loan applicants. Besides, customer is requested to submit all original supporting documents as required by the Company to make photocopy. The due diligences documents include HKID/Passport Copy/PRC ID, address proof, certificate of incorporation copy etc. If necessary, external professional parties are engaged to perform the legal search, company search, land search, annual returns search and personal credit report search etc.

(2) Credit risk Assessment

Default Rate Assessment (Credit Risk management)

Default rate is defined as gross amount of loan and interest receivables which are 180 days past due over the gross amount of loan and interest receivables as at each financial year end. In making this assumption, the Group considers that a default event occurs when:

(a) the borrower is unlikely to pay its credit obligations to the Group in full; or

(b) the loan receivables are 180 days past due.

借貸業務及金融諮詢業務的內部控制

本集團遵照類似貸款審批程序，內容概述如下：

(1) 接收及處理貸款申請、對貸款申請人進行盡職審查、背景調查

貸款申請表應由客戶填寫，客戶需要填寫貸款資料、個人資料、就業資料及財務資料，以便對貸款申請人進行初步盡職審查及背景調查。此外，客戶亦需按本公司要求提交所有證明文件正本，以作複印。盡職審查文件包括香港身份證／護照副本／中國身份證、地址證明、公司註冊證書副本等。如有必要，我們會聘請外部專業人員進行法律查冊、公司查冊、土地查冊、年度報表搜索及個人信貸報告搜索等。

(2) 信貸風險評估

違約率評估(信貸風險管理)

違約率界定為在各財政年度結束時，逾期180日的應收貸款及利息總額對應收貸款及利息總額的比率。作出該假設時，本集團認為當出現以下情況即發生違約事件：

(a) 借款人不可能悉數支付其對本集團的信貸責任；或

(b) 應收貸款已逾期180日。

According to Hong Kong Financial Reporting Standard 9 — Financial Instruments, there is a rebuttable presumption that default does not occur later than when a financial asset is 90 days past due unless an entity has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

根據香港財務報告準則第9號 — 金融工具，有一個可反駁的推定，即違約不遲於金融資產逾期90日後發生，除非實體有合理及可靠的資料證明更滯後的違約標準更為合適。

The Group adopts a longer period (180 days) as loan receivables in default because the majority of loan receivables are secured by pledged assets and based on repayment history, the borrowers settled loan balances between due date and 180 days past due, therefore, there are still have probability for settlement of loan from borrowers with loan balance which are less than 180 days past due.

本集團採用較長的期限(180日)作為應收貸款違約標準，因為應收貸款大多數由質押資產擔保，且根據還款記錄，借款人在到期日至逾期180日之間結付貸款餘額，因此，借款人仍有可能結付逾期少於180日的貸款餘額。

(3) Request for collateral

Based on the creditability of customer, collateral is requested in a loan application. It is assessed case by case on a qualitative basis. Normally, if the borrower is a Person and/or a corporate entity borrower, a collateral is requested unless the loan has other guarantors and supporting documents of financial ability of borrower and/or guarantors could be provided for satisfactory assessment. Besides, for some potential borrowers who bargain for a better agreement terms like lower loan interest rate etc., collateral is normally requested for entering into a final loan agreement. As it is determined on a case-by-case basis, there is no direct internal policies or guidelines for this matter.

(3) 要求提供抵押品

根據客戶信貸度，在申請貸款時會要求提供抵押品。此乃按定性基準逐次評估。在一般情況下，倘借款人為個人及／或企業實體借款人，則要求提供抵押品，除非該貸款有其他擔保人，並且可提供借款人及／或擔保人的財務能力的證明文件，以得出令人滿意的評估。此外，就磋商更優惠協議條款(如更低貸款利率等)的部分潛在借款人而言，一般需要提供抵押品才能訂立最終貸款協議。由於是逐次釐定，故在這方面未有制定直接內部政策或指引。

(4) Approval of loan applications

The Group will consider all necessary supporting documents provided by the clients and conduct all necessary borrower background credits checking, legal & financial due diligence, before approving loan application into grant the funds withdrawn.

(4) 貸款申請審批

本集團將考慮客戶提供的所有必要證明文件，並進行所有必要借款人背景信貸調查、法律及財務盡職審查，之後才批准貸款申請，允許提取資金。

(5) Monitoring and follow-up action on borrowers' repayment

The Group continues to monitor the loan and will take any necessary follow-up action on borrowers' repayment. For "Corporate & Personal Borrowers model" the Company acting as Lender, the monthly repayments banking was arranged under the Company, inter alia, the Company credit team monitor our bank accounts on these mortgages' repayments, liaison and reconcile (adjustments on some minor lateness, if any) payments with these borrowers. If three or four consecutive mortgage repayments are in arrear such borrowers will follow-up by Recovery team to resolve with more complex repayment scheme, extension terms or other avenues. Under "Strategic Partners model" of present license regime and pursuant to the Strategic Partner Agreements the monitor on loans monthly repayments were executed by Strategic Partners (FOTIC, Fanhua, Haier) since repayments banking arrangements were set-up under these License Strategic Partners. There were quarterly review meetings on arrear loan repayments between Strategic Partners and the Company subsidiary team, whom follow-up reported arrear loans and its recovery.

(5) 監察借款人的還款情況及採取跟進行動

本集團持續監察貸款並會對借款人的還款情況採取任何必要的跟進行動。對於「企業及個人借款人模式」，本公司作為貸款人，每月的還款銀行由本公司安排，其中，本公司信貸團隊監察該等按揭還款的銀行帳戶，與該等借款人進行聯絡及對賬(對一些輕微的延遲進行調整，如有)。如果連續三次或四次拖欠按揭還款，該等借款人將由追討小組跟進，以解決更複雜的還款方案、延長條款或其他途徑。在目前持牌機制的「戰略夥伴模式」下，根據戰略夥伴協議，每月貸款還款的監察由戰略夥伴(外貿信託、泛華、海爾雲貸)執行，因為還款的銀行安排是由該等持牌戰略夥伴下設立。戰略夥伴和本公司附屬公司團隊每季度舉行一次關於拖欠貸款還款的審查會議，跟進報告拖欠的貸款及其回收情況。

(6) Receiving, processing and approving time extension of loan maturity (Extension)

For the process of extension procedure but in practice, borrowers who seek for loan extension due various reasons need to submit a written request for loan extension to the Company. Extensions of loan could be made subject to the criteria and processes on a case-by-case basis. Normally, the repayment of outstanding loan interests is one of the conditions for granting the loan extension to the borrowers. Besides, updated financial condition of borrowers has to be investigated before considering the approval of loan extension, including but not limited to interviewing with borrowers and asking for reasons for extension, and requesting to provide updated personal and financial information if necessary. Besides, the borrowers have to demonstrate that they are able to settle the loan and interest in the extended period according to the terms of agreement. If thought fit, all members of the credit committee formed by all directors of money lending company at the material time would approve the extension, and the extension agreement/extension letter would be executed.

(6) 接收、處理及審批貸款到期日的延期（延期）

就處理延期程序實際而言，借款人因各種原因要求貸款延期而需要向本公司提交書面貸款延期申請。貸款延期可視乎個案的標準及程序處理。在一般情況下，償還結欠的貸款利息是批准借款人貸款延期的條件之一。此外，考慮批准貸款延期之前，必須對借款人的最新財務狀況進行調查，包括但不限於與借款人面談，詢問延期的原因，並在必要時要求提供最新的個人及財務資料。此外，借款人必須證明彼等有能力按照協議條款在延長的期限內償還貸款及利息。如果合適，由借貸公司當時全體董事組成的信貸委員會的全體成員將批准延期，並簽立延期協議／延期函件。

(7) Recovery action of debts

Following assessment on the long overdue loan repayments (except rare exemptional reasons), the Group procedurally will take necessary loan recovery actions in PRC and in Hong Kong, not limited but including legal statement of claims, mareva injunction, mortgagee sale, liquidation petitions, borrowers Company or living site visits and/or borrowers' employer or Company suppliers visit.

(7) 收債行動

評估逾期多時貸款的償還情況後(除罕見的豁免原因外)，本集團按照程序將在中國及香港採取必要的收債行動，包括但不限於法律索賠聲明、資產凍結強制令、銀主盤買賣、清盤呈請、借款人公司或居住地造訪及／或借款人的僱主或公司供應商造訪。

Segment Information

Details of segment information of the Group for FY2024 are set out in note 6 to this report.

分部資料

本集團二零二四財政年度之分部資料詳情載於本報告附註6。

Employees and Remuneration Policies

The Group had approximately 55 employees as at 31 December 2024 (31 December 2023: 33). The employee benefits expense, excluding Directors' emoluments, of the Group were approximately HK$15 million (FY2023: $12.6 million) in FY2024 and increased by approximately 19% compared to FY2023. The increase was due to the increase of the number of employees.

The Group regularly reviews and determines the remuneration and compensation package of the Directors and the Senior Management with reference to, among other things, the market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the Senior Management and the performance of the Group. In order to attract and retain high quality staff, competitive remuneration package is offered to employees (with reference to market norms and individual employees' performance, qualification and experience). On top of basic salaries, bonuses may be paid with reference to the Group's performance as well as individual employees' performance. In addition, training and development programmes are provided on an on-going basis throughout the Group. The remuneration policy of the Group was reviewed regularly, making reference to current legislation, market condition and both the performance of individual employees and the Group.

In order to align the interests of staff with those of shareholders of the Company, share options were granted to relevant grantees, including employees of the Group, under the Company's share option scheme adopted on 29 July 2022. Share options carrying rights to subscribe for a total number of 3,868,000 shares (as adjusted taking into account the effect of the Share Consolidation) of the Company remained outstanding as at 31 December 2024. A share award scheme (the "**Share Award Scheme**") was also adopted by the Company on 18 May 2021. The Company may from time to time, allot and issue new shares in the share capital of the Company to the trustee as directed by the Board and/or share award committee, which shall constitute part of the trust fund, for the grant of restricted shares to selected participant(s) as set out in the rules of the Share Award Scheme and the trust deed. No Restricted Shares have been granted under the Share Award Scheme up to the date of this report and thus no shares in the Company would be issued accordingly. No shares were awarded under the Share Award Scheme of the Company during FY2024 and FY2023. The Award Scheme expired on 18 May 2031.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團約有55名僱員(二零二三年十二月三十一日：33名)。於二零二四財政年度，本集團之僱員福利開支(不包括董事酬金)約15,000,000港元(二零二三財政年度：12,600,000港元)，較二零二三財政年度增加約19%。該增加主要由於僱員人數增加所致。

本集團定期檢討及釐定董事及高級管理層的薪酬及補償待遇，經參考(其中包括)可資比較公司所支付的市場薪酬水平、董事及高級管理層各自的職責及本集團的表現。為吸引及挽留高質素員工，本集團向僱員提供具競爭力的薪酬待遇(參考市場規範及僱員個人表現、資歷及經驗)。於基本薪金的基礎上，根據本集團業績及僱員個人表現，可給予花紅獎勵。此外，本集團持續提供培訓及發展計劃。本集團參考現行法例、市況及僱員個人與本集團的表現定期檢討薪酬政策。

為令僱員與本公司股東之利益一致，本公司根據於二零二二年七月二十九日採納的購股權計劃向相關承授人，包括本集團僱員授出購股權。附帶權利認購本公司總數為3,868,000股的購股權(經考慮股份合併之影響後調整)於二零二四年十二月三十一日尚未行使。本公司亦於二零二一年五月十八日採納購股權計劃(「**購股權計劃**」)。本公司可不時配發及發行本公司股本中的新股份予董事會及／或股份獎勵委員會指示的受托人，其構成信托基金的一部分，以授出受限制股份予股份獎勵計劃及信托契據規則所載的經選定參與者。截至本報告日期，概無根據股份獎勵計劃授出任何受限制股份，因此本公司概無因此發行任何股份。於二零二四財政年度及二零二三財政年度，概無根據本公司股份獎勵計劃授出股份。獎勵計劃於二零三一年五月十八日屆滿。

Details of Charges on Assets

As at 31 December 2024, the Group did not pledge any assets to banks or other financial institutions nor did the Group have any corporate guarantee given to any entity (31 December 2023: Nil).

資產質押詳情

於二零二四年十二月三十一日，本集團並無向銀行或其他金融機構抵押任何資產，亦無向任何實體作出任何公司擔保(二零二三年十二月三十一日：無)。

Treasure Policy

The Group has adopted a treasury policy on 24 May 2011 in relation to the Group's investments in securities of other listed companies on the Stock Exchange. The objective of the policy is to enable the Group to control and govern the possible future securities investments (if any, which may or may not occur).

理財政策

本集團於二零一一年五月二十四日採納一項有關本集團投資於其他聯交所上市公司證券之理財政策，旨在讓本集團得以控制及規管可能於未來進行之證券投資(如有，可能會亦可能不會發生)。

Gearing Ratio

The gearing ratio of the Group as at 31 December 2024 (defined as the Group's total interest-bearing borrowings divided by the Group's total equity) was approximately 2.9% (31 December 2023: 2.1%).

資產負債比率

於二零二四年十二月三十一日，本集團的資產負債比率(界定為本集團計息負債總額除以本集團權益總額)約為2.9%(二零二三年十二月三十一日：2.1%)。

Foreign Exchange Exposure

Business transactions of the Group are mainly denominated in Hong Kong dollars and Renminbi. The Group has not implemented any foreign currency hedging policy at the moment. However, in the view of the fluctuation of Renminbi in recent years, continuous monitoring on the foreign exchange exposure is carried out and the management will consider hedging the foreign exchange exposure if it has material impact on the Group.

外匯風險

本集團之業務交易主要以港元及人民幣計值。本集團現時並無實行任何外幣對沖政策。然而，鑑於人民幣近年波動，管理層會持續監察外匯風險，並於有關風險對本集團造成重大影響之情況下考慮進行對沖。

Capital Commitment

As at 31 December 2024, the Group had no capital expenditure contracted for but not provided for in its financial statements (31 December 2023: Nil).

資本承擔

於二零二四年十二月三十一日，本集團並無已訂約但未於其財務報表計提撥備之資本開支(二零二三年十二月三十一日：無)。

Contingent Liabilities

As at 31 December 2024, the Group had no material contingent liabilities (31 December 2023: Nil).

或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債(二零二三年十二月三十一日：無)。

Significant Investment Held, Material Acquisition or Disposal of Subsidiaries and Affiliated Companies and Plans for Material Investment or Capital Assets

There was no significant investment held, material acquisition or disposal of subsidiaries and affiliated companies during FY2024.

持有重大投資、重大收購或出售附屬公司及聯屬公司以及重大投資或資本資產計劃

於二零二四財政年度，概無持有重大資產、重大收購或出售附屬公司及聯屬公司。

Securities in Issue

As at 31 December 2024, there were 546,529,549 ordinary shares in issue. The Company has allotted and issued additional 91,088,258 Shares during FY2024. Details of which are set out below with sub-heading "Subscription of New Shares under General Mandate".

已發行證券

於二零二四年十二月三十一日，有546,529,549股已發行普通股。於二零二四財政年度，本公司已配發及發行額外91,088,258股股份。其詳情載於下文「根據一般授權認購新股份」分節。

OUTLOOK

In the new year, the market environment is still unpredictable, the Group will operate in a light asset model to reduce operational pressure and operational risk, and will continue to expand the existing longevity science business, including the establishment of joint venture with strategic partners for longevity science business when opportunities arise, taking into account the Group's available resources, with the aim to maximize the return to its Shareholders. The Board is confident that it can bring more positive benefits and possibilities to the Company, and lead the Company to realize maximum operational benefits and enhance shareholders' confidence in the Company's future prospects.

展望

在新的一年，市場環境仍然變化難測，本集團將透過輕資產模式經營，減輕經營壓力和營運風險，並將繼續拓展已有長壽科學業務，包括在機會出現時，考慮到本集團的可用資源，與策略夥伴成立長壽科學業務的合營公司，以最大限度地提高股東回報為目標。董事會有信心為本公司帶來更多正面的利益和可能性，帶領本公司實現最大營運效益，增強股東對本公司未來前景的信心。

USE OF NET PROCEEDS FROM THE SUBSCRIPTION

Subscription of New Shares Under General Mandate

Reference is made to the Company's announcements dated 30 May 2024 and 6 June 2024. On 30 May 2024 (after trading hours), the Company entered into the Subscription Agreements with three subscribers, namely Ms. Yan Zhen, Mr. Wang Jianyong and Mr. Zhang Yi ("**Subscription**") pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 91,088,258 ordinary shares of the par value of HK$0.01 each in the share capital of the Company ("**Subscription Shares**") at a price of HK$0.215 per Subscription Share. The closing market price of the shares of the Company as quoted on the Stock Exchange on 30 May 2024, being the date of the Subscription Agreements, was HK$0.214 per Share. The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK$0.213 per Subscription Share. Each of the subscribers is an individual investor. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the subscribers is an independent third party.

認購所得款項淨額的用途

根據一般授權認購新股份

茲提述本公司日期為二零二四年五月三十日及二零二四年六月六日的公告。於二零二四年五月三十日(交易時段後)，本公司與三名認購人(即嚴震女士、王建永先生及張毅先生)訂立認購協議(「**認購事項**」)，據此，認購人有條件地同意認購，而本公司有條件地同意配發及發行本公司股本中合共91,088,258股每股面值0.01港元之普通股(「**認購股份**」)，價格為每股認購股份0.215港元。本公司股份於二零二四年五月三十日(即認購協議日期)在聯交所所報收市價為每股0.214港元。淨認購價(經扣除有關開支後)估計為每股認購股份約0.213港元。各名認購人為個人投資者。經董事作出一切合理查詢後所知、所悉及所信，各名認購人均為獨立第三方。

On 6 June 2024, the Company has successfully issued a total of 91,088,258 new Shares under the general mandate granted by the Shareholders at the annual general meeting of the Company held on 29 June 2023. The net proceeds (after deducting the relevant costs and expenses) were approximately HK$19.4 million. The Company applied the net proceeds from the Subscription as to 60.0% thereof for the expansion of the existing longevity science business and the new biomedical products trading business. The remaining 40.0% of the net proceeds was allocated for general working capital for payment of staff costs, rental expenses and legal and professional expenses. As at the date of this report, the abovementioned net proceeds has been fully utilised as intended.

於二零二四年六月六日，本公司根據股東於二零二三年六月二十九日舉行之本公司股東周年大會上授出之一般授權成功發行合共91,088,258股新股份。所得款項淨額(經扣除相關成本及開支後)約為19,400,000港元。本公司動用認購事項的其中60.0%所得款項淨額用於擴張現有長壽科學業務及新生物醫藥產品貿易業務。所得款項淨額餘下40.0%獲分配至一般營運資金，以支付人力成本、租賃費用以及法律及專業費用。於本報告日期，上述所得款項淨額已按擬定用途悉數動用。

As at 31 December 2024, the net proceeds from the Subscription were applied as follows:

於二零二四年十二月三十一日，認購事項的所得款項淨額動用如下：

		Planned use of net proceeds as stated in the Subscription announcement dated 30 May 2024 **日期為二零二四年五月三十日的認購公告所述的所得款項淨額計劃用途** **HK$'000** **千港元**	**Actual use of net proceeds up to 31 December 2024** **截至二零二四年十二月三十一日的所得款項淨額實際用途** **HK$'000** **千港元**
For the expansion of the existing longevity science business and the new biomedical products trading business and for general working capital repaying staff costs, rental expenses and legal and professional expenses.	用於擴張現有長壽科學業務及新生物醫藥產品貿易業務，以及作為一般營運資金，以支付人力成本、租賃費用以及法律及專業費用。	**19,400**	**19,400**

As at 31 December 2024, all net proceeds from the Subscription had been used in accordance with the planned usage as detailed above.

於二零二四年十二月三十一日，認購事項的全部所得款項淨額已根據上文詳述的計劃用途使用。

EXECUTIVE DIRECTORS

Mr. Yan Li ("**Mr. Yan**"), aged 54, joined the Company as an executive Director in November 2020, was appointed as the Chairman of the Board and the chairman of the nomination committee of the Board in December 2020 and was appointed the chairman of share award committee of the Board in May 2021. He received the award of International Honorary Fellow of Greenville University in the United States in 2020, was the vice president of Shenzhen Non-Governmental Organization Federation and the vice president of Shenzhen General Chamber of Commerce. Mr. Yan has over 9 years' experience in the management and administration in the fields of advanced medical and biological technology. In 2014, he founded Zhong Ji 1 International Medical Group (HK) Ltd. ("**HK Zhong Ji 1**") and is currently a director and the chief executive officer of HK Zhong Ji 1. HK Zhong Ji 1 is dedicated to integrate leading resources about the health of knee joint around the globe and establish the world's leading international advanced medical transformation platform through cell testing, cell storage and enhancement, cell and gene therapies and the research and development, transformation and sale of biotechnology products. The Asian Integrated Cell Laboratory under HK Zhong Ji 1 is the world's leading autoimmune cell bank. Currently, Mr. Yan also holds directorships in the Company's subsidiaries.

執行董事

閆立先生(「**閆先生**」)，54歲，於二零二零年十一月加入本公司擔任執行董事，並於二零二零年十二月獲委任為董事會主席及董事會轄下提名委員會主席及於二零二一年五月獲委任為董事會股份獎勵委員會主席。彼於二零二零年獲頒授美國格林威爾大學國際榮譽院士，原深圳市社會組織總會副會長、原深圳市商業聯合會副會長。閆先生在先進醫療、生物科技方面有逾9年管理及行政經驗。彼於二零一四年創辦香港中基1號國際醫療集團有限公司(「**香港中基1號**」)，現為其董事及行政總裁。香港中基1號整合世界領先的膝關節健康資源，通過細胞檢測、細胞儲存和優化、細胞和基因療法、生物科技產品的研發、轉化和銷售，是世界領先的國際先進醫療轉化應用平台，旗下亞洲綜合細胞庫是世界領先的自體免疫細胞庫。閆先生目前亦為本公司數間附屬公司之董事。

Mr. Yan Yifan, aged 34, joined the Company as an executive Director and the chef executive officer in April 2022. Mr. Yan Yifan graduated from Henan University of Economics and Law. He has served as the general manager of Mailyard Health Group (Hubei) Company Limited since April 2021 and served as the general manager of Zhong Ji 1 International Medical Group (Hong Kong), the shares of which are beneficially owned by Mr. Yan Li, the chairman of the Board and an executive director, from July 2013 to March 2021. Mr. Yan Yifan is also the nephew of Mr. Yan Li.

閆一帆先生，34歲，於二零二二年四月加入本公司擔任執行董事兼行政總裁。閆一帆先生畢業於河南財經政法大學。彼自二零二一年四月起擔任Mailyard Health Group (Hubei) Company Limited總經理，並於二零一三年七月至二零二一年三月擔任香港中基1號國際醫療集團有限公司總經理，該公司的股份由董事會主席兼執行董事閆立先生實益擁有。閆一帆先生亦為閆立先生的侄子。

Mr. Li Xiaoshuang ("**Mr. Li**"), aged 51, joined the Company as an executive Director in August 2021. Mr. Li is an EMBA from Cheung Kong Graduate School of Business, was appointed as a consultant of the Company in December 2020 and is currently an executive director of Zhong Ji 1 International Medical Group (HK) Limited (a company which shares are beneficially owned by Mr. Yan Li, the chairman of the Board and executive Director). He was elected as a member of the National Committee of the Chinese People's Political Consultative Conference for two consecutive terms in 1993 and 1997. Mr. Li was granted the titles of one of the top 10 athletes in China, in Asia and in the world on several occasions. In 1992, he won the gold in the men's floor (gymnastics) at the 25th Olympic Games in Barcelona and became the leading figure of the Chinese men's gymnastics team. In 1996, Mr. Li won another gold in the men's artistic individual all-around at the 26th Olympic Games in Atlanta. After retiring from the Chinese gymnastics team, Mr. Li started his own business in January 2000 and he has extensive experience and abilities in business operation and corporate management.

李小雙先生(「**李小雙先生**」)，51歲，於二零二一年八月加入本公司擔任執行董事。李小雙先生為長江商學院EMBA，於二零二零年十二月獲委任為本公司顧問，現任香港中基1號國際醫療集團(該公司之股份由董事會主席及執行董事閆立先生實益擁有)執行董事，一九九三年及一九九七年曾連續兩度當選全國政協委員。李小雙先生多次榮獲全國十佳、亞洲十佳及世界十佳運動員稱號，一九九二年在巴賽隆納第二十五屆奧運會上，獲得自由操比賽冠軍，成為中國體操男隊的領軍人物；一九九六年李小雙先生在亞特蘭大第二十六屆奧運會上再次奪取個人全能金牌。李小雙先生自中國體操隊退役後，於二零零零年一月開始創業，對商業運營與企業管理有著豐富的經驗與能力。

Ms. Cao Xie Qiong ("**Ms. Cao Xie**"), aged 56, joined the Company as an executive Director in December 2020. Ms. Cao Xie holds a Master of Business Administration from the Business School of The Hong Kong University of Science and Technology and is an honorary professor of the College of Business & Public Management of Wenzhou-Kean University. She is a founding member of Hong Kong Professionals and Senior Executives Association and a member of the Zhejiang Provincial Committee of the Chinese People's Political Consultative Conference. She was a tourism ambassador for Zhejiang Province, a tourism spokesperson of Anhui Province, an overseas promotion ambassador for the Expo in Shanghai, a host at TVB in Hong Kong as well as a film and TV producer. She invested in the food and beverage industry in 2011 and was the brand director and group vice president of two listed companies. She entered the advanced biomedical technology sector in 2017 and is currently the executive chairperson of the Weissman Cancer Prevention Foundation.

曹衆女士(「**曹女士**」)，56歲，於二零二零年十二月加入本公司擔任執行董事。曹女士擁有香港科技大學商學院工商管理碩士學位，為溫州肯恩大學商學院榮譽教授。她是香港專業及資深行政人員協會創始會員，浙江省政協委員。曾擔任浙江省旅遊形象大使，安徽旅遊代言人，上海世博會海外宣傳大使，香港TVB主持人以及影視製作人。二零一一年參與投資飲食行業，曾擔任兩家上市公司的品牌總監及集團副總裁。二零一七年接觸先進醫療生物科技領域，現任衛斯曼防癌基金會執行會長。

NON-EXECUTIVE DIRECTORS

Dr. He Yiwu ("**Dr. He**"), aged 61, joined the Company as a non-executive Director in August 2021. Dr. He obtained his PhD in 1993 from Boston University. He is currently chief innovation officer and senior advisor to the president of The University of Hong Kong, chairman of the board and managing director of HKU Innovation Holdings Limited and senior advisor to the chairman of China National Pharmaceutical Group Co., Ltd. (Sinopharm). He was formerly senior program officer and deputy director of the Bill & Melinda Gates Foundation, chair professor at the University of Science and Technology of China, global head and senior director of GlaxoSmithKline, senior vice president of BGI Group, executive director of the International Vaccine Association and director of the P4 Medicine Institute in the United States.

Mr. Lyu Changsheng ("**Mr. Lyu**"), aged 64, join the Company as an independent non-executive Director in August 2022. He has extensive leadership experience in investment consulting. Over the past 20 years, he has proven to possess progressive and comprehensive corporate development knowledge. Mr. Lyu is familiar with a variety of management functions of an organization including initiating, developing and implementing procedures to improve business performance. He has experience in the past serve in various listing entity as chairman of the board or as executive director, no limited to but includes DeTai New Energy Group Limited (stock code: 559).

非執行董事

何亦武博士(「**何博士**」)，61歲，於二零二一年八月加入本公司擔任非執行董事。何博士於一九九三年於波士頓大學取得博士學位。彼現任香港大學首席創新官兼校長高級顧問、香港大學創新控股有限公司董事局主席兼董事總經理及中國生物集團(國藥)董事長高級顧問。彼曾任比爾和梅琳達蓋茨基金會高級專案官員兼副總監、中國科技大學大師講席教授、格蘭素史克全球主管及資深總監、華大基因高級副總裁、國際疫苗協會執行董事及美國P4醫藥研究所董事。

呂長勝先生(「**呂先生**」)，64歲，於二零二二年八月加入本公司擔任獨立非執行董事。彼於投資諮詢方面擁有豐富領導經驗。於過去二十年，彼擁有與時並進且全面的企業發展知識。呂先生熟悉組織內部的各種管理職能，包括倡議、制定及實施提升業務表現之程序。過往彼曾於多家上市公司出任董事會主席或執行董事職位，包括但不限於德泰新能源集團有限公司(股份代號：559)。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lee See Barry ("**Mr. Lee**"), aged 58, joined the Company as an independent non-executive Director in March 2022. He is also the chairman of the audit committee and a member of each of the nomination committee, the remuneration committee, the risk management committee and the share award committee of the Board. Mr. Lee graduated from Lingnan University, Hong Kong, in 1990 with a diploma (honours) in the financial service profession. Currently, he is a fellow member of the Association of Chartered Certified Accountants. Mr. Lee has over 30 years of experience in audit, accounting and financial management. He has served as a senior partner of Sysble Consultants since 2005, during which, he provided financial controller services to major customers including China CBM Group and Oriental Speech Therapy* (東方啟音言語治療).

獨立非執行董事

李思先生(「**李先生**」)，58歲，於二零二二年三月加入本公司擔任獨立非執行董事。彼亦為董事會轄下審核委員會的主席以及提名委員會、薪酬委員會、風險管理委員會及股份獎勵委員會的成員。李先生於一九九零年畢業於香港嶺南大學，獲頒金融服務專業(榮譽)文憑。目前，彼為英國特許公認會計師公會的資深會員。李先生在審計、會計及財務管理方面擁有超過30年的經驗。彼自二零零五年起擔任思博顧問的高級合夥人，期內擔任其主要客戶中國煤氣層及東方啟音言語治療的財務總監。

Mr. Huang Jiang ("**Mr. Huang**"), aged 42, joined the Company as an independent non-executive Director in July 2024. He is also the chairman of the remuneration committee and a member of each of the nomination committee, the audit committee, the risk management committee, and the share award committee of the Board. Mr. Huang holds an Executive Master of Business Administration from the United Business Institutes and an Executive Master of Business Administration from Jinan University. Mr. Huang was the first-generation golf commentator in China. He has experience in multimedia operations such as founding Golf Trip Magazine and initiated well-known golf events such as the Asian Star Golf Charity Tournament, the Hanlin Cup National College Golf Classic, the Star Enterprise Charity League, and the Chaoshan open tournament. He has served as the executive director of the China Health Industry Alliance. Mr. Huang is familiar with a variety of investment scopes including includes finance, culture and sports, movies, real estate properties, upstream and downstream industrial parks. He has rich experience and capabilities in commercial investment operations and enterprise management.

黃江先生(「**黃先生**」)，42歲，於二零二四年七月加入本公司擔任獨立非執行董事。彼亦為董事會薪酬委員會主席，以及提名委員會、審核委員會、風險管理委員會和股份獎勵委員會各自的成員。持有比利時聯合商學院之高級管理人員工商管理碩士學位及暨南大學之高級管理人員工商管理碩士學位。黃先生是中國第一代高爾夫球評論員。彼擁有多媒體營運經驗，包括創辦《高爾夫之旅》雜誌，以及發起多項著名高爾夫賽事，例如亞洲明星高爾夫慈善公益賽、翰林杯全國高等院校高爾夫精英賽、星企慈善聯賽及潮汕公開賽。彼曾任中國健康產業聯盟常務理事。黃先生熟悉金融、文化體育、影視、房地產、上下游產業園區等多個投資領域。彼於商業投資營運及企業管理方面擁有豐富經驗及才能。

Professor Huang Cibo ("**Prof. Huang**"), aged 62, joined the Company as an independent non-executive Director in April 2022. He is also a member of each of the audit committee, nomination committee, the remuneration committee, the risk management committee and the share award committee of the Board. Prof. Huang graduated from the Department of Medicine of Xiangya School of Medicine, is among the first batch of renowned doctors in the PRC. He currently serves as the director of the Internal Medicine Branch of the Chinese Medical Association, the vice president of the Rheumatology and Immunology Branch and the director of the Immunosorbent Branch of the Chinese Medical Doctor Association, the director of the Rheumatology Branch of the Cross-Straits Medical and Health Exchange Association, and the special consultation expert of the Central Health Care Committee. He has worked in 301 Hospital, Southern Hospital, People's Hospital of the Guangdong Province and Beijing Hospital for nearly 40 years, mainly engaged in clinical diagnosis and treatment of internal medicine and rheumatic immune diseases, scientific research and teaching, and health care work for local senior cadres of the military.

黃慈波教授(「**黃教授**」)，62歲，於二零二二年四月加入本公司擔任獨立非執行董事。彼亦為董事會轄下審核委員會、提名委員會、薪酬委員會、風險管理委員會及股份獎勵委員會的成員。黃教授畢業於湘雅醫科大學醫學系，是中國首批名醫。彼現任中華醫學會內科學分會主任委員；中國醫師協會風濕免疫學分會副會長和免疫吸附學術委員會學分會主任委員；海峽兩岸醫藥衛生交流協會風濕病學分會主任委員；央保健委員會特聘會診專家。彼先後在301醫院，南方醫院，廣東省人民醫院和北京醫院工作近40年。主要從事內科學及風濕免疫病臨床診治工作、科研和教學及軍隊地方高級幹部保健工作。

HONORARY CHAIRMAN AND CHIEF SCIENTIST

Academician Randy Wayne Schekman ("**Academician Schekman**"), is a profound cell biologist. He received a BA in Molecular Sciences from the University of California, Los Angeles in 1971 and received a doctorate in biochemistry in 1975 from Stanford University for research on DNA replication. He has been a member of the National Academy of Sciences since 1992, and was elected the President of the American Society for Cell Biology in 1999. He was the founding director of the Stem Cell Center of the University of California, Berkeley in 2015. He was former editor-in-chief of Proceedings of the National Academy of Sciences. In 2011, he was announced as the editor-in-chief of eLife, a high-profile open-access journal published by the Howard Hughes Medical Institute, the Max Planck Society and the Wellcome Trust launching in 2012. He shared the 2013 Nobel Prize for Physiology or Medicine with James Rothman and Thomas C. Südhof and received the Golden Plate Award of the American Academy of Achievement in 2017. Academician Schekman is currently the Chairman of Zhong Ji 1 International Medical Group (USA) and the President of World Life Sciences and Healthcare Association.

COMPANY SECRETARY

The Company has engaged an external service provider, Mr. Yeung Yuk Hong ("**Mr. Yeung**") as its company secretary. Mr. Yeung, aged 34, holds a bachelor degree of Business Administration (Honours) in Accountancy from the Hong Kong Polytechnic University. He is a member of The Hong Kong Institute of Certified Public Accountants. Mr. Yeung has more than 11 years' experience in auditing, accounting, initial public offering and company secretarial matters.

榮譽主席兼首席科學家

Randy Wayne Schekman院士(「**Schekman院士**」)，為苦心孤詣之細胞生物學家。彼於一九七一年取得加利福尼亞大學洛杉磯分校分子科學學士學位，並於一九七五年憑脱氧核醣核酸複製研究取得史丹福大學生物化學博士。彼於一九九二年當選美國國家科學院院士、於一九九九年獲選為美國細胞生物學學會會長、二零一五年擔任加利福尼亞大學柏克萊分校幹細胞中心始創主任。彼曾任美國國家科學院院刊(Proceedings of the National Academy of Sciences)主編。於二零一一年，彼亦獲委任為著名公開期刊eLife之主編，該期刊由霍華德•休斯醫學研究所、Max Planck Society及Wellcome Trust出版，於二零一二年面世。彼於二零一三年與James Rothman及Thomas C. Südhof共同獲得諾貝爾生理學或醫學獎，並於二零一七年獲頒美國成就學院(American Academy of Achievement)金碟獎(Golden Plate Award)。Schekman院士現為美國中基1號國際醫療集團有限公司主席及世界生命科學健康會會長。

公司秘書

本公司已委聘外聘服務提供者楊育康先生(「**楊先生**」)為其公司秘書。楊先生現年34歲，持有香港理工大學工商管理(榮譽)學士學位。彼現為香港會計師公會之會員。楊先生在審核、會計、首次公開發售及公司秘書事宜方面擁有逾11年經驗。

The Directors present their report together with the audited consolidated financial statements for FY2024.

董事提呈彼等之報告連同二零二四財政年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street Hamilton, HM 10, Bermuda. The principal place of business of the Company is Room 220, 2/F, Mega Cube, No.8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

The principal activity of the Company is investment holding and through its subsidiaries, engaging in the business of longevity science business, money lending and financial advisory business, securities and other investments and property investments. The activities and the particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

主要業務

本公司為於百慕達註冊成立之獲豁免有限責任公司，其股份於聯交所上市。本公司註冊辦事處之地址為Victoria Place, 5th Floor 31 Victoria Street Hamilton, HM 10 Bermuda，而主要營業地點為香港九龍九龍灣宏光道8號創豪坊2樓220室。

本公司主要從事投資控股以及透過其附屬公司從事長壽科學業務、借貸及金融諮詢業務、證券及其他投資及物業投資業務。主要附屬公司之業務及詳情載於綜合財務報表附註1。

BUSINESS REVIEW

The discussion and analysis of principal activities of the Group as required by Schedule 5 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including financial key performance indicators, a fair review of the Company's business, a description of principal risks and uncertainties facing the Company and future development in the Company's business, can be found in "Financial Results", "Business Review" and "Outlook" sections under the "Management Discussion and Analysis" of this annual report.

業務回顧

香港法例第622章香港公司條例附表5所規定本集團主要活動之討論及分析，包括關鍵財務表現指標、對本公司業務之中肯審視、對本公司面對之主要風險及不明朗因素之描述以及本公司業務之未來發展，於本年報「管理層討論及分析」中「財務業績」、「業務回顧」及「展望」等節披露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICIES

It is the Company's belief that improvements in environmental, social and governance ("**ESG**") matters will enhance the long-term performance of the Company as well as the benefits of the Company's primary stakeholders, which include the Shareholders, customers, employees, suppliers and other business partners. Taking environmental policy as an example, the Group is committed to build up an environmental-friendly working environment by promoting energy savings in the offices and collecting waste papers for recycling. The Group will continue to make efforts to minimise its operational impact on the environment and the use of natural resources. An ESG report will be published separately on the Company's website to report the Company's ESG policies and its compliance with the "comply or explain" provisions set out in the ESG Reporting Guide contained in Appendix C of the Listing Rules for FY2024. The said ESG report is expected to be published on the Company's website no later than the end of April 2025.

環境、社會及管治政策

本公司相信，環境、社會及管治(「**環境、社會及管治**」)方面之改進有助提升本公司長遠表現，同時對本公司主要持份者(包括股東、客戶、僱員、供應商及其他業務夥伴)有利。以環境政策為例，本集團致力建立環境友好型工作環境，在辦公室推廣節約能源及收集廢紙作回收。本集團將繼續盡力減少其營運對環境及天然資源之使用影響。本公司將於其網站另行登載環境、社會及管治報告，以滙報其截至二零二四財政年度之環境、社會及管治政策以及遵守上市規則附錄C環境、社會及管治報告指引所載「不遵守就解釋」條文之情況。本公司預期將最遲於二零二五年四月底在其網站登載上述環境、社會及管治報告。

COMPLIANCE WITH LAWS AND REGULATIONS

Save as the non-compliance set out in the sections headed "Corporate Governance Report", for the FY2024, the Group, to the best of our knowledge, has complied with the Money Lenders Ordinance, the Hong Kong Companies Ordinance, the Listing Rules, the Securities and Futures Ordinance (the "**SFO**"), the Companies Act 1981 of Bermuda and other relevant laws and regulations.

遵守法律及法規

除「企業管治報告」一節所載不合規情況外，於二零二四財政年度，就我們所深知，本集團已遵守放債人條例、香港公司條例、上市規則、證券及期貨條例(「**證券及期貨條例**」)、百慕達一九八一年公司法以及其他相關法律及法規。

RESULTS AND APPROPRIATIONS

The results of the Group for FY2024 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on page 89 and page 90 respectively.

The Directors do not recommend the payment of dividend.

業績及分配

本集團二零二四財政年度之業績分別載於第89及90頁之綜合損益表及綜合全面收益報表。

董事不建議派發股息。

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the bye-laws of the Company. Subject to compliance with applicable laws, rules, regulations and the bye-laws, in deciding whether to propose any dividend payout, the Board will take into account the Group's financial results, the earnings and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the development plans of the Company.

股息政策

本公司必須按照相關法律、規則、法規及受限於本公司細則制定任何股息派付的宣派、形式、頻率及金額。在遵守適用法律、規則、法規及公司細則之規限下，於決定是否提議派付股息時，董事會將考慮本集團之財務業績、盈利及可供分派儲備、營運及流動資金需求、負債比率及對信貸額度可能產生之影響以及本公司之發展計劃。

DONATIONS

There was no donation made by the Group during the FY2024 (FY2023: Nil).

捐款

於二零二四財政年度，本集團無捐款(二零二三財政年度：無)。

SHARE CAPITAL AND MANDATORY CONVERTIBLE NOTES

Details of the movement in share capital of the Company and the convertible notes during FY2024 are set out in note 32 and note 31 to the consolidated financial statements respectively.

股本及強制性可換股票據

本公司股本及可換股票據於二零二四財政年度之變動詳情分別載於綜合財務報表附註32及附註31。

EQUITY-LINKED AGREEMENTS

Save as the Share Option Scheme and the convertible notes issued, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除購股權計劃及已發行之可換股票據外，本公司於年內並無訂立亦無於年終存續之任何股票掛鈎協議，將會或可能導致本公司發行股份或要求本公司訂立將會或可能導致本公司發行股份之任何協議。

DISTRIBUTABLE RESERVES

Movements in the distributable reserves of the Company and the Group during FY2024 are set out in the consolidated statement of changes in equity on page 93.

可供分派儲備

本公司及本集團可供分派儲備於二零二四財政年度之變動載於第93頁之綜合權益變動表。

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the Shares, they are advised to consult their professional advisers.

稅務減免

本公司不知悉股東因持有股份而享有任何稅務減免。倘股東不確定購買、持有、出售、買賣股份或行使與股份有關的任何權利之稅務影響，請諮詢自身專業顧問。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws in Bermuda.

優先購買權

本公司之公司細則及百慕達法律並無有關優先購買權之條文。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 4 of this annual report.

五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第4頁。

DIRECTORS

The Directors who held office during FY2024 and up to the date of this report are:

Executive Directors

Mr. YAN Li *(Chairman)*
Mr. YAN Yifan *(Chief Executive Officer)*
Ms. CAO XIE Qiong
Mr. LI Xiaoshuang

Non-Executive Directors

Dr. HE Yiwu
Mr. LYU Changsheng

Independent Non-Executive Directors

Mr. LEE See Barry
Mr. HUANG Jiang
Prof. HUANG Cibo

Brief biographical details of the Directors are set out on pages 34 to 37 of this annual report. Mr. Yan Li holds 49,143,517 Shares. Mr. Yan Yifan is the nephew of Mr. Yan Li. Other than the aforesaid, none of the Directors has any relationship with the substantial shareholders as at the date of this report.

董事

於二零二四財政年度及直至本報告日期止之在任董事如下：

執行董事

閆立先生*(主席)*
閆一帆先生*(行政總裁)*
曹衆女士
李小雙先生

非執行董事

何亦武博士
呂長勝先生

獨立非執行董事

李思先生
黃江先生
黃慈波教授

董事簡歷詳情載於本年報第34至37頁。閆立先生持有49,143,517股股份。閆一帆先生為閆立先生的侄子。除上述者外，於本報告日期，概無董事與主要股東有任何關係。

The following changes to the Board composition were effected during 2024 and prior to the date of this report:

(1) Mr. WANG Ning resigned as independent non-executive Directors on 10 July 2024; and

(2) Mr. HUANG Jiang was appointed as an independent non-executive Director was appointed as an independent non-executive Director on 10 July 2024.

Mr. WANG Ning has no disagreement with the Board and nothing relating to the affairs of the Company needed to be brought to the attention of the shareholders of the Company.

Mr. Yan Yifan and Dr. He Yiwu, who was appointed by the Board since the last annual general meeting, shall retire from office at the forthcoming annual general meeting pursuant to clause 97 of the Company's Bye-laws and, being eligible, have offered themself for re-election at the forthcoming annual general meeting. Pursuant to clause 100(B) of the Company's Bye-laws, Mr. Huang Jiang, being appointed by the Board on 10 July 2024, shall hold office until the forthcoming annual general meeting, and, being eligible, has offered himself for re-election at the forthcoming annual general meeting.

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

The Board has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors are independent.

以下董事會組成變動於二零二四年及本報告日期前生效：

(1) 王寧先生於二零二四年七月十日辭任獨立非執行董事；及

(2) 黃江先生於二零二四年七月十日獲委任為獨立非執行董事。

王寧先生與董事會並無意見分歧，概無有關本公司的事宜須敦請本公司股東垂注。

根據本公司之公司細則第97條，自上一屆股東周年大會以來獲董事會委任之閆一帆先生及何亦武博士將於應屆股東周年大會上退任，並且願意於應屆股東周年大會上接受重選。根據公司細則第100(B)條，於二零二四年七月十日獲董事會委任的黃江先生，應任職至應屆股東周年大會，並符合資格於應屆股東周年大會上膺選連任。

概無擬於應屆股東周年大會上接受重選之董事與本公司訂有任何毋須給予補償(法定賠償除外)即不可於一年內終止之服務合約。

根據上市規則第3.13條，各獨立非執行董事均已向董事會呈交年度獨立性確認書，而董事會認為全體獨立非執行董事屬獨立人士。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

No transaction, arrangement or contracts of significance in relation to the Group's business to which the Company, any of its fellow subsidiaries or its parent company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事之交易、安排或合約權益

於年終時或年內任何時間，概無任何由本公司、其任何同系附屬公司或母公司所訂立，且董事在其中直接或間接擁有重大權益並對本集團業務有重大影響之交易、安排或合約存續。

DIRECTOR'S RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the section of "Share Options" disclosed below, at no time during FY2024 was the Company, or any of its subsidiaries or fellow 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.

董事購入股份或債券之權利

除下文「購股權」一節所披露者外，於二零二四財政年度內任何時間，本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

To the best knowledge of the Directors, none of the Directors and their respective close associates (as defined in the Listing Rules) is considered to have any interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

董事於競爭業務之權益

就董事所深知，概無董事及彼等各自之緊密聯繫人(定義見上市規則)被視為於對本集團業務直接或間接構成競爭或可能構成競爭之業務(董事獲委任以董事身分代表本公司及／或本集團權益之業務除外)中擁有任何權益。

CONNECTED TRANSACTION

Save as the details of the Group's related party transactions are disclosed in note 36 to the consolidated financial statements, there was no connected transactions or continuing connected transactions undertaken by the Company during the FY2024 and up to date of this report which was required to be disclosed pursuant to Chapter 14A of the Listing Rules.

關連交易

除本集團關聯方交易詳情於綜合財務報表附註36披露外，於二零二四財政年度及截至本報告日期，本公司並無進行任何根據上市規則第14A章須予披露之關連交易或持續關連交易。

PERMITTED INDEMNITY PROVISION

Pursuant to clause 178 of the Company's Bye-Laws, every Director, secretary and other officers shall be indemnified and secured harmless out of assets of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by reason of any act execution of their duty in their offices.

Such provision was in force during the course of FY2024 and remained in force as of the date of this report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the year, which provides appropriate cover for the Directors.

獲准許彌償條文

根據本公司之公司細則第178條，各董事、秘書及其他高級職員將獲本公司資產作為彌償保證及擔保，使其免受履行職務之任何原因所可能招致或蒙受之所有訴訟、成本、開支、損失、損害賠償及開支損害。

該條文於二零二四財政年度內一直生效且截至本報告日期依然生效。本公司於整個年度內已投購及維持董事及高級職員責任保險，為董事提供適當保障。

SHARE OPTIONS

2012 Share Option Scheme

The Company has adopted two share option schemes, namely, 2012 Share Option Scheme and 2022 Share Option Scheme. 2012 Share Option Scheme expired on 11 June 2022. As at 31 December 2024, there was 3,868,000 outstanding share options exercisable under 2012 Share Option Scheme. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Mr. Li Xiaoshuang, who was an independent third party at the time of the grant of the share options, and subsequently resigned as consultant and was appointed as an executive Director on 30 August 2021. The period during which these share options can be exercised is from 31 December 2023 to 30 December 2030. In respect of 2022 Share Option Scheme, the Board may, at its discretion, grant options to any qualifying participant to subscribe for Shares, subject to the terms and conditions stipulated therein. The exercise price must be in compliance with the requirements under the Listing Rules. In addition, the option vesting period is determined by the Board provided that it is not later than the last day of a 10-year period after the date of grant of options.

The following are the details of the options granted under 2012 Share Option Scheme:

Date of grant:	31 December 2020 (the "**Date of Grant**")
Exercise price of the options granted:	HK$4.00 per new Share (as adjusted taking into account the effect of the Share Consolidation)
Number of the outstanding share options granted:	3,868,000 Options (as adjusted taking into account the effect of the Share Consolidation)
The closing price of the Shares immediately before the date on which share options were granted:	HK$3.90 per Share (as adjusted taking into account the effect of the Share Consolidation)

Note:

A share consolidation on the basis that every ten (10) issued and unissued then existing shares be consolidated into one (1) consolidated share had been completed on 2 August 2023 (the "**Share Consolidation**").

購股權

二零一二年購股權計劃

本公司已採納兩項購股權計劃，分別為二零一二年購股權計劃及二零二二年購股權計劃。二零一二年購股權計劃於二零二二年六月十一日屆滿。於二零二四年十二月三十一日，有3,868,000份尚未根據二零一二年購股權計劃行使的購股權可予行使。據董事作出一切合理查詢後所深知、盡悉及確信，除李小雙先生外，其於購股權授出時為獨立第三方，其後辭去顧問一職，並於二零二一年八月三十日獲委任為執行董事。該等購股權的行使期為二零二三年十二月三十一日至二零三零年十二月三十日。就二零二二年購股權計劃而言，董事會可酌情向任何合資格參與者授出購股權，以認購股份，惟須受限於該計劃的條款及條件。行使價須遵守上市規則的規定。此外，購股權歸屬期由董事會釐定，惟須不遲於購股權授出日期後十年期間的最後一日。

以下為根據二零一二年購股權計劃授出購股權的詳情：

授出日期：	二零二零年十二月三十一日（「**授出日期**」）
已授出購股權的行使價：	每股新股份4.00港元（經計及股份合併的影響後作出調整）
已授出尚未行使：	3,868,000份購股權（經計及股份合併的影響後作出調整）
緊接購股權授出日期前的股份收市價：	每股股份3.90港元（經計及股份合併的影響後作出調整）

附註：

按每十(10)股當時已發行及未發行之現有股份合併為一(1)股合併股份之基準進行之股份合併，已於二零二三年八月二日完成（「**股份合併**」）。

2022 Share Option Scheme

On 29 July 2022, the Company adopted 2022 Share Option Scheme for a term of 10 years. Under 2022 Share Option Scheme, the Board shall be entitled to grant options to any eligible participant (as defined hereinafter) as the Board may in its absolute discretion select.

The number of share options available for grant under 2022 Share Option Scheme as at 31 December 2024 was 38,701,026 Shares (as at 31 December 2023: 38,701,026 Shares (as adjusted taking into account the effect of the Share Consolidation)).

Summary of 2022 Share Option Scheme disclosed in accordance with the Listing Rules are set out below:

(1) Purpose of 2022 Share Option Scheme

The purpose of the Scheme is to enable the Group to:

(a) motivate the participants of 2022 Share Option Scheme to utilise their performance and efficiency for the benefit of the Group;

(b) attract and retain or otherwise maintain an ongoing relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group, it is important that the Group should be permitted to provide them, where appropriate, with an incentive by offering them an opportunity to obtain an ownership interest in the Company; and

(c) reward the participants for contributing to the success of the business of the Group.

(2) Eligible participants of 2022 Share Option Scheme

The Board may, at its discretion, offer to grant an option to full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group), and service contractors, agents or representatives, consultants, advisers, suppliers and customers of the Group (collectively the "**Eligible Participants**") to subscribe for the share options by the Board in its absolute discretion under 2022 Share Option Scheme.

二零二二年購股權計劃

於二零二二年七月二十九日，本公司採納二零二二年購股權計劃，為期10年。根據二零二二年購股權計劃，董事會有權向其全權酌情挑選的任何合資格參與者(定義見下文)授出購股權。

於二零二四年十二月三十一日，根據二零二二年購股權計劃可供授出的購股權數目為38,701,026股股份(於二零二三年十二月三十一日：38,701,026股股份(經計及股份合併的影響後作出調整))。

根據上市規則披露的二零二二年購股權計劃摘要如下：

(1) 二零二二年購股權計劃的目的

該計劃的目的是使得本集團能夠：

(a) 激勵二零二二年購股權計劃的參與者利用其表現及效率為本集團謀利；

(b) 吸引和保留或以其他方式維持與能夠或將為本集團長期發展做出有益貢獻的參與者的關係。對本集團而言，被允許於適當情況下向其提供激勵至關重要，即通過為其提供獲得本公司所有權權益的機會；及

(c) 獎勵參與者對本公司的業務成功作出的貢獻。

(2) 二零二二年購股權計劃的合資格參與者

董事會可酌情向本集團之全職或兼職僱員(包括本集團之任何董事，不論其是否執行董事或非執行董事，亦不論其是否獨立)，以及服務承辦商、代理或代表、顧問、諮詢人、本集團之供貨商及客戶(統稱「**合資格參與者**」)授出購股權，以認購董事會根據二零二二年購股權計劃全權酌情授出的購股權。

The Company considers that the grant of Options to the Participants will offer incentives for (i) employees to improve their performance and efficiency; (ii) advisors, service contractors and consultants to provide better services to the Group (for example in terms of special skills or technical knowledge to fill any void experienced by the Group) and offer discounted service and consultant fees; (iii) suppliers to offer more economic, quality and priority supplies to the Group; (iv) customers to maximise the quantity of their orders and increase loyalty to the Group; and (v) agents and representatives to maximise the quality of their service offerings to the Group, thereby optimising performance efficiency and benefiting the long-term growth of the Group. It is important for the Group to provide them with opportunities to obtain a shareholding interest in the Company and to reward them for contributing to the Group's long-term success and prosperity. In assessing the eligibility of the participants, the Company will consider whether the participants will or have contributed to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long-term growth of the Group. Such assessment will be based on various factors including but not limited to (i) the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard (ii) the length of engagement and/or business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the participants.

本公司認為，向參與者授出購股權將激勵；(i)僱員改善其表現及效率；(ii)諮詢人、服務分包商及顧問向本集團提供更佳服務(例如在特殊技能或技術知識方面，填補本集團所經歷的任何空缺)，並提供折扣服務及顧問費；(iii)供應商向本集團提供更經濟、優質及優先的供應；(iv)客戶將其訂單數量最，並提高對本集團的忠誠度；及(v)代理及代表將其為本集團提供之服務質素最大化，從而優化表現效率及促進本集團之長期增長。本集團向彼等提供機會獲取本公司之股權並獎勵彼等為本集團之長遠成功及前景作出貢獻。於評估參與者之資格時，本公司將考慮參與者是否將或已於其日常及日常業務過程中持續或經常為本集團作出貢獻，而該等貢獻對本集團之長期增長有重要影響。該等評估將基於多項因素，包括但不限於；(i)根據現行市場慣例及行業標準的個人表現、投入時間、職責或僱傭條件；(ii)聘用年期及／或與本集團的業務關係；(iii)與本集團業務關係的重要性及性質(例如是否與本集團的核心業務有關，以及該等業務交易是否可由第三方輕易取代)；(iv)向本集團提供服務及／或與本集團合作的質素的往績；及(v)與本集團進行的業務交易規模，有關因素包括參與者應佔或可能應佔本集團收入或溢利的實際或預期變動。

(3) Total number of shares available for issue under 2022 Share Option Scheme and percentage of issued shares as at the date of this Annual Report

The total number of share options available for grant under the scheme mandate of 2022 Share Option Scheme upon its adoption on 29 July 2022 and as at 31 December 2024 were both 38,701,026 Shares.

(3) 截至本年報日期，根據二零二二年購股權計劃可供發行的股份總數及已發行股份百分比

於二零二二年七月二十九日採納二零二二年購股權計劃後以及截至二零二四年十二月三十一日，根據二零二二年購股權計劃的計劃授權可供授出的購股權總數均為38,701,026股股份。

For FY2024, no share option was granted under 2022 Share Option Scheme. Accordingly, as at 31 December 2024, there was no share option outstanding under 2022 Share Option Scheme and no shares of the Company that might be issued pursuant thereto.

於二零二四財政年度，概無根據二零二二年購股權計劃授出任何購股權。因此，截至二零二四年十二月三十一日，二零二二年購股權計劃下並無尚未行使的購股權，亦無可能據此發行的本公司股份。

As at the date of this Annual Report, the total number of shares available for issue under 2022 Share Option Scheme remained at 38,701,026 Shares, which represented approximately 7.63% of the ordinary shares of the Company in issue.

截至本年報日期，根據二零二二年購股權計劃可供發行的股份總數仍為38,701,026股，佔本公司已發行普通股的約7.63%。

(4) Maximum entitlement of each participant under 2022 Share Option Scheme

Unless approved by the Shareholders, the total number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in any 12-month period up to the date of grant must not exceed 1% of the total number of shares of the Company in issue at the date of such grant.

(4) 二零二二年購股權計劃下每位參與者的最高配額

除非獲得股東批准，否則在截至授出日期的任何12個月期間，因行使授予每位合資格參與者的購股權而已發行及將發行的股份總數不得超過授出日期本公司已發行股份總數的1%。

No service provider sub-limit was set under 2022 Share Option Scheme.

於二零二二年購股權計劃項下概無定立任何服務供應商分部限額。

(5) The period within which the option may be exercised by the Grantee under 2022 Share Option Scheme

A period to be notified by the Board to each Grantee and not more than 10 years from the date of grant.

(5) 二零二二年購股權計劃下承授人可行使購股權的期限

由董事會通知各承授人的期限，自授出日期起不超過10年。

(6) The vesting period of options granted under 2022 Share Option Scheme

As determined by the Board on a case-by-case basis.

(6) 根據二零二二年購股權計劃所授出購股權的歸屬期

由董事會按具體情況而釐定。

(7) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

A nominal consideration of HK$1.00 is payable by the grantee upon acceptance of an option within 21 days from the date of grant.

(7) 於申請或接納購股權或獎勵時應付的金額以及必須或可能作出付款或催繳款項或必須償還用於該等用途的貸款的期限

承授人在授出日期起21天內接納購股權時，須支付1.00港元的象徵性代價。

(8) The basis of determining the exercise price of options granted

The exercise price shall be determined by the Board and stated in the offer letter, which must be at least the higher of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant and (iii) the nominal value of the shares on the date of grant.

(8) 授出購股權行使價的釐定基礎

行使價由董事會釐定，並在要約函中説明。行使價必須至少為以下兩項中的較高者：(i)股份在授出日期在聯交所每日報價表上的收市價；(ii)股份在緊接授出日期前五個營業日在聯交所每日報價表上的平均收盤價；(iii)股份在授出日期的面值。

(9) The remaining life of 2022 Share Option Scheme

The Scheme shall be valid and effective for a period of 10 years commencing on the effective date, i.e. 29 July 2022 and shall expire on the tenth anniversary thereof, i.e. 29 July 2032.

(9) 二零二二年購股權計劃的餘下期限

該計劃的有效期為10年，自生效日期(即二零二二年七月二十九日)起生效，直至其十周年(即二零三二年七月二十九日)屆滿。

Movements of the aforesaid share options during the period were as follow:

上述購股權於期內的變動如下：

	Number of share options under 2012 Share Option Scheme 根據二零一二年購股權計劃的購股權數量								
Category 類別	Outstanding as at 1 January 2024 於二零二四年一月一日尚未行使	Date of grant of share options 購股權授出日期	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled/ lapsed during the Year 年內註銷／失效	Outstanding as at 31 December 2024 於二零二四年十二月三十一日尚未行使	Vesting period of share option 購股權歸屬期	Exercise period (both days inclusive) 行使期(包括首尾兩日)	Exercise price of share options HK$ per share 購股權行使價每股港元
Director — LI Xiaoshuang 董事 — 李小雙	3,868,000	31 December 2020 二零二零年十二月三十一日	–	–	–	3,868,000	Vested on 31 December 2024 二零二四年十二月三十一日已歸屬	31 December 2024 to 30 December 2030 二零二四年十二月三十一日至二零三零年十二月三十日	4.00

Save as disclosed above, there were no share options granted and exercised under 2022 Share Option Scheme during FY2024.

除上文所披露者外，於二零二四財政年度內概無根據二零二二年購股權計劃下之購股權獲授出或獲行使。

SHARE AWARD SCHEME

The Company adopted the share award scheme (the "**Share Award Scheme**") on 18 May 2021. The Company shall comply with the relevant Listing Rules when granting the Awarded Shares. Under the transitional arrangements before the Share Award Scheme are amended to comply with the new Chapter 17 of the Listing Rules that became effective on 1 January 2023, if awards are made to the directors or substantial shareholders of the Group, such awards shall constitute connected transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules. The principal terms of the Plan were summarised as follows:

(a) Purpose

The purpose and objective of the Share Award Scheme are to recognise the contributions by the certain Participants to the development and growth of the Group and to provide them with incentives in order to retain them for the continual operation and development and to attract suitable personnel for further development of the Group.

(b) Eligible Participants

The eligible participants under the Share Award Scheme shall include any person, being a consultant, advisor, distributor, contractor, customer, supplier, agent or service provider of any member of the Group.

(c) Total number of shares available for issue

The total number of shares available for issue under the Share Award Scheme is 38,701,026 Shares (as adjusted taking into account the effect of the Share Consolidation), which represented approximately 7.63% of the issued shares of the Company as at the date of this annual report.

股份獎勵計劃

本公司於二零二一年五月十八日採納股份獎勵計劃(「**股份獎勵計劃**」)。本公司授出獎勵股份時須遵守上市規則的規定。根據股份獎勵計劃修訂前的過渡性安排，為符合二零二三年一月一日新生效的上市規則第17章，倘給予本集團董事或主要股東獎勵，根據上市規則第14A章，有關獎勵將構成關連交易，本公司須遵守上市規則的有關規定。有關計劃的主要條款概述如下：

(a) 目的

股份獎勵計劃的目的和目標是表彰若干參與者對本集團的發展和增長所作出的貢獻，並為其提供獎勵，以留住其繼續經營和發展，同時吸引合適的人才，促進本集團的進一步發展。

(b) 合資格參與者

股份獎勵計劃的合資格參與者應包括本集團任何成員公司的顧問、諮詢、分銷商、承包商、客戶、供應商、代理或服務供應商。

(c) 可供發行股份總數

根據股份獎勵計劃可發行的股份總數為38,701,026股(經考慮股份合併的影響作出調整)，佔本年報日期本公司已發行股份的約7.63%。

(d) The maximum entitlement of each participant under the Share Award Scheme and Scheme Limit

The Board shall not make any make any further award which will result in the aggregated number of restricted shares granted pursuant to the Share Award Scheme (excluding restricted shares that have been forfeited in accordance with the Share Award Scheme) exceeding 10% of the issued share capital of the Company (the maximum number of restricted shares that may be awarded shall not exceed 38,680,000 shares (as adjusted taking into account the effect of the Share Consolidation)) as at the adoption date. The maximum number of shares in the Company which may be awarded to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the 18 May 2021 (the "**Adoption Date**").

No service provider sub-limit was set under the Share Award Scheme.

(d) 股份獎勵計劃下每位參與者的最高配額及計劃限額

董事會不得作出任何進一步獎勵，以致根據股份獎勵計劃授出的受限制股份總數(不包括根據股份獎勵計劃遭沒收的受限制股份)超過本公司於採納日期已發行股本的10%後，可授出的受限制股份最高數目為不超過38,680,000股股份(經考慮股份合併的影響作出調整)。根據股份獎勵計劃可授予經選定參與者的本公司股份數量上限不得超過本公司於二零二一年五月十八日(「**採納日期**」)已發行股本的1%。

購股權計劃項下概無定立任何服務供應商分部限額。

(e) Vesting period

The Share Award Scheme does not specify a minimum period but the Board may in its absolute discretion set a minimum period before the awarded shares are vested.

(e) 歸屬期

股份獎勵計劃並無規定最短期限，但董事會可自行決定設定獎勵股份歸屬前的最短期限。

(f) Duration

Subject to any early termination as may be determined by the Board pursuant to the rules of the Share Award Scheme, the Share Award Scheme shall be valid and effective for a term of 10 years commencing Adoption Date.

(f) 期限

股份獎勵計劃自採納日期起計10年期間內有效及生效，惟董事會可根據股份獎勵計劃規則決定提前終止。

(g) Administration

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed. The Share Award Committee (and/or the Trustee pursuant to its powers under the Trust Deed) is authorized by the Board, from time to time, at its absolute discretion select any participant (excluding any participant who is resident in a place where the Award and/or the vesting and transfer of the shares of the Company pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Share Award Committee or the Trustee (as the case may be) compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such participant (the "**Excluded Person**")) as a selected participant pursuant to the Share Award Scheme. In respect of each proposed Award, the Share Award Committee will consider, amongst others, the number of restricted shares, the vesting period and conditions for vesting.

(g) 管理

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃規則及信託契據管理。董事會授權股份獎勵委員會(及／或根據信託契約授予其權力的受託人)不時根據股份獎勵計劃，可全權酌情選擇任何參與者(不包括任何居住在若干地區的參與者，而該地區的法律及法規並不允許根據股份獎勵計劃的條款授予獎勵及／或歸屬及轉讓本公司股份，或股份獎勵委員會或受託人(視情況而定)認為遵守該地區的適用法律及法規需要或適宜剔除該參與者(「**除外人士**」))作為經選定參與者。股份獎勵委員會將就每項建議獎勵考慮限制性股份的數量、歸屬期和歸屬條件等因素。

(h) Vesting & Lapse

In relation to a selected participant, subject to the fulfilment of all vesting conditions (if any) to the vesting of the restricted shares on such selected participant, the restricted shares held by the trustee on behalf of the selected participant shall vest in such selected participant pursuant to the rules of the Share Award Scheme. The Board shall have absolute discretion to waive the fulfilment of any vesting condition. Any restricted shares granted under the Share Award Scheme but not yet vested shall be personal to the selected participant to whom it is made and shall not be assignable or transferrable and no selected participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

(h) 歸屬及失效

就經選定參與者而言，待向經選定參與者歸屬受限制股份的所有歸屬條件(如有)達成後，受託人代表經選定參與者持有的受限制股份將根據股份獎勵計劃規則歸屬予該名經選定參與者。董事會可全權酌情豁免達成任何歸屬條件。根據股份獎勵計劃授出但尚未歸屬的任何受限制股份由獲授股份的經選定參與者個人所持有並不得出讓或轉讓，經選定參與者概不得以任何方式向任何其他人士出售、轉讓、抵押或按揭任何獎勵，或就任何獎勵以任何其他人士為受益人而設定產權負擔或增設任何權益，或為上述行動訂立任何協議。

In the event that prior to or on the vesting date, a selected participant is found to be an Excluded Person or is deemed to cease to be an eligible person or any event of lapse is applicable to such selected participant pursuant to the rules of the Scheme, the relevant award made to such selected participant shall automatically lapse and the relevant restricted shares shall not vest on the relevant vesting date but shall remain part of the Trust Fund and would be used for further awards subject to relevant terms of the Share Award Scheme and compliance with the Listing Rules and all applicable laws.

倘於歸屬日期之前或當日發現經選定參與者為除外人士，或根據計劃規則被視作不再為合資格人士，或出現適用於有關經選定參與者的任何失效事件，則已授予該經選定參與者的相關獎勵將自動失效，而相關受限制股份亦不得於相關歸屬日期歸屬，惟應當繼續保留作為信託基金的一部份，並按照股份獎勵計劃的有關條款及符合上市規則及所有適用法律下用作其他獎勵。

(i) Restriction

The Board or Share Award Committee may not grant any award to any selected participants in any of the following circumstances under the Share Award Scheme (a) where any requisite approval from any applicable regulatory authorities has not been granted; (b) where any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such award of the Share Award Scheme, unless the Board determines otherwise; (c) where such award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; (d) where such grant of award would result in a breach of the scheme limit as set out in the Share Award Scheme; (e) where any Director is in the possession of unpublished inside information in relation to the Group or where dealings by directors are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations.

(i) 限制

於以下任何情況下，董事會或股份獎勵委員會不得根據計劃向任何經選定參與者授出任何獎勵：(a)相關監管機構未授出所需批准；(b)本集團任何成員公司須根據相關證券法、規則或規例就計劃的有關獎勵刊發的章程或其他發售文件，除非董事會另行釐定；(c)有關獎勵或會導致本集團任何成員公司或其董事違反任何司法權區的相關證券法、規則或規例；(d)授出獎勵或會導致違反股份獎勵計劃所載的計劃上限；(e)任何董事管有有關本集團的未公開內幕消息，或任何守則或上市規則之規定及所有適用法律、規則或規例禁止董事進行買賣之情況。

The total number of restricted shares available for granted under the Share Award Scheme as at 31 December 2024 was 38,701,026 Shares (31 December 2023: 38,701,026 Shares). No restricted shares have been granted under the Share Award Scheme up to the date of this report.

截至二零二四年十二月三十一日，根據股份獎勵計劃可授出的限制性股份總數為38,701,026股(二零二三年十二月三十一日：38,701,026股)。截至本報告日期，概無根據股份獎勵計劃授出受限制股份。

The total number of Shares that may be issued in respect of options and awards granted under all share schemes of the Company during FY2024 divided by the weighted average number of Shares in issue for the year was 16.02%.

將二零二四財政年度內就本公司所有購股權計劃下已授出的購股權及獎勵可予發行的股份總數，除以本年度已發行股份加權平均數，計算結果為16.02%。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of the Directors, the chief executive of the Company nor their close associates (as defined in the Listing Rules) had any interests or short positions in the shares of the Company, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Directors or the chief executive of the Company is taken or deemed to have under such provisions of the SFO); or (b) were required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO; or (c) were required to be notified to the Company or the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing rules, were as follows:

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年十二月三十一日，董事、本公司最高行政人員或彼等之緊密聯繫人(定義見上市規則)於本公司股份、本公司或任何相聯法團(定義見證券及期貨條例第XV部)相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所之權益及淡倉(包括任何該等本公司董事或最高行政人員根據證券及期貨條例有關條文視為或當作擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條記入本公司須存置之登記冊內之權益及淡倉；或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則通知本公司或聯交所之權益及淡倉如下：

Name of Directors 董事姓名	Capacity 身份	Number of Shares held in long position (L)/ short position (S) 所持好倉(L)／短倉(S)股份數目	Number of underlying Shares held long position (L)/ short position (S) 所持好倉(L)／短倉(S)相關股份數目	Total number of Shares in long position (L)/ short position (S) 好倉(L)／短倉(S)股份總數	Percentage *(Note 1)* 百分比*(附註1)*
Mr. YAN Li 閆立先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司權益	49,143,517 (L)	—	—	8.99% (L)
Ms. CAO Xie Qiong 曹衆女士	Interest of spouse 配偶權益	4,660,000	–	4,660,000 (L)	0.85% (L)
Mr. LI Xiaoshuang *(Note 2)* 李小雙先生*(附註2)*	Beneficial owner 實益擁有人	–	3,868,000 (L)	3,868,000 (L)	0.71% (L)

Notes:

1. This represented the approximate percentage of the total number of issued Shares as at 31 December 2024.
2. Mr. Li Xiaoshuang held 3,868,000 share options of the Company entitling him to subscribe for 3,868,000 Shares.

附註：

1. 此相當於二零二四年十二月三十一日之已發行股份總數之概約百分比。
2. 李小雙先生持有3,868,000份本公司購股權，賦予其認購3,868,000股股份的權利。

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事或最高行政人員及／或彼等各自之緊密聯繫人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）之任何股份、相關股份及債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份及債券之權益

As at 31 December 2024, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於二零二四年十二月三十一日，就本公司董事或最高行政人員所知，主要股東或其他人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露及已記入根據證券及期貨條例第336條本公司須存置之登記冊之權益及淡倉如下：

Long position in ordinary shares of the Company:

於本公司普通股之好倉：

Name 名稱／姓名	Capacity 身份	Number of Shares held in long position (L)/ short position (S) 所持好倉(L)／淡倉(S)股份數目	Number of underlying Shares entitled in long position (L)/ short position (S) 所享有好倉(L)／淡倉(S)相關股份數目	Total number of Shares in long position (L)/ short position (S) 好倉(L)／淡倉(S)股份總數	Approximate percentage of issued share capital of the Company *(Note 1)* 佔本公司已發行股本之概約百分比 *(附註1)*
Batani Papu Mdharam	Beneficial owner 實益擁有人	50,530,000 (L)	–	50,530,000 (L)	9.24% (L)
Chainrai Balram	Beneficial owner 實益擁有人	50,000,000 (L)	–	50,000,000 (L)	9.15% (L)
Wang Jianyong 王建永	Beneficial owner 實益擁有人	46,511,628 (L)	–	46,511,628 (L)	8.15% (L)
Yan Zhen 嚴震	Beneficial owner 實益擁有人	30,000,000 (L)	–	30,000,000 (L)	5.49% (L)
So Hoi Wing, Jackson 蘇凱榮	Beneficial owner 實益擁有人	30,000,000 (L)	–	30,000,000 (L)	5.49% (L)

Note:

1. Based on a total of 546,529,549 Shares in issue as at 31 December 2024.

附註：

1. 以於二零二四年十二月三十一日之合共546,529,549股已發行股份為基礎。

Save as disclosed above, as at 31 December 2024, the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，本公司並無獲任何人士知會於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或本公司根據證券及期貨條例第336條規定存置之登記冊所記錄之任何其他權益或淡倉。

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts relating to the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合約

除僱傭合約外，年內概無訂立或存在其他關於本公司全部或任何重大部分業務管理及行政之合約。

MAJOR CUSTOMERS AND SUPPLIERS

During FY2024, the aggregate amount of revenue attributable to the Group's five largest customers and the largest customer represented approximately 72% and 39% respectively (FY2023: 54% and 34% respectively) of the Group's total revenue.

During FY2024, the aggregate amount of cost of services attributable to the Group's five largest suppliers and the largest supplier represented approximately 91% and 90% respectively (FY2023: 92% and 77% respectively) of the Group's total cost of services.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in any of the Group's five largest customers and suppliers as at 31 December 2024.

主要客戶及供應商

於二零二四財政年度，本集團五大客戶及最大客戶應佔收益總額分別相當於本集團總收益約72%及39%（二零二三財政年度：分別為54%及34%）。

於二零二四財政年度，本集團五大供應商及最大供應商應佔之服務成本總額相當於本集團服務成本總額分別約91%及90%（二零二三財政年度：分別為92%及77%）。

於二零二四年十二月三十一日，董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團任何五大客戶及供應商中擁有任何實益權益。

RETIREMENT BENEFITS SCHEME

The Group has joined the Mandatory Provident Fund Scheme (the "**MPF Scheme**") for all of its employees in Hong Kong and defined contribution retirement plans for the Group's eligible employees in the PRC. Particulars of the MPF Scheme are set out in "Retirement benefits costs" section under note 3.2 to the consolidated financial statements.

退休福利計劃

本集團已為其全體香港僱員參加強制性公積金計劃(「**強積金計劃**」)及為其中國合資格僱員參加界定供款退休計劃。強積金計劃之詳情載於綜合財務報表附註3.2「退休福利成本」一節。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during FY2024.

購買、出售或贖回上市證券

於二零二四財政年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the Directors, the Board confirmed that the Company has maintained a sufficient public float as required under the Listing Rules during FY2024.

充足公眾持股量

基於本公司可獲得之公開資料及據董事所深知，董事會確認，本公司於二零二四財政年度一直維持上市規則所規定之充足公眾持股量。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group has not made any material acquisition or disposal of subsidiaries during the reporting year.

重大附屬公司收購及出售

於報告年度內，本集團並無任何重大附屬公司收購或出售事項。

EVENTS AFTER THE REPORTING DATE OF 31 DECEMBER 2024

1. Reference is made to the Company's announcements dated 11 November 2024, 15 November 2024, 24 December 2024 and 15 January 2025 in relation to the entering into the 2025 revolving loan agreement.

   On 11 November 2024, Joy Wealth Finance Limited, a wholly-owned subsidiary of the Company, as the lender, and HK Zhong Ji 1, Asian Integrated, International Medical and Longevity Medical, as the borrowers and Mr. Yan Li as guarantor, entered into the 2025 revolving loan agreement pursuant to which, among other things, the lender has conditionally agreed to grant the 2025 revolving loan in the principal amount of up to a maximum of HK$30,000,000 to the borrowers for a term from the effective date and up to 31 December 2027 for the purpose of financing new business development projects and general working capital of the borrowers subject to the terms and conditions therein.

於二零二四年十二月三十一日報告日後事項

1. 茲提述本公司日期為二零二四年十一月十一日、二零二四年十一月十五日、二零二四年十二月二十四日及二零二五年一月十五的公告，內容有關二零二五年循環貸款協議。

   於二零二四年十一月十一日，寶欣財務有限公司(本公司全資附屬公司，作為放貸人)，與香港中基1號、亞洲綜合、國際醫療及長壽醫學(作為借款人)及閆立先生(作為擔保人)訂立二零二五年循環貸款協議，據此(其中包括)，放貸人已有條件同意向借款人授出本金額最多達30,000,000港元之二零二五年循環貸款，自生效日期起直至二零二七年十二月三十一日，以於該協議之條款及條件規限下，為借款人的新業務發展項目及一般營運資金提供融資。

The entering into the 2025 Revolving Loan Agreement constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. The transaction is completed on 15 January 2025 upon the special general meeting held on the same date. For more details, please refer to the Company's announcements dated 11 November 2024, 15 November 2024, 24 December 2024 and 15 January 2025 in relation to the entering into the 2025 revolving loan agreement.

訂立二零二五年循環貸款協議構成上市規則第14A章下的一項持續關連交易。交易已於二零二五年一月十五日舉行的股東特別大會上，在同一日完成。有關更多詳情，請參閱本公司日期為二零二四年十一月十一日、二零二四年十一月十五日、二零二四年十二月二十四日及二零二五年一月十五日之公告，內容有關訂立二零二五年循環貸款協議。

Save for the above, the Board is not aware of any other important event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this report.

除上文所披露者外，於二零二四年十二月三十一日之後及直至本報告日期，董事會概不知悉任何須作出披露的其他重大事項。

2. Reference is made to the Company's announcements dated 27 July 2022 and 12 October 2022 respectively in relation to the entering a nicotinamide mononucleotide ("**NMN**") dietary products sale Consultancy Service Agreement with Speedy Brilliant Investments Limited on 24 June 2022. Considering the PRC sluggish market circumstance, change of American-made NMN status as a medicine in FY2024 and other unforeseeable factors, apart from seeking legal opinions on contractual remedies, the Company since February 2025 has in re-negation with the concern party addressing these matters include alternative products or service sales to perform, and will provide timely disclosure regarding any material developments.

2. 茲提述本公司日期分別為二零二二年七月二十七日及二零二二年十月十二日的公告，內容有關於二零二二年六月十四日與Speedy Brilliant Investments Limited就銷售煙醯胺單核苷酸(「**NMN**」)膳食補充品訂立諮詢服務協議。鑑於中國市況疲弱、美國製NMN的地位於二零二四財政年度變更為藥品，以及其他不能預見的因素，本集團除了就合約補救尋求法律意見外，亦自二零二五年二月起與相關方重啟磋商，以釐清替代產品或需要履行的服務銷售等有關事宜，並將會及時披露任何重大發展。

APPOINTMENT AND REAPPOINTMENT OF AUDITOR

The Company's consolidated financial statements for the year ended 2021 were audited by KTC Partners CPA Limited ("**KTC**"). However, KTC resigned as the Company's auditors with effect from 12 January 2022, and the Board subsequently resolved to appoint Elite Partners CPA Limited ("**Elite**") as the new auditors with effect from 12 January 2023 to fill the casual vacancy. The details of this auditor change were disclosed in the Company's announcement dated 12 January 2023.

As further disclosed in the Company's announcement dated 2 December 2024, the Board resolved to appoint CCTH as the new auditors with effect from 2 December 2024, following the resignation of Elite.

核數師的委任及續聘

本公司的截至二零二一年止年度的綜合財務報表由中瑞和信會計師事務所有限公司(「**中瑞和信**」)審核。然而，中瑞和信已辭任本公司的核數師，自二零二二年一月十二日起生效，而董事會議決委任新核數師 — 開元信德會計師事務所有限公司(「**開元信德**」)為本公司新任核數師，自二零二三年一月十二日起生效，以填補臨時空缺。有關更換核數師的詳情，已於本公司日期為二零二三年一月十二日的公告內披露。

誠如本公司日期為二零二四年十二月二日的公告所進一步披露，於開元信德辭任後，董事會議決委任中正天恆為本公司新任核數師，以填補該職位的臨時空缺，自二零二四年十二月二日起生效。

The consolidated financial statements for the year ended 31 December 2024 were audited by CCTH, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

本公司截至二零二四年十二月三十一日止年度的綜合財務報表已由本公司核數師中正天恆審核，中正天恆將於本公司應屆股東周年大會上退任，但符合資格且願意於大會上再次接受委任。

On behalf of the Board
Zhong Ji Longevity Science Group Limited

代表董事會
中基長壽科學集團有限公司

Yan Li
Chairman
Hong Kong, 28 March 2025

主席
閆立
香港，二零二五年三月二十八日

The Board is committed to uphold a high standard of corporate governance practices and business ethics in the belief that they are essential for maintaining and promoting investors' confidence and maximising Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of Shareholders and comply with increasingly stringent regulatory requirements (both locally and internationally), and to fulfill its commitment to excellence in corporate governance.

董事會致力維持高水平之企業管治常規及商業道德標準，並堅信此對維持及提高投資者信心以及提升股東回報至為重要。董事會不時檢討其企業管治常規，以迎合股東不斷提升之期望及遵守愈趨嚴謹之地方及國際法規要求，並實踐其對達致卓越企業管治之承諾。

CORPORATE GOVERNANCE

The Current Board, with the best information available, confirmed that the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code ("**CG Code**") set out in Appendix C1 of the Listing Rules for FY2024, except for certain deviation as specified with considered reasons for such deviation which are explained below.

Also, the Company has complied with the risk management and internal control code provisions D.2.4 during the year. In particular, the Risk management Committee monitors the Company to disclose the following:

(a) the process used to identify, evaluate and manage significant risks;

(b) the main features of risk management and internal control system;

(c) an acknowledgement by the Board that it is responsible for the risk management and internal control system and reviewing its effectiveness;

(d) the process used to review the effectiveness of the risk management and internal control system; and

(e) the process used to resolve material internal control defects for any significant problems disclosed in its annual reports and financial statements.

A comprehensive analysis of the risks affecting the business of the Company and the mitigation measures is set out in the section of "Risk management and internal controls" on pages 74 to 78 in this Annual Report.

企業管治

現任董事會根據可得之最佳資料確認，本公司於二零二四財政年度已應用上市規則附錄C1所載之企業管治守則(「**企業管治守則**」)之原則，並已遵守適用守則條文，惟下述若干偏離除外(有關偏離所考慮的因素於下文闡述)。

此外，本公司於年內已遵守風險管理及內部監控守則條文第D.2.4條。具體而言，風險管理委員會監察本公司披露以下事項：

(a) 用於識別、評估及管理重大風險的程序；

(b) 風險管理及內部監控系統的主要特點；

(c) 董事會承認其須對風險管理及內部監控系統負責，並有責任檢討其有效性；

(d) 用於檢討風險管理及內部監控系統有效性的程序；及

(e) 用於解決其年度報告及財務報表所披露的任何重大問題的重大內部監控缺陷的程序。

影響本公司業務的風險的全面分析及減輕措施載列於本年報第74至78頁「風險管理及內部監控」一節。

THE BOARD

As at the date of this report, the Board comprises of four executive Directors, two non-executive Directors and three independent non-executive Directors. Formal letters of appointment for Directors setting out the key terms and conditions of their appointment were executed by all Directors. Mr. Yan Li, Mr. Yan Yifan and Ms. Cao Xie Qiong were not appointed for a specific or proposed term; and Mr. Li Xiaoshuang, Dr. He Yiwu, Mr. Lyn Changsheng, Mr. Lee See Barry, Mr. Huang Jiang and Prof. Huang Cibo were appointed for a term of two years but all Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

董事會

於本報告日期，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。全體董事已簽立正式董事委任書，載列主要任命條款及條件。閆立先生、閆一帆先生及曹衆女士之委任並無指定或建議任期，而李小雙先生、何亦武博士、呂長勝先生、李思先生、黃江先生及黃慈波教授之任期為兩年，惟全體董事均須按照本公司之公司細則於股東周年大會上輪值告退並接受重選。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The key responsibility of the Board is overseeing the business and how the management serves the interests of the Shareholders and other stakeholders. The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its Shareholders, and ensure good corporate governance and compliance with legal and regulatory requirements.

董事會及管理層之職責、問責性及貢獻

董事會之主要職責為監督業務以及管理層為股東及其他持份者之利益行事之方式。董事會承擔領導及監控本公司之職責，並集體負責指導及監督其事務，促使本公司成功。董事必須個別及共同以本公司及其股東之最佳利益為前提真誠地行事，並確保良好企業管治以及遵守法律及監管規定。

The roles of the Board include reviewing and guiding corporate strategies and policies, monitoring financial and operating performance and setting appropriate risk management policies. All Directors should take decisions objectively in the interests of the Company. To achieve this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing the Company.

董事會之角色包括審閱及指導企業策略及政策、監察財務及營運表現，以及制定適合之風險管理政策。全體董事均須以本公司之利益為依歸客觀地作出決定。為此，董事會已採納旨在確保董事會獨立，並全面掌握本公司面對之主要策略事宜之企業管治原則。

The Board reserves for its decision on all major matters relating to policy matters, strategies and budgets, risk management and internal control, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing, and coordinating the daily operation of the Company are delegated to the management.

董事會保留權力就所有本公司之政策事宜、策略及預算、風險管理及內部監控、重大交易(尤其是涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜作出決定。與實施董事會決定、指導及協調本公司日常營運有關之職責則已轉授予管理層。

THE COMPOSITION OF THE BOARD

The Board has established five board committees, being the Audit Committee, the Nomination Committee, the Remuneration Committee, the Risk Management Committee and the Share Award Committee (collectively the "**Board Committees**") to oversee different areas of the Company's affairs. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice, at the Company's expense.

董事會組成

董事會已成立五個董事委員會，分別為審核委員會、提名委員會、薪酬委員會、風險管理委員會及股份獎勵委員會(統稱為「**董事委員會**」)，監督本公司不同範疇事務。全部董事委員會均獲提供足夠資源履行其職責，亦可提出合理要求尋求獨立專業意見，費用由本公司承擔。

Under the Bye-Laws of the Company, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest one-third, shall be subject to retirement by rotation. They are required to retire from office at each annual general meeting and their re-election is subject to a vote of the Shareholders. Retiring Directors are eligible for re-election at the annual general meeting at which they retire. Further, any Director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting of the Company but shall be eligible for re-election at the meeting. Separate resolutions are proposed for the election of each Director.

根據本公司之公司細則，在每屆股東周年大會上，當時三分之一董事(若人數並非三或三的倍數，則以最接近三分之一之人數為準)須輪值退任，並接受股東表決重選連任。退任董事將合資格於該股東周年大會上接受重選。此外，任何獲委任以填補臨時空缺之董事任期僅至本公司下屆股東周年大會，屆時將符合資格接受重選。本公司將就推選每一名董事提呈獨立決議案。

The brief biographical details of the Directors are set out in pages 34 to 37 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualification.

董事簡歷詳情載於本年報第34至37頁，彼等各有不同技能、專業知識、經驗及資歷。

CHAIRMAN AND CHIEF EXECUTIVE

The Chairman and the Chief Executive Officer are Mr. Yan Li and Mr. Yan Yifan respectively.

主席及行政總裁

主席及行政總裁分別為閆立先生及閆一帆先生。

As at the date of this report, the composition of the Board and the Board Committees are given below and their respective responsibilities are discussed in this report.

於本報告日期，董事會及董事委員會組成載列如下，而其相應職責亦將於本報告論述。

Board of Directors 董事會		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Risk Management Committee 風險管理委員會	Share Award Committee 股份獎勵委員會
Executive Directors	**執行董事**					
Mr. YAN Li	閆立先生	–	chairman 主席	–	chairman 主席	chairman 主席
Mr. YAN Yifan	閆一帆先生	–	–	–	–	–
Mr. LI Xiaoshuang	李小雙先生	–	–	–	–	–
Ms. CAO XIE Qiong	曹衆女士	–	–	–	–	–
Non-Executive Directors	**非執行董事**					
Dr. HE Yiwu	何亦武博士	–	–	–	–	–
Mr. Lyn Changsheng	呂長勝先生	–	–	–	–	–
Independent Non-executive Directors	**獨立非執行董事**					
Mr. LEE See Barry	李思先生	chairman 主席	member 成員	member 成員	member 成員	member 成員
Mr. Huang Jiang	黃江先生	member 成員	member 成員	chairman 主席	member 成員	member 成員
Prof. HUANG Cibo	黃慈波教授	member 成員	member 成員	member 成員	member 成員	member 成員

An updated list of the Directors, identifying their roles and functions at the Company, is available on the websites of the Company and the Stock Exchange.

本公司網站及聯交所網站載有最新董事名單，以識別彼等於本公司之角色與職能。

NON-EXECUTIVE DIRECTORS

Pursuant to the Bye-laws and the CG Code, every Director is subject to retirement by rotation and re-election at least once every three years. All the non-executive Directors are subject to the aforesaid retirement requirements and are appointed for a specific term of not more than three years.

非執行董事

根據公司細則及企業管治守則，每名董事須最少每三年輪值退任及重選連任一次。全體非執行董事亦須遵守上述退任規定，並根據不超過三年之指定任期獲委任。

The Board has three independent non-executive Directors, and at least one of them has the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. The Board has received from each of the independent non-executive Directors an annual written confirmation of his independence pursuant to the Listing Rules, and considered that all the independent non-executive Directors are independent.

董事會有三名獨立非執行董事，而當中最少一名已具備上市規則所規定之適當專業資格或會計或相關財務管理專業知識。董事會已接獲各獨立非執行董事根據上市規則所發出之年度獨立性書面確認書，並認為全體獨立非執行董事均為獨立。

The number of Board meetings, committees meetings and general meetings held during the year ended 31 December 2024 and the Directors' respective attendance record are summarised as follows:

截至二零二四年十二月三十一日止年度內舉行之董事會會議、委員會會議及股東大會次數及各董事之出席紀錄概述如下：

		Number of Meetings Attended/Eligible to Attend 出席／合資格出席會議次數					
Name of Director	**董事姓名**	**Board 董事會**	**Audit Committee 審核委員會**	**Nomination Committee 提名委員會**	**Remuneration Committee 薪酬委員會**	**Risk Management Committee 風險管理委員會**	**Annual General Meeting 股東周年大會**
Executive Directors	**執行董事**						
Mr. YAN Li	閆立先生	11/11	–	2/2	–	1/1	1/1
Mr. YAN Yifan	閆一帆先生	12/12	–	–	–	–	1/1
Ms. CAO Xie Qiong	曹衆女士	7/12	–	–	–	–	1/1
Mr. LI Xiaoshuang	李小雙先生	12/12	–	–	–	–	1/1
Non-executive Directors	**非執行董事**						
Dr. HE Yiwu	何亦武博士	2/12	–	–	–	–	1/1
Mr. Lyn Changsheng	呂長勝先生	12/12	–	–	–	–	1/1
Independent Non-executive Directors	**獨立非執行董事**						
Mr. LEE See Barry	李思先生	12/12	3/3	2/2	2/2	1/1	1/1
Mr. WANG Ning (resigned on 10 July 2024)	王寧先生 (於二零二四年七月十日辭任)	6/6	1/1	2/2	2/2	1/1	1/1
Prof. HUANG Cibo	黃慈波教授	12/12	3/3	2/2	2/2	1/1	1/1
Mr. Huang Jiang (appointed on 10 July 2024)	黃江先生 (於二零二四年七月十日獲委任)	6/6	2/2	–	–	–	–

Regular Board meetings are convened and held by the Company, and the Directors are given adequate notice to attend such regular Board meetings or other Board meetings. The Directors are also provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors. Minutes of regular Board meetings, other Board meetings or other committees meetings are recorded in sufficient details. Draft and final versions of minutes are circulated to all Directors for comments and records respectively, within a reasonable time after the Board meetings or committee meetings are held. Final versions of minutes are kept by the company secretary of the Company (the "**Company Secretary**") and are open for inspection at any reasonable time on reasonable notice by any Director.

本公司定期召開及舉行董事會會議，而董事會獲發充分通知，以出席該等定期董事會會議或其他董事會會議。董事亦會適時收到恰當形式及質量之資料，以便彼等作出知情決定及履行作為董事之職務及職責。定期董事會會議、其他董事會會議或其他委員會會議之會議紀錄已詳盡記錄各有關事宜。會議紀錄之初稿及最終版本會於董事會會議或委員會會議舉行後之一段合理時間內供全體董事傳閱以作評論及記錄。會議紀錄之最終版本由本公司之公司秘書(「**公司秘書**」)備存，可供任何董事於發出任何合理時間之合理通知後公開查閱。

BOARD DIVERSITY POLICY

For having a diversified Board which is regarded as an essential element in the attainment of its strategic objectives and its sustainable development, in August 2013, the Board adopted a Board Diversity Policy with principles as summarised below.

董事會成員多元化政策

董事會成員多元化為達致其策略目標及持續發展的重要元素，據此，董事會已於二零一三年八月採納董事會成員多元化政策，其原則概述如下。

The Nomination Committee reviews and assesses the composition of the Board and makes recommendations to the Board on appointment of new Directors. The Nomination Committee also oversees the conduct of the annual review of the effectiveness of the Board. In reviewing and assessing the composition of the Board, the Nomination Committee will consider the benefits of all aspects of diversity in order to maintain an appropriate range and balance of talents, skills, experience and background on the Board. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service etc.

提名委員會檢討及評估董事會之組成，並就委任新董事向董事會提出建議。提名委員會亦監督就董事會效益進行年度檢討。於檢討及評估董事會之組成時，提名委員會將考慮於各方面多元化之效益，以維持董事會各人在才能、技能、經驗及背景方面之適當範圍及平衡。於推薦人選以委任加入董事會時，提名委員會將按客觀條件考慮人選，並適度顧及董事會成員多元化之效益，包括但不限於彼等之性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。

The workforce of the Group currently comprises a total of 55 full-time employees, of which 19 are male (approximately 34.5%) and 36 are female (approximately 65.5%). As the principal business of the Group is engaged in longevity science business, money lending and financial advisory business, securities and other investments business, and property investment business. With a diversify business operation, the Group believes already achieved a gender diversity.

現時本集團員工包括合共55名全職僱員所組成，當中19名為男性(約34.5%)及36名為女性(約65.5%)。本集團的主要業務為長壽科學業務、借貸及金融諮詢業務、證券及其他投資業務及物業投資業務。經營多元業務的情況下，本集團認為已達到性別多元。

The Board currently comprises of nine Directors, one of which are female, reflecting the Company's on-going belief to achieve gender diversity. The Company shall continue to uphold the appointment based on merit principle while adhering to the Board Diversity Policy on the whole, and aim to maintain a comparable level of female representation on the Board.

董事會目前由九名董事組成，其中一名為女性，反映本公司持續堅守信念，實現性別多元化。本公司將繼續堅持用人唯賢的原則，同時整體遵守董事會多元化政策，力求在董事會中維持相當的女性代表比例。

The Group will continue to source outstanding talents both within and outside the Group to strive and achieve gender diversity in the senior management level in the coming five years.

本集團會在集團內外物色傑出人材，務求於未來五年在高級管理層上達致性別多元。

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of the legal action against the Directors and the officers of the Company during the year ended 31 December 2024.

董事之保險

於截至二零二四年十二月三十一日止年度，本公司已就本公司董事及高級人員可能面對之法律訴訟作出適當投保安排。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT PROGRAMME

Each newly appointed Director is provided with comprehensive induction to ensure that he/she has a proper understanding of the operations and businesses of the Group as well as his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

董事培訓及專業發展計劃

本公司向每名新任董事提供全面迎新資料，以確保其對本集團之營運及業務以及其職責和於上市規則及相關監管規定下之責任有適當理解。

During the year, all Directors were provided with regular updates on the Group's business and operation and information which covered topics including but not limited to the CG Code, the disclosure and compliance of inside information, updates and changes in relation to legislative and regulatory requirements in which the Group conducts its business for their study and reference. During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills, with code provision C.1.4 of the CG Code by reading relevant news, journals, magazines and relevant publications. The Company has provided information relating to the regulatory update and extracted certain materials from the website of the Stock Exchange to directors for their own study to strengthen their understanding on the Listing Rules from time to time.

年內，全體董事已定期獲得有關本集團業務及營運之最新資料，並獲提供涵蓋其他主題的資料，包括但不限於有關企業管治守則、內幕消息披露及合規事宜，以及有關本集團進行業務之立法及監管規定更新及變動，以供彼等研究及參考。年內，全體董事已參與持續專業發展，通過閱讀相關新聞、期刊、雜誌及相關刊物來增進及重溫彼等對企業管治守則守則條文第C.1.4條之知識及技能。本公司已向董事提供有關監管更新的資料，並從聯交所網站摘錄若干資料，供彼等自行研究，以不時加強彼等對上市規則的了解。

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the year ended 31 December 2024 are summarised as follows:

截至二零二四年十二月三十一日止年度，董事獲得與董事職責及監管以及業務發展相關的持續專業發展記錄概述如下：

Directors	**董事**	**Type of training 培訓類別** *(Note)* *(附註)*
Executive Director	**執行董事**	
Mr. YAN Li *(Chairman)*	閆立先生*(主席)*	A, B
Mr. YAN Yifan *(Chief Executive Officer)*	閆一帆先生*(行政總裁)*	A, B
Mr. LI Xiaoshuang	李小雙先生	A, B
Ms. CAO XIE Qiong	曹衆女士	A, B
Non-executive Director	**非執行董事**	
Dr. HE Yiwu	何亦武博士	A, B
Mr. Lyn Changsheng	呂長勝先生	A, B
Independent Non-executive Director	**獨立非執行董事**	
Mr. LEE See Barry	李思先生	A, B
Mr. HUANG Jiang	黃江先生	A, B
Prof. HUANG Cibo	黃慈波教授	A, B

Notes:

Types of training

A: Attending training sessions, including but not limited to, briefing, seminars, conferences, forums and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications relating to the latest development of the Listing Rules, other applicable regulatory requirements and directors' duties and responsibilities

附註：

培訓類別

A：參加培訓課程，包括但不限於簡報會、研討會、會議、論壇及工作坊

B：閱讀有關上市規則最新發展、其他適用監管規定及董事職責及責任的相關新聞快訊、報章、期刊、雜誌及相關刊物

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in Appendix C3 of the Listing Rules. Having made enquiry to all Directors, they all have confirmed that they have complied with the required standards as set out in the Model Code during the year.

董事之證券交易

本公司已採納上市規則附錄C3中之上市發行人董事進行證券交易的標準守則(「**標準守則**」)所載有關董事進行證券交易之操守準則。全體董事均於接受查詢後確認，彼等於年內已遵守標準守則所載之規定標準。

BOARD COMMITTEES

Remuneration Committee

As at the date of this report, the Remuneration Committee comprises of three independent non-executive Directors, Mr. Huang Jiang (Chairman), Mr. Lee See Barry and Prof. Huang Cibo.

The role and function of the Remuneration Committee are:

(a) to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration;

(b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code), including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration;

(c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;

(d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;

董事委員會

薪酬委員會

截至本報告日期，薪酬委員會成員包括三名獨立非執行董事黃江先生(主席)、李思先生及黃慈波教授。

薪酬委員會之角色及職能為：

(a) 就本公司有關董事及高級管理層所有薪酬之政策及架構以及為制訂薪酬政策建立正規而具透明度之程序向董事會提出建議；

(b) 獲董事會轉授責任，釐定全體執行董事及高級管理層之特定薪酬待遇(即企業管治守則守則條文E.1.2(c)(ii)所述模式)，包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)，並就非執行董事之薪酬向董事會提出建議。薪酬委員會應考慮同類公司支付的薪酬、須付出的時間及董事職責、本集團內其他職位的僱用條件以及按表現釐定之薪酬是否適當等因素；

(c) 因應董事會不時議決之企業方針及目標而檢討及批准按表現釐定之薪酬；

(d) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償就本公司而言亦須公平合理，不致過多；

(e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate; and

(e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及

(f) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

(f) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬。

The remuneration payable to the Directors and senior management is determined by reference to their experiences and duties with the Company and the estimated time spent by them on the Company's matters. During the year, 2 meetings were held to (a) review the Company's policy on remuneration of the Group; (b) review the performance and recommended the remuneration of the Directors and senior management to the Board; and (c) recommend the remuneration of newly appointed Directors and senior management to the Board.

應付董事及高級管理層之薪酬乃經參考彼等之經驗及於本公司之職務以及對本公司事務估計投放之時間後釐定。於年內，薪酬委員會曾舉行兩次會議(a)檢討有關本集團薪酬之本公司政策；(b)檢討董事及高級管理層表現並向董事會建議彼等之薪酬；及(c)向董事會建議新委任董事及高級管理層之薪酬。

Details of the Directors' and the chief executive's remuneration are set out in note 11 to the consolidated financial statements.

有關董事及最高行政人員薪酬之詳情載於綜合財務報表附註11。

Nomination Committee

As at the date of this report, the Nomination Committee comprises of the chairman of the board and three independent non-executive Directors, Mr. Yan Li (Chairman), Mr. Lee See Barry, Mr. Huang Jiang and Prof. Huang Cibo.

提名委員會

截至本報告日期，提名委員會成員包括董事會主席及三名獨立非執行董事閆立先生(主席)、李思先生、黃江先生及黃慈波教授。

The role and function of the Nomination Committee are:

提名委員會之角色及職能為：

(a) to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board at least annually; and make recommendations on any proposed changes to the Board to implement the Company's corporate strategy;

(a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及服務年期方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；

(b) to consider the skills mix needed in respect of the Directors and make recommendations to the Board;

(b) 考慮董事須具備之技能組合，並向董事會提出建議；

(c) to identify and nominate candidates to fill casual vacancies of the Directors for the Board's approval. Academic and professional qualifications, business experience, expertise and knowledge as well as other requirements under the Listing Rules will be assessed to determine if the nomination is suitable;

(c) 物色及提名候選人填補董事臨時空缺，以待董事會批准。於釐定有關提名是否適合時，會評核獲提名人士之學歷及專業資格、業務經驗、專長及知識以及上市規則下之其他規定；

(d) to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;

(d) 評核獨立非執行董事之獨立性及審閱獨立非執行董事之獨立性年度確認書，並於企業管治報告內披露其審閱結果；

(e) to regularly review the time required from a Director to perform his responsibilities;

(e) 定期檢討董事履行職責所需時間；

(f) to make recommendations to the Board on relevant matters relating to 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;

(f) 就董事委任或重新委任以及董事(尤其是董事會主席及最高行政人員)繼任計劃等有關事宜向董事會提出建議；

(g) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board; and

(g) 進行任何使提名委員會能履行其獲董事會賦予之權力及功能之事情；及

(h) to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the Company's constitution or imposed by legislation.

(h) 遵守董事會不時發出或本公司章程載述或法例施加之任何規定、指引及規例。

During the year, 2 meetings were held by the Nomination Committee to, among other things, (a) review the structure, size and composition of the Board, (b) make recommendation for appointment of the Directors, (c) assess the independence of each of the independent non-executive Directors, and (d) review the Board Diversity Policy to ensure its effectiveness and considered the Group achieved the policy since its adoption.

提名委員會於年內舉行兩次會議，以(其中包括)(a)檢討董事會架構、人數及組成、(b)就委任董事提出建議、(c)評估各獨立非執行董事之獨立性及(d)檢討董事會成員多元化政策，以確保其成效，並認為本集團自採納以來已達致有關政策。

Audit Committee

As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, Mr. Lee See Barry (Chairman), Mr. Huang Jiang and Prof. Huang Cibo.

審核委員會

截至本報告日期，審核委員會成員包括三名獨立非執行董事李思先生(主席)、黃江先生及黃慈波教授。

The role and function of the Audit Committee are:

審核委員會之角色及職能為：

Relationship with the Company's auditors

(a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;

(b) to review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standard. The Audit Committee should discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure co-ordination where more than one audit firm is involved;

(c) to develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and

(d) to act as the key representative body for overseeing the Company's relations with the external auditor.

與本公司核數師之關係

(a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；

(b) 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；審核委員會應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任，並在多於一家核數師行參與核數工作時進行協調；

(c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；及

(d) 擔任監察本公司與外聘核數師之間關係的主要代表。

Review of financial information of the Company

(e) to monitor integrity of financial statements of the Company and the Company's annual report and accounts, interim report and, if preparation for publication of quarterly reports, and to review significant financial reporting judgements contained in them. In this regard, in reviewing the Company's annual report and accounts, interim report and if prepared for publication, quarterly reports before submission to the Board, the Audit Committee should focus particularly on:

(i) any changes in accounting policies and practices;

(ii) major judgemental areas;

(iii) significant adjustments resulting from the audit;

(iv) the going concern assumption and any qualifications;

(v) compliance with accounting standards; and

(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;

(f) as regards to (e) above:

(i) members of the Audit Committee must liaise with the Board, the Company's senior management and the person appointed as the Company's qualified accountant and the Audit Committee must meet, at least twice a year, with the Company's external auditors; and

(ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and must give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors.

審閱本公司之財務資料

(e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。審核委員會在向董事會提交本公司的年度報告及賬目、半年度報告及(若擬刊發)季度報告前，應特別針對下列事項加以審閱：

(i) 會計政策及實務的任何更改；

(ii) 涉及重要判斷的地方；

(iii) 因核數而出現的重大調整；

(iv) 企業持續經營的假設及任何保留意見；

(v) 是否遵守會計準則；及

(vi) 是否遵守有關財務申報的《上市規則》及法律規定；

(f) 就上述(e)項而言：

(i) 審核委員會成員應與董事會、本公司高級管理層及獲委任為本公司合資格會計師之人士聯絡。審核委員會須至少每年與本公司的外聘核數師開會兩次；及

(ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員、監察主任或外聘核數師提出的事項。

Oversight of the Group's financial reporting system, risk management and internal control systems

(g) to review the Group's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Group's risk management and internal control systems;

(h) to discuss the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;

(i) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

(j) where an internal audit function exists, to ensure coordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Group, and to review and monitor its effectiveness;

(k) to review the Group's financial and accounting policies and practices;

(l) to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;

(m) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

(n) to report to the Board on the matters set out in this terms of reference;

(o) to review the Company's arrangements for its employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee shall ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and

(p) to consider other topics, as defined by the Board.

監管本集團財務申報制度、風險管理及內部監控系統

(g) 檢討本集團的財務監控，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本集團的風險管理及內部監控系統；

(h) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

(i) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

(j) 如公司設有內部審核功能，須確保內部和外聘核數師的工作得到協調；也須確保內部審核功能在本集團內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效；

(k) 檢討本集團的財務及會計政策及實務；

(l) 檢查外聘核數師給予管理層的函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；

(m) 確保董事會及時回應於外聘核數師給予管理層的函件中提出的事宜；

(n) 就本職權範圍所載事宜向董事會匯報；

(o) 檢討本公司就其僱員可在保密情況下就財務申報、內部監控或其他事宜懷疑發生之不正當行為提出關注作出之安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立之調查及採取適當跟進行動；及

(p) 研究其他由董事會界定的課題。

Corporate Governance Functions

(q) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(r) to review and monitor the training and continuous professional development of the Directors and senior management;

(s) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(t) to develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and

(u) to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

During the year, the Audit Committee has reviewed the half-yearly and annual financial results and reports as well as the effectiveness of the Company's risk management and internal control systems and internal audit function. The Audit Committee also met the external auditor and monitored the re-appointment of external auditor. Besides, the Audit Committee performed the corporate governance duties as delegated by the Board as discussed above.

There is no disagreement between the Board and the Audit Committee during the year.

企業管治職能

(q) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(r) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

(s) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(t) 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；及

(u) 檢討本公司遵守守則的情況及在《企業管治報告》內的披露。

年內，審核委員會已審閱半年及全年財務業績及報告以及本公司之風險管理及內部監控系統及內部審核職能之有效性。審核委員會亦曾會見外聘核數師，並監察外聘核數師之重任。此外，審核委員會已履行上文所詳述獲董事會轉授之企業管治職責。

董事會與審核委員會於年內並無意見分歧。

AUDITOR'S REMUNERATION

The remuneration paid to CCTH CPA Ltd. ("**CCTH**"), the external auditors of the Company, in respect of audit services and non-audit services for the year ended 31 December 2024 amounted to HK$1,280,000 and nil respectively.

核數師酬金

截至二零二四年十二月三十一日止年度，就審計服務及非審計服務支付予本公司外部核數師中正天恒會計師有限公司(「**中正天恒**」)的酬金分別為1,280,000港元及零。

DIRECTORS' RESPONSIBILITY FOR THE GROUP'S FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of financial statements of the Group which are prepared in accordance with the relevant statutory requirements and applicable accounting standards in force, and are published in a timely manner. The Directors are responsible for selecting and applying on a consistent basis suitable accounting policies and ensuring timely adoption of Hong Kong Accounting Standards and Hong Kong Financial Reporting Standards.

The Board understands the importance of presenting a clear and comprehensive assessment of the Group's overall performance, financial positions as well as prospects in a timely manner; and the Board is pleased to report that, so far, the annual and interim results of the Group are announced within the prescribed periods.

董事就本集團財務報告須承擔之責任

董事察悉彼等有責任按照相關法定規定及適用和有效之會計準則編製本集團之財務報表，並適時刊發有關財務報表。董事負責選擇及貫徹應用合適之會計政策，並確保適時採納香港會計準則及香港財務報告準則。

董事會深明按時呈報有關本集團整體表現、財務狀況及前景之清晰全面評估之重要性；而董事會欣然報告，迄今為止，本集團之全年及中期業績分別於規定期間內作出公告。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility in (i) maintaining the risk management and internal control system for the Group to safeguard the investments of the Shareholders and assets of the Group at all times; and (ii) evaluating the effectiveness of such system. The system of internal control aims to help achieving the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage, rather than eliminate, the risks of failure when business objectives are being sought.

The Directors acknowledge that they have overall responsibility for overseeing the Company's internal control, financial control and risk management system and shall monitor its effectiveness on an ongoing basis. A review of the effectiveness of the risk management and internal control systems has been conducted by the Board at least annually.

Aimed at providing reasonable assurance against material errors, losses or fraud, the Company has established risk management procedures which comprised the following steps:

- Identify risks: Identify major and significant risks that could affect the achievement of goals of the Group;

風險管理及內部監控

董事會知悉其有責任(i)維持本集團之風險管理及內部監控制度，使股東投資及本集團資產在任何時間均得到保障；及(ii)評估有關系統之成效。內部監控系統旨在協助本集團達致業務目標、保障資產及保存妥善會計紀錄，以提供可靠財務資料。然而，該系統旨在就財務報表不存在重大錯誤陳述或資產損失提供合理但非絕對之保證，並於追求業務目標時控制但非撇除失敗風險。

董事確認彼等全面負責監督本公司內部監控、財務監控及風險管理系統，並須持續監察其有效性。董事會至少每年對風險管理及內部監控系統的有效性進行審閱。

本公司著力提供合理保證，避免出現重大錯誤、損失或欺詐，為此已成立風險管理程序，包括以下步驟：

- 識別風險：識別可能影響達成本集團目標之主要及重大風險；

- Risk assessment: Assess and evaluate the identified risk according to its likely impact and the likelihood of occurrence; and
- Risk mitigation: Develop effective control activities to mitigate the risks.

Risk identification and assessment are performed or updated annually, and the results of risk assessment, evaluation and mitigation of each function or operation are documented to communicate to the Board and the management of the Company for reviews.

The Group's risk management and internal control systems are, however, designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

A review on the internal control systems of the Company, including financial, operational and compliance controls and risk management functions has been carried out by an independent professional third party to conduct an independent review.

The Audit Committee reviewed the internal control review report issued by the independent professional third party and the Company's risk management and internal control systems in respect of the year ended 31 December 2024 and considered that they are effective and adequate. The Board assessed the effectiveness of internal control systems by considering the internal control review report and reviews performed by the Audit Committee and concurred the same. The Risk Management Committee, which was delegated by the Board, will review the effectiveness of the Group's risk management system. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

Also, the risk management committee was established on 31 March 2023. As at the date of this report, the risk management committee comprises of the chairman of the board and three independent non-executive Directors, Mr. Yan Li (Chairman), Mr. Lee See Barry, Mr. Huang Jiang and Prof. Huang Cibo.

- 風險評估：根據已識別風險的預料影響及是否經常出現作出評估及評核；及
- 緩減風險：策劃有效的監管活動，務求緩減風險。

風險辨別及評估會每年進行或更新，風險評核、評估的結果及緩減各功能或營運風險會詳細記錄，讓本公司董事會及管理層審閱。

然而，本集團之風險管理及內部監控系統之設計旨在管理而非消除未能達成業務目標之風險，僅可對重大失實聲明或損失提供合理而非絕對保證。

進行獨立審閱的獨立專業第三方對本公司的內部監控系統(包括財務、營運及合規監控措施及風險管理職能)進行審閱。

審核委員會已審閱由獨立第三方出具的內部監控審閱報告，以及本公司於截至二零二四年十二月三十一日止年度的風險管理及內部監控系統，並認為其屬有效及充足。董事會透過考慮內部監控審閱報告及審核委員會所進行的審閱(並同意有關審閱)，評估內部監控系統的有效性。由董事會授權的風險管理委員會將檢討本集團風險管理系統的有效性。審核委員會及董事會將每年繼續檢討對內部審核職能的需求。

另外，風險管理委員會已於二零二三年三月三十一日成立。截至本報告日期，風險管理委員會成員包括董事會主席及三名獨立非執行董事閆立先生(主席)、李思先生、黃江先生及黃慈波教授。

The risk management committee is responsible for monitoring and overseeing the risk policies and strategies of the Group, and also support the Board in overseeing the management of climate risks and providing directions to address the impact of climate change and consider climate-related risks and opportunities in a holistic manner.

風險管理委員會負責監督及監管本集團的風險政策和策略，亦負責支援董事會監管氣候風險管理工作、為處理氣候變化的影響提供指導及全面考慮氣候相關風險和機遇。

During the Financial Year 2024, the risk management committee held one meeting to review the risk management system of the Company for the Financial Year 2024.

於二零二四財政年度，風險管理委員會曾舉行一次會議，以檢討本公司二零二四財政年度的風險管理機制。

Main Features

Described below are the main features of the Group's risk management and internal control framework:

主要特點

本集團風險管理及內部監控架構之主要特點闡述如下：

Control Environment

- The Directors and senior management are committed to developing and maintaining high professional and ethical standards and the Group provides sufficient training to accounting and financial personnel to keep pace with the growth and/or complexity of the business.

監控環境

- 董事及高級管理層致力提升並維持優秀之專業及操守水平，本集團亦向會計及財務人員提供足夠培訓，以應付日益增長及／或複雜之業務。

Risk Assessment

- Mechanisms are in place to identify and assess the risks of fraud that affect achievement of the Group's objectives.
- Any risk identified should be reported to the Audit Committee and the Board and be investigated. Immediate action should be taken to mitigate the risk.

風險評估

- 本集團設有確定並評估可能影響其達成目標的欺詐風險之機制。
- 本集團會向審核委員會及董事會匯報所確定之風險以進行調查，並立即採取行動減輕風險。

Information and Communication

- Administrative information system provides necessary information to an appropriate employee of the Group at the necessary level of detail on a timely basis.
- Channels are established for employees of the Group to communicate suspected improprieties upstream through other than a direct supervisor.

資料及溝通

- 行政資料系統向本集團適當僱員迅速提供內容切合需要之所需資料。
- 本集團設有讓僱員向直屬上司以外的上級舉報懷疑不當行為之渠道。

Control Activities

- Policies and procedures are laid down for key business processes for ensuring management directives are carried out.
- Control activities include segregation of duties, authorisation, physical count, access control, documentation and records, etc.

監控活動

- 本集團設有主要業務政策及程序，確保管理指令得到履行。
- 監控活動包括分散職責、授權、實體點算、控制存取、文件記錄等。

Monitoring

- Ongoing assessment of control systems' performance is carried out.
- Professional third party is engaged to assess and comment on the adequacy and effectiveness of the risk management and internal control systems.

監察

- 本集團會不斷評估監控制度之效能。
- 本集團會聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。

Identifying, Evaluating and Managing Significant Risks

The management has regular meetings with officers from different operation divisions to identify significant risks and to discuss the likelihood of occurrence, the impact of such risks and risk mitigation strategic. The management then reports to the Audit Committee and the Board with recommendations and mitigation measures. The Board is responsible for determining the risk mitigating strategy.

確定、評估及管理重大風險

管理層定期與各業務部門人員舉行會議，以確定重大風險，並討論風險實現之可能性、影響及減輕之策略。管理層其後向審核委員會及董事會匯報建議及減輕措施。董事會負責釐定減輕風險之策略。

Internal Audit

The Group has outsourced the internal audit function by engaging a professional third party to assess and comment on the adequacy and effectiveness of the risk management and internal control systems during the year. There was no significant deficiencies in risk management and internal controls reported by such professional third party.

內部審核

本集團於年內外判內部審核職能，聘用第三方專業人士評估風險管理及內部監控制度是否足夠及有效，並提供意見。該第三方專業人士並無匯報風險管理及內部監控有任何重大缺陷。

Handling and Dissemination of Inside Information

In relation to the handling and dissemination of inside information under the SFO, the Group has established the policy of disclosure of inside information as an integrated part of its risk management and internal control policy to provide guidance for reporting and disclosure of inside information. Such policy, together with the "Guidelines on Disclosure of Inside Information" issued by Securities and Futures Commission, are also distributed across all relevant divisions and employees who are likely to be in possession of inside information. Under such policy, the Directors or management shall report any potential inside information to the Board as soon as possible, so that the Board can determine whether the matter or its development is inside information and make disclosure whenever necessary.

處理及發佈內幕消息

就處理及發佈證券及期貨條例項下之內幕消息而言，本集團已制定披露內幕消息之政策，作為其風險管理及內部監控政策之一環，為匯報及披露內幕消息提供指引。本集團亦已向所有可能管有內幕消息之相關部門及僱員分發有關政策連同由證券及期貨事務監察委員會頒佈之內幕消息披露指引。根據有關政策，董事或管理層應盡快向董事會匯報任何潛在內幕消息，以便董事會決定有關事宜或其發展是否內幕消息，並於有需要時作出披露。

Review of Effectiveness

The Audit Committee also reviews internal control issues identified by external auditor, regulatory authorities, the management and the outsourced internal audit function and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems at least annually. The Audit Committee in turn reports any material issues to the Board.

檢討成效

審核委員會亦會審閱由外聘核數師、監管機關、管理團隊及外聘內部審核職能提出之內部監控事項，並最少每年評估本集團風險管理及內部監控制度是否充足有效。審核委員會繼而向董事會匯報任何重大事項。

The Board has conducted review on the effectiveness of the risk management and internal control system of the Group for the year ended 31 December 2024, covering all material controls in the financial, operational and compliance controls. The review also considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions. The Board considers the risk management and internal control system effective and adequate. The Board confirms that the Group has complied with the Code Provisions on risk management and internal control as set out in the CG Code throughout the year ended 31 December 2024.

於截至二零二四年十二月三十一日止年度，董事會已就本集團之風險管理及內部監控系統之成效進行檢討，範圍涵蓋一切重大監控層面，包括財務、營運及遵例監控。董事會亦已於檢討中考慮本集團會計、內部審核及財務申報職能之資源、員工資格及經驗、培訓計劃以及預算是否足夠。董事會認為該風險管理及內部監控系統充足有效。董事會確認，本集團於截至二零二四年十二月三十一日止年度一直遵守企業管治守則內有關風險管理及內部監控之守則條文。

COMPANY SECRETARY

According to Rule 3.29 of the Listing Rules, Mr. Yeung undertook taken no less than 15 hours of professional training to update his skills and knowledge during the reporting period.

公司秘書

根據上市規則第3.29條，楊先生於報告期內已接受不少於15小時之相關專業培訓，以更新其技能及知識。

COMMUNICATION WITH SHAREHOLDERS

The Board maintains an on-going dialogue with the Shareholders through general meetings and Shareholders are encouraged to participate.

與股東之溝通

董事會透過股東大會與股東保持緊密聯繫。本集團鼓勵股東參與股東大會。

Shareholders' Communication Policy

On 30 March 2012, the Board adopted a Shareholders' Communication Policy to comply with the updated Listing Rules and to reflect mostly the current communication practices of the Company with its Shareholders. Such policy aims to (i) promote effective communication with Shareholders and other stakeholders; (ii) encourage Shareholders to engage actively with the Company; and (iii) enable Shareholders to exercise their rights as Shareholders effectively. However, the Board will review the Shareholders' Communication Policy on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

股東通訊政策

於二零一二年三月三十日，董事會採納股東通訊政策，以遵守最新上市規則及主要反映本公司現時與股東通訊之慣例。有關政策旨在(i)促進與股東及其他持份者之有效溝通；(ii)鼓勵股東積極關注本公司；及(iii)讓股東有效行使彼等作為股東之權利。然而，董事會將定期檢討股東通訊政策，以確保其成效以及遵守現行法規及其他規定。

The Company established a range of communication channels to provide its Shareholders and stakeholders with balanced and understandable information about the Company. These include annual general meeting, annual report, interim report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).

本公司已設立多種通訊渠道，以向其股東及持份者提供中肯及容易理解之本公司資料。該等渠道包括股東周年大會、年報、中期報告、各種通告、公告及通函。本公司之股東周年大會及其他股東大會為本公司與其股東溝通之首要平台。本公司應按照上市規則適時向股東提供於股東大會上提呈之決議案之相關資料。所提供資料應為合理需要之資料，以便股東就所提呈之決議案作出知情決定。

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene a Special General Meeting

Pursuant to the Companies Act 1981 of Bermuda, a special general meeting shall be convened by the members of the Company holding at the date of the deposit of the requisition not less than one-tenth (10%) of such of the paid-up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisitionists must submit their requisition in writing, in which it must state the objects of the meeting, and be duly signed by the requisitionists, mailed and deposited at Room 220, 2/F, Mega Cube, No. 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (attention of the Company Secretary).

股東權利

股東召開股東特別大會之程序

根據百慕達一九八一年公司法，於提呈請求當日持有於提呈當日有權於本公司股東大會上表決之本公司繳足股本不少於十分之一(10%)之本公司股東可召開股東特別大會。要求人必須以書面形式提交請求，當中必須列明會議目的及經由要求人正式簽署，郵寄及送交香港九龍九龍灣宏光道8號創豪坊2樓220室，收件人註明為公司秘書。

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of 3 months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.

若董事在提呈請求當日後21天內，未能於發出召開會議通知當日後不多於28天之日子正式召開會議，則要求人或任何其中代表超過半數總表決權之股東可自行召開會議，惟如此召開之任何會議不得於由上述日期起計三個月屆滿後舉行。因董事未能妥為召開會議而導致要求人產生之任何合理費用，均須由本公司償還予要求人。

Procedures for Putting Forward Proposals at General Meetings by Shareholders

Pursuant to the Companies Act 1981 of Bermuda, proposals at Shareholders' meetings can be put forward by the members of the Company holding at the date of the submission of the proposals not less than one-twentieth (5%) of such of the paid-up capital of the Company as at the date of the submission carries the right of voting at general meetings of the Company; or not less than 100 Shareholders.

The submission of the proposals must be made within 3 business days after a notice of the Shareholders' meeting have been served to all registered Shareholders by the Board. The proposals must be written and must state the objects of the proposals, and must be signed by the proposers, and mailed and deposited at Room 220, 2/F, Mega Cube, No. 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (attention of the Company Secretary); and may consist of several documents in like form, each signed by one or more proposers.

The proposals will be verified with the Company's share registrar and upon its confirmation that the proposals are proper and in order, the Company Secretary will ask the Board to update the resolutions by serving sufficient notice in accordance with the statutory requirements to all registered Shareholders, provided that the proposers have deposited a sum of money reasonably sufficient to meet the Company's expenses involved in publishing supplementary circular and updating related resolutions. On the contrary, if the requisition has been verified as not in order, the proposer will be advised of this outcome and accordingly, no resolution will be updated as requested.

股東於股東大會上遞交議案之程序

根據百慕達一九八一年公司法，於遞交議案當日持有於遞交當日有權於本公司股東大會上表決之本公司繳足股本不少於二十分之一(5%)之本公司股東或不少於100名股東可於股東大會上遞交議案。

議案須於董事會向全體登記股東送達股東大會通知後三個營業日內遞交。議案須為書面形式，並須列明議案目的及經由提議人簽署，郵寄及送交香港九龍九龍灣宏光道8號創豪坊2樓220室，收件人註明為公司秘書，並可由一式多份，且每份由一名或多名提議人簽署之文件組成。

有關議案將由本公司之股份登記處核實，倘議案獲確認屬妥善及適宜，則公司秘書將要求董事會按照法定規定，給予全體登記股東足夠通知期，以更新決議案，惟提議人須繳存合理足夠款項，用以支付本公司因刊發補充通函及更新有關決議案而產生之開支。反之，若有關請求經核實為不符合程序，則提議人將獲通知有關結果，而決議案將不會應要求更新。

Procedures for Sending Enquiries to the Board

Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by email: ir@zhongji.com.hk, fax: (852) 2526 5733, or mail to Room 220, 2/F, Mega Cube, No. 8 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

向董事會提出查詢之程序

股東可透過以下方式將書面查詢發送至本公司，收件人註明為公司秘書：發電郵至ir@zhongji.com.hk，或傳真至(852) 2526 5733，或郵寄至香港九龍九龍灣宏光道8號創豪坊2樓220室。

INVESTOR RELATIONS

The Company maintains a website at www.irasia.com/listco/hk/zhongjilongevity, where information of the Company including the list of Directors, announcements, circulars and reports released to the Stock Exchange and other information are posted. Information on the Company's website will be updated from time to time.

The Board conducted a review of the implementation and effectiveness of the Shareholders' Communication Policy during the Year and the Board is satisfied with the results thereof given the above measures.

投資者關係

本公司設有網站 www.irasia.com/listco/hk/zhongjilongevity，以提供本公司資料，包括向聯交所發放之董事名單、公告、通函及報告以及其他資料。本公司將不時更新網站所載資料。

董事已審閱年內股東通訊政策的實施情況及成效，因應上述措施，董事會對結果感到滿意。

CONSTITUTIONAL DOCUMENTS

There was no amendment made to the constitutional documents of the Company during the year.

憲章文件

於本年度，本公司的憲章文件並無作出任何修訂。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

CCTH CPA LIMITED
中正天恆會計師有限公司

TO THE SHAREHOLDERS OF ZHONG JI LONGEVITY SCIENCE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Zhong Ji Longevity Science Group Limited (the "**Company**") and its subsidiaries collectively referred to as (the "**Group**") set out on pages 89 to 224, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中基長壽科學集團有限公司
(於百慕達註冊成立之有限公司)
全體股東

意見

本核數師(以下簡稱「**我們**」)已審計列載於第89至224頁的中基長壽科學集團有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務狀況報表，此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報表與截至該日止年度的綜合損益表、綜合全面收益報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及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。

BASIS FOR OPINION

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

意見的基礎

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

OTHER MATTER

The financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 26 March 2024.

其他事項

貴集團截至二零二三年十二月三十一日止年度的財務報表已由另一名核數師審計，該名核數師於二零二四年三月二十六日就該等報表發表無保留意見。

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 year. 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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年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。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Impairment of loan and interest receivables and other receivables

應收貸款及利息及其他應收款項之減值

Impairment assessment on loan and interest receivables and other receivables
應收貸款及利息及其他應收款項之減值評估

As at 31 December 2024, the net carrying amounts of loan and interest receivables and other receivables amounted to HK$185,568,000 and HK$164,860,000 respectively.
於二零二四年十二月三十一日，應收貸款及利息賬面淨值分別約為185,568,000港元及164,860,000港元。

Management judgement is required in assessing and determining the recoverability of loan and interest receivables and other receivables and adequacy of allowance made using the expected credit losses ('**ECL**") model under HKFRS 9 "Financial Instruments".
根據香港財務報告準則第9號「金融工具」，使用預期信貸虧損(「**預期信貸虧損**」)模式評估及釐定應收貸款及利息以及其他應收款項的可收回性及作出的撥備是否充足時，管理層須作出判斷。

We identified impairment assessment on loan and interest receivables and other receivables as a key audit matter because the assessment of the recoverability of loan and interest receivables and other receivables and recognition of loss allowance are inherently subjective and require significant management judgement, which increases the risk of error or potential management bias.
我們已將應收貸款及利息以及其他應收款項的減值評估識別為關鍵審計事項，原因為評估應收貸款及利息以及其他應收款項的可收回性以及確認虧損撥備本身具有主觀性，需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險。

Our procedures in relation to management's impairment assessment of loan and interest receivables and other receivables included:
我們就管理層對應收貸款及利息以及其他應收款項的減值評估進行的程序包括：

- We discussed with management and independent external valuer engaged by the Group in relation to the methodology, basis and assumptions used to see whether the methodology and assumptions used were reasonable and appropriate;
- 我們與管理層及 貴集團委聘的獨立外部估值師討論所用的方法、基準及假設，以確定所用的方法及假設是否合理及適當；
- We checked the accuracy, appropriateness and reliance of the input data used; and
- 我們檢查所用輸入數據的準確性、適當性及可靠性；及
- We evaluated the competence, capabilities and objectivity of the independent external valuer taking into account of its experience and qualifications.
- 我們經考慮獨立外部估值師的經驗及資格後評估其勝任能力、能力及客觀性。

We considered the management's conclusion to be consistent with the available information.
我們認為管理層的結論與現有資料一致。

OTHER INFORMATION

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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

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

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

治理層負責監督貴集團的財務報告流程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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。我們的報告按照百慕達公司法第90條僅向全體股東報告。除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任（續）

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃並執行 貴集團審計工作，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對 貴集團財務報表發表意見的基礎。我們負責為 貴集團審計目的而執行的審計工作的方向、監督和審查。我們為審計意見承擔全部責任。

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

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

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

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

核數師就審計綜合財務報表承擔的責任
(續)

我們還向治理層提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

CCTH CPA Limited
Certified Public Accountants
Hong Kong, 28 March 2025

Lam Man Chi
Practising Certificate Number: P05324

Unit 1510-1517, 15/F, Tower 2,
Kowloon Commerce Centre,
No. 51 Kwai Cheong Road, Kwai Chung,
New Territories, Hong Kong

中正天恒會計師有限公司
執業會計師
香港，二零二五年三月二十八日

林文治
執業證書編號：P05324

香港新界
葵涌葵昌路51號
九龍貿易中心
第2座15樓1510–17室

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

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

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
REVENUE	**收益**	5	**166,181**	64,989
Cost of sales and services rendered	銷售及提供服務之成本		**(108,799)**	(8,709)
GROSS PROFIT	**毛利**		**57,382**	56,280
Other income and other gains or losses	其他收入及其他收益或虧損	7	**738**	30,358
Selling and distribution expenses	銷售及分銷開支		**(16,337)**	(5,714)
Administrative expenses	行政開支		**(66,415)**	(69,535)
Other expenses	其他開支		**(20,400)**	–
Reversal of impairment losses (impairment losses) under expected credit loss model	預期信貸虧損模式下之減值虧損撥回（減值虧損）	9	**15,938**	(5,699)
Fair value changes on investment properties	投資物業公平值變動	16	**(2,554)**	1,070
Impairment loss on a joint venture	一間合營企業之減值虧損		**–**	(79)
Finance costs	財務成本	8	**(1,558)**	(1,936)
(LOSS) PROFIT BEFORE TAX	**除稅前(虧損)溢利**	9	**(33,206)**	4,745
Income tax expense	所得稅開支	10	**(1,595)**	(2,222)
(LOSS) PROFIT FOR THE YEAR	**年內(虧損)溢利**		**(34,801)**	2,523
Attributable to:	歸屬於：			
Owners of the Company	本公司擁有人		**(34,726)**	2,313
Non-controlling interests	非控股權益		**(75)**	210
			(34,801)	2,523
(LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	**歸屬於本公司擁有人之每股(虧損)盈利**	14		
Basic and diluted	基本及攤薄		**(HK4.15 cents) (4.15港仙)**	HK0.15 cents 0.15港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益報表

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
(LOSS) PROFIT FOR THE YEAR	**年內(虧損)溢利**	**(34,801)**	2,523
OTHER COMPREHENSIVE EXPENSE	**其他全面開支**		
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:	*可於其後期間重新分類至損益之其他全面開支:*		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兑差額	**(22,649)**	(3,718)
Net other comprehensive expense that may be reclassified to profit or loss in subsequent periods	可於其後期間重新分類至損益之其他全面開支淨額	**(22,649)**	(3,718)
Other comprehensive income (expense) that will not be reclassified to profit or loss in subsequent periods:	*不會於其後期間重新分類至損益之其他全面收益(開支):*		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值透過其他全面收益入賬之股本投資:		
Changes in fair value	公平值變動	**7,539**	(3,756)
Net other comprehensive income (expense) that will not be reclassified to profit or loss in subsequent periods	不會於其後期間重新分類至損益之其他全面收益(開支)淨額	**7,539**	(3,756)
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX	**年內其他全面開支，經扣除稅項**	**(15,110)**	(7,474)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	**年內全面開支總額**	**(49,911)**	(4,951)
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	**(49,366)**	(4,992)
Non-controlling interests	非控股權益	**(545)**	41
		(49,911)	(4,951)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況報表

31 December 2024
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**			
Plant and equipment	廠房及設備	15	**876**	1,125
Investment properties	投資物業	16	**22,364**	25,295
Right-of-use assets	使用權資產	17	**6,438**	10,668
Interests in joint ventures	於合營企業之權益	18	**–**	–
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	19	**2,158**	5,847
Loan and interest receivables	應收貸款及利息	21	**–**	142,848
Total non-current assets	非流動資產總值		**31,836**	185,783
CURRENT ASSETS	**流動資產**			
Inventories	存貨	20	**1,296**	2,523
Loan and interest receivables	應收貸款及利息	21	**185,568**	34,884
Trade receivables	應收賬款	22	**72,200**	2,141
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	23	**180,827**	196,602
Tax recoverable	可收回稅項		**3,546**	3,681
Amounts due from related companies	應收關聯公司款項	28	**2,516**	2,549
Amount due from a director	應收一名董事款項	28	**–**	16
Cash and cash equivalents	現金及現金等價物	24	**47,842**	81,075
Total current assets	流動資產總值		**493,795**	323,471
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	25	**70,780**	206
Other payables and accruals	其他應付款項及應計費用	26	**10,203**	12,546
Bank and other borrowings	銀行及其他借貸	27	**11,541**	9,010
Lease liabilities	租賃負債	17	**4,515**	6,978
Amounts due to related companies	應付關聯公司款項	28	**3,639**	3,763
Contract liabilities	合約負債	29	**2,878**	24,207
Tax payable	應付稅項		**18,192**	16,634
Total current liabilities	流動負債總額		**121,748**	73,344
NET CURRENT ASSETS	**流動資產淨值**		**372,047**	250,127
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**403,883**	435,910
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延稅項負債	30	**689**	1,236
Lease liabilities	租賃負債	17	**3,055**	4,209
Total non-current liabilities	非流動負債總額		**3,744**	5,445
NET ASSETS	**資產淨值**		**400,139**	430,465

31 December 2024
二零二四年十二月三十一日

		Note 附註	**2024** **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*32*	**5,465**	4,554
Reserves	儲備		**367,957**	398,849
Equity attribute to owners of the Company	**歸屬於本公司擁有人之權益**		**373,422**	403,403
Non-controlling interests	非控股權益		**26,717**	27,062
Total equity	**權益總額**		**400,139**	430,465

The consolidated financial statements on pages 89 to 224 were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by:

第89至224頁之綜合財務報表已於二零二五年三月二十八日經董事會批准及授權刊發並由以下董事代表簽署：

Yan Li
閆立
Director
董事

Yan Yifan
閆一帆
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK$'000 千港元	Share premium account *(Note a)* 股份溢價賬 *(附註a)* HK$'000 千港元	Fair value reserve *(Note b)* 公平值儲備 *(附註b)* HK$'000 千港元	Contributed surplus *(Note c)* 實繳盈餘 *(附註c)* HK$'000 千港元	PRC statutory reserve *(Note d)* 中國法定儲備 *(附註d)* HK$'000 千港元	Exchange fluctuation reserve *(Note e)* 匯兑波動儲備 *(附註e)* HK$'000 千港元	Share option reserve *(Note f)* 購股權儲備 *(附註f)* HK$'000 千港元	Equity component of convertible notes *(Note 31)* 可換股票據之權益部份 *(附註31)* HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	4,554	966,090	(163,778)	277,102	25,021	(34,196)	72	1,755,856	(2,427,317)	403,404	27,061	430,465
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	(34,726)	(34,726)	(75)	(34,801)
Other comprehensive income (expense) for the year:	年內其他全面收益(開支):												
Changes in fair value of financial assets designated at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產之公平值變動	–	–	7,539	–	–	–	–	–	–	7,539	–	7,539
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兑差額	–	–	–	–	–	(22,179)	–	–	–	(22,179)	(470)	(22,649)
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	–	–	7,539	–	–	(22,179)	–	–	(34,726)	(49,366)	(545)	(49,911)
Transfer of fair value reserve upon disposal of equity investments designated at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之股權投資時轉撥公平值儲備	–	–	68,140	–	–	–	–	–	(68,140)	–	–	–
Transfer of equity component of convertible notes upon expiry *(note 31)*	過期後轉撥可換股票據之權益部分 *(附註31)*	–	–	–	–	–	–	–	(1,755,856)	1,755,856	–	–	–
Subscription of new shares	認購新股份	911	18,674	–	–	–	–	–	–	–	19,585	–	19,585
At 31 December 2024	於二零二四年十二月三十一日	5,465	984,764*	(88,099)*	277,102*	25,021*	(56,375)*	72*	–*	(774,327)*	373,623	26,516	400,139

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK$'000 千港元	Share premium account *(Note a)* 股份溢價賬 *(附註a)* HK$'000 千港元	Fair value reserve *(Note b)* 公平值儲備 *(附註b)* HK$'000 千港元	Contributed surplus *(Note c)* 實繳盈餘 *(附註c)* HK$'000 千港元	PRC statutory reserve *(Note d)* 中國法定儲備 *(附註d)* HK$'000 千港元	Exchange fluctuation reserve *(Note e)* 匯兑波動儲備 *(附註e)* HK$'000 千港元	Share option reserve *(Note f)* 購股權儲備 *(附註f)* HK$'000 千港元	Equity component of convertible notes *(Note 31)* 可換股票據之權益部份 *(附註31)* HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	4,257	951,820	(162,294)	277,102	25,021	(30,647)	72	1,755,856	(2,427,358)	393,829	27,020	420,849
Profit for the year	年內溢利	–	–	–	–	–	–	–	–	2,313	2,313	210	2,523
Other comprehensive expense for the year:	年內其他全面開支:												
Changes in fair value of financial assets designated at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產之公平值變動	–	–	(3,756)	–	–	–	–	–	–	(3,756)	–	(3,756)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兑差額	–	–	–	–	–	(3,549)	–	–	–	(3,549)	(169)	(3,718)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	–	–	(3,756)	–	–	(3,549)	–	–	2,313	(4,992)	41	(4,951)
Transfer of fair value reserve upon disposal of equity investments designated at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之股權投資時轉撥公平值儲備	–	–	2,272	–	–	–	–	–	(2,272)	–	–	–
Subscription of new shares	認購新股份	297	14,270	–	–	–	–	–	–	–	14,567	–	14,567
At 31 December 2023	於二零二三年十二月三十一日	4,554	966,090*	(163,778)*	277,102*	25,021*	(34,196)*	72*	1,755,856*	(2,427,317)*	403,404	27,061	430,465

* These reserve accounts comprise the consolidated other reserves of HK$368,158,000 (2023: HK$398,850,000) in the consolidated statement of financial position.

* 該等儲備賬包含綜合財務狀況報表內之綜合其他儲備368,158,000港元(二零二三年:398,850,000港元)。

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

Notes:

(a) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(b) Fair value reserve

The fair value reserve represents cumulative gains and losses arising from revaluation of equity instruments at FVTOCI that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those equity instruments at FVTOCI are disposed of or are determined to be impaired. Gains and losses arising from revaluation of equity instruments at FVTOCI will not be reclassified to profit or loss in subsequent periods.

(c) Contributed surplus

The contributed surplus arose in the previous years represented the net effect of the capital reduction, the share premium cancellation and the elimination of accumulated losses of the Company. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if: — it is, or would after the payment be, unable to pay its liabilities as they become due; or — the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts. In the opinion of the directors of the Company, as at 31 December 2024 and 2023, the Company did not have any reserve available for distribution to shareholders.

(d) PRC statutory reserve

In accordance with the relevant laws and regulations of the People's Republic of China ("**PRC**"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of the PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3 to the consolidated financial statements.

(f) Share option reserve

The share option reserve represents the fair value of unexercised share options granted by the Company recognised in accordance with the accounting policy of share-based payments set out in Note 3 to the consolidated financial statements.

附註：

(a) 股份溢價

股份溢價賬指按超出每股股份面值之價格發行股份產生的溢價，屬不可分派，惟可用於繳足將向本公司股東發行作為繳足股款紅股之本公司未發行股份之股款，或於購回股份時作為應付溢價。

(b) 公平值儲備

公平值儲備指以公平值計量且其變動計入其他全面收入之股本工具(已於其他全面收益確認)重估所產生之累計收益及虧損，當該等以公平值計量且其變動計入其他全面收入之股本工具已出售或釐定為減值時，扣除重新分類至損益之金額。按公平值計入其他全面收入的權益工具重估所產生的收益及虧損將不會於後期重新分類至損益。

(c) 實繳盈餘

過往年度產生之實繳盈餘指本公司資本削減、股份溢價註銷及撇銷累積虧損之淨影響。根據百慕達一九八一年公司法(經修訂)，本公司之實繳盈餘賬可供分派。然而，本公司不能宣派或支付股息或分派實繳盈餘，倘：— 未能或於作出該等分派後將無法支付到期之負債；或 — 其資產之可變現價值將因此少於其負債及其已發行股本及股份溢價賬之總和。本公司董事認為，於二零二四年及二零二三年十二月三十一日，本公司並無任何儲備可供分派予股東。

(d) 中國法定儲備

根據中華人民共和國(「**中國**」)有關法律法規，中國附屬公司須透過撥出其就股息分派前的法定純利(基於中國附屬公司的中國法定財務報表)向中國法定儲備(包括企業擴建基金及一般儲備基金)作出撥備。

所有對基金的撥款均由中國附屬公司的董事會酌情作出。中國附屬公司的董事會須根據每年的盈利能力確定將予撥付的金額。

企業擴建基金可用於增加註冊資本，惟須獲有關中國當局批准。一般儲備基金可用於抵銷累計虧損或增加註冊資本，惟須獲有關中國當局批准。

(e) 匯兑波動儲備

匯兑波動儲備包括換算海外業務財務報表產生之所有匯兑差額。該儲備就綜合財務報表附註3所載的會計政策處理。

(f) 購股權儲備

購股權儲備指本公司授予之未行使購股權之公平值，根據綜合財務報表附註3所載以股份支付之會計政策所確認。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動之現金流量**		
(Loss) profit before tax	除稅前(虧損)溢利	**(33,206)**	4,745
Adjustments for:	就下列各項作出之調整：		
Bank interest income	銀行利息收入	**(1,120)**	(132)
Finance costs	融資成本	**1,558**	1,936
Dividend income	股息收入	**–**	(9)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**236**	394
Depreciation of right-of-use assets	使用權資產折舊	**6,620**	6,940
(Reversal of impairment losses) impairment losses on loan and interest receivables	應收貸款及利息之(減值虧損撥回)減值虧損	**(4,003)**	3,269
(Reversal of impairment losses) impairment losses on trade receivables	應收賬款之(減值虧損撥回)減值虧損	**(21)**	24
(Reversal of impairment losses) impairment losses on other receivables	其他應收款項之(減值虧損撥回)減值虧損	**(11,914)**	2,406
Written off of inventories	撇銷存貨	**913**	–
Written off of prepayments and other receivables	撇銷預付款項及其他應收款項	**3,776**	–
Gain on early termination of right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債之收益	**(26)**	–
Net proceeds from bad debts recovery	壞賬收回之所得款項淨額	**–**	(30,000)
Impairment loss on a joint venture	一間合營企業之減值虧損	**–**	79
Fair value changes on investment properties	投資物業之公平值變動	**2,554**	(1,070)
Fair value loss on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值虧損	**148**	–
Loss on written off of plant and equipment	撇銷廠房及設備之虧損	**721**	–
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產之虧損	**–**	15
Operating cash flow before movements in working capital	營運資金變動前之經營現金流	**(33,764)**	(11,403)
(Increase) decrease in loan and interest receivables	應收貸款及利息(增加)減少	**(9,959)**	17,066
Decrease in inventories	存貨減少	**314**	1,286
Increase in trade receivables	應收賬款增加	**(70,112)**	(1,511)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少(增加)	**6,590**	(13,158)
Increase (decrease) in trade payables	應付賬款增加(減少)	**70,574**	(882)
(Decrease) increase in other payables and accruals	其他應付款項及應計費用(減少)增加	**(2,343)**	1,235
(Decrease) increase in contract liabilities	合約負債(減少)增加	**(21,329)**	545
(Decrease) increase in amounts due from/to related companies	應收／應付關聯公司款項(減少)增加	**(179)**	24,397
Cash (used in) generated from operations	經營(所用)所得之現金	**(60,208)**	17,575
Income tax refund (paid), net	退回(已付)所得稅淨額	**160**	(501)
Interest element on lease liabilities	租賃負債之利息元素	**(1,006)**	(1,346)
Net cash (used in) generated from operating activities	經營活動(所用)所得現金淨額	**(61,054)**	15,728

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

		Note 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動之現金流量**			
Interest received	已收利息		**1,120**	132
Dividend received	已收股息		**–**	9
Purchase of property, plant and equipment	購置物業、廠房及設備	*15*	**(708)**	–
Decrease in financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產減少		**(768)**	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬之金融資產所得款項		**620**	–
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收益入賬之金融資產所得款項		**11,206**	241
Net cash generated from investing activities	投資活動所得現金淨額		**11,470**	382
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**			
Repayments on lease liabilities	償還租賃負債		**(6,640)**	(6,628)
Repayments of bank and other borrowings	償還銀行及其他借貸		**(2,069)**	(5,377)
Repayments of interest on bank and other borrowings	償還銀行及其他借貸利息		**(552)**	(590)
New bank and other borrowings raised	新籌集之銀行及其他借貸		**4,828**	4,068
Issue of shares	發行股份		**19,585**	14,567
Advance to a director	一名董事墊款		**–**	(16)
Repayment to a director	還款予一名董事		**16**	–
Net cash generated from financing activities	融資活動所得現金淨額		**15,168**	6,024

		Note 附註	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
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS FOR THE YEAR	**年內現金及現金等價物(減少)增加淨額**		**(34,416)**	22,128
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物		**81,075**	60,069
Effect of foreign exchange rate changes	外幣匯率變動之影響		**1,183**	(1,122)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**年末之現金及現金等價物**		**47,842**	81,075
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS:	**現金及現金等價物結餘分析:**			
Cash and bank balances	現金及銀行結餘	*24*	**47,842**	81,075

31 December 2024
二零二四年十二月三十一日

1. GENERAL INFORMATION

Zhong Ji Longevity Science Group Limited (the "**Company**") is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Zhong Ji 1 International Medical Group (Hong Kong) Limited ("**Zhong Ji 1 International**"), a limited liability company incorporated in Hong Kong. As 31 December 2024, the directors of the Company consider the ultimate controlling shareholders of the Company is Mr. Yan Li, who is also the chairman of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the "**Group**") are as follows:

- Longevity science business
- Money lending & Financial Advisory
- Securities and other investments
- Property investment

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

1. 一般資料

中基長壽科學集團有限公司(前稱亞太絲路投資有限公司)(「**本公司**」)為於百慕達註冊成立之有限責任公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。董事認為，本公司之直接控股公司及最終控股公司為香港中基1號國際醫療集團有限公司(「**中基1號**」)，該公司為一家於香港註冊成立之有限責任公司。於二零二四年十二月三十一日，本公司董事認為本公司之最終控股股東為閆立先生，彼亦為本公司主席。本公司之註冊辦事處及主要營業地點地址於年報公司資料一節披露。

本公司及其附屬公司(「**本集團**」)之主要活動如下：

- 長壽科學業務
- 借貸與金融投資諮詢
- 證券及其他投資
- 物業投資

綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司之功能貨幣。

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本年度強制生效的經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會(「**香港會計師公會**」)頒佈的下列經修訂香港財務報告準則，其就編製綜合財務報表而言，於二零二四年一月一日或之後開始的本集團年度期間強制生效：

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

於本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

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

New and amendments to HKFRSs in issue but not yet effective

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKAS 21	*Lack of Exchangeability*[1]
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[2]

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

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

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

4 No mandatory effective date yet determined but available for adoption.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則(如適用)生效時應用該等準則。

香港財務報告準則第18號	*財務報表之呈列及披露*[3]
香港財務報告準則第19號	*無需向公眾負責的附屬公司：披露*[3]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	*金融工具的分類及計量修訂*[2]
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)	*依賴自然能源生產電力的合同*[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	*投資者與其聯營公司或合營公司之間之資產出售或投入*[4]
香港會計準則第21號(修訂本)	*缺乏可交換性*[1]
香港財務報告準則會計準則的年度改進 — 第11卷	*香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂*[2]

1 於二零二五年一月一日或之後開始之年度期間生效。

2 於二零二六年一月一日或之後開始之年度期間生效。

3 於二零二七年一月一日或之後開始之年度期間生效。

4 尚未確定強制生效日期，但可供採納。

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

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements but is not yet in a position to state whether this new and revised HKFRS would have a material impact on the disclosure and the presentation of the consolidated financial statements in the future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

除下文所述，本公司董事預期，應用所有新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。該新訂香港財務報告準則會計準則在沿襲香港會計準則第1號多項規定的同時，引入了新要求，要求在損益表中呈列特定類別及界定的小計金額；在財務報表附註中披露由管理層界定的業績計量指標，以及改進在財務報表中披露資料的彙總及分拆方式。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號以及對其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提前應用。本集團正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響，但尚未能指出此項新訂及經修訂香港財務報告準則會否對日後綜合財務報表的披露及呈列構成重大影響。

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

3.1 Basis of preparation of consolidated financial statements

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

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘該資料合理預期會影響主要用者所作之決定，則資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例所規定的適用披露。

本公司董事在批准綜合財務報表時，已合理預期本集團具備充足資源，在可見將來繼續運作存在。因此，彼等在編製綜合財務報表時， 繼續採用持續經營會計基礎。

綜合財務報表乃根據歷史成本基準編製，惟投資物業及按公平值計入其他全面收益的金融資產於各報告期末按公平值計量(如下述會計政策所闡述)除外。

歷史成本一般基於用作交換貨品及服務的代價的公平值計算。

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.1 綜合財務報表之編製基準(續)

就財務報告而言，公平值計量乃根據公平值計量輸入數據的可觀察的程度及輸入數據對公平值計量整體而言的重要性，按下述方式分類為第一級、第二級或第三級：

- 第一級輸入數據乃實體於計量日期可取得的相同資產或負債於活躍市場所報價格(未調整)；
- 第二級輸入數據乃除包括在第一級的報價外，資產或負債的可觀察輸入數據(不論為直接或間接觀察所得)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

3.2 重大會計政策資料

綜合入賬基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。在下列情況下，本公司取得控制權：

- 對投資對象擁有控制權；
- 自參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

倘根據事實及情況，上述三個控制權因素中之一個或以上發生變化，則本集團會重新評估其是否擁有投資對象的控制權。

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

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合入賬基準(續)

本集團於取得有關附屬公司的控制權時將該附屬公司綜合入賬，並於本集團失去有關附屬公司的控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日為止。

損益及其他全面收益的每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，附屬公司之財務報表會將予調整，以令其會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

於附屬公司中非控股權益與本集團於當中的權益分開呈列，其指於清盤時賦予其持有人權利按比例分佔有關附屬公司資產淨值的當前擁有權權益。

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Investments in joint ventures

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

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

於合營企業之投資

合營企業為一種合營安排，據此，擁有安排共同控制權之人士有權享有合營安排之資產淨值。共同控制權乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權之人士一致同意時方存在。

合營企業之業績、資產及負債使用會計權益法計入該等綜合財務報表。根據權益法，於合營企業之投資初步按成本於綜合財務狀況報表確認，其後作出調整以確認本集團應佔合營企業之損益及其他全面收益。合資企業資產淨值變動(溢利或虧損及其他全面收益除外)將不會入賬，除非有關變動導致本集團所持所有權權益出現變動。當本集團應佔合資企業之虧損超出本集團於合資企業之權益(包括實質上構成本集團在合營企業的投資淨額一部分之任何長期權益)時，本集團不再確認其應佔之進一步虧損。僅於本集團代表合資企業承擔法定或推定責任或付款時，方會確認額外虧損。

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

3.2 Material accounting policy information (Continued)

Investments in a joint ventures (Continued)

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於合營企業之投資(續)

於合資企業之投資由投資對象成為合資企業當日起使用權益法入賬。於收購一間合資企業之投資時，投資成本超出本集團應佔被投資方可識別資產及負債之公平淨值之差額確認為商譽，並計入該投資之賬面值內。倘重新評估後，本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額即時於收購投資之期間在損益確認。

本集團評估是否存在客觀證據顯示於聯營公司或合資企業之權益可能存在任何減值。倘存在任何客觀證據，投資(包括商譽)之全部賬面值會按照香港會計準則第36號以單一資產方式進行減值測試，方式為對比其可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認減值虧損並不分配至構成投資賬面值部分之任何資產(包括商譽)。倘該投資之可收回金額其後增加，則按照香港會計準則第36號確認任何減值虧損撥回。

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

3.2 Material accounting policy information (Continued)

Investments in a joint ventures (Continued)

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於合營企業之投資(續)

當本集團對合資企業不再擁有共同控制權，其入賬列作出售於投資對象之全部權益，所產生之收益或虧損於損益確認。倘本集團保留於合資企業之權益且該保留權益為香港財務報告準則第9號範疇內之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。合資企業之賬面值與任何保留權益及出售合資企業之任何所得款項公平值間之差額，會於釐定出售合資企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就合資企業確認之所有金額入賬，基準與合資企業直接出售相關資產或負債所需基準相同。因此，倘合資企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售相關合資企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團之合資企業進行交易時，與合資企業進行交易產生之溢利及虧損於本集團之綜合財務報表確認，惟以與本集團無關之合資企業權益為限。

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

3.2 Material accounting policy information (Continued)

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

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

廠房及設備以及使用權資產減值

本集團於報告期末均審閱其廠房及設備及使用權資產之賬面值，以釐定有否跡象顯示此等資產蒙受減值虧損。倘該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

廠房及設備及使用權資產個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則企業資產分配至相關現金產生單位，否則分配至可設立合理及一致分配基準的最小組別現金產生單位。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

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

3.2 Material accounting policy information (Continued)

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

廠房及設備以及使用權資產減值 (續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)之賬面值將調增至經修訂之估計可收回金額，惟調高後之賬面值將以假設以往年度並無確認任何減值虧損而計算之該資產(或現金產生單位或一組現金產生單位)賬面值為限。減值虧損撥回即時於損益中確認。

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

3.2 Material accounting policy information (Continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(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;

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

關聯方

以下各方被視為與本集團有關聯：

(a) 有關方為某人士或某人士之直系親屬，且該人士

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團具有重大影響力；或

(iii) 為本集團或其母公司之其中一名主要管理人員；

或

(b) 有關方為符合下列任何條件之實體：

(i) 該實體與本集團為同一集團之成員公司；

(ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方之合營企業；

(iv) 一間實體為第三方之合營企業，而另一實體為該第三方之聯營公司；

(v) 該實體為以本集團或與本集團有關聯之實體就僱員福利設立之離職福利計劃；

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

3.2 Material accounting policy information (Continued)

Related parties (Continued)

(b) the party is an entity where any of the following conditions applies: (Continued)

(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); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

關聯方(續)

(b) 有關方為符合下列任何條件之實體:(續)

(vi) 該實體由(a)項界定之人士控制或共同控制;

(vii) (a)(i)項界定之人士對該實體有重大影響力,或該人士為該實體(或該實體之母公司)主要管理層之一名成員;及

(viii) 該實體或其所屬集團之任何成員公司,為本集團或本集團之母公司提供主要管理人員服務。

廠房及設備

廠房及設備按成本減累計折舊及任何減值虧損入賬。廠房及設備項目之成本包括其購入價以及將資產置於運作狀態及地點作擬定用途之任何直接相關成本。

廠房及設備項目投入運作後所產生如維修及保養等開支,通常於產生期間自損益表扣除。倘符合確認標準,則有關重大檢查之開支會按該資產之賬面金額資本化為重置資產。倘廠房及設備之主要部分須分段重置,則本集團會將該等部分確認為獨立資產,並設定特定之可使用年期及進行相應折舊。

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

3.2 Material accounting policy information (Continued)

Plant and equipment (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of period of the lease terms and 20%
Medical machinery	20%
Furniture, fittings and equipment	20% to 33%
Motor vehicles	25%

Where parts of an item of plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

廠房及設備(續)

折舊按直線基準將廠房及設備各項之成本於其估計可使用年期內撇銷至其剩餘價值。就此所採用之主要年率如下:

租賃物業裝修	租期與20%之較短者
醫療器材	20%
傢俬、配件及設備	20%至33%
汽車	25%

倘廠房及設備項目各部分之可使用年期有所不同,則該項目各部分之成本將按合理基準分配,而每部分將作個別折舊。本集團最少於各財政年度結算日檢討剩餘價值、可使用年期及折舊方法並作出調整(如適用)。

廠房及設備項目(包括初始確認之任何重大部分)於出售後或預期使用或出售該等廠房及設備項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認之出售或棄用有關資產所產生之任何收益或虧損,為相關資產之出售所得款項淨額與賬面金額之差額。

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

3.2 Material accounting policy information (Continued)

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of investment properties are included in the statement of profit or loss in the year in which they arise.

Leases

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業

投資物業乃指持有以賺取租金收入及／或資本升值(而非作生產或供應貨物或服務或行政用途)或於日常業務過程中出售之土地及樓宇權益。有關物業初步按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按反映報告期末市場狀況之公平值計量。

投資物業公平值變動所產生之收益或虧損計入所產生年度之損益表。

租賃

本集團於合約開始時將根據香港財務報告準則第16號項下之定義評估合約是否為或包含租賃。除非合約條款與條件隨後被改動，否則該合約將不會重新評估。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee

(a) Short-term leases and leases of low-value assets

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

(b) Right-of-use assets

The cost of right-of-use asset includes:

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

(a) 短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以下且並無包含購買選擇權的樓宇租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準或其他系統基準於租期內確認為開支。

(b) 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的成本估計。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(b) Right-of-use assets (Continued)

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

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

(c) Refundable rental deposits

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

(d) Lease liabilities

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(b) 使用權資產(續)

本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產自開始日期起至使用年期結束期間計提折舊。否則，使用權資產以直線法於其估計使用年期及租期以較短者為準內計提折舊。

本集團於綜合財務狀況報表內將使用權資產呈列為單獨項目。

(c) 可退還租賃押金

已付的可退回租賃按金乃根據香港財務報告準則第9號金融工具(「**香港財務報告準則第9號**」)入賬，並初始以公平值計量。初始計量公平值的調整被視為額外租賃款項，並計入使用權資產的成本內。

(d) 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(d) Lease liabilities (Continued)

The lease payments include:

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(d) 租賃負債(續)

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 視乎指數或比率而定之可變租賃付款，採用初始日期的指數或比率進行初步計量；
- 根據剩餘價值擔保預期本集團應付的金額；
- 於本集團合理確定行使購買權時的購買權行使價；及
- 於租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

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

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

(d) Lease liabilities (Continued)

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(d) 租賃負債(續)

當發生以下情況，本集團對租賃負債(並對相關的使用權資產進行相應調整)進行重新計量：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。

- 租賃付款因市場租金回顧後發現的市場租金率變動／有擔保剩餘價值下的預計付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修改租賃付款而重新計量。

本集團在綜合財務狀況報表中將租賃負債以單獨項目呈列。

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

3.2 Material accounting policy information (Continued)

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

金融資產及金融負債初始按公平值計量，惟與客戶合約產生的應收賬款根據香港財務報告準則第15號首次計量則除外。初始確認時，收購或發行金融資產及金融負債(按公平值透過損益入賬(「**按公平值透過損益入賬**」)之金融資產或金融負債除外)直接應佔的交易成本會加入金融資產或金融負債(倘適用)的公平值或自其中扣減。收購按公平值透過損益入賬之金融資產或金融負債直接應佔的交易成本即時於損益中確認。

實際利率法是一種計算金融資產或金融負債的攤銷成本以及於有關期間分配利息收入及利息費用的方法。實際利率是將估計未來現金收款及付款(包括所有構成實際利率組成部份之已付或已收費用及扣費、交易成本及其他溢價或折讓)透過金融資產或金融負債的預期年期或(如適用)更短期間準確折現至初次確認賬面淨值的利率。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets

(i) Classification and subsequent measurement of financial assets

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

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產

(i) 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為持有金融資產以收取合約現金流量的業務模式；及
- 合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公平值透過其他全面收益入賬(「**按公平值透過其他全面收益入賬**」)計量：

- 於同時以收取合約現金流量及出售金融資產為目的的業務模式持有的金融資產；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and subsequent measurement of financial assets (Continued)

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

A financial asset is held for trading if:

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(i) 金融資產的分類及其後計量(續)

所有其他金融資產其後均按公平值透過損益入賬計量，惟於初始確認金融資產當日，倘股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號*業務合併*所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列該股本投資公平值的其後變動。

金融資產於以下情況為持作買賣：

- 其主要是為了於短期內出售而購入；或
- 其於初始確認時屬於本集團一併管理的已識別金融工具組合的一部分，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非被指定為及有效之對沖工具。

此外，本集團可不可撤回地將一項須按攤銷成本或按公平值透過其他全面收益入賬之金融資產指定為按公平值透過損益入賬計量，前提為有關指定可消除或大幅減少會計錯配。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Amortised cost and interest income

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(ii) 攤銷成本及利息收入

利息收入使用實際利率法，就其後按攤銷成本計量之金融資產確認。利息收入乃透過將實際利率應用於金融資產的賬面總額計算，惟隨後變為信貸減值的金融資產除外(見下文)。就其後變為信貸減值的金融資產而言，利息收入乃自下一個報告期間起透過將實際利率應用於金融資產的攤銷成本而確認。倘信貸減值的金融工具的信貸風險有所改善，致令金融資產不再出現信貸減值，自釐定資產不再出現信貸減值的報告期初起將實際利率應用於金融資產的賬面總額確認利息收入。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve for financial assets at FVTOCI; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and is be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and gains, net" line item in profit or loss.

(iv) Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets at amortised cost which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(iii) 指定為按公平值透過其他全面收益入賬的權益工具

按公平值透過其他全面收益入賬的權益工具投資其後按公平值計量，因公平值變動產生的收益及虧損在其他全面收益內確認，並在按公平值透過其他全面收益入賬之金融資產的公平值儲備內累計，且毋須進行減值評估。在出售股本投資時，累計收益或虧損將不會重新分類至損益，而轉撥至累計虧損。

於本集團收取股息的權利確立時，該等權益工具投資的股息於損益中確認，除非股息明確指收回部分投資成本。股息計入損益中的「其他收入及收益淨額」項目。

(iv) 根據香港財務報告準則第9號須進行減值評估之金融資產減值本

集團根據預期信貸虧損(「**預期信貸虧損**」)模式就根據香港財務報告準則第9號須按攤銷成本作出減值的金融資產進行減值評估。預期信貸虧損金額於各報告日期作出更新，以反映自初始確認以來的信貸風險變動。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balance or collectively using a provision matrix with similar credit risk characteristics based primarily on the debtors' aging profiles.

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(iv) 根據香港財務報告準則第9號須進行減值評估之金融資產減值本(續)

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指報告日期起計12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就應收貿易賬項確認整個存續期內的預期信貸虧損。該等資產的預期信貸虧損乃對具有重大結餘的應收賬款個別進行評估或主要基於應收賬款的賬齡情況對具有類似信貸風險特徵的應收賬款使用撥備矩陣整體進行評估。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認整個存續期內的預期信貸虧損。是否確認整個存續期內的預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險是否大幅上升進行評估。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(iv) 根據香港財務報告準則第9號須進行減值評估之金融資產減值本(續)

信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗或無須過高成本或太多工序便可供查閱的前瞻性資料。

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如信貸利差大幅上升，債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that result in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(iv) 根據香港財務報告準則第9號須進行減值評估之金融資產減值本(續)

信貸風險大幅上升(續)

- 債務人經營業績實際或預期大幅轉差；

- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

本集團定期監察用以識別信貸風險曾否大幅上升的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

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

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

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(iv) 根據香港財務報告準則第9號須進行減值評估之金融資產減值本(續)

違約定義

就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無計及本集團所持的任何抵押品)時，則出現違約事件。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

已信貸減值金融資產

當一項或多項對金融資產預計未來現金流量造成負面影響的違約事件發生時，則金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- 發行方或借款人遇到嚴重財政困難；
- 違反合約，如欠繳或逾期的情況；

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Credit-impaired financial assets (Continued)

- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(iv) 根據香港財務報告準則第9號須進行減值評估之金融資產減值本(續)

已信貸減值金融資產(續)

- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能將告破產或進行其他財務重組；或
- 該金融資產因財政困難而失去活躍市場。

撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就應收貿易賬項而言，當金額已逾期超過兩年(以較早發生者為準))，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。其後收回的任何款項於損益內確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(iv) 根據香港財務報告準則第9號須進行減值評估之金融資產減值本(續)

計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團運用可行權宜方法，利用撥備矩陣估計應收賬款的預期信用損失，當中考慮過往信用損失經驗，並按毋須付出不必要成本或努力下獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額估計，並按初步確認時釐定的實際利率貼現。

若干應收賬款的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(iv) Impairment of financial assets subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of ECL (Continued)

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

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

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(iv) 根據香港財務報告準則第9號須進行減值評估之金融資產減值本(續)

計量及確認預期信貸虧損(續)

就集體評估而言，本集團進行分類時會考慮以下特徵：

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

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

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

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟應收貿易賬項的相應調整透過虧損撥備賬目確認。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(a) Financial assets (Continued)

(v) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the assets expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve for financial assets at FVTOCI is not reclassified to profit or loss, but is transferred to accumulated losses.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(a) 金融資產(續)

(v) 終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與所收取及應收取代價之差額於損益中確認。

於終止確認本集團於初步確認時已選擇按公平值透過其他全面收益入賬之權益工具投資時，先前於按公平值透過其他全面收益入賬之金融資產之公平值儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

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

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

(b) Financial liabilities and equity

(i) Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

(iii) Financial liabilities at amortised cost

The Group's financial liabilities including trade payables, other payables, bank and other borrowings, lease liabilities and amounts due to related companies are subsequently measured at amortised cost, using the effective interest method.

(iv) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

(b) 金融負債及權益

(i) 分類為債務或權益

債務及權益工具乃根據合約安排之實際內容及金融負債與權益工具之釋義分類為金融負債或權益。

(ii) 權益工具

權益工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本集團所發行之權益工具乃按已收取所得款項減直接發行成本確認。

(iii) 按攤銷成本計量的金融負債

本集團的金融負債，包括應收賬款、其他應付款項、銀行及其他借貸、租賃負債及應付關聯公的款項，其後採用實際利率法按攤銷成本計量。

(iv) 終止確認金融負債

當且僅當本集團的義務被解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額於損益確認。

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

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash on hand and at banks, including term deposits, which are not restricted to use.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物

綜合財務狀況報表中呈列之現金及現金等價物包括用途不受限制之手頭及銀行現金(包括定期存款)。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

撥備

如因過往事件而產生現有責任(法律或推定性質)，且很可能需要動用日後資源以應付有關責任，則須在責任所涉金額能可靠估計之情況下確認撥備。

經考慮與責任有關之風險及不確定因素後，確認為撥備之金額為於報告期末清償現時責任所需代價之最佳估計。倘撥備乃以估計用作清償現時責任之現金流量計量，則其賬面值為該等現金流量之現值(倘貨幣時值影響屬重大)。

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

3.2 Material accounting policy information (Continued)

Income tax

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

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

所得稅

所得稅支出指即期與遞延所得稅開支之總金額。

當期應付稅項乃按本年度內應課稅溢利計算。應課稅溢利有別於除稅前溢利／(虧損)，乃由於在其他年度應課稅或可扣稅之收入或開支項目及毋須課稅或不可扣稅之項目所致。本集團之當期稅項之負債採用於各報告期末已實施或事實上已實施之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值暫時差額及用以計算應課稅溢利之相關稅基間確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般在有可能獲得可動用可扣減暫時差額之應課稅溢利時，就所有可扣減暫時差額確認。倘暫時差額乃因初步確認一宗交易(業務合併除外)中之資產及負債產生，且不影響應課稅溢利及會計溢利，以及在交易時不會產生相等應課稅及可扣減暫時差額，則相關遞延稅項資產及負債不予確認。

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

Income tax (Continued)

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

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

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

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

3.2 重大會計政策資料(續)

所得稅(續)

遞延稅項負債乃就與投資附屬公司相關之應課稅暫時差額予以確認，惟倘本集團能控制暫時差額之撥回及暫時差額不大可能於可見將來撥回則除外。因該等投資及權益相關之可扣減暫時差額而產生之遞延稅項資產，僅於有可能獲得可供動用暫時差額之利益之足夠應課稅溢利且其預計可於可見將來撥回時確認。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至當不再可能有足夠應課稅溢利可供收回所有或部分資產為止。

遞延稅項資產及負債按預期於清償負債或變現資產之期間適用之稅率計量，該稅率乃根據於報告期末已實施或事實上已實施之稅率(及稅法)釐定。

遞延稅項負債及資產之計量反映本集團於各報告期末預期收回或結清其資產及負債賬面值之方式可能會帶來之稅務後果。

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

3.2 Material accounting policy information (Continued)

Income tax (Continued)

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 on either:

(a) the same taxable entity; or

(b) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Current and deferred tax is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

所得稅(續)

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且與同一稅務機關向以下其中一方徵收之所得稅有關：

(a) 同一應課稅實體；或

(b) 不同的應稅實體，打算在預計結算或收回大量遞延稅項負債或資產的每個未來期間，以淨額方式結算當期稅項負債和資產，或同時變現資產和結算負債。

當期和遞延稅項均計入損益，除非其與計入其他全面收益或直接計入權益的項目有關，在這種情況下，當期和遞延稅項分別計入其他全面收益或直接計入權益。如果業務合併的初始會計產生當期稅項或遞延稅項，則稅項影響計入業務合併的會計處理。

客戶合約收益

本集團於達成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收益。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

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

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

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

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

倘符合以下其中一項條件而控制權隨時間轉移，收益則可參考完成相關履約責任的進度而隨時間確認：

- 客戶於本集團履約時同時收取及享用本集團履約所提供的利益；
- 於本集團履約時，本集團的履約創建或增強客戶控制的資產；或
- 本集團的履約未能創建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。

除此之外，於客戶獲得明確貨品或服務控制權時確認收益。

合約資產指本集團就向客戶轉讓商品或服務收取代價的權利(尚未成為無條件)，並根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前只需待時間推移。

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

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益(續)

合約負債指本集團向客戶轉移本集團已自客戶收取代價(或應收代價金額)的貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

具多項履約責任之合約(包括分配交易價格)

就包含多於一項履約責任之合約而言，本集團按照相對獨立售價基準將交易價格分配至各履約責任。

有關各履約責任之明確商品或服務之獨立售價於合約開始時釐定。該價格指本集團將單獨向客戶出售承諾商品或服務之價格。倘獨立售價不可直接觀察，本集團將使用適當技術進行估計，以使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓承諾商品或服務預期有權獲得之代價金額。

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

3.2 Material accounting policy information (Continued)

Revenue recognition on performance obligations for contracts with customers

The Group recognises revenue from the following major sources:

Revenue from provision of diagnostic and medical test services are recognised at the point in time when the diagnostic and medical test services are rendered to the customers.

Revenue from sales of health and medical products is recognised at a point in time when the control of the health and medical products have been transferred to the customer.

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments granted at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約履約責任的收益確認

本集團從以下主要來源確認收益：

提供診斷及醫療測試服務的收益於診斷及醫療測試服務提供予客戶的時間點確認。

銷售健康及醫療產品的收益於健康及醫療產品的控制權已轉移予客戶的時間點確認。

以股份為基礎付款

以權益結算之以股份為基礎付款交易

向僱員授出之購股權

向僱員授出的以權益結算之以股份為基礎付款於授出日期按股本工具的公平值計量。

以權益結算之以股份為基礎付款於授出日期釐定的公平值(未經計及所有非市場歸屬條件)，根據本集團對將最終歸屬之股本工具之估計於歸屬期內以直線法支銷，而權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其對預期歸屬之股本工具數目之估計。修訂原估計之影響(如有)於損益中確認，使累計開支反映經修訂估計，並相應調整購股權儲備。

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

3.2 Material accounting policy information (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Share options granted to service providers

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

Inventories

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎付款(續)

以權益結算之以股份為基礎付款交易(續)

向僱員授出之購股權(續)

當購股權獲行使時，先前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日仍未獲行使時，先前於購股權儲備確認的金額將轉撥至保留溢利。

授予服務供應商之購股權

與僱員以外人士進行的以股權結算之以股份為基礎的付款交易按所獲貨品或服務的公平值計量，除非有關公平值無法可靠估算，在此情況下其乃按獲授股權工具的公平值(於實體取得貨品或交易對手提供服務當日計量)計量。所獲貨品或服務的公平值確認為開支(除非貨品或服務符合確認為資產之條件)。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本乃以先入先出／加權平均法釐定。可變現淨值指存貨估計售價減所有估計完成成本及作出銷售所需的成本。作出銷售所需的成本包括銷售直接應佔增量成本及本集團就作出銷售必須產生的非增量成本。

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 Material accounting policy information (Continued)

3.2 重大會計政策資料(續)

Foreign currencies

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

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

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易均按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目均按該日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兑差額於產生期間的損益內確認。

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 added to the cost of those asset, until such time as the assets are substantially ready for their intended use or sale.

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

借貸成本

收購、興建或生產合資格資產(須經過一段頗長時間後方可用作擬定用途或出售)直接應佔的借款成本撥作該等資產的成本，直至資產大致上可用作擬定用途或出售為止。

所有其他借貸成本於產生期間於損益內確認。

Government grants

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

政府補助

政府補助不予以確認直至有合理保證本集團將履行該附帶條件及將會收取該補助。

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

3.2 Material accounting policy information (Continued)

Government grants (Continued)

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

Retirement benefits costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "**MPF Scheme**") are recognised as an expense when employees have rendered service entitling them to the contributions.

Retirement benefit obligations

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

政府補助(續)

作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且並無未來相關成本之政府補助在其可予收取期間於損益確認。有關補助於「其他收入及收益淨額」項下呈列。

退休福利成本

向國家管理退休福利計劃及強制性公積金計劃(「**強積金計劃**」)的付款於僱員提供服務使彼等可享有供款時確認為開支。

退休福利責任

長期服務金責任方面，本集團根據香港會計準則第19.93(a)條的條款，將預期予以抵銷的僱主強積金供款入賬為視作僱員對長期服務金責任的供款，並以淨額基準計量。釐訂未來福利的估計金額時，我們先扣除本集團強積金供款中已歸屬僱員之應計福利產生的負數服務成本，該金額視為相關僱員之供款。

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

3.2 Material accounting policy information (Continued)

Short-term employee benefits

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

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

3. 綜合財務報表編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期所支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則規定或允許將福利計入資產成本內。

負債於扣除任何已付金額後就僱員應計福利(如工資及薪金、年假)確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用附註3所述之本集團會計政策時，本公司董事需要就無法即時從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團會持續評估此等估計及相關假設。會計估計之修訂若只影響修訂估計之期間，則在該期間內確認；若修訂對當前期間及未來期間均有影響，則在作出修訂之期間及未來期間確認。

應用會計政策的主要判斷

以下為本公司董事於應用本集團會計政策過程中所作出及對於綜合財務報表中已確認的款項產生最重大影響的主要判斷(不包括涉及估計的判斷(見下文))。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Ownership of investment properties

The Group's management needs to assess whether the Group has the ownership of the investment property in Saipan was valid. The judgements the Group used in determining if it has ownership over the investment property in Saipan are detailed in Note 16.

Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and concluded that the investment properties of the Group are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

Key sources of estimation uncertainty

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

Provision for ECLs on loan and other receivables

The allowance for ECLs on the loan and other receivables is estimated based on assumption about the risk of default and credit risk of respective receivables. The loss allowance amount is measured at difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective receivables. Such assessment involves high degree of estimation and uncertainty. When the actual future cash flows are less or more than expected, a material ECLs or material reversal of ECLs may arise accordingly.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

應用會計政策的主要判斷(續)

投資物業擁有權

本集團管理層需要評估本集團擁有塞班島島投資物業的擁有權是否有效。本集團於釐定其是否擁有塞班島投資物業之擁有權時所使用之判斷詳情載於附註16。

投資物業的遞延稅項

就計量以公平值模型計量之投資物業所產生之遞延稅項負債而言，本公司董事已審閱本集團附屬公司的投資物業組合，並認為本集團的投資物業並非以商業模式持有，該商業模式旨在隨時間消耗投資物業所包含之絕大部份經濟利益，而非透過出售。因此，在釐定本集團投資物業的遞延稅項時，本公司董事已確定，採用公平值模型計量之投資物業之賬面值可透過出售全數收回的假設並無被推翻。

估計不確定性的主要來源

下文為於報告期末極有可能會導致在下一個財政年度對資產及負債賬面值作出重大調整之有關未來的主要假設及估計不確定性的其他主要來源。

應收貸款及其他應收款項的預期信貸虧損撥備

應收貸款及其他應收款項的預期信貸虧損撥備乃根據有關應收貸款的違約風險及信貸風險的假設估計。虧損撥備金額按資產的賬面值與估計未來現金流量的現值之間的差額衡量，並考慮到相關應收賬款的預期未來信貸虧損。該評估涉及高度估計及不確定性。當實際未來現金流量少於或多於預期時，可能會相應出現重大預期信貸虧損或重大預期信貸虧損撥回。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

The following significant judgements are required in applying the accounting requirements for measuring the ECL:

Significant increase of credit risk

As explained in Note 3, ECL are measured as an allowance equal to 12m ECL or lifetime ECL for respective receivables. An asset will use lifetime ECL when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account quantitative and qualitative reasonable and supportable forward-looking information including available customers' historical data and existing and forecast market conditions.

Default and credit-impaired

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of default occurring:

- probable bankruptcy entered by the borrowers; and
- death of the debtor.

Model and assumptions used

ECLs on the loan and other receivables which are not assessed to be credit impaired are estimated using a calculation model using observable data as at the end of the reporting period, including the difference between (i) the effective interest rates of interest charged by the Group for similar categories of the loans and other receivables; and (ii) the risk-free rate, and adjusted by forward looking information, for example, GDP growth, etc. Judgements is applied in identifying the most appropriate ECL model as well as for determining the assumption used in the model, including those relate to key drivers of credit risk.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

估計不確定性的主要來源(續)

應用會計規定計量預期信貸虧損時，需要作出以下重大判斷：

信貸風險顯著增加

誠如附註3所闡釋，預期信貸虧損以相當於12個月預期信貸虧損或全期預期信貸虧損方式計量各應收賬款撥備。當資產的信貸風險在初始確認後大幅增加時，其將使用全期預期信貸虧損。香港財務報告準則第9號並無定義什麼構成信貸風險顯著增加。評估資產的信貸風險是否大幅增加時，本集團考慮定量及定性的合理及可支援的前瞻性資料，包括現有客戶的歷史資料以及現有和預測的市場條件。

違約及信貸減值

本集團認為，當工具逾期超過90天，即表示已發生違約，除非本集團有合理且可支持之資料證明更滯後的違約標準更為合適。具體而言，在確定是否出現違約風險時，會考慮以下定性因素：

- 借款人很可能破產；及
- 債務人身故。

使用的模型及假設

未被評估為信貸減值的應收貸款及其他應收款項的預期信貸虧損使用計算模型估計，該模型使用報告期末的可觀察數據，包括(i)本集團對類似類別貸款及其他應收款項收取的實際利率；及(ii)無風險利率之間的差異，並就前瞻性資料(如國內生產總值增長等)作出調整。釐定最合適的預期信貸虧損模型以及釐定模型中使用的假設時，包括與信貸風險的主要驅動因素有關的該等假設，均已採用判斷。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

Key sources of estimation uncertainty (Continued)

估計不確定性的主要來源(續)

Model and assumptions used (Continued)

The Group's allowance for ECLs on loan receivables may also take into account the subsequent settlement, collateral valuation and the management's judgement on the effectiveness and marketability of the collateral properties and customers' capability of payment at the estimated valuation and the actual valuation may differ from the estimation.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loan and other receivables are disclosed in notes 21, 23 and 39.

使用的模型及假設(續)

本集團對應收貸款的預期信貸虧損撥備亦可能考慮後續結算、抵押品估值及管理層對抵押物業的有效性及可銷售性以及客戶在估計估值時的支付能力的判斷，實際估值可能與估計不同。

預期信貸虧損撥備易隨估計而變。有關預期信貸虧損及本集團應收貸款及其他應收款項的資料於附註21、23及39披露。

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 16.

In relying on the valuation report, the directors of the Company have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the greater market uncertainty depending on how the effects of higher interest rates and inflation and elections in major economies etc. may progress and evolve, have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any market violation, policy, geopolitical and social changes or other unexpected incidents as a result of change in macroeconomic environment or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

As at 31 December 2024, the carrying amount of the Group's investment properties is HK$22,364,000 (2023: HK$25,295,000).

投資物業之公平值

投資物業乃根據獨立專業估值師進行之估值按公平值列賬。釐定公平值時涉及若干市況假設，詳情載於附註16。

於依賴估值報告時，本公司董事已作出判斷，並信納估值方法可反映現時市況。儘管本集團認為本集團投資物業的估值為最佳估計，惟市場存在更大的不確定性，須視乎利率及通貨膨脹上漲的影響以及主要經濟體選舉等的進展和變化，令本年度估值的不確定性增加。該等假設的變動(包括因宏觀經濟環境而導致任何市場違規、政策、地緣政治及社會變動或其他意外事件的潛在風險或其他意外事件)將導致本集團投資物業的公平值變動及對綜合損益表呈報的收益或虧損金額作出相應調整。

於二零二四年十二月三十一日，本集團投資物業的賬面值為22,364,000港元(二零二三年：25,295,000港元)。

5. REVENUE

5. 收益

(i) Disaggregation of revenue from contracts with customers

(i) 來自客戶合約之收益拆分資料

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內之來自客戶合約之收益**		
Sales of health and medical products	銷售健康及醫療產品	**102,411**	4,447
Provision of diagnostic and medical test services	提供診斷及醫療測試服務	**39,605**	26,879
		142,016	31,326
Revenue from other sources	**其他來源收益**		
Loan interest income	貸款利息收入	**24,165**	33,663
		24,165	33,663
Total revenue recognised during the year	**年內確認之總收益**	**166,181**	64,989
Timing of revenue recognition within the scope of HKFRS 15	**香港財務報告準則第15號範圍內之收益確認時間**		
A point in time	於某個時間點	**142,016**	31,326

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sales of health and medical products and provision of diagnostic and medical test services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the aforesaid contracts that had an original expected duration of one year or less.

(ii) 分配予客戶合約剩餘履約義務的交易價格

本集團已將香港財務報告準則第15號第121段的實際權宜方法應用於其銷售健康及醫療產品以及提供診斷及醫療測試服務，因此，上述資料不包括上述本集團在履行有關原始預計期間為一年或更短之合約項下剩餘履約義務時有權獲取的收益資料。

6. OPERATING SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision makers ("**CODM**"), review the Group's internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

During the year ended 31 December 2024, the Group expanded the business scope within the longevity science business and engaged in the sales and distribution of longevity wine. Accordingly, the Group updated its internal reporting structure to include the above changes of its reporting segment.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

(a) Longevity science business: provision of diagnostic consultation, health and medical testing and checking, distribution of cancer prevention & immunity healthcare supplements and the sales and distribution of longevity wine which commenced in 2024;

(b) Money lending and financial advisory business: provision of loan financing for earning interest income and provision of financial advisory and management services rendering various loans fees;

(c) Securities and other investments: holding of equity investments, investment in short to long-term financial assets for dividend income; and

(d) Property investment: investment in properties for rental income and/or for potential capital appreciation.

No operating segments have been aggregated in arriving at the above reportable segments of the Group.

6. 經營分部資料

本公司執行董事，即主要營運決策人(「**主要營運決策人**」)，檢視本集團之內部報告，以便評估表現及分配資源。就資源分配及表現評估而向主要營運決策人匯報之資料集中於所交付或所提供之貨品或服務類別。

截至二零二四年十二月三十一日止年度，本集團於長壽科學業務內擴張業務範圍及從事長壽酒銷售及分銷。因此，本集團更新其內部呈報架構以涵蓋上述呈報分部的變動。

具體而言，本集團根據香港財務報告準則第8號的可呈報及經營分部如下：

(a) 長壽科學業務：提供診斷諮詢、健康醫療測試及檢測、防癌與免疫保健品分銷以及於二零二四年開始的長壽酒銷售及分銷；

(b) 借貸及金融諮詢業務：提供貸款融資以賺取利息收入及提供金融諮詢及管理服務以提供各類貸款費用；

(c) 證券及其他投資：持有股本投資、短期至長期金融資產投資以賺取股息收入；及

(d) 物業投資：投資於物業以賺取租金收入及／或作潛在資本增值。

得出本集團上述可呈報分部時並無合併經營分部。

6. OPERATING SEGMENT INFORMATION (Continued)

6. 經營分部資料(續)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, impairment loss on a joint venture, finance costs, fair value loss on financial assets at fair value through profit or loss, and corporate and other unallocated income or expenses, net are excluded from such measurement.

為作出有關資源分配之決策及評估表現，管理層分開監察本集團各經營分部之業績。分部表現乃基於可呈報分部溢利／(虧損)評估，即以經調整除稅前溢利／(虧損)計量。經調整除稅前溢利／(虧損)之計量方法與本集團除稅前溢利／(虧損)之計量方法貫徹一致，惟計量前者時會撇除銀行利息收入、一間合營企業之減值虧損、財務成本、按公平值透過損益入賬之金融資產之公平值虧損，以及公司及其他未分配收入或開支淨額。

Segment assets exclude tax recoverable and corporate and other unallocated corporate assets as these assets are managed on a group basis.

由於可收回稅項以及公司及其他未分配公司資產乃按集團基準管理，故分部資產不包括該等資產。

Segment liabilities exclude tax payable, deferred tax liabilities and corporate and other unallocated corporate liabilities as these liabilities are managed on a group basis.

由於應付稅項、遞延稅項負債以及公司及其他未分配公司負債乃按集團基準管理，故分部負債不包括該等負債。

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Longevity science business 長壽科學業務 HK$'000 千港元	Money lending and financial advisory business 借貸及金融諮詢業務 HK$'000 千港元	Securities and other investments 證券及其他投資 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	**分部收益**					
Revenue from external customers	來自外界客戶之收益	142,016	24,165	–	–	166,181
Segment results	**分部業績**	(17,559)	34,377	(48)	(2,554)	14,216
Reconciliation:	*對賬：*					
Bank interest income	銀行利息收入					1,120
Fair value loss on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值虧損					(148)
Finance costs	財務成本					(1,558)
Corporate and other unallocated expenses, net	公司及其他未分配開支淨額					(46,836)
Loss before tax	**除稅前虧損**					(33,206)
Other segment information:	**其他分部資料：**					
Fair value loss on investment properties	投資物業之公平值虧損	–	–	–	2,554	2,554
Depreciation of right-of-use assets	使用權資產折舊	6,620	–	–	–	6,620
Depreciation of plant and equipment	廠房及設備折舊	236	–	–	–	236
Reversal of impairment losses under expected credit loss model	預期信貸虧損模型下之減值虧損撥回	(21)	(15,917)	–	–	(15,938)
Capital expenditure*	**資本開支***	708	–	–	–	708

6. OPERATING SEGMENT INFORMATION (Continued)

6. 經營分部資料(續)

Year ended 31 December 2023 截至二零二三年十二月三十一日止年度		Longevity science business 長壽科學業務 HK$'000 千港元	Money lending and financial advisory business 借貸及金融諮詢業務 HK$'000 千港元	Securities and other investments 證券及其他投資 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment revenue	**分部收益**					
Revenue from external customers	來自外界客戶之收益	31,326	33,663	–	–	64,989
Segment results	**分部業績**	(24,016)	25,354	(1)	1,070	2,407
Reconciliation:	*對賬：*					
Bank interest income	銀行利息收入					132
Finance costs	財務成本					(1,936)
Impairment loss on a joint venture	一間合營企業之減值虧損					(79)
Corporate and other unallocated income, net	公司及其他未分配收入淨額					4,221
Profit before tax	**除稅前溢利**					4,745
Other segment information:	**其他分部資料：**					
Fair value gain on investment properties	投資物業之公平值收益	–	–	–	(1,070)	(1,070)
Depreciation of right-of-use assets	使用權資產折舊	6,940	–	–	–	6,940
Depreciation of plant and equipment	廠房及設備折舊	394	–	–	–	394
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回	–	5,699	–	–	5,699
Capital expenditure*	**資本開支***	1,030	–	–	–	1,030

* Capital expenditure consists of additions to plant and equipment.

* 資本開支包括添置廠房及設備。

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6. OPERATING SEGMENT INFORMATION (Continued)

6. 經營分部資料(續)

31 December 2024 **二零二四年十二月三十一日**		**Longevity science business** **長壽科學業務** **HK$'000** **千港元**	**Money lending and financial advisory business** **借貸及金融諮詢業務** **HK$'000** **千港元**	**Securities and other investments** **證券及其他投資** **HK$'000** **千港元**	**Property investment** **物業投資** **HK$'000** **千港元**	**Total** **總計** **HK$'000** **千港元**
Segment assets	**分部資產**	**119,954**	**332,744**	**3,134**	**22,364**	**478,196**
Reconciliation:	*對賬：*					
Tax recoverable	可收回稅項					**3,546**
Corporate and other unallocated assets	公司及其他未分配資產					**43,889**
Total assets	資產總值					**525,631**
Segment liabilities	**分部負債**	**76,477**	**12,999**	**–**	**–**	**89,476**
Reconciliation:	*對賬：*					
Tax payable	應付稅項					**18,192**
Deferred tax liabilities	遞延稅項負債					**689**
Corporate and other unallocated liabilities	公司及其他未分配負債					**17,135**
Total liabilities	負債總額					**125,492**

31 December 2023 二零二三年十二月三十一日		Longevity science business 長壽科學業務 HK$'000 千港元	Money lending and financial advisory business 借貸及金融諮詢業務 HK$'000 千港元	Securities and other investments 證券及其他投資 HK$'000 千港元	Property investment 物業投資 HK$'000 千港元	Total 總計 HK$'000 千港元
Segment assets	**分部資產**	81,154	353,932	5,847	25,295	466,228
Reconciliation:	*對賬：*					
Tax recoverable	可收回稅項					3,681
Corporate and other unallocated assets	公司及其他未分配資產					39,345
Total assets	資產總值					509,254
Segment liabilities	**分部負債**	26,726	13,574	–	–	40,300
Reconciliation:	*對賬：*					
Tax payable	應付稅項					16,634
Deferred tax liabilities	遞延稅項負債					1,236
Corporate and other unallocated liabilities	公司及其他未分配負債					20,619
Total liabilities	負債總額					78,789

6. OPERATING SEGMENT INFORMATION (Continued)

6. 經營分部資料(續)

Geographical information

地區資料

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Hong Kong	香港	**118,009**	15,158	**6,766**	11,793
Mainland China	中國內地	**48,172**	49,831	**10,892**	155,479
The Island of Saipan	塞班島	**–**	–	**12,020**	12,664
		166,181	64,989	**29,678**	179,936

The Group's revenue from external customers is presented based on the location of customers. Information about the Group's non-current assets is based on the geographical locations of the assets and exclude equity investments designated at fair value through other comprehensive income.

本集團來自外界客戶之收益按客戶所在地呈列。本集團之非流動資產資料按資產的地理位置為依據及不包括指定為按公平值透過其他全面收益入賬之股本投資。

Information about major customers

有關主要客戶之資料

A summary of revenue earned from each of the individual customer with its corresponding segment, which contributed over 10% of the Group's revenue for the year is set out below:

來自佔本集團年內收益10%以上之各分部個別客戶之收益概要載列如下：

		2024 二零二四年		2023 二零二三年	
		Longevity science business 長壽科學業務 HK$'000 千港元	**Money lending and financial advisory business 借貸及金融諮詢業 HK$'000 千港元**	Longevity science business 長壽科學業務 HK$'000 千港元	Money lending and financial advisory business 借貸及金融諮詢業 HK$'000 千港元
Customer A	客戶甲	**—**	**N/A不適用***	—	8,090
Customer B	客戶乙	**65,650**	**—**	—	—
Customer C	客戶丙	**32,900**	**—**	—	—

* The customer did not contribute over 10% of the Group's revenue during the year ended 31 December 2024.

* 該客戶於截至二零二四年十二月三十一日止年度並無貢獻本集團收益10%以上。

7. OTHER INCOME AND OTHER GAINS OR LOSSES

7. 其他收入及其他收益或虧損

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Bank interest income	銀行利息收入	**1,120**	132
Proceeds from bad debts recovery	收回壞賬的所得款項	**–**	30,000
Exchange gain, net	匯兑收益淨額	**1**	84
Loss on written off of plant and equipment	撇銷廠房及設備之虧損	**(721)**	–
Fair value loss on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值虧損	**(148)**	–
Gain on early termination of right-of-use assets and lease liabilities	提前終止使用權資產及租賃負債之收益	**26**	–
Others	其他	**460**	142
		738	30,358

8. FINANCE COSTS

8. 融資成本

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	**552**	590
Interest on lease liabilities *(note 17(c))*	租賃負債利息*(附註17(c))*	**1,006**	1,346
		1,558	1,936

9. (LOSS) PROFIT BEFORE TAX

The Group's (loss) profit before tax is arrived at after charging (crediting) the following items:

9. 除稅前(虧損)溢利

本集團之除稅前(虧損)溢利於扣除(抵免)以下各項後達致：

		31 December 2024 二零二四年十二月三十一日 **2024** **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Depreciation of plant and equipment	廠房及設備折舊	**236**	394
Depreciation of right-of-use assets	使用權資產折舊	**6,620**	6,940
(Reversal of impairment losses) impairment losses on loan and interest receivables	應收貸款及利息之(減值虧損撥回)減值虧損	**(4,003)**	3,269
(Reversal of impairment losses) impairment losses on trade receivables	應收賬款之(減值虧損撥回)減值虧損	**(21)**	24
(Reversal of impairment losses) impairment losses on other receivables	其他應收款項之(減值虧損撥回)減值虧損	**(11,914)**	2,406
(Reversal of impairment losses) impairment losses under expected credit loss model	預期信貸虧損模型下之(減值虧損撥回)減值虧損	**(15,938)**	5,699
Auditor's remuneration	核數師酬金	**1,280**	1,400
Other expenses*	其他開支*	**20,400**	–
Employee benefit expenses (excluding directors' and chief executive's remuneration) *(note 11)*	僱員福利開支(不包括董事及最高行政人員之薪酬)*(附註11)*		
— Wages and salaries	— 工資及薪金	**14,999**	12,614
— Pension scheme contribution	— 退休金計劃供款	**1,030**	517
		16,029	13,131

* Other expenses of HK$20,400,000 (2023: nil) incurred during the year ended 31 December 2024 represent the legal and service fee paid for (i) the preparation, analysis, and information and materials search before the negotiation with borrowers, and (ii) assessing the effectiveness of legal proceedings for taking over the ownership of the pledged assets from the borrowers and guarantors on debts incurred in Hong Kong, the PRC, Saipan, and the British Virgin Islands for debts recovery of loan and interest receivables.

* 截至二零二四年十二月三十一日止年度產生的其他開支20,400,000港元(二零二三年：零)指法律及服務費(i)與借款人磋商前準備、分析及搜索資料和材料；(ii)評估就香港、中國、塞班島及英屬維爾京群島的債務發起的訴訟，是否能自借款人及擔保人手上有效取回抵押資產的擁有權，從而收回貸款債務及應收利息。

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10. INCOME TAX EXPENSE

10. 所得稅開支

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Current tax:	即期：		
Hong Kong	香港		
Credit for the year	年內抵免	**(476)**	–
PRC Enterprise Income Tax ("**EIT**")	中國企業所得稅 (「**企業所得稅**」)		
Charge for the year	年內支出	**2,582**	1,608
		2,106	1,608
Deferred tax (credit) expense	遞延稅項(抵免)開支	**(511)**	614
Income tax expense for the year	年內所得稅開支	**1,595**	2,222

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2,000,000 of assessable profits of the qualifying corporation in the Group are taxed at 8.25%, and assessable profits above HK$2 million are taxed at 16.5%. The assessable profits of corporations in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to the Group for both years.

Under the Law of the EIT and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

在香港的利得稅兩級制下，本集團內符合條件的公司，其首2,000,000港元的應課稅溢利按8.25%的稅率徵收，而超過2,000,000港元的應課稅溢利則按16.5%的稅率徵收。不符合利得稅兩級制的香港公司的應課稅溢利將繼續按16.5%的統一稅率徵稅。

利得稅兩級制在兩個年度均適用於本集團。

根據企業所得稅法及企業所得稅法實施條例，中國附屬公司在該兩個年度的稅率為25%。

10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the (loss) profit before taxation per consolidated statement of profit or loss as follows:

10. 所得稅開支(續)

年內所得稅開支可與綜合損益表的除稅前(虧損)溢利對賬，具體如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
(Loss) profit before tax	除稅前(虧損)溢利	**(33,206)**	4,745
Tax at the statutory tax rate	按法定稅率計算之稅項	**(4,947)**	3,031
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	**7,765**	7,591
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	**(3,690)**	(4,746)
Tax effect of tax losses utilised from previous periods	動用過往期間稅項虧損之稅務影響	**(2,201)**	(5,703)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**4,668**	2,049
Income tax expense for the year	年內所得稅開支	**1,595**	2,222

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

11. 董事及最高行政人員薪酬

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

根據適用上市規則及香港公司條例披露之年內董事及最高行政人員薪酬如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Pension scheme contribution 退休金計劃供款 HK$'000 千港元	Total remuneration 薪酬總額 HK$'000 千港元
2024:	**二零二四年：**				
Executive directors:	執行董事：				
Mr. YAN Li	閆立先生	–	1,200	18	1,218
Ms. CAO Xie Qiong	曹衆女士	–	600	18	618
Mr. LI Xiaoshuang	李小雙先生	–	600	18	618
Mr. YAN Yi Fan	閆一帆先生	1,200	–	18	1,218
Non-executive directors:	非執行董事：				
Dr. HE Yiwu	何亦武博士	–	–	–	–
Mr. LYU Changsheng	呂長勝先生	–	–	–	–
		1,200	2,400	72	3,672
Independent non-executive directors:	獨立非執行董事：				
Mr. LEE See Barry	李思先生	240	–	–	240
Mr. HUANG Jiang (appointed on 10 July 2024)	黃江先生(於二零二四年七月十日獲委任)	114	–	–	114
Mr. WANG Ning (resigned on 10 July 2024)	王寧先生(於二零二四年七月十日辭任)	127	–	–	127
Prof. HUANG Ci Bo	黃慈波教授	240	–	–	240
		721	–	–	721
Total	總計	1,921	2,400	72	4,393

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

11. 董事及最高行政人員薪酬(續)

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Pension scheme contribution 退休金計劃供款 HK$'000 千港元	Total remuneration 薪酬總額 HK$'000 千港元
2023:	**二零二三年:**				
Executive directors:	執行董事:				
Mr. YAN Li	閆立先生	–	1,200	18	1,218
Ms. CAO Xie Qiong	曹衆女士	–	600	18	618
Mr. LI Xiaoshuang	李小雙先生	–	600	18	618
Mr. YAN Yi Fan	閆一帆先生	1,200	–	18	1,218
Non-executive directors:	非執行董事:				
Dr. HE Yiwu	何亦武博士	–	–	–	–
Mr. LYU Changsheng	呂長勝先生	–	–	–	–
		1,200	2,400	72	3,672
Independent non-executive directors:	獨立非執行董事:				
Mr. LEE See Barry	李思先生	240	–	–	240
Mr. WANG Ning	王寧先生	240	–	–	240
Prof. HUANG Ci Bo	黃慈波教授	240	–	–	240
		720	–	–	720
Total	總計	1,920	2,400	72	4,392

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上列執行董事酬金主要關於彼等就管理本公司及本集團事務所提供的服務。上列非執行董事酬金主要關於彼等擔任本公司或其附屬公司董事所提供的服務。上列獨立非執行董事酬金主要關於彼等擔任本公司董事所提供的服務。

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2023: nil).

年內，本集團並無向任何董事支付酬金，作為彼等加入或於加入本集團時的獎勵或離職補償(二零二三年：無)。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2023: nil).

年內並無訂立董事或最高行政人員已據此放棄或同意放棄任何薪酬之安排(二零二三年：無)。

12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2023: two directors). Details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

12. 五名最高薪僱員

年內五名最高薪僱員中包括兩名董事(二零二三年：兩名董事)。其薪酬詳情載於上文附註11。餘下三名(二零二三年：三名)並非本公司董事或最高行政人員之最高薪僱員年內之薪酬詳情如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**2,963**	3,862
Pension scheme contribution	退休金計劃供款	**50**	39
		3,013	3,901

The emoluments fell within the following bands:

酬金的範圍如下：

		Number of employees **人數**	
		2024 **二零二四年**	2023 二零二三年
HK$500,001 to HK$1,000,000	500,001港元至1,000,000港元	**2**	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**–**	1
		3	3

There were no non-directors and non-chief executive highest paid employees being granted share option during the year (2023: same).

年內概無向非董事亦非最高行政人員之最高薪僱員授出購股權(二零二三年：相同)。

13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

13. 股息

截至二零二四年十二月三十一日止年度內並無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零二三年：無)。

14. (LOSS) EARNINGS PER SHARE

14. 每股(虧損)盈利

The calculations of the basic and diluted (loss) earnings per share attributable to owners of the Company are based on the following data:

歸屬於本公司擁有人之每股基本及攤薄(虧損)盈利乃基於下列數據計算：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
(Loss) profit:	**(虧損)溢利：**		
(Loss) profit for the year attributable to owners of the Company, used in the basic and diluted (loss) earnings per share calculations	用於計算每股基本及攤薄(虧損)盈利之歸屬於本公司擁有人之年內(虧損)溢利	**(34,726)**	2,313

		Number of shares **股份數目** **2024** **二零二四年**	 2023 二零二三年
Shares:	**股份：**		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	**507,349,121**	455,441,300
Mandatory convertible notes	強制性可換股票據	**328,854,795**	1,091,200,000
Weighted average number of ordinary shares in issue during the year used in the basic and diluted (loss) earnings per share calculation	用於計算每股基本及攤薄(虧損)盈利之年內已發行普通股加權平均數	**836,203,916**	1,546,641,300

For the year ended 31 December 2023, the weighted average number of ordinary shares in issue has been adjusted for the number of ordinary shares that will be issued upon the conversion of the mandatory convertible notes as the convertible notes were mandatory convertible into ordinary shares. Hence, the ordinary shares that will be issued upon conversion are included in the calculation of basic and diluted earnings per share from the date the contract is entered into.

截至二零二三年十二月三十一日止年度，已發行普通股加權平均數已就強制性可換股票據獲轉換後將予發行的普通股數目作出調整，因為可換股票據可強制轉換為普通股。因此，自訂立合約之日起，在計算每股基本及攤薄盈利時將納入於轉換後將予發行的普通股。

A share consolidation on the basis that every ten (10) issued and unissued then existing shares be consolidated into one (1) consolidated share had been completed on 2 August 2023. The weighted average number of ordinary shares for the purpose of basic and diluted earnings per share has been adjusted retrospectively for the year ended 31 December 2023.

我們於二零二三年八月二日完成股份合併，將當時每十(10)股已發行及未發行的現有股份合併為一(1)股合併股份。於截至二零二三年十二月三十一日止年度，已追索調整計算每股基本及攤薄盈利使用的普通股加權平均數。

14. (LOSS) EARNINGS PER SHARE (Continued)

For the year ended 31 December 2024, and before the expiry of the mandatory convertible notes on 20 April 2024, the weighted average number of ordinary shares in issue has been adjusted for the number of ordinary shares that will be issued upon the conversion of the mandatory convertible notes as the convertible notes were mandatory convertible into ordinary shares. Hence, the ordinary shares that will be issued upon conversion are included in the calculation of basic and diluted loss per share from the date the contract is entered into to the expiry of the mandatory convertible notes on 20 April 2024.

The computation of diluted (loss) earnings per share for the year ended 31 December 2024 and 2023 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for the year.

14. 每股(虧損)盈利(續)

截至二零二四年十二月三十一日止年度及強制性可換股票據於二零二四年四月二十日到期前，已發行普通股加權平均數已就於強制性可換股票據獲轉換後將予發行的普通股數目進行調整，原因為可換股票據可強制轉換為普通股。因此，自訂立合約日期起至強制性可換股票據於二零二四年四月二十日到期前，計算每股基本及攤薄盈利時將納入於轉換後將予發行的普通股。

計算截至二零二四年及二零二三年十二月三十一日止年度之每股攤薄(虧損)盈利時，並無假設本公司購股權獲行使，因該等購股權的行使價高於年內平均市價。

15. PLANT AND EQUIPMENT

15. 廠房及設備

31 December 2024 二零二四年十二月三十一日		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Medical machinery 醫療器材 HK$'000 千港元	Furniture, fittings and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor Vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024:	於二零二四年一月一日：					
Cost	成本	1,030	815	864	62	2,771
Accumulated depreciation	累計折舊	(309)	(442)	(833)	(62)	(1,646)
Net carrying amount	賬面淨額	721	373	31	–	1,125
At 1 January 2024, net of accumulated depreciation	於二零二四年一月一日，經扣除累計折舊	721	373	31	–	1,125
Additions	添置	–	–	113	595	708
Written off	撇銷	(721)	–	–	–	(721)
Depreciation provided during the year	年內計提折舊	–	(163)	(25)	(48)	(236)
At 31 December 2024, net of accumulated depreciation	於二零二四年十二月三十一日，經扣除累計折舊	–	210	119	547	876
At 31 December 2024:	於二零二四年十二月三十一日：					
Cost	成本	–	815	977	657	2,449
Accumulated depreciation	累計折舊	–	(605)	(858)	(110)	(1,573)
Net carrying amount	賬面淨額	–	210	119	547	876

15. PLANT AND EQUIPMENT (Continued) 15. 廠房及設備(續)

31 December 2023 二零二三年十二月三十一日		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Medical machinery 醫療器材 HK$'000 千港元	Furniture, fittings and equipment 傢俬、裝置及設備 HK$'000 千港元	Motor Vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023:	於二零二三年一月一日：					
Cost	成本	1,030	815	864	62	2,771
Accumulated depreciation	累計折舊	(103)	(279)	(808)	(62)	(1,252)
Net carrying amount	賬面淨額	927	536	56	–	1,519
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日，經扣除累計折舊	927	536	56	–	1,519
Depreciation provided during the year	年內計提折舊	(206)	(163)	(25)	–	(394)
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月三十一日，經扣除累計折舊	721	373	31	–	1,125
At 31 December 2023:	於二零二三年十二月三十一日：					
Cost	成本	1,030	815	864	62	2,771
Accumulated depreciation	累計折舊	(309)	(442)	(833)	(62)	(1,646)
Net carrying amount	賬面淨額	721	373	31	–	1,125

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16. INVESTMENT PROPERTIES

16. 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
Carrying amount at 1 January	於一月一日之賬面金額	**25,295**	24,411
Net (loss) gain from fair value adjustments	公平值調整(虧損)收益淨額	**(2,554)**	1,070
Exchange realignment	匯兑調整	**(377)**	(186)
Carrying amount at 31 December	於十二月三十一日之賬面金額	**22,364**	25,295

Note: As at 31 December 2024 and 2023, the Group's investment properties consist of two commercial properties, and one residential property in Mainland China and one leasehold land in the Island of Saipan. The directors of the Company have determined that the investment properties consist of three classes of assets, i.e. residential properties, commercial properties and leasehold land, based on the nature, characteristics and risks of each property.

附註： 於二零二四年及二零二三年十二月三十一日，本集團之投資物業包括位於中國內地之兩項商業物業及一項住宅物業以及位於塞班島之一幅租賃土地。本公司董事釐定，基於各項投資物業之性質、特徵及風險，投資物業包括三個資產類別，即住宅物業、商業物業及租賃土地。

During the year ended 31 December 2023 and 2022, the Company discovered that the leasehold interest of the property in Saipan was being recorded and executed pursuant to a lease agreement without any knowledge and authority of Zhong Ji.

截至二零二三年及二零二二年十二月三十一日止年度，本公司發現塞班島物業的租賃權益在中基不知情且並無授權的情況下根據租賃協議記錄及簽立。

During the year ended 31 December 2023, the Company therefore authorised the Saipan law firm to commence legal actions in order to invalidate the forged lease assignment, recover the possession of leasehold interest, trace the consideration provided by the assignees under the lease agreement, rectify the record and report the case to the Police of Saipan and other appropriate authorities on behalf of Zhong Ji.

因此，截至二零二三年十二月三十一日止年度，本公司授權塞班律師事務所採取法律行動，以使偽造的租賃轉讓書失效、收回租賃權益的管有權、追溯承讓人根據租賃協議提供的代價、更正記錄並代表中基向塞班警方及其他有關當局舉報案件。

Up to the date of approval of these consolidated financial statements, the Saipan law firm has provided legal action plan to the Group and commenced the legal actions since 2023.

截至該等綜合財務報表批准日期，塞班律師事務所已向本集團提供法律行動計劃，並自二零二三年起展開法律行動。

As at 31 December 2024 and 31 December 2023, in view of the directors of the Company, the Group still have the ownership of the investment properties of Saipan and the Group's possession of investment properties was still valid.

於二零二四年十二月三十一日及二零二三年十二月三十一日，本公司董事認為，本集團仍擁有塞班島投資物業的所有權，本集團對投資物業的管有仍然有效。

16. INVESTMENT PROPERTIES (Continued)

The Group's investment properties in Mainland China and Island of Saipan were revalued on 31 December 2024 based on valuations performed by PAL Advisory Limited (2023: Prism Advisory Limited), an independent professionally qualified valuer not connected to the Group. The properties in Mainland China were revalued at RMB9,720,000 (equivalent to HK$10,344,000) (2023: RMB11,480,000 (equivalent to HK$12,631,000)) and the leasehold land in the Island of Saipan was revalued at USD1,541,000 (equivalent to HK$12,020,000) (2023: USD1,624,000 (equivalent to HK$12,664,000)). Accordingly, a fair value loss on investment properties of HK$2,554,000 (2023: fair value gain of HK$1,070,000) were recognised during the year ended 31 December 2024. Each year, the Group's management decides to appoint which external valuers to be responsible for the external valuation of the Group's properties. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussion with the valuers on the valuation assumptions and valuation results when the valuations are performed for financial reporting purpose.

Particulars of the Group's investment properties are as follows:

16. 投資物業(續)

於二零二四年十二月三十一日，本集團位於中國內地及塞班島之投資物業乃基於獨立專業合資格估值師PAL Advisory Limited(二零二三年：Prism Advisory Limited)(與本集團並無關連)進行之估值重估。位於中國內地之物業乃按人民幣9,720,000元(相當於10,344,000港元)(二零二三年：人民幣11,480,000元(相等於12,631,000港元))重估，而位於塞班島之租賃土地乃按1,541,000美元(相當於12,020,000港元)(二零二三年：1,624,000美元(相等於12,664,000港元))重估。因此，截至二零二四年十二月三十一日止年度已就投資物業確認公平值虧損2,554,000港元(二零二三年：公平值收益1,070,000港元)。每年，本集團之管理層決定委任外聘估值師負責進行本集團物業之外部估值。挑選基準包括市場知識、聲譽、獨立性及是否維持專業標準。本集團之管理層已與估值師討論為財務申報目的進行估值時之估值假設及估值結果。

本集團投資物業之詳情如下：

Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 歸屬於本集團之權益
Units 101 and 102, Block 7, No. 18, Chengshousi Middle Road, Fengtai District, Beijing City, Mainland China 中國北京市豐台區成壽寺中路18號7號樓1層101及102	Commercial 商業	Medium term lease 中期租賃	100%
Unit 604, Block 33, Shiyuan Southern District, Shunyi District, Beijing City, Mainland China 中國北京市順義區石園南區33號樓6層1單元604	Residential 住宅	Long term lease 長期租賃	100%
Tract Numbers 22845–6 located in Capitol Hill, the Island of Saipan 位於Capitol Hill, the Island of Saipan之地塊編號22845–6	Residential 住宅	Medium term lease 中期租賃	100%

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

公平值層級

下表顯示本集團投資物業之公平值計量層級：

		Fair value measurement as at 31 December 2024 using 於二零二四年十二月三十一日使用下列項目之公平值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) HK$'000 千港元	**Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元**	**Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元**	**Total 總計 HK$'000 千港元**
Recurring fair value measurement for:	經常性公平值計量：				
Commercial properties	商業物業	**–**	**–**	**5,991**	**5,991**
Residential property	住宅物業	**–**	**–**	**4,353**	**4,353**
Leasehold land	租賃土地	**–**	**–**	**12,020**	**12,020**
		–	**–**	**22,364**	**22,364**

		Fair value measurement as at 31 December 2023 using 於二零二三年十二月三十一日使用下列項目之公平值計量			
		Quoted prices in active markets 活躍市場報價 (Level 1) (第一級) HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) HK$'000 千港元	Total 總計 HK$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：				
Commercial properties	商業物業	–	–	7,823	7,823
Residential property	住宅物業	–	–	4,808	4,808
Leasehold land	租賃土地	–	–	12,664	12,664
		–	–	25,295	25,295

During the years ended 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

截至二零二四年及二零二三年十二月三十一日止年度，公平值計量第一級與第二級之間並無轉移，亦無轉入或轉出第三級。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

公平值層級(續)

於公平值計量層級第三級內分類之公平值計量對賬:

		Commercial properties 商業物業 HK$'000 千港元	Residential property 住宅物業 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Total 總計 HK$'000 千港元
Carrying amount at 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日之賬面金額	9,184	4,542	10,685	24,411
Fair value (loss) gain recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值(虧損)收益	(1,241)	332	1,979	1,070
Exchange realignment	匯兌調整	(120)	(66)	–	(186)
Carrying amount 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之賬面金額	**7,823**	**4,808**	**12,664**	**25,295**
Fair value loss recognised in the consolidated statement of profit or loss	於綜合損益表內確認之公平值虧損	**(1,606)**	**(304)**	**(644)**	**(2,554)**
Exchange realignment	匯兌調整	**(226)**	**(151)**	**–**	**(377)**
Carrying amount at 31 December 2024	於二零二四年十二月三十一日之賬面金額	**5,991**	**4,353**	**12,020**	**22,364**

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

公平值層級(續)

投資物業估值所用估值技術及主要輸入數據概要如下：

Investment properties held by the Group 本集團所持投資物業	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of input to fair value 輸入數據與公平值之關係
Units 101 and 102, Block 7, No. 18, Chengshousi Middle Road, Fengtai District, Beijing City, Mainland China	Sales comparison method	Estimated market price per square meter (RMB)	36,972–45,272 (2023: 38,408–47,410)	The higher the market price, the higher the fair value
中國北京市豐台區成壽寺中路18號7號樓1層101及102	銷售比較法	估計每平方米市價（人民幣）	36,972–45,272（二零二三年：38,408–47,410）	市價越高，公平值越高
Unit 604, Block 33, Shiyuan Southern District, Shunyi District, Beijing City, Mainland China	Sales comparison method	Estimated market price per square meter (RMB)	23,337–27,607 (2023: 25,928–26,098)	The higher the market price, the higher the fair value
中國北京市順義區石園南區33號樓6層1單元604	銷售比較法	估計每平方米市價（人民幣）	23,337–27,607（二零二三年：25,928–26,098）)	市價越高，公平值越高
Tract Numbers 22845–6 located in Capitol Hill, the Island of Saipan	Sales comparison method	Estimated market price per square meter (US$)	191–286 (2023: 222–283)	The higher the market price, the higher the fair value
位於Capitol Hill, the Island of Saipan之地塊編號22845–6	銷售比較法	估計每平方米市價（美元）	191–286（二零二三年：222–283）)	市價越高，公平值越高

Fair value of the Group's investment properties are generally derived using comparison approach based on market comparables of similar properties.

本集團投資物業之公平值一般基於類似物業之市場可資比較項目利用比較法得出。

16. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The sales comparison method is adopted by making reference to comparable market transactions in the assessment of the fair value of the investment properties. The approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors, including the transaction date, level of floor, environmental atmosphere, size of apartment and etc.

16. 投資物業(續)

公平值層級(續)

銷售比較法乃透過於評估投資物業公平值時參考可資比較市場交易採用。該方法乃以市場交易被廣泛接納為最佳指標為基礎，並假定經考慮交易日期、樓層環境氣氛及單位大小等可變因素後，相關市場交易憑證可套用於類似物業。

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of office property units which generally have lease terms of 2–3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements are as follows:

17. 租賃

本集團作為承租人

本集團就各類辦公物業單位項目訂有租賃合約，租期一般為2至3年。一般而言，本集團被限制不得於本集團以外出讓及分租租賃資產。

(a) 使用權資產

本集團使用權資產之賬面金額及變動如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
At 1 January	於一月一日	**10,668**	1,265
Additions	添置	**5,127**	16,441
Derecognition upon early termination of leases	提前終止租賃時終止確認	**(2,737)**	–
Depreciation	折舊	**(6,620)**	(6,940)
Exchange realignment	匯兑調整	**–**	(98)
At 31 December	於十二月三十一日	**6,438**	10,668

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17. LEASES (Continued)

17. 租賃(續)

The Group as a lessee (Continued)
(b) Lease liabilities

本集團作為承租人(續)
(b) 租賃負債

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**4,515**	6,978
Within a period of more than one year but not more than two years	一年以上但不超過兩年之期間內	**3,055**	4,209
		7,570	11,187
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下所示12個月內到期結付的款項	**(4,515)**	(6,978)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示12個月後到期結付的款項	**3,055**	4,209

The incremental borrowing rates applied to lease liabilities ranged from 10.79% to 11.01% per annum during the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，適用於租賃負債之增量借貸年利率介乎10.79厘至11.01厘。

The incremental borrowing rate applied to lease liabilities was 11.01% per annum during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，適用於租賃負債之增量借貸年利率為11.01厘。

17. LEASES (Continued)

17. 租賃(續)

The Group as a lessee (Continued)

本集團作為承租人(續)

(c) The amounts recognised in the consolidated statement of profit or loss in relation to leases are as follows:

(c) 就租賃於綜合損益表確認之金額如下:

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**1,006**	1,346

(d) Total cash outflow for leases

Total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(d) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下:

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Within operating activities	經營活動內	**1,006**	1,346
Within financing activities	融資活動內	**6,640**	6,628
		7,646	7,974

18. INTERESTS IN JOINT VENTURES

18. 於合營企業之權益

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Share of net assets	應佔淨資產	–	80
Impairment loss	減值虧損	–	(80)
Goodwill on acquisition	收購時之商譽	–	–
		–	–

The Group's loan and interest receivable balances due from the joint ventures are disclosed in note 21 to the consolidated financial statements.

本集團應收合營企業之貸款及利息結餘於綜合財務報表附註21披露。

Particulars of the Group's joint ventures are as follows:

本集團合營企業之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of registration and business 登記及營業地點	Percentage of ownership interest 擁有權權益百分比 2024 二零二四年	 2023 二零二三年	Principal activities 主要業務
Chongqing Juquan Business Information Consulting Co., Limited ("**Chongqing Juquan**")#	RMB1,020,000	PRC/ Mainland China	**51%***	51%*	Business Information Consulting
重慶鉅泉商務信息諮詢有限公司（「**重慶鉅泉**」）#	人民幣1,020,000元	中國／中國內地			商務信息諮詢
Wuxi Juquan Outsourcing Service Co., Limited ("**Wuxi Juquan**")#	RMB1,020,000	PRC/ Mainland China	**51%***	51%*	Business Information Consulting
無錫鉅泉外包服務有限公司（「**無錫鉅泉**」）#	人民幣1,020,000元	中國／中國內地			商務信息諮詢

The above interests in joint ventures are indirectly held by the Company.

本公司間接持有上述於合營企業之權益。

The Group exercise joint control over Chongqing Juquan as the Group's voting right over Chongqing Juquan and the strategic financial and operating decisions relating to the activity require the unanimous consent of both parties. Accordingly, the Group's interest is accounted for as joint venture.

本集團對重慶鉅泉行使共同控制權，因為本集團對重慶鉅泉擁有表決權，且與該活動有關的策略性財務及經營決策須經雙方一致同意。因此，本集團的權益以合營企業入賬。

18. INTERESTS IN JOINT VENTURES (Continued)

The Group exercise joint control over Wuxi Juquan as the Group's voting right over Wuxi Juquan and the strategic financial and operating decisions relating to the activity require the unanimous consent of both parties. Accordingly, the Group's interest is accounted for as joint venture.

During the year ended 31 December 2023, the Group made an impairment of HK$80,000 against the carrying amount of interest in Wuxi Juquan.

The Group has discontinued the recognition of its share of loss of a joint venture, Chongqing Juquan because the share of loss of the joint venture exceeded the Group's interest in that joint venture and the Group has no obligation to take up further losses. The amount of the Group's unrecognised share of loss of this joint venture for the current year and cumulatively were nil (2023: nil) and HK$3,155,000 (2023: HK$3,155,000), respectively.

The Group's joint ventures are accounted for using the equity method.

The English name of the joint ventures represents the best effort by the management of the Group in translating their Chinese names for identification purpose only as they do not have an official English name.

18. 於合營企業之權益(續)

本集團對無錫鉅泉行使共同控制權，因為本集團對無錫鉅泉擁有表決權，且與該活動有關的策略性財務及經營決策須經雙方一致同意。因此，本集團的權益以合營企業入賬。

截至二零二三年十二月三十一日止年度，本集團就於無錫鉅泉之權益之賬面值作出減值80,000港元。

本集團已終止確認其應佔合營企業重慶鉅泉之虧損，原因為應佔該合營企業之虧損超過本集團於該合營企業之權益，而本集團並無義務彌補進一步虧損。本集團本年度及累計之未確認應佔該合營企業虧損金額分別為零(二零二三年：零)及3,155,000港元(二零二三年：3,155,000港元)。

本集團之合營企業使用權益法入賬。

由於合營企業並無正式英文名稱，故彼等之英文名稱為本集團管理層盡力翻譯其中文名稱所得，僅供識別。

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18. INTERESTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information of Chongqing Juquan and Wuxi Juquan, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

18. 於合營企業之權益(續)

下表概列重慶鉅泉及無錫鉅泉之財務資料(已就任何會計政策差異進行調整並與其於財務報表之賬面金額對賬):

		Chongqing Juquan 重慶鉅泉		Wuxi Juquan 無錫鉅泉	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Cash and cash equivalents	現金及現金等價物	**2,113**	2,113	**1,430**	1,430
Other current assets	其他流動資產	**10,908**	10,908	**7,957**	7,957
Total current assets	流動資產總值	**13,021**	13,021	**9,387**	9,387
Non-current assets	非流動資產	**65**	65	**35**	35
Goodwill on acquisition of the joint ventures	收購合營企業時之商譽	**–**	–	**–**	–
Current liabilities	流動負債	**(20,766)**	(20,766)	**(9,422)**	(9,422)
Net liabilities	負債淨額	**(7,680)**	(7,680)	**–**	–
Net liabilities excluding goodwill	負債淨額，不包括商譽	**(7,680)**	(7,680)	**–**	–
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：				
Proportion of the Group's ownership	本集團擁有權比例	**51%**	51%	**51%**	51%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**–**	–	**–**	–
Share of net assets included in carrying amount of the investment	計入投資賬面金額之應佔淨資產	**–**	–	**–**	–
Revenue	收益	**–**	–	**–**	–
Income tax expense	所得稅開支	**–**	–	**–**	–
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**–**	–	**–**	–

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值透過其他全面收益入賬之金融資產

		31 December 2024 二零二四年十二月三十一日	
		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	**2,158**	5,847

The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments are not held for trading, instead, they are held for long-term strategic purposes.

由於本集團認為上述於聯交所上市公司之股本投資並非為交易目的而持有，而是為長期策略目的而持有，故該等投資已不可撤回地指定為按公平值透過其他全面收益入賬。

During the year, Group sold certain of its equity investments at an aggregate consideration of HK$7,617,000 as these investments were no longer coincided with the Group's investment objective of the Group. A cumulative gain on disposal of equity investments of FVTOCI of HK$68,140,000 (2023: HK$2,272,000) recognised in other comprehensive income was transferred to accumulated losses during the year ended 31 December 2024.

年內，本集團以總代價7,617,000港元出售若干股本投資，原因為該等項投資不再符合本集團之投資目標。截至二零二四年十二月三十一日止年度，於其他全面收益確認之出售按公平值透過其他全面收益入賬之股本投資之累計收益68,140,000港元(二零二三年：2,272,000港元)已轉撥至累計虧損。

20. INVENTORIES

20. 存貨

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Health and medical products — Finished goods	健康及醫療產品 — 製成品	**1,296**	2,523

The directors of the Company have assessed the net realisable values and conditions of the Group's inventories as at 31 December 2024, and have made written off of inventories of HK$913,000 (2023: nil) for the year ended 31 December 2024.

本公司董事已評估本集團存貨於二零二四年十二月三十一日之可變現淨值及狀況，並已於截至二零二四年十二月三十一日止年度撇銷存貨913,000港元(二零二三年：無)。

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21. LOAN AND INTEREST RECEIVABLES 21. 應收貸款及利息

		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**		
Loan and interest receivables	應收貸款及利息		
— corporate loans	— 企業貸款	—	157,823
Less: impairment	**減：減值**		
— Stage 2	— 階段2	—	(14,975)
		—	142,848
Current	**流動**		
Loan and interest receivables	應收貸款及利息		
— corporate loans (notes (i), (ii) and (iii))	— 企業貸款(附註(i)、(ii)及(iii))	**582,934**	422,070
Loan and interest receivables	應收貸款及利息		
— personal loans (note (iii))	— 個人貸款(附註(iii))	**239,345**	239,562
		822,279	661,632
Less: impairment	**減：減值**		
— Stage 2	— 階段2	**(14,854)**	(4,556)
— Stage 3	— 階段3	**(621,857)**	(622,192)
		185,568	34,884
		185,568	177,732

21. LOAN AND INTEREST RECEIVABLES (Continued)

The terms of loans entered with its customers are on credit. The credit period is generally within four years, extension can be made after monitoring assessment and further creditworthiness analysis on the debtors reviewed by senior management. The loan receivables carried interest at fixed interest rate ranging from 6% to 18% (2023: 6% to 18%) per annum. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group held collateral or other credit enhancements over certain of its loan and interest receivable balances. Please refer to note 39 for concentration of credit risk.

The Group's loan and interest receivables, which arise from the money lending business under corporate and personal borrowers loan business model of providing corporate and personal loans in the PRC and in Hong Kong and the carrying amounts approximate their fair values.

Except for loan and interest receivables of HK$654,515,000 (2023: HK$654,459,000) which are unsecured, loan and interest receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms.

Included in the Group's loan and interest receivables are amounts due from the Group's joint ventures with net carrying amount of HK$28,113,000 (2023: HK$27,520,000), which are unsecured, bearing interest at 12% (2023: 12%) per annum and repayable in between 2024 to 2025.

Notes:

(i) As at 31 December 2024, included in loan and interest receivables amounting to HK$129,174,000 (31 December 2023: HK$117,362,000), are secured by share charge of borrowers, carried at fixed interest rate at 6% (31 December 2023: 6%) per annum.

(ii) As at 31 December 2024, included in loan and interest receivables amounting to HK$1,576,000 (31 December 2023: HK$1,457,000), are secured by financial assets, carried at fixed interest rate at 15.6% (31 December 2023: 15.6%) per annum.

(iii) As at 31 December 2024, included in loan and interest receivables amounting to HK$51,421,000 (31 December 2023 HK$51,249,000), are unsecured, carried at fixed interest rate ranging from 6% to 15% (31 December 2023: 6% to 15%) per annum.

21. 應收貸款及利息(續)

本集團與客戶訂立之貸款條款為記賬。貸款期限通常為四年，經高級管理層對債務人進行監察評估及進一步信用分析後可延長。應收貸款之固定年利率介乎6厘至18厘(二零二三年：6厘至18厘)。本集團致力對其未收回之應收款項維持嚴格監控，而高級管理層會定期審閱逾期結餘。本集團就若干應收貸款及利息結餘持有抵押品或其他信貸加強措施。請參閱附註39，以了解信貸風險集中之詳情。

本集團的應收貸款及利息來自在中國及香港以企業及個人借款人貸款業務模式提供企業及個人貸款的借貸業務，賬面值與其公平值相近。

除654,515,000港元(二零二三年：654,459,000港元)的應收貸款及利息為無抵押外，應收貸款及利息均以客戶提供的抵押品作抵押、計息及按固定期限償還。

本集團應收貸款及利息中包括應收本集團合營企業款項，賬面淨值為28,113,000港元(二零二三年：27,520,000港元)，為無抵押、按年利率12厘(二零二三年：12厘)計息，並須於二零二四年至二零二五年償還。

附註：

(i) 於二零二四年十二月三十一日，計入應收貸款及利息的約129,174,000港元(二零二三年十二月三十一日：117,362,000港元)，以借款人之股份押記作抵押，固定年利率為6厘(二零二三年十二月三十一日：6厘)。

(ii) 於二零二四年十二月三十一日，計入應收貸款及利息的1,576,000港元(二零二三年十二月三十一日：1,457,000港元)以金融資產作抵押，固定年利率為15.6厘(二零二三年十二月三十一日：15.6厘)。

(iii) 於二零二四年十二月三十一日，計入應收貸款及利息的51,421,000港元(二零二三年十二月三十一日：51,249,000港元)為無抵押，固定年利率介乎6厘至15厘(二零二三年十二月三十一日：介乎6厘至15厘)。

21. LOAN AND INTEREST RECEIVABLES (Continued) 21. 應收貸款及利息(續)

The breakdown of the gross loan and interest receivables by loan type as of the dates indicated is as follows:

於所示日期按貸款類型劃分的應收貸款及利息總額明細如下：

		As at 31 December 於十二月三十一日					
		2024 二零二四年			2023 二零二三年		
		Number of loan accounts 貸款賬戶數	**HK$'000 千港元**	**% %**	Number of loan accounts 貸款賬戶數	HK$'000 千港元	% %
Corporate Loans	企業貸款	**9**	**582,934**	**71**	9	579,893	71
Personal Loans	個人貸款	**5**	**239,345**	**29**	5	239,562	29
Total	總計	**14**	**822,279**	**100**	14	819,455	100

The table below sets out the average loan size of the Group's loan products during the year ended 31 December 2024 and 2023:

下表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本集團貸款產品的平均貸款額：

		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
Corporate Loans	企業貸款	**64,770**	64,433
Personal Loans	個人貸款	**47,869**	47,912
Overall	整體	**58,734**	58,533

21. LOAN AND INTEREST RECEIVABLES (Continued)

21. 應收貸款及利息(續)

The table below summarizes the range of interest rates that charged during the year ended 31 December 2024 and 2023:

下表概述截至二零二四年及二零二三年十二月三十一日止年度收取的利率範圍：

		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
Corporate Loans	企業貸款	**6% to 18% 6厘至18厘**	6% to 18% 6厘至18厘
Personal Loans	個人貸款	**10% to 15% 10厘至15厘**	10% to 15% 10厘至15厘
Overall	整體	**6% to 18% 6厘至18厘**	6% to 18% 6厘至18厘

An ageing analysis of loan and interest receivables based on maturity date is as follows:

應收貸款及利息按到期日的賬齡分析如下：

		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
Corporate Loans	**企業貸款**		
Current	即期	**933**	983
1–180 days	1–180天	**2,799**	2,887
181–365 days	181–365天	**2,800**	2,919
Over 365 days	365天以上	**576,402**	573,104
		582,934	579,893
Personal Loans	**個人貸款**		
Current	即期	**–**	–
1–180 days	1–180天	**–**	–
181–365 days	181–365天	**–**	–
Over 365 days	365天以上	**239,345**	239,562
		239,345	239,562
		822,279	819,455

21. LOAN AND INTEREST RECEIVABLES (Continued)

21. 應收貸款及利息(續)

An ageing analysis of the loan and interest receivables as at the end of the reporting period, based on the commencement of loan agreements entered into and the date of interest income accrued, net of provisions, is as follows:

基於所訂立貸款協議之開始日期及應計利息收入產生日期及於扣除撥備後，應收貸款及利息於報告期末之賬齡分析如下：

		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天內	**933**	983
31–90 days	31至90天	**2,799**	2,887
91–180 days	91至180天	**2,800**	2,919
181–365 days	181至365天	**2,799**	4,790
Over 365 days	365天以上	**176,237**	166,153
		185,568	177,732

The Group applies the general approach to measure expected credit losses which uses a 12-month ECL basis for loan and interest receivables. However, when there has been a significant increase in credit risk since origination, the allowances will be based on the lifetime ECL.

本集團應用一般方法以12個月預期信貸虧損計量應收貸款及利息。然而，當信貸風險自源起以來大幅增加時，按全期預期信貸虧損計提備抵。

The movements in the loss allowance for impairment of loan and interest receivables are as follows:

應收貸款及利息減值虧損備抵之變動如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
At beginning of year	於年初	**641,723**	647,114
(Reversal of impairment losses) impairment losses recognised *(note 9)*	(減值虧損撥回)已確認減值虧損*(附註9)*	**(4,003)**	3,269
Exchange realignment	匯兌調整	**(1,009)**	(8,660)
At end of year	於年末	**636,711**	641,723

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21. LOAN AND INTEREST RECEIVABLES (Continued)

The table below shows the credit quality and maximum exposure to credit risk based on the Group's internal credit rating system and period-end stage classification. The amounts presented are gross of impairment allowances.

21. 應收貸款及利息(續)

下表列示基於本集團內部信貸評級系統及期末階段分類法之信貸質素及最大信貸風險敞口。所呈列之金額為減值備抵總額。

		31 December 2024 二零二四年十二月三十一日			
		12-month ECLs **12個月預期信貸虧損**	**Lifetime ECLs** **全期預期信貸虧損**		
		Stage 1 **第1階段** **HK$'000** **千港元**	**Stage 2** **第2階段** **HK$'000** **千港元**	**Stage 3** **第3階段** **HK$'000** **千港元**	**Total** **總計** **HK$'000** **千港元**
Loan and interest receivables	應收貸款及利息				
Performing (good) (i)	履約(良好)(i)	**–**	**–**	**–**	**–**
Performing (bad) (ii)	履約(不良)(ii)	**–**	**200,422**	**–**	**200,422**
Non-performing (iii)	不履約(iii)	**–**	**–**	**621,857**	**621,857**
Total	總計	**–**	**200,422**	**621,857**	**822,279**

		31 December 2023 二零二三年十二月三十一日			
		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Total 總計 HK$'000 千港元
Loan and interest receivables	應收貸款及利息				
Performing (good) (i)	履約(良好)(i)	–	–	–	–
Performing (bad) (ii)	履約(不良)(ii)	–	188,328	–	188,328
Non-performing (iii)	不履約(iii)	–	–	631,127	631,127
Total	總計	–	188,328	631,127	819,455

(i) Performing (good) (i) refers to exposure which credit risk has not increased significantly since initial recognition.

(ii) Performing (bad) refers to exposure which credit risk has increased significantly.

(iii) Non-performing refers to exposure with objective evidence of impairment.

(i) 履約(良好)(i)指所面對之信貸風險自初始確認以來並無顯著上升。

(ii) 履約(不良)指所面對之信貸風險已顯著上升。

(iii) 不履約指出現客觀減值證據之風險。

21. LOAN AND INTEREST RECEIVABLES (Continued)

21. 應收貸款及利息(續)

An analysis of changes in the gross carrying amount in relation to loan and interest receivables is as follows:

對有關應收貸款及利息之賬面總額變動之分析如下：

		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	–	181,445	637,915	819,360
New	新增	–	11,659	–	11,659
Repayment	償還	–	–	(1,551)	(1,551)
Exchange realignment	匯兑調整	–	(4,776)	(5,237)	(10,013)
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	**–**	**188,328**	**631,127**	**819,455**
New	新增	**–**	**11,199**	**–**	**11,199**
Exchange realignment	匯兑調整	**–**	**895**	**(9,270)**	**(8,375)**
At 31 December 2024	於二零二四年十二月三十一日	**–**	**200,422**	**621,857**	**822,279**

21. LOAN AND INTEREST RECEIVABLES (Continued)

The Group determines the provision for ECL by exercising significant judgements to evaluate the collectability from individual loan and interest receivables after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payment, ageing analysis and forecast of future events and economic conditions which may impact the recoverability of loan and interest receivables.

Movements in allowance for ECL are as follows:

21. 應收貸款及利息(續)

本集團運用重大判斷釐定預期信貸虧損撥備，評價個別應收貸款及利息之可收回性，當中計及其信譽、是否面對財政困難、違約或拖欠利息或本金付款經驗、賬齡分析以及對可能影響應收貸款及利息可收回性之未來事件及經濟情況之預測。

預期信貸虧損撥備的變動如下：

		Stage 1 第1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	–	19,039	628,075	647,114
Impairment losses recognised	已確認減值虧損	–	1,995	1,274	3,269
Derecognised	取消確認	–	–	(1,551)	(1,551)
Exchange realignment	匯兑調整	–	(264)	(6,845)	(7,109)
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	**–**	**20,770**	**620,953**	**641,723**
(Reversal of impairment losses) impairment losses recognised	已確認（減值虧損撥回）減值虧損	**–**	**(4,519)**	**516**	**(4,003)**
Transfer to Stage 3	轉至階段3	**–**	**(1,060)**	**1,060**	**–**
Exchange realignment	匯兑調整	**–**	**(337)**	**(672)**	**(1,009)**
At 31 December 2024	於二零二四年十二月三十一日	**–**	**14,854**	**621,857**	**636,711**

21. LOAN AND INTEREST RECEIVABLES (Continued)

The Group has sent numerous demand letters to the borrowers and guarantors but the loan and interest receivables were still outstanding and in default position, the Group will continue to demand repayment from the borrowers and guarantors. The Group has engaged the lawyer to issue legal letters to the borrowers and guarantors demanding for immediate payment of outstanding loan and interest. The Group has commenced legal proceeding and issued the Writ of Summons to several borrowers and guarantors. The Group is currently seeking advice from the lawyer to proceed with legal procedures for taking over the ownership of pledged assets from the borrowers and guarantors.

21. 應收貸款及利息(續)

本集團已多次向借款人及擔保人發出收款單，惟有關應收貸款及利息仍未得到償還並處於違約狀態，本集團將繼續要求借款人及擔保人還款。本集團亦已委託律師向借款人及擔保人發出律師信，要求即時支付未償還貸款及利息。本集團已展開法律程序，向多名借款人及擔保人發出傳訊令狀。本集團現正尋求其律師之意見，以進行法律程序從借款人及擔保人接管所質押資產之擁有權。

22. TRADE RECEIVABLES

22. 應收賬款

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Trade receivables	應收賬款	**72,212**	2,174
Less: impairment	減值	**(12)**	(33)
		72,200	2,141

As at 1 January 2023, trade receivables from contracts with customer amounted to HK$654,000.

於二零二三年一月一日，客戶合約之應收賬款為654,000港元。

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 to 90 days (2023: 30 to 90 days) for its trade receivables. Regarding the longevity science business, the Group generally requests for deposits in advance from customers (note 29). The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與客戶之貿易條款主要為記賬。應收賬款之記賬期一般介乎30至90天(二零二三年：30至90天)。有關長壽科學業務，本集團一般要求客戶提前交付按金(附註29)。本集團致力對其未收回之應收款項維持嚴格監控，以將信貸風險減至最低，而高級管理層會定期審閱逾期結餘。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為不計息。

22. TRADE RECEIVABLES (Continued)

22. 應收賬款(續)

An ageing analysis of the trade receivables, based on the invoice date and net of provisions, was as follows:

基於發票日期計算及於扣除撥備後，應收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
Current to 30 days	即期至30日	**71,138**	8
31–90 days	31至90日	**–**	–
91–180 days	91至180日	**9**	–
181–365 days	181至365日	**364**	2,133
Over 365 days	365天以上	**689**	–
		72,200	2,141

The movements in the loss allowance for impairment of trade receivables are as follows:

應收賬款減值虧損備抵之變動如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
At beginning of year	於年初	**33**	9
(Reversal of impairment losses) impairment losses recognised *(note 9)*	(減值虧損撥回)已確認減值虧損 *(附註9)*	**(21)**	24
At end of year	於年末	**12**	33

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group determines the provision for expected credit losses by grouping together trade receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

本集團就所有應收賬款應用簡化法計量預期信貸虧損，即使用全期預期虧損備抵。本集團透過將信貸風險相似之應收賬款分組集體評估收回之可能性，以釐定預期信貸虧損撥備，當中計及當前經濟環境。

31 December 2024
二零二四年十二月三十一日

22. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

22. 應收賬款(續)

按撥備矩陣載列之本集團應收賬款信貸風險資料如下:

As at 31 December 2024

於二零二四年十二月三十一日

		Past due 逾期						
		Not past due 未逾期	**Less than 30 days 少於30天**	**31 to 90 days 30至90天**	**91 to 180 days 91至180天**	**181 to 365 days 181至365天**	**Over 365 days 365天以上**	**Total 總額**
Expected credit losses rate	預期信貸虧損率	**0%**	**0%**	**0%**	**1.17%**	**1.17%**	**1.17%**	
Gross carrying amount (HK$'000)	總賬面金額(千港元)	**71,150**	**–**	**–**	**9**	**364**	**689**	**72,212**
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	**–**	**–**	**–**	**–**	**5**	**7**	**12**

As at 31 December 2023

於二零二三年十二月三十一日

		Past due 逾期						
		Not past due 未逾期	Less than 30 days 少於30天	31 to 90 days 31至90天	91 to 180 days 91至180天	181 to 365 days 181至365天	Over 365 days 365天以上	Total 總額
Expected credit losses rate	預期信貸虧損率	0%	0%	0%	0%	1.54%	0%	
Gross carrying amount (HK$'000)	總賬面金額(千港元)	8	–	–	–	2,144	22	2,174
Expected credit losses (HK$'000)	預期信貸虧損(千港元)	–	–	–	–	33	–	33

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
Prepayments	預付款項	**12,443**	30,828
Deposits	按金	**3,524**	3,000
Other receivables — personal loans via strategic partners by 100% contribution	其他應收款項 — 通過戰略合作夥伴100%出資的個人貸款	**126,750**	159,671
Other receivables — personal loans via strategic partners by 10% contribution	其他應收款項 — 通過戰略合作夥伴10%出資的個人貸款	**46,168**	47,571
Other receivables — others *(note)*	其他應收款項 — 其他*(附註)*	**89,860**	52,107
Less: impairment	減：減值		
— Stage 2	— 階段2	**(71,201)**	(87,622)
— Stage 3	— 階段3	**(26,717)**	(8,953)
		(97,918)	(96,575)
		180,827	196,602

Note:

As at 31 December 2024, other receivables — others included the refundable receivable of HK$19,738,000 (2023: nil) for consultancy fee.

附註：

於二零二四年十二月三十一日，其他應收款項 — 其他包括關於顧問費的可退還應收款項19,738,000港元(二零二三年：無)。

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Deposits of the Group mainly represent rental deposits. Given that the Group has not experienced any significant credit losses in the past, the directors of the Company considered that the allowance for expected credit losses for these deposits are not in significant.

Other receivables mainly represent the receivables from an independent third party with net carrying amount of HK$90,364,000 (2023: HK$90,364,000) which are secured, carried at fixed interest rate from 8.4% to 16.8% (31 December 2023: 8.4% to 16.8%) per annum.

The Group's other receivables, which mainly arise from the money lending business under Strategic Partners Business Model of providing personal loans in the PRC by 100% contribution and 10% contribution via the strategic partners acting as direct lender with the Group as co-manager, and the carrying amounts approximate their fair values.

Except for other receivables of HK$89,860,000 (2023: HK$52,017,000) which are unsecured, other receivables are secured by collateral provided by customers, bear interest and are repayable with fixed terms.

During the year ended 31 December 2024, no other receivables have been written-off (2023: nil).

23. 按金、預付款項及其他應收款項（續）

本集團之按金主要指租金按金。鑑於本集團過往並未蒙受任何重大信貸損失，本公司董事認為就該等按金計提之預期信貸虧損備抵並不重大。

其他應收款項主要指應收一名獨立第三方款項賬面淨值90,364,000港元（二零二三年：90,364,000港元），為有抵押，固定年利率介乎8.4厘至16.8厘（二零二三年：8.4厘至16.8厘）。

本集團的其他應收款項主要來自戰略合作夥伴業務模式下的借貸業務，即在中國以100%出資及10%出資的方式提供個人貸款，戰略合作夥伴作為直接貸款人，本集團作為共同管理人，其賬面值與公平值相近。

除89,860,000港元（二零二三年：52,017,000港元）的其他應收款項為無抵押外，其他應收款項均以客戶提供的抵押品作抵押、計息及按固定期限償還。

截至二零二四年十二月三十一日止年度，並無其他應收款項已撇銷（二零二三年：無）。

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

23. 按金、預付款項及其他應收款項（續）

The breakdown of the other receivables by loan type as of the dates indicated is as follow:

於所示日期按貸款類型劃分的其他應收款項明細如下：

		As at 31 December 於十二月三十一日					
		2024 二零二四年			2023 二零二三年		
		Number of loan accounts 貸款賬戶數	**HK$'000 千港元**	**% %**	Number of loan accounts 貸款賬戶數	HK$'000 千港元	% %
Personal loans via strategic partners by 100% contribution	通過戰略合作夥伴100%出資的個人貸款	**170**	**126,750**	**73**	185	159,671	77
Personal loans via strategic partners by 10% contribution	通過戰略合作夥伴10%出資的個人貸款	**233**	**46,168**	**27**	233	47,571	23
Total	總計	**403**	**172,918**	**100**	418	207,242	100

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The table below set out the average loan size of our loan product under strategic partners business model during the year ended 31 December 2024 and 2023:

23. 按金、預付款項及其他應收款項（續）

下表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我們戰略合作夥伴業務模式下的貸款產品的平均貸款額：

		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
Personal loans via strategic partners by 100% contribution	通過戰略合作夥伴100%出資的個人貸款	**746**	863
Personal loans via strategic partners by 10% contribution	通過戰略合作夥伴10%出資的個人貸款	**198**	204
Overall	整體	**429**	496

The table below summarises the range of interest rates that charged during the year ended 31 December 2024 and 2023:

下表概述截至二零二四年及二零二三年十二月三十一日止年度收取的利率範圍：

		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
Personal loans via strategic partners by 100% contribution	通過戰略合作夥伴100%出資的個人貸款	**8.4% to 19.2%** **8.4%至19.2%**	8.4% to 19.2% 8.4%至19.2%
Personal loans via strategic partners by 10% contribution	通過戰略合作夥伴10%出資的個人貸款	**12% to 18%** **12%至18%**	12% to 18% 12%至18%
Overall	整體	**8.4% to 19.2%** **8.4%至19.2%**	8.4% to 19.2% 8.4%至19.2%

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

23. 按金、預付款項及其他應收款項（續）

An ageing analysis of other receivables under strategic partners business model based on maturity date is as follows:

戰略合作夥伴業務模式下其他應收款項按到期日的賬齡分析如下：

		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
Personal loans via strategic partners by 100% contribution	**通過戰略合作夥伴100%出資的個人貸款**		
Current	即期	**897**	1,921
1–180 days	1–180天	**5,383**	11,342
181–365 days	181–365天	**5,427**	11,280
Over 365 days	365天以上	**115,043**	135,128
		126,750	159,671
Personal loans via strategic partners by 10% contribution	**通過戰略合作夥伴10%出資的個人貸款**		
Current	即期	**109**	202
1–180 days	1–180天	**656**	1,213
181–365 days	181–365天	**547**	1,210
Over 365 days	365天以上	**44,856**	44,946
		46,168	47,571
		172,918	207,242

23. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

23. 按金、預付款項及其他應收款項（續）

The movements in impairment allowance of other receivables are as follows:

其他應收款項減值備抵之變動如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
At beginning of year	於年初	**96,575**	93,113
(Reversal of impairment losses) impairment losses recognised *(note 9)*	（減值虧損撥回）已確認減值虧損*(附註9)*	**(11,914)**	2,406
Exchange realignment	匯兑調整	**13,257**	1,056
At end of year	於年末	**97,918**	96,575

Expected credit losses on the other receivables balances are estimated by applying a loss rate approach with reference to historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate as at 31 December 2024 was 37.8% (2023: 34.8%).

其他應收款項結餘之預期信貸虧損乃經參考本集團過往之虧損紀錄後應用虧損率法估計。虧損率會作調整，以反映當前狀況及對未來經濟狀況之預測（如適用）。於二零二四年十二月三十一日之虧損率為37.8%（二零二三年：34.8%）。

24. CASH AND CASH EQUIVALENTS

24. 現金及現金等價物

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**47,842**	81,075

24. CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to HK$45,261,000 (2023: HK$79,348,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for others currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rate based on daily bank deposit rates. Short term time deposits are made for period of seven days depending on the immediate cash requirements of the Group, and earn interests at the respective short term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

24. 現金及現金等價物(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘以及定期存款為45,261,000港元(二零二三年：79,348,000港元)。人民幣不可自由兑換為其他貨幣，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲允許透過獲准從事外匯業務之銀行將人民幣兑換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利息。短期定期存款視乎本集團即時現金需要，存款期為七日，按相關短期定期存款利率賺取利息。銀行結餘及定期存款存放於近期並無違約紀錄且信譽可靠之銀行。

25. TRADE PAYABLES

25. 應付賬款

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Trade payables	應付賬款	**70,780**	206

The ageing analysis of trade payables based on invoice date is as follows:

應付賬款按發票日期劃分的賬齡分析如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Current to 30 days	即期至30日	**70,575**	–
31 to 60 days	31至60日	**–**	112
Over 90 days	90日以上	**205**	94
		70,780	206

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Other payables	其他應付款項	**3,457**	3,061
Accruals	應計費用	**6,746**	9,485
		10,203	12,546

Other payables are non-interest-bearing and have an average term of less than one year or on demand.

其他應付款項為免息，平均期限為一年內或按要求。

27. BANK AND OTHER BORROWINGS

27. 銀行及其他借貸

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Bank borrowings, secured	銀行借貸，有擔保	**2,128**	2,068
Other borrowings, unsecured	其他借貸，無擔保	**9,413**	6,942
		11,541	9,010

The carrying amounts of the above borrowings are analysed based on contractual repayment date is as follows:

上述借貸之賬面值根據合約償還日期分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
The carrying amounts of the borrowings are repayable within one year	借貸之賬面值須於一年內償還	**11,541**	9,010

27. BANK AND OTHER BORROWINGS (Continued)

The loans are obtained from independent third parties to the Group with principal amounts of HK$6,380,000 (approximately RMB6,000,000) (2023: HK$6,602,000 (approximately RMB6,000,000). The loans are unsecured, bearing interest of 5% and 25% per annum which denominated in RMB and HK and payable on demand, and thus shown under current liabilities.

The unsecured HK$3,168,000 loan for only 6 months during the COVID-19 city isolation period has been repaid during the year ended 31 December 2023.

As at 31 December 2024, the Group also obtained a short-term other borrowing of HK$2,700,000, which is guaranteed by Mr. Yan Li, bearing interest of 27.00% per annum and repayable within one year, and thus shown under current liabilities.

As at 31 December 2024, in addition, the Group obtained a PRC bank loan of HK$2,128,000 (approximately RMB2,000,000) (2023: HK$2,068,000 (approximately RMB1,880,000), which is unsecured, bearing interest of 4.25% per annum and repayable within one year, and thus shown under current liabilities.

27. 銀行及其他借貸(續)

貸款來自本集團一名獨立第三方，本金額為6,380,000港元(約人民幣6,000,000元)(二零二三年：6,602,000港元(約人民幣6,000,000元))。該貸款為無抵押、分別按年利率5厘及25厘計息(以人民幣及港元計值)，須按要求償還，並於流動負債項下呈列。

於新冠肺炎城市隔離期間僅六個月的無抵押貸款3,168,000港元已於截至二零二三年十二月三十一日止年度償還。

於二零二四年十二月三十一日，本集團取得短期其他借貸2,700,000港元，由閆立先生所抵押，按年利率27厘計息，須於一年內償還，並於流動負債項下呈列。

於二零二四年十二月三十一日，本集團亦取得中國銀行貸款2,128,000港元(約人民幣2,000,000元)(二零二三年：2,068,000港元(約人民幣1,880,000元))，為無抵押，按年利率4.25厘計息，須於一年內償還，並於流動負債項下呈列。

28. AMOUNT(S) DUE FROM/(TO) RELATED COMPANIES/A DIRECTOR

The amount(s) due from/(to) related companies/a director were unsecured, interest-free and repayable on demand.

Mr. Yan Li is a director and beneficial owner of those related companies of the Company.

28. 應收／(付)關聯公司／一名董事款項

應收／(付)關聯公司／一名董事款項為無抵押、免息及須按要求償還。

閆立先生為本公司關聯公司的董事及實益擁有人。

29. CONTRACT LIABILITIES

29. 合約負債

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Provision of diagnostic and medical test services	提供診斷及醫療測試服務	**2,878**	24,207

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表顯示與結轉合約負債有關之已確認收益金額及與過往期間已履行的履約義務有關之已確認收益金額。

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
At beginning of the year	年初	**24,207**	23,662
Revenue recognised from performance obligation satisfied that was included in contract liabilities	計入合約負債之已履行履約義務所確認之收益	**(21,736)**	(8,928)
Increase due to cash received, excluding amount recognised as revenue during the year	因收到的現金而增加，不包括年內確認為收益的金額	**407**	9,473
At end of the year	年末	**2,878**	24,207

The contract liabilities primarily relate to the advance consideration received from customers for provision of diagnostic and medical test services, for which revenue is recognised at point in time. This will be recognised as revenue when the diagnostic and medical test services are provided to the customers.

合約負債主要與提供診斷及醫療測試服務而從客戶收到的預付款項有關，其收益是在一個時間點上確認。此將於診斷及醫療測試服務提供予客戶時確認為收益。

30. DEFERRED TAX LIABILITIES

30. 遞延稅項負債

The movements in deferred tax liabilities during the year are as follows:

年內遞延稅項負債之變動如下：

		Fair value adjustment of investment properties 投資物業之公平值調整 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	637
Charged to profit or loss	於損益中扣除	614
Exchange realignment	匯兌調整	(15)
At 31 December 2023	於二零二三年十二月三十一日	**1,236**
Credited to profit or loss	計入損益	**(511)**
Exchange realignment	匯兌調整	**(36)**
At 31 December 2024	於二零二四年十二月三十一日	**689**

The Group has unused tax losses of HK$39,940,000 (2023: HK$33,167,000) that are available for offsetting against future profits of the companies in which the losses arose. Deferred tax asset has not been recognised in respect of these losses as the utilisation of these tax losses is uncertain.

本集團有未動用稅項虧損39,940,000港元(二零二三年：33,167,000港元)可用於抵銷產生虧損公司之未來溢利。由於無法確定該等稅務虧損的動用情況，故概無就該等虧損確認遞延稅項資產。

31 December 2024
二零二四年十二月三十一日

31. MANDATORY CONVERTIBLE NOTES

In October 2015, the Company issued zero coupon rate mandatory convertible notes with an aggregate principal amount of HK$2,400,000,000 ("**MCN**"), for the purpose of satisfying the consideration of HK$2,400,000,000 (subject to adjustment) pursuant to a sale and purchase agreement dated 20 May 2015 entered into between the Company, the controlling shareholder of the Company (the "**Vendor**") and the guarantor, under which the Company acquired 96% equity interest of the Katar Global Group.

The MCN bear no interest and will mature on 19 October 2020 (the "**Maturity Date**"). The Company may not redeem the MCN at its option while the holder of the MCN has the right to convert their MCN into shares of the Company at a conversion price of HK$0.2 per share at any time during the issue date to the Maturity Date, and the MCN is freely transferrable by the holder of the MCN provided that they may not be transferred to any connected person of the Company without written consent of the Company and the compliance of any applicable Listing Rules. Any outstanding MCN at the Maturity Date will automatically convert into shares of the Company.

The summarised information of the MCN is set out as follows:

Issuance date	20 October 2015
Maturity date	19 October 2020
Original principal amount	HK$2,400,000,000
Coupon rate	0%
Conversion price per ordinary share	HK$0.2

Further details regarding the principal terms and conditions of the MCN are contained in the circular of the Company dated 29 September 2015.

31. 強制性可換股票據

於二零一五年十月，本公司發行本金總額為2,400,000,000港元之零息強制性可換股票據(「**強制性可換股票據**」)，以根據本公司與本公司控股股東(「**賣方**」)及擔保人所訂立日期為二零一五年五月二十日之買賣協議(本公司據此收購加達環球集團之96%股權)償付代價2,400,000,000港元(可予調整)。

強制性可換股票據不計息並將於二零二零年十月十九日(「**到期日**」)到期。本公司不可按其選擇贖回強制性可換股票據，而強制性可換股票據持有人有權於發行日至到期日期間任何時間按轉換價每股0.2港元將其強制性可換股票據轉換為本公司股份，且強制性可換股票據持有人可自由轉讓強制性可換股票據，惟在未經本公司書面同意及遵守任何適用上市規則之情況下，不得轉讓予本公司任何關連人士。於到期日任何尚未行使之強制性可換股票據將自動轉換為本公司股份。

強制性可換股票據之資料概要載列如下：

發行日	二零一五年十月二十日
到期日	二零二零年十月十九日
原本金額	2,400,000,000港元
票面息率	0%
每股普通股轉換價	0.2港元

有關強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一五年九月二十九日之通函。

31. MANDATORY CONVERTIBLE NOTES (Continued)

The MCN was classified under equity and no present value of the fixed interest payment was represented during the life of the MCN, therefore, no effective interest for the financial liability element being calculated. The acquisition of the Katar Global Group was completed on 20 October 2015. On the completion date, the fair value of the MCN was HK$2,341,896,000, based on the valuation performed by BMI Appraisals Limited, an independent qualified professional valuer not connected to the Group.

During the year ended 31 December 2016, the MCN with a nominal value of HK$217,600,000 was converted into 1,088,000,000 ordinary shares of the Company at a conversion price of HK$0.2 per share. Immediately after the conversion, the outstanding principal amount of the MCN amounted to HK$2,182,400,000, with its fair value of HK$2,129,564,000 was included in equity component of convertible notes as at 31 December 2016 and 2017.

During the year ended 31 December 2017, the Company and the Vendor entered into the modification deed dated 27 August 2016 (as amended and supplemented by the supplemental modification deed dated 4 October 2016 and the second supplemental modification deed dated 7 June 2017) pursuant to which the Company and the Vendor have conditionally agreed to amend certain terms of the MCN with an aggregate principal amount of HK$2,182,400,000 (the "**Amended and Restated MCN**").

The summarised information of the Amended and Restated MCN is set out as follows:

Issuance date	31 August 2017
Maturity date	20 April 2020
Principal amount	HK$2,182,400,000
Coupon rate	0%
Conversion price per ordinary share	HK$0.2

31. 強制性可換股票據(續)

強制性可換股票據歸於權益項下，並無為強制性可換股票據年期內之定額利息付款呈列現值，故並無計算金融負債部分之實際利率。收購加達環球集團一事已於二零一五年十月二十日完成。根據獨立合資格專業估值師中和邦盟評估有限公司(與本集團並無關連)進行之估值，強制性可換股票據於完成日期之公平值為2,341,896,000港元。

於截至二零一六年十二月三十一日止年度，面值217,600,000港元之強制性可換股票據已按轉換價每股0.2港元轉換為1,088,000,000股本公司普通股。緊隨轉換後，強制性可換股票據之未償還本金額為2,182,400,000港元，而其於二零一六年及二零一七年十二月三十一日之公平值2,129,564,000港元已計入可換股票據之權益部分。

於截至二零一七年十二月三十一日止年度，本公司與賣方訂立日期為二零一六年八月二十七日之修訂契據(經日期為二零一六年十月四日之補充修訂契據及日期為二零一七年六月七日之第二份補充修訂契據修訂及補充)，據此，本公司與賣方有條件地同意修訂本金總額為2,182,400,000港元之強制性可換股票據之若干條款(「**經修訂及重列強制性可換股票據**」)。

經修訂及重列強制性可換股票據之資料概述如下：

發行日期	二零一七年八月三十一日
到期日	二零二零年四月二十日
本金額	2,182,400,000港元
票面息率	0%
每股普通股轉換價	0.2港元

31. MANDATORY CONVERTIBLE NOTES (Continued)

Further details regarding the principal terms and conditions of the Amended and Restated MCN are contained in the circular of the Company dated 5 July 2017.

The fair value of the Amended and Restated MCN was HK$1,228,455,000, based on the valuation performed by BMI Appraisals Limited, an independent qualified professional valuer not connected to the Group. On 16 March 2018, the board of directors passed a resolution to approve that the difference of HK$901,109,000 between the fair value of the Amended and Restated MCN and the fair value of the MCN with outstanding principal amounted to HK$2,129,564,000 to be transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK$1,228,455,000 was remained in equity component of convertible notes as at 31 December 2019 and 2018.

On 20 April 2020, the Amended and Restated MCN was extended for four years and the maturity date shall be extended to 20 April 2024. Save for the automatic extension, all other terms and conditions of the Amended and Restated MCN remain unchanged.

The fair value of the Amended and Restated MCN on 20 April 2020 was HK$1,755,856,000 based on the valuation performed by Royson Valuation Advisory Limited, an independent qualified professional valuer not connected to the Group. The difference of HK$527,401,000 between the fair value of the Amended and Restated MCN after extension and the fair value of the Amended and Restated MCN before extension amounting to HK$1,228,455,000, was transferred from the equity component of convertible notes to accumulated losses. As a result, the fair value of HK$1,755,856,000 was remained in equity component of convertible notes as at 31 December 2023.

On 20 April 2024, the Amended and Restated MCN was expired. As the conversion option remained unexercised at the maturity date of the Amended and Restated MCN, the balance recognised in equity was transferred to accumulated losses during the year ended 31 December 2024. No gain or loss was recognised during the year ended 31 December 2024 upon conversion or expiration of the conversion option.

31. 強制性可換股票據(續)

有關經修訂及重列強制性可換股票據主要條款及條件之進一步詳情載於本公司日期為二零一七年七月五日之通函。

按照獨立合資格專業估值師中和邦盟評估有限公司(與本集團並無關連)之估值結果，經修訂及重列強制性可換股票據之公平值為1,228,455,000港元。於二零一八年三月十六日，董事會通過決議案批准經修訂及重列強制性可換股票據公平值與未償還本金額2,129,564,000港元之強制性可換股票據公平值之間的差額901,109,000港元將從可換股票據之權益部分轉撥至累計虧損。因此，於二零一九年及二零一八年十二月三十一日，可換股票據之權益部分保留公平值1,228,455,000港元。

於二零二零年四月二十日，經修訂及重列強制性可換股票據延期四年，到期日延遲至二零二四年四月二十日。除自動延期外，經修訂及重列強制性可換股票據之所有其他條款及條件維持不變。

於二零二零年四月二十日，基於獨立合資格專業估值師匯辰評估諮詢有限公司(與本集團並無關連)進行之估值，經修訂及重列強制性可換股票據之公平值為1,755,856,000港元。經修訂及重列強制性可換股票據於延期後之公平值與經修訂及重列強制性可換股票據於延期前之公平值1,228,455,000港元之差額527,401,000港元已從可換股票據權益組成部分轉撥至累計虧損。因此，於二零二三年十二月三十一日，1,755,856,000港元之公平值仍保留於可換股票據之權益組成部分。

於二零二四年四月二十日，經修訂及重列強制性可換股票據到期。由於轉換權於經修訂及重列強制性可換股票據到期日仍未獲行使，截至二零二四年十二月三十一日止年度，於權益中確認之結餘已轉撥至累計虧損。截至二零二四年十二月三十一日止年度，轉換後或轉換權到期時，並無確認收益或虧損。

32. SHARE CAPITAL 32. 股本

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Authorised:	法定：		
400,000,000,000 shares of HK$0.001 each	400,000,000,000股每股面值0.001港元之股份	**400,000**	400,000

		Number of shares in issue 已發行股份數目 '000 千股	Share capital 股本 HK$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2023	於二零二三年一月一日	4,257,112	4,257
Issue of new shares *(Note (a))*	發行新股份*(附註(a))*	297,307	297
Effects of share consolidation *(Note (b))*	股份合併之影響*(附註(b))*	(4,098,978)	–
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	**455,441**	**4,554**
Issue of new shares *(Note (c))*	發行新股份*(附註(c))*	**91,089**	**911**
At 31 December 2024	於二零二四年十二月三十一日	**546,530**	**5,465**

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32. SHARE CAPITAL (Continued)

Notes:

(a) On 2 May 2023, a total of 297,300,000 new shares were issued through placing at the placing price of HK$0.049 per share.

(b) On 14 July 2023, the Company made a proposal of share consolidation to the shareholders that: every ten issued shares of HK$0.001 each to be consolidation into one consolidated share of HK$0.01 each the share consolidation has become effective on 2 August 2023.

(c) On 6 June 2024, a total of 91,088,258 new shares were issued through shares subscription at the subscription price of HK$0.215 per share.

32. 股本(續)

附註:

(a) 於二零二三年五月二日,我們按配售價每股0.049港元進行配售,據此發行合共297,300,000股新股份。

(b) 於二零二三年七月十四日,本公司向股東建議股份合併,將十股每股0.001港元的已發行股份合併為一股每股0.01港元的合併股份。股份合併已於二零二三年八月二日起生效。

(c) 於二零二四年六月六日,我們按認購價每股0.215港元進行股份認購,據此發行合共91,088,258股新股份。

33. SHARE OPTION SCHEME

During the annual general meeting held on 12 June 2012 (the "**AGM**"), the shareholders of the Company duly approved the relevant resolutions to adopt a 2022 Share Option Scheme (the "**Scheme**") by authorising the directors to allot and issue up to the 10 percent of the issued share capital of the Company under the Scheme. The directors or an authorised committee were authorised, at their/its absolute discretion, to grant options to any person, subjected to the selection criteria, being an employee, officer, agent, consultant or representative of the Group, including any executive or non-executive directors, in order to provide incentives to the guarantee to contribute to the Group and to enable the Group to recruit high-calibre employees and attract resources that were valuable to the Group. Under the Scheme, the Company might grant options to any participant, in the absolute discretion of the Board, who had made valuable contribution to the business of the Group. The subscription price would be a price determined by the Board and at least the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date of grant of the option, which must be a business day; (b) the average closing price of the shares as stated in Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (c) the nominal value of the shares.

On 29 July 2022, the Company adopted of a 2022 Share Option Scheme of the Company (the "**2022 Share Option Scheme**"). 2022 Share Option Scheme was set up for the primary purpose to enable the Group to motivate the participants of 2022 Share Option Scheme to utilise their performance and efficiency for the benefit of the Group and to attract and retain or otherwise maintain an ongoing relationship with the participants whose contributions are or will be beneficial to the long term growth of the Group, it is important that the Group should be permitted to provide them, where appropriate, with an incentive by offering them an opportunity to obtain an ownership interest in the Company and to reward them for contributing to the success of the business of the Group.

33. 購股權計劃

於二零一二年六月十二日舉行之股東周年大會(「**股東周年大會**」)上，本公司股東正式批准相關決議案，以採納二零二二年購股權計劃(「**計劃**」)，授權董事根據計劃配發及發行本公司之已發行股本最多10%。董事或獲授權委員會獲授權，可全權酌情根據甄選標準向任何人士授出購股權，該等人士可為本集團僱員、高級職員、代理人、顧問或代表(包括任何執行或非執行董事)，旨在向承授人提供貢獻本集團之獎勵，並讓本集團可招募對本集團有價值之高質素僱員及吸納資源。根據計劃，本公司可向董事會全權酌情認為對本集團業務作出寶貴貢獻之任何參與人士授出購股權。認購價將由董事會釐定及不得低於下列最高金額：(a)授出購股權之日(必須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出購股權之日前五個營業日聯交所每日報價表所報股份平均收市價；及(c)股份面值。

於二零二二年七月二十九日，本公司採納本公司一項二零二二年購股權計劃(「**二零二二年購股權計劃**」)。設立二零二二年購股權計劃的主要目的是使得本集團能夠激勵二零二二購股權計劃的參與者利用其表現及效率為本集團謀利，並吸引和保留或以其他方式維持與能夠或將為本集團長期發展做出有益貢獻的參與者的關係。對本集團而言，被允許於適當情況下向其提供激勵至關重要，即通過為其提供獲得本公司所有權權益的機會，獎勵其對本公司的業務成功作出的貢獻。

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33. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

33. 購股權計劃(續)

以下購股權於年內尚未根據計劃行使:

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	**Number of share options 購股權數目 '000 千份**	Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	Number of share options 購股權數目 '000 千份
At 1 January	於一月一日	**4.0**	**3,868**	4.0	3,868
Cancelled during the year	年內註銷	**–**	**–**	–	–
At 31 December	於十二月三十一日	**4.0**	**3,868**	4.0	3,868

No share option was granted during the years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止年度並無授出購股權。

At the date of approval of these consolidated financial statements, the Company had 3,868,000 (2023: 3,868,000) share options outstanding under the Scheme, representing approximately 1% (2023: 1%) of the Company's shares in issue as at that date.

於本綜合財務報表批准日期，尚未根據計劃行使之本公司購股權數目為3,868,000份(二零二三年：3,868,000份)，相當於本公司當日已發行股份約1%(二零二三年：1%)。

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

34. 主要附屬公司之詳情

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接		Indirect 間接		Principal activities 主要業務
			2024 **二零二四年**	2023 二零二三年	**2024** **二零二四年**	2023 二零二三年	
Best Harvest Asia Limited 富勝亞洲有限公司	British Virgin Islands ("**BVI**")/Hong Kong 英屬處女群島／香港	United States Dollars ("**USD**") 1 1美元	**100%**	100%	**–**	–	Securities trading 證券買賣
Joy Wealth Finance Limited 寶欣財務有限公司	Hong Kong 香港	Hong Kong Dollars ("**HK$**") 1 1港元	**100%**	100%	**–**	–	Money lending 借貸
Shanghai Yugong Financial Consulting Co., Limited#1 上海鈺功財務諮詢有限公司#1	PRC 中國	Renminbi ("**RMB**") 1,050,000 人民幣1,050,000元	**–**	–	**96%**	96%	Money lending 借貸
Katar Global Limited	BVI 英屬處女群島	USD1,000 1,000美元	**96%**	96%	**–**	–	Investment holding 投資控股
Beijing Huiju Wealth Management Consultant Company Limited ("**Beijing Huiju**") 北京滙聚財富管理諮詢有限公司（「**北京滙聚**」）	PRC 中國	RMB50,000,000 人民幣50,000,000元	**–**	–	**96%**	96%	Money lending 借貸
Sky State Holdings Limited 天邦控股有限公司	BVI 英屬處女群島	USD1 1美元	**–**	–	**100%**	100%	Investment holding 投資控股
Tian Xing Ji Yuan (Beijing) Financial Consultancy Limited#2 天行紀元(北京)財務顧問有限公司#2	PRC 中國	RMB12,069,500 人民幣12,069,500元	**–**	–	**100%**	100%	Provision of financial and investment consulting services and property investment 提供財務及投資顧問服務以及進行物業投資
Keen State Global (CNMI) LLC	North Mariana Islands 北馬里亞納群島	USD100 100美元	**–**	–	**100%**	100%	Property investment 物業投資
Blooming Faith Development Limited 浤烽發展有限公司	Hong Kong 香港	HK$1 1港元	**–**	–	**100%**	100%	Health consulting service and trading of medical products 健康諮詢及醫療產品貿易
深圳市中基健康科學有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	**–**	–	**100%**	100%	Health consulting service and trading of medical products 健康諮詢及醫療產品貿易
深圳市中基美洛斯科技健康管理服務有限公司	PRC 中國	RMB1,000,000 人民幣1,000,000元	**–**	–	**51%**	–	Provision of longevity health services 提供長壽健康服務

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The English names of the Chinese entities are translation of their Chinese names and are included herein for identification purpose only.

1. These entities are registered as limited liability companies under the PRC law.

2. These entities are registered as wholly-foreign-owned enterprises under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

34. 主要附屬公司之詳情(續)

於本附註，中國實體之英文名稱為其中文名稱之翻譯，僅供識別。

1. 該等實體根據中國法律註冊為有限責任公司。

2. 該等實體根據中國法律註冊為外商獨資企業。

上表載列本公司之附屬公司資料，董事認為，有關附屬公司為主要影響本集團年內業績或構成本集團淨資產之重大部分。董事認為，詳列其他附屬公司之詳情會使有關資料過於冗長。

於年末，概無附屬公司發行債務證券。

下表顯示本集團擁有重大非控股權益之非全資附屬公司詳情：

Name of subsidiary	附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持所有權權益及表決權比例		(Loss) profit allocated to non-controlling interests 分配予非控股權益之(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
			31/12/2024 二零二四年十二月三十一日	31/12/2023 二零二三年十二月三十一日	**31/12/2024 二零二四年十二月三十一日 HK$'000 千港元**	31/12/2023 二零二三年十二月三十一日 HK$'000 千港元	**31/12/2024 二零二四年十二月三十一日 HK$'000 千港元**	31/12/2023 二零二三年十二月三十一日 HK$'000 千港元
Katar Global Limited and its subsidiaries	加達環球有限公司及其附屬公司	BVI 英屬維爾京群島	**4%**	4%	**243**	210	**26,867**	27,061
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司				**(318)**	—	**(351)**	—
					(75)	210	**26,516**	27,061

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司之詳情(續)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations

本集團擁有重大非控股權益之附屬公司之財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

		31 December 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
Current assets	流動資產	**675,481**	680,141
Non-current assets	非流動資產	**—**	—
Current liabilities	流動負債	**9,685**	8,678
Non-current liabilities	非流動負債	**—**	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	**639,164**	644,604
NCI of Katar Global	加達環球的非控股權益	**26,632**	26,859
NCI of Katar Global's subsidiaries	加達環球的附屬公司之非控股權益	**235**	202

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司之詳情(續)

		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
Revenue	收益	**8,334**	8,090
Other income and losses	其他收入及虧損	**474**	58
Expenses	開支	**(2,728)**	(2,887)
Profit for the year	年內虧損	**6,080**	5,261
Profit attributable to owners of the Company	本公司擁有人應佔溢利	**5,837**	5,051
Profit attributable to the NCI of Katar Global and its subsidiaries	加達環球及其附屬公司的應佔溢利	**243**	210
Profit for the year	年內溢利	**6,080**	5,261
Other comprehensive (expense) attributable to owners of the Company	本公司擁有人應佔其他全面(開支)	**(10,493)**	(4,040)
Other comprehensive (expense) attributable to owners of the NCI of Katar Global and its subsidiaries	加達環球及其附屬公司擁有人應佔其他全面(開支)	**(437)**	(168)
Other comprehensive (expense) for the year	年內其他全面(開支)	**(10,930)**	(4,208)

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

34. 主要附屬公司之詳情(續)

		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
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收益總額	**(4,656)**	1,011
Total comprehensive (expense) income attributable to owners of the NCI of Katar Global and its subsidiaries	加達環球及其附屬公司擁有人應佔全面(開支)收益總額	**(194)**	42
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	**(4,850)**	1,053
Net cash (outflow) inflow from operating activities	經營活動現金(流出)流入淨額	**(615)**	150
Net cash inflow from investing activities	投資活動現金流入淨額	**474**	58
Net cash flow from financing activities	融資活動現金淨額	**—**	—
Net cash (outflow) inflow	現金(流出)流入淨額	**(141)**	208

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

35. 綜合現金流量表附註

(a) Major non-cash transactions

(i) During the year ended 31 December 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of HK$5,786,000 (2023: HK$16,441,000) and HK$5,786,000 (2023: HK$16,343,000) respectively, in respect of lease arrangements for leasehold land and buildings.

(a) 主要非現金交易

(i) 於截至二零二四年十二月三十一日止年度，本集團使用權資產及租賃負債之非現金添置分別為5,786,000港元(二零二三年：16,441,000港元)及5,786,000港元(二零二三年：16,343,000港元)，乃關於租賃土地及樓宇之租賃安排。

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生負債之變動

		Bank and other borrowings 銀行及其他借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	10,290	1,472
New borrowings raised/leases entered	新增借貸／新訂立租賃	4,068	16,343
Changes from financing cash flow	融資現金流變動	(5,377)	(6,628)
Interest expenses	利息開支	590	1,346
Interest paid classified as operating cash flows	分類為經營現金流之已付利息	(590)	(1,346)
Exchange realignment	匯兑調整	29	–
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	**9,010**	**11,187**
New borrowings raised/leases entered	新增借貸／新訂立租賃	**4,828**	**5,786**
Early termination of lease liabilities	提前終止租賃負債	**–**	**(2,763)**
Changes from financing cash flow	融資現金流變動	**(2,069)**	**(6,640)**
Interest expenses	利息開支	**552**	**1,006**
Interest paid classified as operating cash flows	分類為經營現金流之已付利息	**(552)**	**(1,006)**
Exchange realignment	匯兑調整	**(228)**	**–**
At 31 December 2024	於二零二四年十二月三十一日	**11,541**	**7,570**

36. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

(a) During the year, loan interest income of HK$1,940,000 (2023: HK$1,981,000) and HK$976,000 (2023: HK$997,000) were receivable from Chongqing Juquan and Wuxi Juquan respectively, the joint ventures of the Group.

(b) Outstanding balances with related parties:

(i) The Group had HK$2,516,000 (2023: HK$ 2,549,000) of outstanding balance due from Zhong Ji International Medical Group (Hong Kong), being a related company as the chairman and executive director, Mr. Yan Li held 90.76% beneficiary interest as at 31 December 2024.

(ii) The Group had HK$53,000 (2023: nil) executive outstanding balance due to Shenzhen Zhongji Hirain Investment Limited, being a related company as the chairman and executive director, Mr. Yan Li held 99% and interest as at 31 December 2024.

(iii) The Group had HK$740,000 (2023: HK$765,000) of outstanding balance due to Chongqing Juguan as at 31 December 2024. In addition, the Group had HK$2,847,000 (2023: HK$2,943,000) outstanding balance due to Wuxi Juguan as 31 December 2024. Both were joint ventures with 51% held by a wholly owned subsidiary of the Group in the PRC.

(c) Compensation of key management personnel of the Group:

In the opinion of the directors, the directors and chief executive represented the key management personnel of the Group and details are included in note 11 to the consolidated financial statements.

36. 關聯方交易

除本財務報表其他部分詳述之交易外，本集團於年內與關聯方進行以下重大交易：

(a) 年內，應收本集團合營企業重慶鉅泉及無錫鉅泉貸款利息收入分別1,940,000港元(二零二三年：1,981,000港元)及976,000港元(二零二三年：997,000港元)。

(b) 未償還之與關聯方結餘：

(i) 於二零二四年十二月三十一日，本集團應收香港中基1號國際醫療集團(由主席兼執行董事閆立先生持有90.76%實益權益之關聯公司)之未償還結餘為2,516,000港元(二零二三年：2,549,000)。

(ii) 於二零二四年十二月三十一日，本集團應付深圳中基恒潤投資有限公司(由主席兼執行董事閆立先生持有99%權益之關聯公司)之未償還結餘為53,000港元(二零二三年：無)。

(iii) 於二零二四年十二月三十一日，本集團應付重慶鉅泉之未償還結餘為740,000港元(二零二三年：765,000港元)。此外，於二零二四年十二月三十一日，本集團應付無錫鉅泉之未償還結餘約為2,847,000港元(二零二三年：2,943,000港元)。兩間公司均為合營企業，由本集團一間中國全資附屬公司持有51%。

(c) 本集團主要管理人員之補償：

董事認為，董事及最高行政人員指本集團主要管理人員，有關詳情載於綜合財務報表附註11。

37. FINANCIAL INSTRUMENTS BY CATEGORY

37. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末各類別金融工具之賬面金額如下：

2024

二零二四年

Financial assets **金融資產**		**Financial assets at fair value through other comprehensive income – Equity investments** **按公平值透過其他全面收益入賬之金融資產 – 股本投資** **HK$'000** **千港元**	**Financial assets at amortised cost** **按攤銷成本入賬之金融資產** **HK$'000** **千港元**	**Total** **總計** **HK$'000** **千港元**
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	**2,158**	**–**	**2,158**
Loan and interest receivables	應收貸款及利息	**–**	**185,568**	**185,568**
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	**–**	**168,384**	**168,384**
Amounts due from related companies	應收關聯公司款項	**–**	**2,516**	**2,516**
Trade receivables	應收賬款	**–**	**72,200**	**72,200**
Cash and cash equivalents	現金及現金等價物	**–**	**47,842**	**47,842**
		2,158	**476,510**	**478,668**

Financial liabilities **金融負債**		**Financial liabilities at amortised cost** **按攤銷成本入賬之金融負債** **HK$'000** **千港元**
Trade payables	應付賬款	**70,780**
Other payables	其他應付款項	**3,457**
Bank and other borrowings	銀行及其他借貸	**11,541**
Lease liabilities	租賃負債	**7,570**
Amounts due to related companies	應收關連公司款項	**3,639**
		96,987

37. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

37. 按類別劃分之金融工具(續)

2023

二零二三年

Financial assets 金融資產		Financial assets at fair value through other comprehensive income — Equity investments 按公平值透過其他全面收益入賬之金融資產 — 股本投資 HK$'000 千港元	Financial assets at amortised cost 按攤銷成本入賬之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	5,847	–	5,847
Loan and interest receivables	應收貸款及利息	–	177,732	177,732
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	–	165,774	165,774
Amounts due from related companies	應收關聯公司款項	–	2,549	2,549
Amount due from a director	應收一名董事款項	–	16	16
Trade receivables	應收賬款	–	2,141	2,141
Cash and cash equivalents	現金及現金等價物	–	81,075	81,075
		5,847	429,287	435,134

Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤銷成本入賬之金融負債 HK$'000 千港元
Trade payables	應付賬款	206
Other payables	其他應付款項	3,061
Bank and other borrowings	銀行及其他借貸	9,010
Lease liabilities	租賃負債	11,187
Amounts due to related companies	應收關連公司款項	3.763
		27,227

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed the fair values of the Group's financial assets and financial liabilities are approximate to their carrying amounts largely due to the short maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of listed equity investments are based on quoted market prices.

38. 金融工具之公平值及公平值級別

管理層已評定本集團金融資產及金融負債之公平值與其賬面金額相若，主要因為此等工具於短期內到期。

本集團財務部門負責制定計量金融工具公平值之政策及程序。財務部門直接向董事及審核委員會報告。於各報告日期，財務部門分析金融工具之價值變動並釐定估值所運用之主要輸入數據。估值由董事審閱及批准。每年兩次與審核委員會討論估值程序及結果，以作中期及年度財務報告之用。

金融資產及負債之公平值以該工具自願交易方(強逼或清盤出售除外)於當前交易下之可交易金額入賬。

下列方法及假設用以估計公平值：

上市股本投資之公平值按市場報價計算。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

38. 金融工具之公平值及公平值級別（續）

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

公平值級別

下表闡述本集團金融工具之公平值計量級別：

按公平值計量之資產：

As at 31 December 2024 於二零二四年十二月三十一日		Fair value measurement using 採用下列輸入數據之公平值計量 Quoted prices in active markets 活躍市場報價 (Level 1) （第一等級） HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二等級） HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三等級） HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	**2,158**	**–**	**–**	**2,158**

As at 31 December 2023 於二零二三年十二月三十一日		Fair value measurement using 採用下列輸入數據之公平值計量 Quoted prices in active markets 活躍市場報價 (Level 1) （第一等級） HK$'000 千港元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二等級） HK$'000 千港元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三等級） HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	5,847	–	–	5,847

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

本集團於二零二四年及二零二三年十二月三十一日並無任何按公平值計量之金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets (2023: nil).

年內，就金融資產而言，概無於第一等級與第二等級間轉撥公平值計量，亦無轉入或轉出第三等級（二零二三年：無）。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments are used to raise finance for the Group's operations and investments. The Group has various other financial assets and liabilities such as loan and interest receivables, trade and other receivables, trade payables, other payables, other borrowings, amount due from/to related companies, amount due to a director and lease liabilities which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing financial assets and liabilities. Interest-bearing financial assets of the Group are the loan receivables and deposit with banks. Interests on deposits with banks are based on deposit rates offered by bank while interests on loan receivables are based on fixed rates set out in the loan agreements. Interest-bearing financial liabilities of the Group are the other borrowings. Interest on other borrowings are based on fixed rate. Therefore, changes in interest rate would not affect the profit or loss of the Group.

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from equity investments designated at fair value through other comprehensive income. The Group's listed investments are listed on the Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

39. 財務風險管理目標及政策

本集團之主要金融工具乃用於為本集團之營運及投資籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之應收貸款及利息、應收賬款及其他應收款項、應付賬款、其他應付款項、其他借貸、應收／應付關聯公司款項、應付一名董事款項及租賃負債。

本集團金融工具引起之主要風險為利率風險、股本價格風險、信貸風險及流動資金風險。董事會審閱及協定管理各該等風險之政策，有關政策概述如下。

利率風險

本集團面對之市場利率變動風險主要涉及本集團之計息金融資產及負債。本集團之計息金融資產為應收貸款及於銀行之存款。於銀行之存款按銀行提供之存款利率計息，而應收貸款按貸款協議所載的固定利率計息。本集團之計息金融負債為其他借貸。其他借貸之利息按固定利率計算。因此，利率變動將不會影響本集團之損益。

股本價格風險

股本價格風險為股票指數水平及個別證券價值變動而導致股本證券公平值下降之風險。本集團面對之股本價格風險來自指定為按公平值透過其他全面收益入賬之股本投資。本集團之上市投資乃於聯交所上市，並於報告期末按市場報價估值。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39. 財務風險管理目標及政策(續)

Equity price risk (Continued)

The following table demonstrates the sensitivity to every 5% (2023: 5%) change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments included in financial assets at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling).

股本價格風險(續)

下表顯示上市股本投資之公平值每5%(二零二三年:5%)變動時之敏感度(所有其他變數維持不變及未計入任何稅務影響),乃按報告期末之賬面金額計算。於本分析內,就計入按公平值透過其他全面收益入賬之金融資產之上市股本投資而言,被視為受影響之儲備為公平值儲備(不可撥回)。

		Carrying amount of equity instruments 股本工具之賬面金額 HK$'000 千港元	Change in profit before tax 除稅前溢利變動 HK$'000 千港元	Decrease in other components of equity 其他權益部分減少 HK$'000 千港元
2024	**二零二四年**			
Equity investments listed in:	於以下地方上市之股本投資:			
Hong Kong —	香港 —			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	**2,158**	**–**	**108**
2023	**二零二三年**			
Equity investments listed in:	於以下地方上市之股本投資:			
Hong Kong —	香港 —			
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	5,847	–	293

The Group's management manages the above exposure by maintaining a well-diversified investment portfolio.

本集團管理層透過維持廣泛多元化之投資組合管理上述風險。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to the loan and interest receivables, trade receivables and other receivables. In order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan and interest receivables and trade receivables and other receivables individually or collectively at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, management considers that the Group's credit risk is significantly reduced.

At the end of the reporting period, the Group had certain concentrations of credit risk on loan and interest receivables as 85% (2023: 81%) and 100% (2023: 100%) of the carrying amounts of loan and interest receivables were in relation to the Group's largest loan borrower and the five largest loan borrowers, respectively.

Maximum exposure and year-end staging

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

39. 財務風險管理目標及政策(續)

信貸風險

本集團因交易對手方未能履行其責任而就各類已確認金融資產面對之最高信貸風險為綜合財務狀況報表所列該等資產之賬面金額。本集團之信貸風險主要源於應收貸款、應收利息、應收賬款及其他應收款項。為盡量降低信貸風險，本集團已制定政策及制度以監控信貸風險。管理層已向不同部門轉授權力，負責釐定信貸限額、信貸審批及其他監察過程，以確保採取跟進行動收回逾期債項。此外，管理層個別或整體檢討應收貸款、應收利息、應收賬款及其他應收款項於各報告日期之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，管理層認為本集團之信貸風險已大幅降低。

於報告期末，由於應收貸款及應收利息的賬面值85%(二零二三年：81%)及100%(二零二三年：100%)分別與本集團最大及五大貸款借款人有關，故本集團的應收貸款及應收利息有若干信貸風險集中情況。

最高風險及於年結日所處階段

下表顯示基於本集團信貸政策之信貸質素及所面對之最高信貸風險(主要以逾期資料(除非可在不耗費過多成本或努力之情況下取得其他資料)為基準)以及於十二月三十一日年結日所處之階段。所呈列金額為金融資產之賬面總額。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39. 財務風險管理目標及政策(續)

Credit risk (Continued)
As at 31 December 2024

信貸風險(續)
於二零二四年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	應收賬款*	–	–	–	72,212	72,212
Loan and interest receivables	應收貸款及利息	–	201,998	620,281	–	822,279
Amounts due from related companies — Normal**	應收關聯公司款項 — 正常**	2,516	–	–	–	2,516
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產	–	256,248	9,874	–	266,122
Cash and cash equivalents	現金及現金等價物	47,842	–	–	–	47,842
		50,358	458,246	630,155	72,212	1,210,971

31 December 2024
二零二四年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39. 財務風險管理目標及政策(續)

Credit risk (Continued)
As at 31 December 2023

信貸風險(續)
於二零二三年十二月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	應收賬款*	–	–	–	2,174	2,174
Loan and interest receivables	應收貸款及利息	–	188,328	631,127	–	819,455
Amounts due from related companies — Normal**	應收關聯公司款項 — 正常**	2,549	–	–	–	2,549
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款項及其他應收款項之金融資產	–	250,520	9,458	–	259,978
Cash and cash equivalents	現金及現金等價物	81,075	–	–	–	81,075
		83,624	438,848	640,585	2,174	1,165,231

* For trade receivables to which the Group applied the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

** The credit quality of the financial assets at amortised costs, financial assets included in prepayments, deposits and other receivables and amounts due from related companies is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 對於本集團應用簡化減值法之應收賬款而言，基於撥備矩陣之資料於綜合財務報表附註22披露。

** 倘按攤銷成本入賬之金融資產以及計入預付款項、按金及其他應收款項以及應收關聯公司款項之金融資產尚未逾期且並無資料顯示自初始確認以來金融資產之信貸風險大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，金融資產之信貸質素將被視為「呆賬」。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from these receivables are disclosed in notes 21 and 22 to the consolidated financial statements.

Liquidity risk

Internally generated cash flows are the general sources of funds to finance the operations of the Group. The Group regularly reviews its major funding positions to ensure it has adequate financial resources in meeting its financial obligations. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet its short term cash requirements. The Group's liquidity risk management includes diversifying the funding sources.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

39. 財務風險管理目標及政策(續)

信貸風險(續)

本集團就該等應收款項產生之信貸風險之進一步量化數據於綜合財務報表附註21及22披露。

流動資金風險

內部產生之現金流量乃為本集團營運撥付資金之一般資金來源。本集團定期檢討其主要資金狀況，以確保有足夠財務資源履行財務責任。本集團旨在透過維持可供動用之已承諾信貸額及充裕之銀行存款，保持資金之靈活性，以應付其短期現金需要。本集團之流動資金風險管理包括多元化其資金來源。

本集團按合約未貼現款項劃分之金融負債於報告期末之到期情況如下：

2024 二零二四年

		Weighted average effective interest rate 加權平均實際利率	On demand or within one year 按要求或於一年內 HK$'000 千港元	One to two years 一至兩年 HK$'000 千港元	Total contractual undiscounted cash flow 未貼現合約現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade payables	應付賬款	–	70,780	–	70,780	70,780
Other payables	其他應付款項	–	3,457	–	3,457	3,457
Banks and other borrowings	銀行及其他借貸	10%	12,695	–	12,695	11,541
Lease liabilities	租賃負債	9.06%	6,473	1,539	8,012	7,570
			93,405	1,539	94,944	93,348

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

39. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

2023

二零二三年

		Weighted average effective interest rate 加權平均實際利率	On demand or within one year 按要求或於一年內 HK$'000 千港元	One to two years 一至兩年 HK$'000 千港元	Total contractual undiscounted cash flow 未貼現合約現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade payables	應付賬款	–	114	93	207	207
Other payables	其他應付款項	–	3,061	–	3,061	3,061
Bank and other borrowings	銀行及其他借貸	25%	9,010	815	9,825	9,010
Lease liabilities	租賃負債	11.8%	6,978	5,142	12,120	11,187
			19,163	6,050	25,213	23,465

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 through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, cash and cash equivalents and total equity comprising issued share capital and reserves.

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 associate with each class of capital, and take appropriate actions to adjust the Group's capital structure.

資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠持續經營，同時透過優化債項與權益平衡，讓股東獲得最大回報。本集團之整體策略與往年相同。

本集團之資本結構由債項淨額、現金及現金等價物以及權益總額(包含已發行股本及儲備)組成。

董事定期檢討資本結構。作為此檢討工作一部分，董事考慮資本成本及與各類資本相關之風險，並採取適當行動以調整本集團之資本結構。

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 本公司之財務狀況報表

Information about the statement of financial position of the Company at the end of reporting period is as follows:

本公司於報告期末之財務狀況報表資料如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Plant and equipment	廠房及設備	**2**	5
Right-of-use assets	使用權資產	**6,437**	10,668
Investments in subsidiaries	於附屬公司之投資	**15,288**	15,288
Interests in joint ventures	於合營企業之權益	**–**	–
Amount due from a related company	應收一間關聯公司款項	**–**	582
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收益入賬之金融資產	**–**	100
Total non-current assets	非流動資產總值	**21,727**	26,643
CURRENT ASSETS	**流動資產**		
Deposits and prepayments	按金及預付款項	**24,039**	22,019
Cash and cash equivalents	現金及現金等價物	**1,335**	1,317
Total current assets	流動資產總值	**25,374**	23,336
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**6,536**	9,306
Amounts due to subsidiaries	應付附屬公司款項	**282,696**	271,030
Amount due to a related company	應付一間關聯公司款項	**16,115**	–
Lease liabilities	租賃負債	**4,515**	6,978
Other borrowing	其他借貸	**2,700**	–
Total current liabilities	流動負債總額	**312,562**	287,314
NET CURRENT LIABILITIES	**流動負債淨額**	**(287,188)**	(263,978)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**(265,461)**	(237,335)
NON-CURRENT LIABILITIES	**非流動負債**		
Lease liabilities	租賃負債	**3,055**	4,210
Total non-current liabilities	非流動負債總額	**3,055**	4,210
NET LIABILITIES	**負債淨額**	**(268,516)**	(241,545)
EQUITY	**權益**		
Share capital	股本	**5,465**	4,554
Reserves *(note)*	儲備*(附註)*	**(273,981)**	(246,099)
Total deficit	總虧絀	**(268,516)**	(241,545)

Yan Li
閆立
Director
董事

Yan Yifan
閆一帆
Director
董事

31 December 2024
二零二四年十二月三十一日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40. 本公司之財務狀況報表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司之儲備概要如下：

		Share premium account 股份溢價賬 HK$'000 千港元	Fair value reserve 公平值儲備 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Equity component of convertible notes 可換股票據之權益部分 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 儲備總額 HK$'000 千港元
1 January 2023	於二零二三年一月一日	951,820	(76,670)	277,102	72	1,755,856	(3,122,223)	(214,043)
Loss for the year	年內虧損	–	–	–	–	–	(46,396)	(46,396)
Other comprehensive income for the year:	年內其他全面收益：							
Changes in fair value of equity investments designated at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具之公平值變動	–	70	–	–	–	–	70
Total comprehensive expense for the year	年內全面開支總額	–	70	–	–	–	–	70
Subscription of new shares	認購新股份	14,270	–	–	–	–	–	14,270
Transfer of fair value reserve upon disposal of equity investments designated at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之股本投資時轉撥公平值儲備	–	(24)	–	–	–	24	–
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	**966,090**	**(76,624)**	**277,102**	**72**	**1,755,856**	**(3,168,595)**	**(246,099)**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**–**	**(46,556)**	**(46,556)**
Other comprehensive income for the year:	年內其他全面收益：							
Changes in fair value of equity investments designated at fair value through other comprehensive income	按公平值透過其他全面收益入賬之股本工具之公平值變動，經扣除稅項	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive expense for the year	年內全面開支總額	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Subscription of new shares	認購新股份	**18,674**	**–**	**–**	**–**	**–**	**–**	**18,674**
Transfer of fair value reserve upon disposal of equity investments designated at fair value through other comprehensive income	於出售按公平值透過其他全面收益入賬之股本投資時轉撥公平值儲備	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Transfer of equity component of convertible notes upon expiry	過期後轉撥可換股票據之權益部分	**–**	**–**	**–**	**–**	**(1,755,856)**	**1,755,856**	**–**
At 31 December 2024	於二零二四年十二月三十一日	**984,764**	**(76,624)**	**277,102**	**72**	**–**	**(1,459,295)**	**(273,981)**

41. EVENTS AFTER THE REPORTING PERIOD DATE OF 31 DECEMBER 2024

1. Reference is made to the Company's announcements dated 11 November 2024, 15 November 2024, 24 December 2024 and 15 January 2025 in relation to the entering into the 2025 revolving loan agreement.

   On 11 November 2024, Joy Wealth Finance Limited, a wholly-owned subsidiary of the Company, as the lender, and HK Zhong Ji 1, Asian Integrated, International Medical and Longevity Medical, as the borrowers and Mr. Yan Li as guarantor, entered into the 2025 revolving loan agreement pursuant to which, among other things, the lender has conditionally agreed to grant the 2025 revolving loan in the principal amount of up to a maximum of HK$30,000,000 to the borrowers for a term from the effective date and up to 31 December 2027 for the purpose of financing new business development projects and general working capital of the borrowers subject to the terms and conditions therein.

   The entering into the 2025 Revolving Loan Agreement constitutes a continuing connected transaction under Chapter 14A of the Listing Rules. The transaction is completed on 15 January 2025 upon the special general meeting held on the same date. For more details, please refer to the Company's announcements dated 11 November 2024, 15 November 2024, 24 December 2024 and 15 January 2025 in relation to the entering into the 2025 revolving loan agreement.

41. 於二零二四年十二月三十一日報告期間日後事項

1. 茲提述本公司日期為二零二四年十一月十一日、二零二四年十一月十五日、二零二四年十二月二十四日及二零二五年一月十五的公告，內容有關二零二五年循環貸款協議。

   於二零二四年十一月十一日，寶欣財務有限公司(本公司全資附屬公司，作為放貸人)，與香港中基1號、亞洲綜合、國際醫療及長壽醫學(作為借款人)及閆立先生(作為擔保人)訂立二零二五年循環貸款協議，據此(其中包括)，放貸人已有條件同意向借款人授出本金額最多達30,000,000港元之二零二五年循環貸款，自生效日期起直至二零二七年十二月三十一日，以於該協議之條款及條件規限下，為借款人的新業務發展項目及一般營運資金提供融資。

   訂立二零二五年循環貸款協議構成上市規則第14A章下的一項持續關連交易。交易已於二零二五年一月十五日舉行的股東特別大會上，在同一日完成。有關更多詳情，請參閱本公司日期為二零二四年十一月十一日、二零二四年十一月十五日、二零二四年十二月二十四日及二零二五年一月十五日之公告，內容有關訂立二零二五年循環貸款協議。

41. EVENTS AFTER THE REPORTING PERIOD DATE OF 31 DECEMBER 2024 (Continued)

2. Reference is made to the Company's announcements dated 27 July 2022 and 12 October 2022 respectively in relation to the entering a nicotinamide mononucleotide ("**NMN**") dietary products sale Consultancy Service Agreement with Speedy Brilliant Investments Limited on 24 June 2022. Considering the PRC sluggish market circumstance, change of American-made NMN status as a medicine in FY2024 and other unforeseeable factors, apart from seeking legal opinions on contractual remedies, the Company since February 2025 has in re-negation with the concern party addressing these matters include alternative products or service sales to perform, and will provide timely disclosure regarding any material developments.

41. 於二零二四年十二月三十一日報告期間日後事項(續)

2. 茲提述本公司日期分別為二零二二年七月二十七日及二零二二年十月十二日的公告，內容有關於二零二二年六月二十四日與Speedy Brilliant Investments Limited就銷售煙醯胺單核苷酸(「**NMN**」)膳食補充品訂立諮詢服務協議。鑑於中國市況疲弱、美國製NMN的地位於二零二四財政年度變更為藥品，以及其他不能預見的因素，本集團除了就合約補救尋求法律意見外，亦自二零二五年二月起與相關方重啟磋商，以釐清替代產品或需要履行的服務銷售等有關事宜，並將會及時披露任何重大發展。

42. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

42. 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經董事會批准及授權刊發。

ZJ 中基長壽科學
ZHONG JI LONGEVITY SCIENCE

Zhong Ji Longevity Science Group Limited
中基長壽科學集團有限公司