RUIXIN INTERNATIONAL HOLDINGS LIMITED
瑞鑫國際集團有限公司

(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 : 724)

ANNUAL REPORT
年報

2024

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EXECUTIVE DIRECTORS
Ms. Li Yang *(Chairman)*
Mr. Yang Junjie
Mr. Huang Hanshui (resigned with effect from 30 November 2024)

執行董事
李揚女士*(主席)*
楊俊杰先生
黃漢水先生(於二零二四年十一月三十日辭任)

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)
Mr. Ho Chi Fai (resigned with effect from 4 November 2024)
Mr. Leung Ka Tin (resigned with effect from 31 October 2024)

獨立非執行董事
張掘先生
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)
何志輝先生(於二零二四年十一月四日辭任)
梁家鈿先生(於二零二四年十月三十一日辭任)

AUDIT COMMITTEE
Mr. Zhang Jue *(Chairman)* (re-designated as the Chairman with effect from 13 February 2026)
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)
Mr. Ho Chi Fai (resigned with effect from 4 November 2024)
Mr. Leung Ka Tin (resigned with effect from 31 October 2024)

審核委員會
張掘先生*(主席)*(於二零二六年二月十三日調任為主席)
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)
何志輝先生(於二零二四年十一月四日辭任)
梁家鈿先生(於二零二四年十月三十一日辭任)

REMUNERATION COMMITTEE
Mr. Zhang Jue *(Chairman)*
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)
Mr. Ho Chi Fai (resigned with effect from 4 November 2024)
Mr. Leung Ka Tin (resigned with effect from 31 October 2024)

薪酬委員會
張掘先生*(主席)*
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)
何志輝先生(於二零二四年十一月四日辭任)
梁家鈿先生(於二零二四年十月三十一日辭任)

NOMINATION COMMITTEE
Ms. Li Yang *(Chairman)*
Mr. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)
Mr. Ho Chi Fai (resigned with effect from 4 November 2024)

提名委員會
李揚女士*(主席)*
張掘先生
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)
何志輝先生(於二零二四年十一月四日辭任)

INVESTMENT COMMITTEE
Mr. Zhang Jue *(Chairman)*
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)
Mr. Ho Chi Fai (resigned with effect from 4 November 2024)
Mr. Leung Ka Tin (resigned with effect from 31 October 2024)

投資委員會
張掘先生*(主席)*
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)
何志輝先生(於二零二四年十一月四日辭任)
梁家鈿先生(於二零二四年十月三十一日辭任)

COMPANY SECRETARY
Ms. Lai Pik Chi Peggy (appointed with effect from 5 December 2024)
Ms. Tsang Man Sze (resigned with effect from 30 November 2024)

公司秘書
黎碧芝女士(於二零二四年十二月五日獲委任)
曾文思女士(於二零二四年十一月三十日辭任)

REGISTERED OFFICE
Clarendon House
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Bermuda

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Corporate Information
公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Conyers Corporate Services (Bermuda) Limited
Clarendon House
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Hamilton HM DX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

SHARE LISTING
The Stock Exchange of Hong Kong Limited
Stock Code: 724

WEBSITE
https://www.irasia.com/listco/hk/ruixin/

主要股份登記及過戶辦事處
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
PO Box HM1022
Hamilton HM DX
Bermuda

香港股份登記及過戶辦事分處
卓佳登捷時有限公司
香港
夏愨道16號
遠東金融中心17樓

股份上市資料
香港聯合交易所有限公司
股份代號：724

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https://www.irasia.com/listco/hk/ruixin/

Results Overview and Financial Highlights
業績概覽及財務摘要

RESULTS OVERVIEW

For the year ended 31 December 2024 (the "**Reporting Period**"), the Group reported no revenue as compared with approximately HK$74.0 million for the year ended 31 December 2023 (the "**Corresponding Period**").

Loss for the Reporting Period decreased to approximately HK$41.7 million from approximately HK$74.9 million for the Corresponding Period. The decrease in the loss for the Reporting Period was mainly due to the decrease in the operating expenses for the electronic products business, which is partly offset by the increase in imputed interest expenses on convertible notes and shareholder loans. Due to the weakening of the global economic environment, worldwide tariff protection issue, the increase in interest rate and the rapid advancement, development and severe competition in the industry, as well as the poor financial situation of the Group further affected the image and confidence of the electronic products business of the Group among its customers. As a result of the significant drop in revenue, costs for the electronic products business in the Reporting Period went down to the basic operating cost, which resulted in the aforementioned decrease in the operating loss for the Reporting Period as compared to the Corresponding Period.

The imputed interest expenses on convertible notes and shareholder loans (the "**Non-cash Items**") arose as a result of accounting treatment under the provisions of the applicable accounting standards and were of non-cash nature. Before the Non-cash Items, the Group made a loss of approximately HK$41.7 million for the Reporting Period, as compared with a loss of approximately HK$74.9 million for the Corresponding Period.

業績概覽

截至二零二四年十二月三十一日止年度(「**呈報期間**」),本集團並無呈報收入,而截至二零二三年十二月三十一日止年度(「**相關期間**」)約74,000,000港元。

呈報期間之虧損由相關期間之約74,900,000港元減少至約41,700,000港元。呈報期間之虧損減少乃主要由於電子產品業務之營運支出減少,部分被可換股票據及股東貸款之推算利息支出增加所抵銷。由於全球經濟環境疲弱、全球關稅保護問題、利率上升及行業的快速進步、發展及激烈競爭,加上本集團財務狀況不佳,進一步影響了本集團電子產品業務在客戶中的形象及信心。由於收入大幅減少,於呈報期間電子產品業務的成本下降至基本營運成本,導致上述呈報期間經營虧損較相關期間減少。

可換股票據及股東貸款之推算利息支出(「**非現金項目**」)乃因根據適用會計準則條文進行會計處理而產生,屬非現金性質。未計非現金項目前,本集團於呈報期間錄得虧損約41,700,000港元,而於相關期間之虧損則約為74,900,000港元。

FINANCIAL HIGHLIGHTS

財務摘要

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Revenue	收入	**–**	74,031
Gross loss	毛損	**(80)**	(10,317)
Loss for the year	年內虧損	**(41,747)**	(74,915)
Imputed interest expenses on convertible notes	可換股票據之推算利息支出	**(20,035)**	(17,502)
Imputed interest expenses on loans from a substantial shareholder	來自一名主要股東之貸款之推算利息支出	**(3,568)**	(2,387)
Loss for the year before imputed interest expenses on convertible notes and loans from a substantial shareholder	**未計可換股票據及來自一名主要股東之貸款之推算利息支出前之年內虧損**	**(18,144)**	(55,026)

BUSINESS AND FINANCIAL REVIEW

Due to the weakening global economic environment – stemming from COVID-19's lingering effects, escalating worldwide tariff protectionism, and interest rate hikes since 2023 that only began tapering lately, as well as the rapid advancement and development in the industry, the competition in the industry has been severe. As the Group's major products are mainly electronic and electrical components, which are mature and fully developed products with low entry barriers and keen price competition, the lack of competitiveness when working capital was insufficient has made business difficult. In particular, customers nowadays expect to have short lead time with rapid product development and product delivery, they tend to work with manufacturer suppliers to get a closer and quicker response in respect of products development, which seriously reduced the Group's competitiveness. The electronic products business reported nil revenue for the Reporting Period, as compared with approximately HK$74.0 million for the Corresponding Period, primarily due to, among other things, orders lost as the Group's products were unable to be competitive, and the then management staff were unable to catch up with changes, leading to no order being received at the material times. The decrease in the loss for the Reporting Period was mainly due to the decrease in the operating expenses for the electronic products business, which is partly offset by the increase in imputed interest expenses on convertible notes and shareholder loans.

As at 31 December 2024 and the date of this report, the principal amount of the convertible notes that remains outstanding is HK$158.4 million (the "**Outstanding Convertible Notes**") convertible into 158,400,000 ordinary shares of HK$0.10 each at a conversion price of HK$1.00 per share and the maturity date is 31 January 2025. During the Reporting Period, as part of the measures to improve its financial position, the Company negotiated with the noteholder of the Outstanding Convertible Notes (the "**Noteholder**", namely Mr. Li Weimin ("**Mr. Li**", a substantial shareholder (as defined in the Listing Rules) of the Company)) to further extend the maturity date of the Outstanding Convertible Notes. Subsequent to the Reporting Period, in light of the Resumption Plan (as defined in the section headed "EVENTS AFTER REPORTING PERIOD" of this report), the Noteholder has signed a letter of undertaking dated 26 February 2026, pursuant to which the Noteholder has irrevocably undertaken in favour of the Company that he will not, among other things, request the Company to repay the outstanding principal amount of the Outstanding Convertible Notes and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

業務及財務回顧

受新冠疫情持續影響導致的全球經濟環境疲弱、全球關稅保護主義加劇、自二零二三年以來利率上調直至近期才開始放緩，加之行業快速進步及發展，市場競爭日益激烈。由於本集團主要產品為電子及電器組件，此類產品屬於成熟且完全開發的產品，准入門檻低且價格競爭激烈，在營運資金不足時缺乏競爭力導致經營困難。尤其是，當前客戶期望縮短交貨週期，要求快速開發及交付產品，彼等傾向於與製造商及供應商合作以獲得更緊密、更迅速的產品開發回應，這嚴重削弱了本集團的競爭力。於呈報期間，電子產品業務收入為零，而相關期間約為74,000,000港元，主要由於(其中包括)本集團產品缺乏競爭力導致訂單流失，且當時管理層未能及時適應變化，致使重要時候未能獲得訂單。呈報期間虧損減少乃主要由於電子產品業務的經營開支減少，但部分被可換股票據及股東貸款的推算利息支出增加所抵銷。

於二零二四年十二月三十一日及本報告日期，尚未行使可換股票據之本金額為158,400,000港元(「**尚未行使可換股票據**」)，可按每股股份1.00港元的兌換價兌換為158,400,000股每股面值0.10港元之普通股，到期日為二零二五年一月三十一日。於呈報期間，作為改善其財務狀況措施的一部分，本公司與尚未行使可換股票據的票據持有人(「**票據持有人**」，即本公司主要股東(定義見上市規則)李偉民先生(「**李先生**」))磋商，進一步延長尚未行使可換股票據的到期日。於呈報期間後，鑒於復牌計劃(定義見本報告「呈報期間後事項」一節)，票據持有人已訂立日期為二零二六年二月二十六日的承諾函，據此，票據持有人已不可撤銷地向本公司承諾，其將不會(其中包括)於承諾函日期起至二零二七年六月三十日止或復牌計劃項下擬進行交易完成日期(以較早者為準)要求本公司償還尚未行使可換股票據的未償還本金額及支付任何違約利息及其他相關款項。

The Company, through one of its indirect wholly-owned subsidiaries in Hong Kong, has signed a loan agreement each in 2019 (the "**2019 HK Shareholder Loan**") and 2021 (the "**2021 HK Shareholder Loan**", together with the 2019 HK Shareholder Loan, the "**HK Shareholder Loans**")) with Mr. Li for an unsecured and non-interest bearing loan of HK$20 million for a term of two years, respectively. As at the date of this report, the Company has received the full amount of the 2019 HK Shareholder Loan, and the amount of the 2021 HK Shareholder Loan that remains outstanding is approximately HK$3.2 million. The HK Shareholder Loans have been extended several times and subsequent to the Reporting Period, the Company received extension letters for the HK Shareholder Loans, pursuant to which the maturity date of each of the 2019 HK Shareholder Loans and the 2021 HK Shareholder Loans has been extended to 3 October 2027 and 30 March 2028, respectively. The Company will continue to seek further extension of the HK Shareholder Loans from Mr. Li as and when required.

本公司已透過其中一間於香港的間接全資附屬公司，已分別於二零一九年及二零二一年與李先生簽訂一份貸款協議，以獲取為期兩年的無抵押及免息貸款20,000,000港元（分別為「**二零一九年香港股東貸款**」及「**二零二一年香港股東貸款**」，連同二零一九年香港股東貸款，統稱為「**香港股東貸款**」））。於本報告日期，本公司已悉數收到二零一九年香港股東貸款，而尚未償還的二零二一年香港股東貸款金額約為3,200,000港元。香港股東貸款已獲多次延期及於呈報期間後，本公司收到香港股東貸款的延期函，據此，二零一九年香港股東貸款及二零二一年香港股東貸款的到期日已分別延至二零二七年十月三日及二零二八年三月三十日。本公司將於需要時繼續向李先生尋求再次延長香港股東貸款。

In addition, Ruixin International Engineering Vietnam Company Limited ("**RIEV**", being one of the indirect wholly-owned subsidiaries of the Company in Vietnam) has previously signed a loan agreement each in 2019 (the "**2019 Vietnam Shareholder Loan**"), 2021 (the "**2021 Vietnam Shareholder Loan**") and 2023 (the "**2023 Vietnam Shareholder Loan**") with Mr. Li for an unsecured and non-interest bearing loan of VND7.3 billion (equivalent to approximately HK$2.2 million), VND5.0 billion (equivalent to approximately HK$1.5 million) and VND5.0 billion (equivalent to approximately HK$1.5 million) respectively for a term of one year. As at the date of this report, as far as the Company is aware, the full amount of the 2019 Vietnam Shareholder Loan, 2021 Vietnam Shareholder Loan and 2023 Vietnam Shareholder Loan has been received in full and each of the maturity date thereof has been extended to 28 August 2026, 18 February 2027 and 15 January 2027, respectively. During the Reporting Period, the Company has signed another loan agreement with Mr. Li for an unsecured and non-interest bearing loan of VND5.0 billion (equivalent to approximately HK$1.5 million) for a term of one year (the "**2024 Vietnam Shareholder Loan**") (all together, "**Vietnam Shareholder Loans**"). As at the date of this report, the amount of 2024 Vietnam Shareholder Loan received by the Company was approximately VND2.4 billion (equivalent to HK$0.7 million) and the maturity date has been extended to 28 August 2026. The Company will continue to seek further extension of the Vietnam Shareholder Loans from Mr. Li as and when required.

此外，瑞鑫國際工程越南有限公司（「**瑞鑫工程**」，本公司於越南的間接全資附屬公司之一）曾與李先生分別於二零一九年、二零二一年及二零二三年簽訂一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾73億元（相當於約2,200,000港元）、越南盾50億元（相當於約1,500,000港元）及越南盾50億元（相當於約1,500,000港元）（分別為「**二零一九年越南股東貸款**」、「**二零二一年越南股東貸款**」及「**二零二三年越南股東貸款**」）。於本報告日期，據本公司所知，二零一九年越南股東貸款、二零二一年越南股東貸款及二零二三年越南股東貸款已悉數收回，各筆貸款到期日分別延期至二零二六年八月二十八日、二零二七年二月十八日及二零二七年一月十五日。於呈報期間，本公司已與李先生簽訂另一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾50億元（相當於約1,500,000港元）（「**二零二四年越南股東貸款**」）（統稱為「**越南股東貸款**」）。於本報告日期，本公司已收到二零二四年越南股東貸款金額約為越南盾24億元（相當於約700,000港元），到期日已延長至二零二六年八月二十八日。本公司將於需要時繼續向李先生尋求再次延長越南股東貸款期限。

The Group incurred a loss of approximately HK$41.7 million for the Reporting Period, and had net current liabilities of approximately HK$201.8 million, net liabilities of approximately HK$213.6 million and bank balances and cash of approximately HK$0.8 million as at 31 December 2024. These conditions indicate that material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

本集團於呈報期間產生虧損約41,700,000港元，於二零二四年十二月三十一日的流動負債淨額約為201,800,000港元，負債淨額約為213,600,000港元以及銀行結存及現金約為800,000港元。該等情況顯示有重大不明朗因素可能導致對本集團持續經營能力存在重大疑慮。

However, as at 31 December 2024, if the Outstanding Convertible Notes, the current portion of shareholder loans (in both Hong Kong and Vietnam) and the remunerations payable to the chairman of the Company (as included in other payables and accruals) were excluded from current liabilities, net current liabilities of the Group would be reduced to approximately HK$12.2 million.

然而，於二零二四年十二月三十一日，倘尚未行使可換股票據、股東貸款(香港及越南)的即期部分及應付本公司主席薪酬(計入其他應付款項及應計費用)自流動負債剔除，則本集團的流動負債淨額將減少至約12,200,000港元。

As at 31 December 2024, the Group had no bank borrowings, and the Outstanding Convertible Notes, the shareholder loans and the remunerations payable to the chairman of the Company accounted for approximately 93.5% of total liabilities. Excluding the Outstanding Convertible Notes, the shareholder loans and the remunerations payable to the chairman of the Company, net liabilities of the Group would be reduced to approximately HK$12.4 million. As the Noteholder is a substantial shareholder of the Company and has been providing shareholder loans to support its continuous operation, the Company confirmed that the Noteholder will not request the Company to redeem the Outstanding Convertible Notes and repay the shareholder loans upon maturity causing the Company insolvent (as supported by the letter of undertaking dated 26 February 2026 and the extension of maturity date of shareholder loans from time to time).

於二零二四年十二月三十一日，本集團並無銀行借貸，而尚未行使可換股票據、股東貸款及應付本公司主席薪酬佔負債總額的約93.5%。剔除尚未行使可換股票據、股東貸款及應付本公司主席薪酬，本集團的負債淨額將減少至約12,400,000港元。由於票據持有人為本公司主要股東，且一直提供股東貸款以支持其持續經營，本公司確認，票據持有人將不會要求本公司於到期時贖回尚未行使可換股票據及償還股東貸款，從而導致本公司資不抵債(經日期為二零二六年二月二十六日的承諾函及不時延期股東貸款到期日所支持)。

To improve the financial position and support future development of the Group, the Company's financial advisor (the "**Financial Adviser**") has been assisting the Company in exploring avenues to raise funds by equity financing during the Reporting Period. As announced by the Company on 29 May 2024, throughout the year ended 31 December 2023, the Financial Adviser had been soliciting various potential investors in respect of the proposed equity fund raising and had substantive discussions with a handful of them. For each of the potential investors, a distinctive fundraising plan was being negotiated between the Financial Adviser and the potential investor. However, no definitive agreement has been entered into as at 31 December 2024.

於呈報期間，為改善本集團財務狀況及支持未來發展，本公司財務顧問(「**財務顧問**」)一直協助本公司探索透過股權融資籌集資金的途徑。誠如本公司於二零二四年五月二十九日所公佈，於截至二零二三年十二月三十一日止整個年度內，財務顧問就建議股權集資事宜向多名潛在投資者接洽，並與其中數名投資者進行實質磋商。財務顧問正與每名潛在投資者協商獨特的融資計劃。然而，於二零二四年十二月三十一日，尚未達成最終協議。

Notwithstanding, subsequent to the Reporting Period and as at the date of this report, the Company, with the assistance from the Financial Adviser, has been implementing the Resumption Plan comprising, among other things, entered into a subscription and settlement deed with the Mr. Li and entered into a convertible bonds subscription agreement with an investor (for further details, please refer to the section headed "EVENTS AFTER REPORTING PERIOD").

儘管如此，於呈報期間後及於本報告日期，本公司在財務顧問協助下實施復牌計劃，包括(其中包括)與李先生訂立認購及結算契據，並與一名投資者訂立可換股債券認購協議(有關詳情，請參閱「呈報期間後事項」一節)。

Based on the information currently available to the Board, the Directors and the audit committee of the Company (the "**Audit Committee**") are of the view that with the continuous support from Mr. Li and upon completion of the Resumption Plan, the Group will have sufficient financial resources to continue as a going concern. Accordingly, the consolidated financial statements for the Reporting Period have been prepared on a going concern basis. However, the Company wishes to highlight that the successful outcome of the aforementioned is subject to, among other things, the successful implementation of the Resumption Plan and revitalisation of the business operation of the Group.

根據董事會現時可得之資料，董事及本公司審核委員會(「**審核委員會**」)認為，憑藉李先生的持續支持及完成復牌計劃，本集團將擁有足夠財務資源繼續按持續基準經營。因此，呈報期間之綜合財務報表已按持續經營基準編製。然而，本公司謹此強調，上述事項之成功與否，取決於(其中包括)復牌計劃能否成功實施及本集團業務營運能否重振。

The Audit Committee has critically reviewed the management's position and basis concerning the Disclaimer of Opinion and agreed with the management's position and basis, including on matters involving management's substantial judgements. The auditor reported to and discussed with the Audit Committee about going concern and the Disclaimer of Opinion with details as set out in note 1 to the consolidated financial statements in this report and the Independent Auditor's Report on page 47 of this report.

審核委員會已嚴格審閱管理層有關不發表意見之立場及基準，並認同管理層之立場及基準，包括涉及管理層重大判斷的事項。核數師已就持續經營及不發表意見向審核委員會作出報告並與其進行討論，詳情載於本報告綜合財務報表附註 1 及本報告第 47 頁的獨立核數師報告。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

The Group mainly finances its business operations with internally generated cash flows and other sources.

本集團之業務經營資金主要來自內部產生之現金流量及其他來源。

As at 31 December 2024, the Group had bank balances and cash of approximately HK$0.8 million (2023: HK$7.2 million). The Group's current ratio (measured as total current assets to total current liabilities) was 0.008 times (2023: 0.4 times).

於二零二四年十二月三十一日，本集團之銀行結存及現金約為 800,000 港元（二零二三年：7,200,000 港元）。本集團之流動比率（按流動資產總值除以流動負債總額計算）為 0.008 倍（二零二三年：0.4 倍）。

As at 31 December 2024, the Company had outstanding zero coupon convertible notes due on 31 January 2025 with an aggregate principal amount of HK$158.4 million (2023: HK$158.4 million) and a conversion price of HK$1.00 (2023: HK$1.00) per share.

於二零二四年十二月三十一日，本公司擁有於二零二五年一月三十一日到期之尚未行使零息可換股票據，本金總額為 158,400,000 港元（二零二三年：158,400,000 港元），兌換價為每股股份 1.00 港元（二零二三年：1.00 港元）。

As at 31 December 2024, the Group had no outstanding bank borrowings (2023: nil) and loans from a substantial shareholder of approximately HK$35.3 million (2023: HK$28.8 million) which is unsecured, non-interest bearing and repayable on maturity. The gearing ratio, which is calculated by total interest bearing borrowings to total equity, was nil as at 31 December 2024 and 2023.

於二零二四年十二月三十一日，本集團並無未償還銀行借貸（二零二三年：無），而來自一名主要股東之貸款約 35,300,000 港元（二零二三年：28,800,000 港元），該貸款為無抵押、免息及於到期時償還。於二零二四年及二零二三年十二月三十一日，資本負債比率（按附息借貸總額除以權益總額計算）為零。

As at 31 December 2024, the Group had no capital expenditure commitments (2023: nil).

於二零二四年十二月三十一日，本集團並無資本開支承擔（二零二三年：無）。

SIGNIFICANT INVESTMENTS

重大投資

The Group did not have any significant investments during the Reporting Period.

於呈報期間，本集團並無作出任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

重大附屬公司及聯營公司收購及出售

The Group did not have any material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

於呈報期間，本集團並無進行任何重大附屬公司及聯營公司收購或出售。

CHARGE ON GROUP'S ASSETS

本集團之資產抵押

As at 31 December 2024, the Group did not have any assets pledged (2023: nil).

於二零二四年十二月三十一日，本集團並無任何已抵押資產（二零二三年：無）。

FOREIGN EXCHANGE EXPOSURES

The Group mainly earns revenue and incurs costs in Hong Kong dollars, U.S. dollars and Renminbi ("**RMB**") and Vietnamese Dong ("**VND**"). The management is aware of the possible exchange rate exposure resulted from the fluctuation of RMB and VND against the Hong Kong dollars and will closely monitor its impact on the performance of the Group to determine if any hedging policy is necessary. With regard to the U.S. dollars, foreign exchange exposure would be minimal so long as the Hong Kong SAR Government's policy to peg the Hong Kong dollars to the U.S. dollars remains in effect.

外匯風險

本集團所賺取之收入及產生之成本主要以港元、美元、人民幣(「**人民幣**」)及越南盾(「**越南盾**」)列值。管理層注意到，由於人民幣及越南盾兑港元出現波動或會導致承受匯率風險，故將會密切監視其對本集團表現之影響，以決定是否需要訂出任何對沖政策。就美元而言，只要香港特區政府之港元與美元掛鈎政策仍然生效，本集團承受之外匯風險甚低。

CONTINGENT LIABILITY

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

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2024, the Group had 8 (2023: 22) full time employees in Hong Kong, the PRC and Vietnam. Total staff costs (including Directors' remuneration) for the Reporting Period amounted to approximately HK$12.8 million (2023: HK$18.0 million). The employees (including Directors) are remunerated with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Apart from the basic remuneration package, the mandatory provident fund scheme, the central provident scheme in the PRC and the state pension scheme in Vietnam.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團有8名(二零二三年：22名)全職僱員，遍佈香港、中國及越南。於呈報期間，員工成本總額(包括董事薪酬)約為12,800,000港元(二零二三年：18,000,000港元)。僱員(包括董事)薪酬乃參照個人資格、經驗、職責及表現以及本集團表現及市場慣例釐定。除基本薪酬待遇、強制性公積金計劃、中國之中央公積金計劃及越南之國家退休金計劃外。

FUTURE OUTLOOK

Due to the weakening global economic environment – stemming from COVID-19's lingering effects, escalating worldwide tariff protectionism, and interest rate hikes since 2023 that only began tapering lately, as well as the rapid advancement and development in the industry, the competition in the industry has been severe. In particular, the business operation of the Group has been facing difficulties, details of which has been published in the announcement of the Company dated 29 May 2024. While the Group's electronic products business is facing challenges, the Company has been seeking and exploring business opportunities in Vietnam to improve the prospect of the Group during the Reporting Period.

While the business operation of the Group has been limited due to the lack of sales order and termination of staff in its then major operating subsidiary during the Reporting Period, with the assistance from the Financial Adviser, the Group has been actively researching on various products and markets, seeking to rebuild its operation teams and with the necessary funding to revitalise its business operations by focusing on the trading of electronic products with higher margin.

未來展望

受新冠疫情持續影響導致的全球經濟環境疲弱、全球關税保護主義加劇、自二零二三年以來利率上調直至近期才開始放緩，加之行業快速進步及發展，市場競爭日益激烈。尤其是，本集團的業務營運面臨困境，詳情已刊載於本公司日期為二零二四年五月二十九日的公告。儘管本集團電子產品業務面臨挑戰，本公司於呈報期間持續尋求並探索越南市場商機，以改善本集團發展前景。

儘管於呈報期間本集團因當時主要經營附屬公司缺乏銷售訂單及裁員導致業務營運受限，但在財務顧問協助下，本集團正積極研究各類產品與市場，尋求重建營運團隊，並籌措必要資金以聚焦高利潤電子產品貿易業務實現復蘇。

As at the date of this report, the Group, through one of its existing subsidiaries, has successfully procured new sales orders from customers in the PRC, principally engaged in the provision of small home appliance supply chain and trading services with distribution channels abroad. In addition to the above, the Company also set up two PRC subsidiaries as separate operating arms to continue with its trading of electronic parts and components business. The Company will be initially focusing on electronic components such as resistors and capacitors, which in general offer reasonable margin.

於本報告日期，本集團通過其現有附屬公司之一，已成功獲得來自中國客戶的新銷售訂單，該客戶主要從事小型家電供應鏈及貿易服務，並在海外擁有分銷渠道。除上文所述者外，本公司亦設立兩家中國附屬公司作為獨立的營運部門，以繼續開展電子零件及組件的貿易業務。本公司初始將主要專注於電阻及電容等電子組件的業務，這類產品通常具有合理的利潤空間。

As part of its expansion strategy, the Company has successfully leased e-commerce stores, commenced online trading of electronic products and generated initial revenue. The Company intends to launch its proprietary branded electronic products through these online channels. Concurrently, the Company has applied to establish its own online store, with approval pending and expected by March 2026. The Group will continue to pursue alternative business approaches to mitigate these challenges while presenting a credible growth strategy to stakeholders.

作為其擴張策略的一部分，本公司已成功租賃電子商務店舖，開始進行電子產品的線上交易，並獲得初步收入。本公司計劃通過該等線上渠道推出其自有品牌電子產品。同時，本公司已申請建立自身的線上商店，目前正在等待審批，預計將於二零二六年三月獲批。本集團將繼續尋求其他業務模式來應對該等挑戰，並向持份者展示可靠的增長策略。

EVENTS AFTER REPORTING PERIOD

呈報期間後事項

As disclosed in the announcement of the Company dated 2 September 2024, the Company was not able to publish the interim results announcement for the six months ended 30 June 2024 on or before 30 August 2024 pursuant to the relevant requirements under the Listing Rules. Accordingly, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 September 2024, pending for the publication of the interim announcement.

誠如本公司日期為二零二四年九月二日的公告所披露，根據上市規則的相關規定，本公司未能於二零二四年八月三十日或之前刊發截至二零二四年六月三十日止六個月的中期業績公告。因此，股份自二零二四年九月二日上午9時正起在聯交所暫停買賣，以待刊發中期公告。

On 20 November 2024 and 3 September 2025, the Company received letters from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the "**Resumption Guidance**"). Pursuant to the Resumption Guidance, the Company shall:

(a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(b) demonstrate the Company's compliance with Rule 13.24;

(c) re-comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and 3.28; and

(d) inform the market of all material information for the Company's shareholders and investors to appraise its position.

於二零二四年十一月二十日及二零二五年九月三日，本公司收到聯交所函件，當中載列有關本公司股份在聯交所恢復買賣的指引（「**復牌指引**」）。根據復牌指引，本公司須：

(a) 公佈所有根據上市規則要求尚未公佈的財務業績，並處理任何審核修訂事項；

(b) 證明本公司符合第13.24條；

(c) 重新符合第3.10(1)、3.10(2)、3.21、3.27A及3.28條；及

(d) 告知市場所有重大資料，以供本公司股東及投資者評估其狀況。

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 March 2026. If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 1 March 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

根據上市規則第6.01A(1)條，若任何證券連續18個月暫停交易，聯交所可取消其上市地位。就本公司而言，該18個月期限將於二零二六年三月一日屆滿。倘本公司未能於二零二六年三月一日前，就導致其股份暫停買賣的問題作出補救、達成復牌指引並完全符合上市規則以令聯交所信納，以及恢復其股份買賣，聯交所上市科將建議聯交所上市委員會撤銷本公司的上市地位。根據上市規則第6.01條及第6.10條，聯交所亦有權在適當情況下施加較短之特定補救期限。

Resumption Plan

As the revamped business is coming to shape with new management in place and are performing, both the Company and the Mr. Li (as the substantial shareholder of the Company) are desirous that the Company should seek to fulfil the Resumption Guidance and that the Company should remain listed for the benefit of all the shareholders of the Company. In light of the above, the Company and Mr. Li have contemplated the following resumption plan (the "**Resumption Plan**") including, among other things:

(i) on 16 February 2026, the Company entered into a subscription and settlement deed (the "**Subscription and Settlement Deed**") with Mr. Li to, among other things, raise fund of approximately HK$34 million (the "**Share Subscription**") and implement certain debt settle arrangement of the Group. The Company will utilise the proceeds from the Share Subscription to settle the certain outstanding indebtedness of the Group on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operation of the Group. In addition, Mr. Li agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Outstanding Convertible Notes and the shareholder's loans in Hong Kong will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder; and

(ii) on 16 February 2026, the Company entered into a convertible bonds subscription agreement with an investor (being a third party independent to the Company and its connected person) to, among other things, raise additional fund of HK$19 million (the "**CB Subscription**"). It is expected that the proceeds from the CB Subscription shall be used as general working capital for the continued business operation of the Group.

Further details of the transactions under the Resumption Plan will be published by way of separate announcement(s) by the Company in due course.

復牌計劃

隨著企業經過重新調整，新管理層已就位，且業績初見成效，本公司及李先生(作為本公司的主要股東)均希望本公司將力求達成復牌指引，且為本公司全體股東的利益維持上市狀態。鑒於上文所述，本公司及李先生已制定以下復牌計劃(「**復牌計劃**」)，包括(其中包括)：

(i) 於二零二六年二月十六日，本公司與李先生訂立認購及結算契據(「**認購及結算契據**」)，以(其中包括)籌集資金約34,000,000港元(「**股份認購**」)及實施本集團的若干債務結算安排。本公司將動用股份認購所得款項於完成日期悉數償還本集團若干未償還債務，餘額將用作本集團持續業務營運的一般營運資金。此外，李先生同意，緊隨股份認購完成後，與尚未行使可換股票據及香港股東貸款有關的所有責任及／或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務；及

(ii) 於二零二六年二月十六日，本公司與一名投資者(即獨立於本公司及其關連人士之第三方)訂立可換股債券認購協議，以(其中包括)籌集額外資金19,000,000港元(「**可換股債券認購**」)。預期可換股債券認購事項之所得款項將用作本集團持續業務營運之一般營運資金。

本公司將於適時另行刊發有關復牌計劃項下交易的進一步詳情。

Status of fulfilment of the Resumption Guidance

Resumption Guidance (a) – publish all outstanding financial results required under the Listing Rules and address any audit modifications

It is expected that all the outstanding financial results required under the Listing Rules (i.e. the interim results for the six months ended 30 June 2024 and 30 June 2025 and the annual results for the year ended 31 December 2024) will be published on 27 February 2026. It is also expected that the annual results announcement for the year ended 31 December 2025 will be published on or before 31 March 2026 pursuant to the relevant requirements under the Listing Rules.

The Company expects that the disclaimer of opinion in auditors' report dated 28 March 2024 on the consolidated financial statements of the Company for the year ended 31 December 2023 in respect of the multiple uncertainties relating to the going concern basis of the Company will be addressed by the completion of the Resumption Plan and be removed in the annual results for the year ended 31 December 2025.

Accordingly, the Company is of the view that it will fulfill this Resumption Guidance following the completion of the Resumption Plan.

Resumption Guidance (b) – demonstrate the Company's compliance with Rule 13.24

As at the date of this report, the Company respectfully submits that it has successfully revitalised its business operation. Based on the latest information available, the Company expects to recognise unaudited revenue of approximately HK$38 million for the year ended 31 December 2025.

In addition, following the completion of the Resumption Plan, it is expected that the Group will return to a net asset position with sufficient funding (net proceeds from the Share Subscription and CB Subscription after settling the certain outstanding indebtedness) to continue its business operation.

Accordingly, the Company is of the view that it is on track to fulfill this Resumption Guidance following the publication of the annual results for the year ended 31 December 2025 and completion of the Resumption Plan.

Resumption Guidance (c) – re-comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and 3.28

With reference to the announcements of the Company dated 5 December 2024 and 13 February 2026, the Company appointed (i) Ms. Lai Pik Chi Peggy as the company secretary of the Company with effect from 5 December 2024; (ii) Ms. Zhang Xiaofen and Mr. Zhu Lianhai as the independent non-executive directors of the Company, members of the audit committee (the "**Audit Committee**"), remuneration committee and nomination committee of the Company; and (iii) Mr. Zhang Jue (who has appropriate professional qualifications or accounting or related financial management expertise) as the chairman of the Audit Committee. Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

達成復牌指引之狀況

復牌指引(a)－公佈所有根據上市規則要求尚未公佈的財務業績，並處理任何審核修訂事項

本公司預計，將於二零二六年二月二十七日刊發上市規則所規定的所有尚未公佈的財務業務(即截至二零二四年六月三十日及二零二五年六月三十日止六個月之中期業績以及截至二零二四年十二月三十一日止年度之年度業績)。此外，根據上市規則的相關規定，預計將於二零二六年三月三十一日或之前刊發截至二零二五年十二月三十一日止年度之年度業績公告。

本公司預計，本公司截至二零二三年十二月三十一日止年度之綜合財務報表所載日期為二零二四年三月二十八日之核數師報告中，有關本公司持續經營基準之多重不確定性之不發表意見聲明，將透過完成復牌計劃解決並從截至二零二五年十二月三十一日止年度之年度業績移除。

因此，本公司認為，緊隨完成復牌計劃後，將達成該復牌指引。

復牌指引(b)－證明本公司符合第13.24條

於本報告日期，本公司謹此呈報其業務營運已成功實現復蘇。根據現有最新資料，截至二零二五年十二月三十一日止年度，本公司預計將確認未經審核收入約38,000,000港元。

此外，緊隨復牌計劃完成後，預計本集團將恢復淨資產狀態，並擁有充足資金(於結算特定尚未償還債務後，股份認購及可換股債券認購所得款項淨額)以持續經營業務。

因此，本公司認為，緊隨刊發截至二零二五年十二月三十一日止年度的年度業績及完成復牌計劃後，將按計劃達成該復牌指引。

復牌指引(c)－重新符合第3.10(1)、3.10(2)、3.21、3.27A及3.28條

經參考本公司日期為二零二四年十二月五日及二零二六年二月十三日的公告，本公司已委任(i)黎碧芝女士為本公司的公司秘書，自二零二四年十二月五日起生效；(ii)張曉粉女士及竺連海先生為本公司獨立非執行董事、本公司審核委員會(「**審核委員會**」)、薪酬委員會及提名委員會成員；及(iii)張掘先生(其具備適當專業資格或會計或相關財務管理專業知識)為審核委員會主席。因此，本公司認為，其已達成該復牌指引。

Resumption Guidance (d) – inform the market of all material information for the Company's shareholders and investors to appraise its position

The Company has kept its shareholders and investors informed of all material information relating to the Company since the suspension of trading in its shares by way of, among other things, publishing quarterly update announcements on resumption progress. Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

Save for disclosed in this report, there was no material event which could have material impact to the Group's operating and financial performance after the Reporting Period and up to the date of this report.

復牌指引(d)－告知市場所有重大資料，以供本公司股東及投資者評估其狀況

自其股份暫停買賣以來，本公司一直透過(其中包括)刊發季度復牌進展更新公告向其股東及投資者告知與本公司有關的所有重大資料。因此，本公司認為，其已達成該復牌指引。

除本報告所披露者外，於呈報期間末及直至本報告日期，概無可能對本集團的經營及財務表現產生重大影響的任何重大事件。

Biographical Details of Directors
董事履歷詳情

EXECUTIVE DIRECTORS

Ms. Li Yang ("**Ms. Li**"), aged 33, was appointed as an executive Director and the chairman of the Board (the "**Chairman**") on 22 January 2020. Ms. Li graduated from the University of Sussex in 2015 with a Bachelor of Laws Degree in law. She obtained a Master of Laws Degree in International Corporate Governance and Financial Regulation from the University of Warwick in 2016. Ms. Li worked as a paralegal at a large law firm in the PRC from November 2017 to May 2019. She was also the chairman of RIEV, a subsidiary of the Company in Vietnam, from June 2018 to August 2019 and she is currently a director of certain subsidiaries of the Company in Hong Kong. Ms. Li is the daughter of Mr. Li Weimin, a substantial shareholder (as defined in the Listing Rules) of the Company.

Mr. Yang Junjie ("**Mr. Yang**"), aged 48, was appointed as an executive Director on 24 June 2019. Mr. Yang graduated from the Party School of Luohe Municipal Committee of Henan Province*(河南省漯河市委黨校) with a diploma in computer science in July 1996 and was awarded the degree of Executive Master of Business Administration at the Euro-China International Business College in July 2009. He worked as a department manager in CITIC Logistics Company Limited*(中信物流有限公司)("**CITIC Logistics**") from April 1999 to January 2006. He was assigned by CITIC Logistics to serve as the deputy general manager of Ningbo Lingxin Logistics Company Limited*(寧波菱信物流有限公司), being a company held as to 40% by CITIC Logistics, from January 2006 to December 2013. The Company indirectly held 90% of the entire equity interest in CITIC Logistics from November 2011 to December 2012. Mr. Yang was the manager of Vietex Company Limited(越南快運有限公司*), being a company indirectly held as to 49% by Mr. Li Weimin and his associate(s) (as defined under the Listing Rules), from April 2015 to March 2017. Mr. Yang was the legal representative and general manager of RIEV from March 2017 to August 2019 and he was the chairman of RIEV from August 2019 to August 2022.

執行董事

李揚女士(「**李女士**」),33歲,於二零二零年一月二十二日獲委任為執行董事及董事會主席(「**主席**」)。李女士於二零一五年畢業於薩塞克斯大學(University of Sussex)並取得法學學士學位。彼於二零一六年在華威大學(University of Warwick)取得國際企業管治及金融監管法學碩士學位。李女士由二零一七年十一月至二零一九年五月於中國一間大型律師事務所擔任律師助理。彼由二零一八年六月至二零一九年八月亦為瑞鑫工程(本公司於越南之一間附屬公司)之主席並現為本公司於香港之若干附屬公司之董事。李女士為李偉民先生之女兒,李偉民先生為本公司之主要股東(定義見上市規則)。

楊俊杰先生(「**楊先生**」),48歲,於二零一九年六月二十四日獲委任為執行董事。楊先生於一九九六年七月畢業於河南省漯河市委黨校,取得計算機專業大專文憑,並於二零零九年七月於中歐國際商學院取得高級管理人員工商管理碩士學位。彼在中信物流有限公司(「**中信物流**」)於一九九九年四月至二零零六年一月任職部門經理。彼受中信物流指派於二零零六年一月至二零一三年十二月任職寧波菱信物流有限公司(由中信物流持有40%權益之公司)之副總經理。本公司於二零一一年十一月至二零一二年十二月間接持有中信物流全部股權之90%。楊先生於二零一五年四月至二零一七年三月為越南快運有限公司*(由李偉民先生及其聯繫人(定義見上市規則)間接持有49%權益之公司)之經理。楊先生於二零一七年三月至二零一九年八月為瑞鑫工程之法人代表及總經理,彼於二零一九年八月至二零二二年八月任職瑞鑫工程之主席。

* *For identification purpose only*

* *僅供識別*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Jue ("**Mr. Zhang**"), aged 40, was appointed as an independent non-executive Director on 20 February 2016. Mr. Zhang has over 15 years of experience in various areas, including investment, financial management, market research and auditing. He is qualified as a certified public accountant under the Association of Chartered Certified Accountants (ACCA) and the Fellow of Chartered Certified Accountant (FCCA).

Prior to his appointment, Mr. Zhang worked as a senior manager from December 2012 to December 2013 and as the financial controller from December 2013 to June 2014 in China New Town Development Company Limited, the shares of which is listed on the main board of the Stock Exchange (stock code: 1278). From December 2012 to June 2017, he served as a vice president in Beijing Black Eagle Fu Cheng Investment Management Co. Ltd.*(北京黑鷹富成投資管理有限公司) and/or its related companies. Since July 2017, he served as a vice general manager of Beijing Qingkong Xinye Investment Management Co. Ltd.*(北京青控新業投資管理有限公司). Mr. Zhang also served as an independent non-executive director and chairman of the audit committee of Envision Greenwise Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1783) from January 2022 to December 2023. Mr. Zhang is currently a director of Shanghai Shaohua Culture Communication Co. Ltd.*(上海韶華文化傳播股份有限公司), the shares of which is quoted on the National Equities Exchange and Quotations of the PRC (stock code: 871677). Mr. Zhang obtained a bachelor's degree with a major in Financial Management from Shanghai University of Finance and Economics in 2007 and a Master's degree of Accounting from Tsinghua University in 2015.

Ms. Zhang Xiaofen ("**Ms. Zhang**"), aged 41, was appointed as an in independent non-executive Director on 13 February 2026. She has more than 10 years of experience in the legal profession and is currently a partner and practicing lawyer at Beijing Deheng Law Offices (北京德恒律師事務所), specializing in corporate governance, commercial litigation, and legal counsel. Ms. Zhang is also a mediator at the Belt and Road International Commercial Mediation Center and a member of the 12th Beijing Lawyers Association Corporate Law Committee. Ms. Zhang graduated from Beijing Normal University, holding a Bachelor of Laws Degree and a Master of Laws Degree in International Law, with a major in International Economic Law.

Mr. Zhu Lianhai ("**Mr. Zhu**"), aged 59, was appointed as an in independent non-executive Director on 13 February 2026. He has over 30 years of experience in the field of computer software development and management. Mr. Zhu is a director of Dalian Yuntong Information Technology Co., Ltd.*(大連雲通信息技術有限公司) since January 2015 and a supervisor of Dalian Tuohai Technology Co., Ltd.*(大連拓海科技有限公司) since June 2019. Mr. Zhu graduated from Harbin Institute of Shipbuilding Engineering (哈爾濱船舶工程學院)(now known as Harbin Engineering University(哈爾濱工程大學)) in 1989 with a Bachelor's degree.

獨立非執行董事

張掘先生(「張先生」)，40歲，於二零一六年二月二十日獲委任為本公司獨立非執行董事。張先生擁有逾15年多元領域經驗，涵蓋投資、財務管理、市場研究及審核方面。彼為特許公認會計師公會(ACCA)執業會計師，並持有資深特許公認會計師(FCCA)資格。

於獲委任為本公司董事前，張先生於二零一二年十二月至二零一三年十二月擔任中國新城鎮發展有限公司(其股份於香港聯交所主板上市，股份代號：1278)高級經理，並於二零一三年十二月至二零一四年六月擔任該公司財務總監。二零一二年十二月至二零一七年六月，彼曾任北京黑鷹富成投資管理有限公司及／或其相關公司副總裁。自二零一七年七月起，彼出任北京青控新業投資管理有限公司副總經理。張先生亦曾於二零二二年一月至二零二三年十二月擔任晉景新能控股有限公司(其股份於香港聯交所主板上市，股份代號：1783)獨立非執行董事及審核委員會主席。張先生現任上海韶華文化傳播股份有限公司董事，該等公司的股份於全國中小企業股份轉讓系統掛牌(股份代號871677)。張先生於二零零七年畢業於上海財經大學，持有財務管理專業學士學位，並於二零一五年獲清華大學頒授會計學碩士學位。

張曉粉女士(「張女士」)，41歲，於二零二六年二月十三日獲委任為獨立非執行董事。彼擁有逾10年法律專業經驗，現任北京德恒律師事務所合夥人及執業律師，專長於企業管治、商業訴訟及法律顧問服務。張女士同時擔任一帶一路國際商事調解中心調解員，以及第十二屆北京市律師協會公司法專業委員會委員。張女士畢業於北京師範大學，持有法學學士學位及國際法法學碩士學位，主修國際經濟法。

竺連海先生(「竺先生」)，59歲，於二零二六年二月十三日獲委任為獨立非執行董事。彼在電腦軟件開發及管理領域擁有逾30年經驗。竺先生自二零一五年一月起擔任大連雲通信息技術有限公司董事，並自二零一九年六月起擔任大連拓海科技有限公司監事。竺先生於一九八九年畢業於哈爾濱船舶工程學院(現為哈爾濱工程大學)，持有學士學位。

Report of the Directors
董事會報告書

The Board presents their report and the audited consolidated financial statements of the Company and its subsidiaries for the Reporting Period.

董事會提呈彼等之報告書以及本公司及其附屬公司於呈報期間之經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries as at 31 December 2024 are set out in note 34 to the consolidated financial statements.

主要業務

本公司為一間投資控股公司。於二零二四年十二月三十一日，其主要附屬公司之業務載於綜合財務報表附註34。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it engages. The Group strives to minimise its impact on the environment by reducing its use of electricity and water and encouraging recycle of office supplies and other materials. The Group has complied with all relevant laws and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Environmental, social and governance report will be published to respective websites of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in the manner as required by Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") in due course.

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團努力透過節約用水用電及鼓勵循環利用辦公用品及其他物料，盡可能減輕對環境的影響。本集團已遵守所有有關環境保護、健康及安全、工作場所環境及僱傭之相關法例及規例。

本公司將適時根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C2規定之方式在本公司及聯交所各自之網站刊發環境、社會及管治報告。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best of the knowledge of the directors of the Company (the "**Director(s)**"), information and belief, having made all reasonable enquiries, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the Reporting Period.

遵守相關法例及規例

據本公司董事(「**董事**」)作出所有合理查詢後所深知、盡悉及確信，本集團於呈報期間已在重大方面遵守對本集團業務及營運有重大影響之有關法例及規例。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group is not aware of any key relationships between itself and its employees, customers, suppliers and others that have a significant impact on the Company and on which the Company's success depends.

與僱員、客戶、供應商及其他人士的主要關係

本集團並不知悉其本身與僱員、客戶、供應商及其他人士有任何對本公司有重大影響且本公司賴以成功的重大關係。

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 50 and 51 of this report.

The Board does not recommend the payment of final dividend for the Reporting Period (2023: nil).

業績及分配

本集團於呈報期間之業績載於本報告第50頁及第51頁之綜合損益表及綜合損益及其他全面收益表內。

董事會不建議派發呈報期間之末期股息(二零二三年：無)。

FINAL DIVIDEND

The Directors do not recommend the payment of final dividend for the Reporting Period (2023: Nil).

末期股息

董事並不建議派付呈報期間之末期股息(二零二三年：無)。

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 120 of this report.

財務資料摘要

本集團於過往五個財政年度之已公佈業績以及資產、負債及非控股權益摘要載於本報告第120頁。

* *For identification purpose only*

* *僅供識別*

SHARE CAPITAL

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

股本

本公司之股本於呈報期間之變動詳情載於綜合財務報表附註28。

CONVERTIBLE NOTES

Details of movements in the convertible notes of the Company during the Reporting Period are set out in note 26 to the consolidated financial statements.

可換股票據

本公司之可換股票據於呈報期間之變動詳情載於綜合財務報表附註26。

RESERVES

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity and note 29 to the consolidated financial statements, respectively.

儲備

本集團及本公司之儲備於呈報期間之變動詳情分別載於綜合權益變動表及綜合財務報表附註29。

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company did not have any reserves available for distribution, as computed in accordance with the Companies Act 1981 of Bermuda (2023: nil). The Company's share premium account of approximately HK$2,374,265,000 (2023: HK$2,374,265,000) could be distributed in the form of fully paid bonus shares.

可分派儲備

根據百慕達一九八一年公司法計算，於二零二四年十二月三十一日，本公司並無任何可供分派儲備(二零二三年：無)。本公司可以繳足紅股方式分派股份溢價賬約2,374,265,000港元(二零二三年：2,374,265,000港元)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company ("**Bye-law(s)**") or the laws in Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company ("**Shareholder(s)**").

優先購股權

本公司之公司細則(「**細則**」)或百慕達法例概無載有規定本公司向本公司現有股東(「**股東**」)按彼等持股比例發售新股份之優先購股權條文。

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

於呈報期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 17 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於呈報期間之變動詳情載於綜合財務報表附註17。

MAJOR CUSTOMERS AND SUPPLIERS

As no revenue was recorded during the Reporting Period, the major customers attributions were not applicable.

As no purchase was recorded during the Reporting Period, the major supplier attributions were not applicable.

None of the Directors, their associates or any Shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the five largest customers or suppliers.

主要客戶及供應商

由於於呈報期間並無錄得收入，主要客戶貢獻並不適用。

由於於呈報期間並無錄得採購額，主要供應商貢獻並不適用。

董事、彼等之聯繫人或任何股東(據董事所知擁有本公司股本5%以上者)概無於五大客戶或供應商中擁有任何權益。

Report of the Directors
董事會報告書

KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group:

The orders lost as the Group's products were unable to be competitive

The Group's major products are mainly electronic and electrical components, which are mature and fully developed products with low entry barriers and keen price competition, the lack of competitiveness when working capital was insufficient has made business difficult. In particular, customers nowadays expect to have short lead time with rapid product development and product delivery, they tend to work with manufacturer suppliers to get a closer and quicker response in respect of products development, which seriously reduced the Group's competitiveness.

Insufficiency of operating funds

To improve the financial position and support future development of the Group, the Company's financial advisor has been assisting the Company in exploring avenues to raise funds by equity financing during the Reporting Period. As announced by the Company on 29 May 2024, throughout the year ended 31 December 2023, the Financial Adviser had been soliciting various potential investors in respect of the proposed equity fund raising and had substantive discussions with a handful of them. For each of the potential investors, a distinctive fundraising plan was being negotiated between the Financial Adviser and the potential investor. However, no definitive agreement has been entered into as at 31 December 2024.

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

Executive Directors
Ms. Li Yang
Mr. Huang Hanshui (resigned with effect from 30 November 2024)
Mr. Yang Junjie

Independent non-executive Directors
Mr. Ho Chi Fai (resigned with effect from 4 November 2024)
Mr. Zhang Jue
Mr. Leung Ka Tin (resigned with effect from 31 October 2024)
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)

Pursuant to Bye-law 87, Mr. Yang Junjie and Mr. Zhang Jue will retire by rotation at the forthcoming annual general meeting of the Company (the "**2026 AGM**") and, being eligible, will offer themselves for re-election at the 2026 AGM.

Pursuant to bye-law 86(2), Ms. Zhang Xiaofen and Mr. Zhu Lianhai, who was appointed as independent non-executive directors on 13 February 2026, shall hold office until the 2026 AGM and, being eligible, will offer himself for re-election at the 2026 AGM.

主要風險及不明朗因素

本集團財務狀況、經營業績、業務及前景可能受若干風險及不明朗因素影響。以下載列本集團識別之主要風險及不明朗因素：

本集團產品因缺乏競爭力而流失訂單

本集團主要產品為電子及電器組件，此類產品屬於成熟且完全開發的產品，准入門檻低且價格競爭激烈，在營運資金不足時缺乏競爭力導致經營困難。尤其是，當前客戶期望縮短交貨週期，要求快速開發及交付產品，彼等傾向於與製造商及供應商合作以獲得更緊密、更迅速的產品開發回應，這嚴重削弱了本集團的競爭力。

營運資金不足

於呈報期間，為改善本集團財務狀況及支持未來發展，本公司財務顧問一直協助本公司探索透過股權融資籌集資金的途徑。誠如本公司於二零二四年五月二十九日所公佈，於截至二零二三年十二月三十一日止整個年度內，財務顧問就建議股權集資事宜向多名潛在投資者接洽，並與其中數名投資者進行實質磋商。財務顧問正與每名潛在投資者協商獨特的融資計劃。然而，於二零二四年十二月三十一日，尚未達成最終協議。

董事

於呈報期間及截至本報告日期止之董事如下：

執行董事
李揚女士
黃漢水先生（於二零二四年十一月三十日辭任）
楊俊杰先生

獨立非執行董事
何志輝先生（於二零二四年十一月四日辭任）
張掘先生
梁家鈿先生（於二零二四年十月三十一日辭任）
張曉粉女士（於二零二六年二月十三日獲委任）
竺連海先生（於二零二六年二月十三日獲委任）

根據細則第87條，楊俊杰先生及張掘先生將於本公司應屆股東週年大會（「**二零二六年股東週年大會**」）上輪席告退，而彼等均符合資格並願意於二零二六年股東週年大會上膺選連任。

根據細則第86(2)條，於二零二六年二月十三日獲委任為獨立非執行董事的張曉粉女士及竺連海先生將於本公司二零二六年股東週年大會上輪席告退，而彼等均符合資格並願意於二零二六年股東週年大會上膺選連任。

None of the Directors being proposed for re-election at the 2026 AGM has a director service contract with the Company which is not determinable by the Company within one year without payment of compensations, other than statutory compensation.

擬於二零二六年股東週年大會上重選之董事概無與本公司訂有本公司不可於一年內毋須支付賠償金(法定賠償金除外)而終止之董事服務合約。

The Directors' biographical details are set out in the section headed "Biographical Details of Directors" in this report.

董事履歷詳情載於本報告「董事履歷詳情」一節。

Information regarding Directors' emoluments is set out in note 15 and 16 to the consolidated financial statements of this report.

有關董事酬金的資料載於本報告綜合財務報表附註15及16。

Save as disclosed above, there is no other information regarding Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，概無有關董事之其他資料須根據上市規則第13.51B(1)條披露。

DIRECTORS' SERVICE CONTRACTS

董事服務合約

All the executive Directors have entered into service contracts with the Company for fixed terms.

全體執行董事已與本公司訂立固定年期服務合約。

Each of the INEDs has entered into a service contract with the Company for a term of three years.

各獨立非執行董事已與本公司訂立服務合約，任期為三年。

None of the Directors, including those to be re-elected at the forthcoming AGM, has a service contract which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

概無董事(包括將於應屆股東週年大會上重選的董事)訂立本集團不可於一年內終止而無須支付賠償(法定賠償除外)之服務合約。

PERMITTED INDEMNITY OF DIRECTORS

董事之許可彌償保證

The Bye-laws provides that the Directors shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses incurred or sustained by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

細則訂明，董事將有權獲以本公司資產及溢利作為彌償保證及擔保，使其不會因其於執行職務或假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能導致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，惟本彌償保證不適用於任何與上述人士的欺詐或不誠實有關的事宜。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

董事於重大交易、安排或合約中之權益

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

董事概無於本公司或其任何附屬公司所訂立有關本集團業務，而於年末或於呈報期間任何時間仍然有效之重大交易、安排或合約中直接或間接擁有重大權益。

CONTROLLING SHAREHOLDERS' INTEREST

控股股東權益

No contracts of significance other than disclosed herewith, were entered into between the Company or any of its subsidiaries and any controlling shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any controlling shareholders or any of its subsidiaries.

除本報告所披露者外，任何控股股東或其任何附屬公司概無與本公司或其任何附屬公司訂立重大合約，或向本公司或其任何附屬公司提供服務而訂立任何重大合約。

DIRECTORS' INTEREST IN COMPETING BUSINESS

董事於競爭業務中之權益

None of the Directors or their respective associates had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事或彼等各自之任何聯繫人並無於與本集團業務構成或可能會構成競爭(不論直接或間接)之業務中擁有權益。

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and those of the five highest paid individuals in the Group are set out in notes 15 and 16 to the consolidated financial statements.

董事及五名最高薪人士之薪酬

董事及本集團五名最高薪人士之薪酬詳情載於綜合財務報表附註15及16。

EMOLUMENT POLICY

The remuneration committee of the Company will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, time devoted to our Group and the performance of our Group. The Directors may also receive options to be granted under the share option scheme (the "**Share Option Scheme**" or the "**Scheme**").

薪酬政策

本公司薪酬委員會將經參考董事責任、工作量、為本集團投入的時間及本集團表現以審閱及釐定其薪酬及補償。董事亦可能根據購股權計劃(「**購股權計劃**」或「**該計劃**」)收取將予授出的購股權。

RETIREMENT BENEFITS SCHEMES

Particulars of the retirement benefits schemes of the Group are set out in note 32 to the consolidated financial statements.

退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註32。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, none of the Directors, the chief executive of the Company (the "**Chief Executives**") or their 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 Securities and Futures Ordinance (the "**SFO**")) which 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 and short positions which he/she was taken or deemed to have under such provisions of the SFO), or which had to be recorded in the register required to be kept under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**").

董事及最高行政人員之股份及相關股份權益

於二零二四年十二月三十一日，董事及本公司最高行政人員(「**最高行政人員**」)或其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(「**證券及期貨條例**」)第XV部)之股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關規定，彼被當作或視為擁有之權益及淡倉)，或須記入根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors nor the Chief Executives, or any of their spouses or children under the age of 18, had any rights to subscribe for the equity or debt securities of the Company, or had exercised any such rights.

董事收購股份或債券之權利

本公司或其任何附屬公司於呈報期間任何時間概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益，而董事或最高行政人員或彼等任何配偶或十八歲以下子女亦無擁有認購本公司股權或債務證券之任何權利，且無行使任何有關權利。

SUBSTANTIAL SHAREHOLDERS' AND OTHERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份的權益及淡倉

As at the Reporting Date, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or would be, directly or indirectly, be interested in 5% or more of the issued share capital of the Company, as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於呈報期間，據董事所知，下列人士(並非董事或本公司最高行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉或將直接或間接於本公司5%或以上已發行股本中擁有權益，須記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

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

本公司股份及相關股份之好倉：

Name of substantial Shareholder 主要股東姓名	Capacity 身份	Number of shares and underlying shares held 持有股份及相關股份之數目	Percentage of shareholding 持股百分比
Mr. Li Weimin *(note)* 李偉民先生*(附註)*	Beneficial owner 實益擁有人	181,686,357	216.25%

Note: Mr. Li is interested in 181,686,357 shares, consisting of (i) an interest in 23,286,357 shares beneficially owned and held in his own name; and (ii) a derivative interest in 158,400,000 conversion shares to be allotted and issued upon full conversion of the outstanding convertible notes issued to him by the Company with an aggregate principal amount of HK$158,400,000.

附註： 李先生擁有181,686,357股股份之權益，當中包括(i)以其本人名義實益擁有及持有之23,286,357股股份之權益；及(ii)於本公司向其發行本金總額158,400,000港元之尚未行使可換股票據獲悉數轉換後將予配發及發行之158,400,000股轉換股份之衍生權益。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

重大收購及出售附屬公司及聯營公司

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

於呈報期間，本集團並無任何重大收購或出售附屬公司或聯營公司。

EQUITY-LINKED AGREEMENTS

股票掛鈎協議

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

於呈告期間，本集團並無訂立或續存任何股票掛鈎協議。

CORPORATE GOVERNANCE

企業管治

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" on pages 23 to 46 of this report.

有關本公司採納之企業管治常規之資料載於本報告第23至46頁「企業管治報告」一節。

SHARE OPTION SCHEME

購股權計劃

The share option scheme was expired on 7 June 2022.

購股權計劃已於二零二二年六月七日屆滿。

MANAGEMENT CONTRACTS

管理合約

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period.

除僱傭合約外，於呈報期間並無訂立或訂有涉及本公司全部業務或其中任何主要部分之管理及行政合約。

Report of the Directors
董事會報告書

CONNECTED TRANSACTION

During the Reporting Period, there were no connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this report.

AUDITOR

The consolidated financial statements for the Reporting Period have been audited by Confucius International CPA Limited ("**Confucius International**") which were appointed as auditors of the Company since 9 January 2026 whereas SHINEWING (HK) CPA Limited ("**SHINEWING**") was resigned on 13 November 2024. SHINEWING have acted as auditors of the Company for the financial years ended 31 December 2023, 2022 and 2021.

Confucius International shall retire in the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment as auditors of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Li Yang
Chairman

Hong Kong, 27 February 2026

關連交易

於呈報期間，本公司並無進行上市規則第十四A章項下之關連交易或持續關連交易，而須根據上市規則遵守任何申報、公告或獨立股東批准規定。

足夠公眾持股量

根據本公司從公開途徑所得之資料及據董事所知，本公司於本報告日期維持上市規則所規定之足夠公眾持股量。

核數師

於呈報期間之綜合財務報表已由天健國際會計師事務所(「**天健國際**」)審核，其於信永中和(香港)會計師事務所有限公司(「**信永中和**」)辭任後，於二零二六年一月九日獲委任為本公司核數師。信永中和於截至二零二三年、二零二二年及二零二一年十二月三十一日止財政年度擔任本公司核數師。

天健國際將於應屆股東週年大會上退任，並合資格且願意膺選連任。續聘本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

主席
李揚

香港，二零二六年二月二十七日

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. During the Reporting Period, the Company has applied the principles of and complied with the code provisions ("**Code Provision(s)**") set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules except for the following deviations:

The Company failed to timely publish the audited financial statements for the year ended 31 December 2024 and lay the audited 2024 financial statements at the 2025 annual general meeting of the Company in accordance with Rules 13.46 and 13.49 of the Listing Rules, and failed to timely publish its environmental, social and governance report for the same period covered in the 2024 annual results under Rule 13.91 of the Listing Rules and the unaudited 2024 interim results in accordance with Rules 13.48 and 13.49 of the Listing Rules. The Company has been reviewing and closely monitoring its internal control systems to avoid delay in publication of its periodic financial and non-financial information under the Listing Rules in the future.

According to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Board must include at least three independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise. Following the resignations of Mr. Leung Ka Tin on 31 October 2024 and Mr. Ho Chi Fai on 4 November 2024, the Company only had one independent non-executive Director, thus the Company failed to comply with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules.

As a result of the insufficient number of independent non-executive Directors, the Company had also failed to comply with the requirements set out in Rule 3.21 of the Listing Rules with regard to the minimum number of members and the composition of the Audit Committee, and the then composition of the Nomination Committee did not meet the requirements under Rule 3.27A of the Listing Rules.

With reference to the announcement of the Company dated 13 February 2026, following the appointments of Ms. Zhang Xiaofen and Mr. Zhu Lianhai on 13 February 2026 and the change in composition of the board committees, the Company re-complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules.

The Directors will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision making process are regulated in a proper and prudent manner.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes controlling resources allocation of the Company and leading the Company to strive for success. It oversees the Group's businesses, strategic decisions, internal control, risk management and performances. The management team is delegated with the authority and responsibility by the Board for the daily management of the Group. The delegated functions and work tasks are periodically reviewed. Major corporate matters that are specifically delegated by the Board to the management include (1) the preparation of interim and annual reports and announcements for the Board's approval before publishing; (2) implementation of adequate systems of internal controls and risk management procedures; and (3) compliance with relevant statutory and regulatory requirements and rules and regulations. It is the responsibility of the Board to determine the appropriate corporate governance practices applicable to the Company's circumstances and to ensure processes and procedures are in place to achieve the Company's corporate governance objectives.

企業管治常規

本公司致力維持高水平之企業管治。於呈報期間，本公司一直應用上市規則附錄C1所載《企業管治守則》(「**企管守則**」)之原則及遵守其守則條文(「**守則條文**」)，惟以下偏離情況除外：

本公司未能根據上市規則第13.46及13.49條的規定及時刊發截至二零二四年十二月三十一日止年度之經審核財務報表及於本公司二零二五年股東週年大會上提呈經審核二零二四年財務報表，以及未能根據上市規則第13.91條及時刊發二零二四年年度業績所涵蓋同期的環境、社會及管治報告以及未能根據上市規則第13.48及13.49條及時刊發未經審核二零二四年中期業績。本公司一直檢討及密切監察其內部監控系統，避免於日後延遲刊發上市規則所規定之定期財務及非財務資料。

根據上市規則第3.10(1)及3.10(2)條規定，董事會必須包括至少三名獨立非執行董事，且其中至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。於梁家鈿先生於2024年10月31日辭任及何志輝先生於2024年11月4日辭任後，本公司僅有一名獨立非執行董事，因此未能符合上市規則第3.10(1)及3.10(2)條之規定。

由於獨立非執行董事人數不足，本公司亦未能符合上市規則第3.21條有關審核委員會最低成員人數及組成之規定，而當時的提名委員會組成亦不符合上市規則第3.27A條之規定。

茲提述本公司日期為2026年2月13日的公告，於張曉粉女士及竺連海先生於2026年2月13日獲委任及董事委員會組成變動後，本公司已重新符合上市規則第3.10(1)、3.10(2)、3.21及3.27A條之規定。

董事將持續檢討及改進本公司之企業管治常規及準則，以確保商業活動及決策程序受到妥善審慎規管。

董事會

董事會負責本集團整體管理，包括控制本公司的資源分配及領導本公司邁向成功。其監察本集團業務、策略決定、內部監控、風險管理及表現。管理層團隊獲董事會授予權力及職責對本集團進行日常管理。有關職能及工作任務會定期予以檢討。董事會特別授予管理層權力處理的主要企業事宜包括(1)編製中期及年度報告及公告以於刊發前提交董事會批准；(2)實施充分內部監控制度及風險管理程序；及(3)遵守相關法定及監管規定、規則及法規。董事會負責釐定適用於本公司情況的企業管治常規，並確保已建立合適流程及程序，以達致本公司企業管治目標。

BOARD OF DIRECTORS (CONTINUED)

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. Directors with various professional qualifications experience and related financial management expertise have contributed to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the shareholders. Hence, the Board believes that the current Board composition satisfy with the corporate governance requirements of the Group with regard to the balance of expertise, skills and experience as well as the ongoing development and management of its business activities.

The Board has established the Group's purpose, values and strategy, and has satisfied itself that the Group's culture is aligned. Acting with integrity and leading by example, the Directors promote the desired culture to instill and continually reinforce across the Group the values of acting lawfully, ethically and responsibly. The Group has adopted anti-corruption and whistleblowing policy to provide forums for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations.

The Group is committed to seeking progress while maintaining stability and strives to improve operational efficiency and strengthen the risk control measures. Effective risk control will remain as the core competitiveness and investment highlight of the Group, while the Group will strive to extend its business to explore business opportunities. A healthy corporate culture is important to good corporate governance, which is crucial for achieving sustainable long-term success of the Group.

Composition of the Board

Up to the date of this report, the Board consists of five Directors, which comprises two executive Director ("**ED**") and three independent non-executive Directors ("**INED(s)**"). The composition of the Board during the Reporting Period and up to the date of this report was as follows:

Executive Directors

Ms. Li Yang *(Chairman)*
Mr. Yang Junjie
Mr. Huang Han Shui (resigned with effect from 30 November 2024)

Independent Non-Executive Directors
Mr. Zhang Jue
Ms. Zhang Xiaofen (appointed with effect from 13 February 2026)
Mr. Zhu Lianhai (appointed with effect from 13 February 2026)
Mr. Ho Chi Fai (resigned with effect from 4 November 2024)
Mr. Leung Ka Tin (resigned with effect from 31 October 2024)

There is no financial, business, family or other material/relevant relationship amongst the Directors. The biographies of the Directors are set out in "Biographical Details of Directors" on pages 14 to 15 of this report.

The Board includes a balanced composition of ED and INEDs so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

The Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interests of the Company and that the current board size is adequate for its present operations. Each Director keeps abreast of his responsibility as the Director and of the conduct, business activities and development of the Company

董事會(續)

董事會在本集團業務需要及目標以及行使獨立判斷適用之技巧與經驗之間維持必要平衡。具有不同專業資格與經驗及相關財務管理專業知識的董事為有效管理本公司作出貢獻，並提供充分制衡，以保障本集團及股東之利益。因此，董事會相信，現時董事會組成符合本集團在專業知識、技能及經驗方面維持平衡之企業管治規定，以及符合其業務活動的持續發展及管理。

董事會已制定本集團的宗旨、價值及策略，並已信納本集團的文化協調一致。本著誠信行事，加上以身作則，董事會推動所期望的文化，向本集團上下灌輸和不斷加強以守法、合乎道德及負責任的態度行事的價值觀。本集團已採納反貪污及舉報政策，為報告有關任何不當行為的問題及疑慮提供討論平台，並維護廉潔從業的經營傳統。

本集團維護穩定之餘也決心力求進步，並努力改善經營效率和加強風險控制措施。有效的風險控制仍將是本集團的核心競爭力及投資亮點，而本集團將努力將其業務延伸，從中進一步探索有關機遇。健康的企業文化對良好的企業管治至關重要，是令本集團達致長遠成功的必要條件。

董事會組成

截至本報告日期，董事會由五名董事(包括兩名執行董事(「**執行董事**」)及三名獨立非執行董事(「**獨立非執行董事**」))組成。於呈報期間及截至本年報日期，董事會組成如下：

執行董事

李揚女士*(主席)*
楊俊杰先生
黃漢水先生(於二零二四年十一月三十日辭任)

獨立非執行董事
張掘先生
張曉粉女士(於二零二六年二月十三日獲委任)
竺連海先生(於二零二六年二月十三日獲委任)
何志輝先生(於二零二四年十一月四日辭任)
梁家鈿先生(於二零二四年十月三十一日辭任)

董事之間並無財政、業務、家族或其他重大╱相關關係。董事簡介載於本報告第14至15頁「董事履歷詳情」。

董事會中執行董事及獨立非執行董事之均衡組合，使董事會具備強大獨立元素足以有效作出獨立判斷。

董事會各董事均具備所需之技能及經驗，以符合本公司最佳利益為前提，適當地履行彼等作為董事之責任，而董事會現有規模亦足以應付本公司目前營運所需。各董事均了解擔任董事所須承擔之責任，亦了解本公司運作方式、業務活動及發展。

BOARD OF DIRECTORS (CONTINUED)

Terms of Directors and Re-election of Directors

Code provision B.2.2 of the CG Code states that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years while the Listing Rules states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first annual general meeting after appointment.

Each of the ED has entered into a service agreement with the Company for a term of three years, subject to renewal after the expiry of the then current term. Each of the INED has entered into an appointment letter with the Company for a term of three years, subject to renewal after the expiry of the then current term.

Under the bye-laws of the Company("**Bye-laws**"), at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining which Directors are to retire by rotation. The retiring Directors shall be eligible for re-election thereat.

The Bye-laws also provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Responsibilities and Accountabilities of the Directors

The Board is responsible for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including INED, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The INED are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

董事會(續)

董事任期及重選連任

企管守則的守則條文第B.2.2條規定，每名董事(包括按特定任期獲委任者)應至少每三年一次輪流退任，而上市規則規定所有獲委任填補臨時空缺之董事須於委任後首次股東週年大會上接受股東選舉。

各執行董事與本公司簽訂三年任期的服務協議，須於當時任期屆滿後重續。各獨立非執行董事與本公司簽訂三年任期的委任書，須於當時任期屆滿後重續。

根據本公司之公司細則(「**細則**」)，在本公司每屆股東週年大會上，當時三分之一董事(若人數並非三名或三的倍數，則以最接近但不少於三分之一的人數為準)須輪流退任，惟每名董事(包括按特定年期獲委任者)至少每三年須卸任一次。在確定輪流退任的董事時，不應考慮已委任填補任何臨時空缺或作為董事會新加成員的董事。屆時卸任的董事將合資格重選連任。

細則亦規定所有獲委任以填補董事會的空缺或作為新增董事職位的董事任期將於本公司下屆股東週年大會舉行時屆滿，屆時有資格於會上重選連任。

董事職責及問責

董事會負責領導及控制本公司，並共同負責指導及監察本公司事務。

董事會直接及間接透過委員會，帶領並指導管理層，其工作包括制定戰略及監察戰略實施、監控本集團營運及財務表現，確保本集團設有良好的內部控制及風險管理制度。

全體董事(包括獨立非執行董事)廣泛而寶貴的業務經驗、知識及專業有助董事會高效及有效地運作。

獨立非執行董事負責確保本公司維持高標準的監管報告，並平衡董事會權力，以就企業活動及營運作出有效獨立判斷。

全體董事均可充分且及時得悉本公司全部資料，並可按要求於適當情況下徵詢獨立專業意見以履行其對本公司的職責，相關費用由本公司承擔。

董事須向本公司披露彼等其他職務的詳情。

BOARD OF DIRECTORS (CONTINUED)

Responsibilities and Accountabilities of the Directors (Continued)

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, 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 co-ordinating the daily operation and management of the Company are delegated to the management.

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

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

All Directors have been updated on the latest developments regarding the statutory and regulatory requirements and also the business and market changes to facilitate the performance of their responsibilities and obligations under the Listing Rules and relevant statutory requirements, and enhance their awareness of good corporate governance practices.

All Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally facilitated briefings for the Directors would be arranged and reading materials on changes and developments to the Group's business and to the legislative and regulatory environments relating to the market and the operations of the Group would be provided to the Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses. All the Directors named in the section headed "Board Composition" in this Corporate Governance Report confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' continuous professional development during the Reporting Period by participating in appropriate continuous professional development activities, and reading materials relating to regulatory updates and handouts or reviewing the papers and circulars sent by the Company.

董事會(續)

董事職責及問責(續)

董事會保留權力以決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易(特別是涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

本公司已為董事和高級人員購買責任保險，保障董事及高級管理層因企業活動而可能面臨的任何法律訴訟。投保範圍將每年檢討。

董事的持續專業發展

董事須及時了解監管發展及變更以有效履行職責，確保彼等在知情情況下對董事會作出適切的貢獻。

每名新委任董事於首次獲委任時將會獲提供正式、全面及度身定製的培訓，以確保其適當掌握本公司業務及營運，並完全知悉其根據上市規則及相關法律規定須承擔的董事職責及義務。

本公司已告知所有董事有關法定及監管規定的最新發展情況以及有關業務及市場變動的情況，以有助彼等履行彼等於上市規則及相關法定規定下的責任及義務，並增強彼等對良好企業管治常規的認識。

所有董事應持續參與適當專業發展以建立及更新自身的知識及技能。本公司將在適當情況下為董事安排內部簡介會及向董事發出有關本集團業務以及本集團市場及經營所處的法例及監管環境的變動及發展的閱讀材料。鼓勵所有董事出席相關的培訓課程，費用由本公司承擔。名列於本企業管治報告「董事會成員」一節的所有董事均確認，於呈報期間，彼等已通過參與適當的持續專業發展活動，並閱讀與監管更新相關的材料和有關講義，或閱覽本公司發送的文件及通函，從而遵守企管守則內有關董事持續專業發展之守則條文第C.1.4條。

CORPORATE GOVERNANCE STRUCTURE

The Board is entrusted with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing the risks of the Group. Under the Board, there are five committees as at the Reporting Date, namely Audit Committee, Remuneration Committee, Nomination Committee, Investment Committee and the Environment, Social and Governance ("**ESG**") Committee (together the "**Board Committees**").

Audit Committee, Nomination Committee and Remuneration Committee perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the management. Each of the Committees is established with defined written terms of reference which are available on the Company's website and the Stock Exchange website.

As at the date of this report, the Board comprises a balanced composition of Directors who possess a wide spectrum of relevant skills and experience, including three executive Directors and three independent non-executive Directors. All Directors are expressly identified in all corporate communications.

During the Reporting Period, the attendance of the Directors at the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meeting, Investment Committee and ESG Committee meetings, the Company's annual general meeting held on 3 June 2024 ("**2024 AGM**") is given below and their respective responsibilities are discussed later in this report.

企業管治架構

董事會有責任為本公司實施妥善的企業管治架構，其主要負責為本集團訂立方針、制訂策略、監控績效及管理風險。於報告日期，董事會轄下設有五個委員會，分別為審核委員會、薪酬委員會、提名委員會、投資委員會以及環境、社會及管治（「**環境、社會及管治**」）委員會（統稱「**董事委員會**」）。

審核委員會、提名委員會及薪酬委員會根據各自之職權範圍履行各自之職能，並協助董事會監督管理層若干職能。各委員會的成立都有書面訂明其職權範圍，其文本刊載於本公司及聯交所網站，以供查閱。

於本報告日期，董事會中董事之組合保持均衡，同時具備廣泛之相關技能和經驗，當中包括三名執行董事及三名獨立非執行董事。在所有企業通訊中均已明確識別所有董事之身份。

於呈報期間，董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議、投資委員會會議以及環境、社會及管治報告，本公司於二零二四年六月三日舉行之股東週年大會（「**二零二四年股東週年大會**」）之記錄載於下文，而彼等各自之職責亦於本報告下文論述。

		No. of meetings attended/held 出席╱舉行會議數目						
		2024 AGM 二零二四年股東週年大會	Board meetings 董事會會議	Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	Investment Committee meetings 投資委員會會議	ESG Committee meeting 環境、社會及管治委員會會議
Executive Directors	**執行董事**							
Ms. Li Yang	李揚女士	1/1	10/10	N/A 不適用	N/A 不適用	2/2	N/A 不適用	1/1
Mr. Huang Hanshui [1]	黃漢水先生[1]	1/1	8/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Yang Junjie	楊俊杰先生	1/1	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors	**獨立非執行董事**							
Mr. Ho Chi Fai [2]	何志輝先生[2]	1/1	6/6	2/2	1/1	1/1	2/2	N/A 不適用
Mr. Zhang Jue	張掘先生	1/1	10/10	2/2	1/1	2/2	2/2	N/A 不適用
Mr. Leung Ka Tin [3]	梁家鈿先生[3]	1/1	6/6	2/2	1/1	N/A 不適用	2/2	N/A 不適用

CORPORATE GOVERNANCE STRUCTURE (CONTINUED)

1 Mr. Huang Hanshui was resigned as an ED and member of the ESG Committee with effect from 30 November 2024.

2 Mr. Ho Chi Fai was resigned as an INED and member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Investment Committee with effect from 4 November 2024.

3 Mr. Leung Ka Tin was resigned as an INED and member of each of the Audit Committee, Nomination Committee, Remuneration Committee and Investment Committee with effect from 31 October 2024.

The Board held meetings from time to time whenever necessary. Notice of at least fourteen days has been given to all Directors for all regular board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular Board meetings are sent to all Directors within reasonable time before the meeting. Minutes of Board meetings and meetings of the Board Committees are kept by the secretary of the meetings and all Directors have access to board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

In case a Director has a material interest in the subject matter to be considered by the Board, a Board meeting should be held and such Director must abstain from voting and not being counted towards the quorum in respect of the subject matter of the meeting.

All Directors are regularly updated on governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in discharge of their duties.

During the Reporting Period, due to the resignation of Mr. Ho Chi Fai and Mr. Leung Ka Tin with effect from 4 November 2024 and 31 October 2024 respectively, the Company was then became non-compliance with the Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules.

With reference to the announcement on 13 February 2026, the Company appointed Ms. Zhang Xiaofen and Mr. Zhu Lianhai as the INEDs, members of the Audit Committee, Remuneration Committee and Nomination Committee and re-designated Mr. Zhang Jue, who has appropriate professional qualifications or accounting or related financial management expertise as the chairman of the Audit Committee. Accordingly the Company is of the view that it has re-complied with Rules 3.10(1), 3.10(2), 3.21 and 3.27A of the Listing Rules.

企業管治架構(續)

1 黃漢水先生已辭任為執行董事以及環境、社會及管治委員會成員，自二零二四年十一月三十日起生效。

2 何志輝先生已辭任為獨立非執行董事以及各審核委員會、提名委員會、薪酬委員會及投資委員會成員，自二零二四年十一月四日起生效。

3 梁家鈿先生已辭任為獨立非執行董事以及各審核委員會、提名委員會、薪酬委員會及投資委員會成員，自二零二四年十月三十一日起生效。

董事會視乎需要不時舉行會議。全體董事就所有定期董事會會議獲發出最少十四日通知，並可提出商討事項以列入會議議程(如需要)。全體董事於定期董事會會議舉行前之合理時間內獲發議程及相關董事會文件。董事會會議及董事委員會會議之會議記錄由會議秘書備存，全體董事均可取得董事會文件及相關資料，並適時獲提供充分資料，讓董事會就商討事項作出知情決定。

假若董事在董事會商討事項中擁有重大利益，則有關董事須於因此舉行之董事會會議上放棄投票，亦不計算於會議商討事項之法定人數內。

所有董事均獲定期更新管治及合規事宜。本公司已制定既定程序讓董事於履行職務時尋求獨立專業意見，費用由本公司支付。

於呈報期間，由於何志輝先生及梁家鈿先生分別自2024年11月4日及2024年10月31日起辭任，本公司因而未能符合上市規則第3.10(1)、3.10(2)、3.21及3.27A條的規定。

茲提述2026年2月13日的公告，本公司已委任張曉粉女士及竺連海先生為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，並調任具備適當專業資格或會計或相關財務管理專業知識的張掘先生為審核委員會主席。據此，本公司認為其已重新符合上市規則第3.10(1)、3.10(2)、3.21及3.27A條的規定。

BOARD MEETINGS

Code provision C.5.1 of the CG Code states that at least four regular Board meetings should be held each year at approximately quarterly intervals with active participation of a majority of Directors, either in person or through other electronic means of communication.

Members of the Board met on a regular basis and on ad hoc basis to discuss the overall strategy as well as the operation and financial performance of the Group. There were ten Board meetings held during the Reporting Period.

董事會會議

企管守則守則條文C.5.1規定，每年應最少舉行四次定期董事會會議，大約每季舉行一次，並由大多數董事親身出席或透過其他電子通訊方式積極參與。

董事會成員定期舉行會議並在有需要時舉行特別會議，以討論本集團整體策略以及營運及財務表現。於呈報期間共舉行十次董事會會議。

AUDIT COMMITTEE

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditor, evaluating the overall effectiveness of the internal control and risk management systems, reviewing the accounting principles and practices adopted by the Group and other financial reporting matters and ensuring the completeness, accuracy and fairness of the financial statements, monitoring compliance with statutory and listing requirements and overseeing the relationship with the external auditors.

The Audit Committee reviews the interim and annual reports before submission to the Board. At least one member has an appropriate professional qualification or accounting or related financial management expertise. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements during the review of the Company's interim and annual reports.

Senior representatives of the external auditor, EDs and senior executives are invited to attend the meetings, if required. Each of the Audit Committee members has unrestricted access to the Group's external auditor and the management.

The Audit Committee supervises internal investigation and reviewing the anti-corruption policy and system and the whistleblowing policy and systems and other arrangements for employees of the Company to raise concerns about possible improprieties in any matters related to the Company.

As at the date of this report, the Audit Committee comprises three INEDs, Mr. Zhang Jue (chairman), Ms. Zhang Xiaofen and Mr. Zhu Lianhai. Mr. Ho Chi Fai and Mr. Leung Ka Tin was resigned as the chairman and member on 4 November 2024 and 31 October 2024 respectively.

The Audit Committee is scheduled to meet at least twice a year. Two meetings were held during the Reporting Period.

審核委員會

審核委員會負責就外聘核數師委任、重新委任及罷免向董事會提出建議、評審內部監控及風險管理制度之整體效用，及審閱本集團所採納之會計原則及常規以及其他財務申報事宜，以及確保財務報表之完備性、準確性及公平程度，並監察本集團遵守法定及上市規定以及監督與外聘核數師之關係。

審核委員會審核中期及年度報告後，方提交予董事會。至少一名成員擁有合適專業資格或會計或相關財務管理專業知識。審核委員會於審核本公司中期及年度報告時不僅注意會計政策及常規變動之影響，亦關注是否遵守會計準則、上市規則及法例規定。

如有需要，外聘核數師之高級代表、執行董事與高級行政人員會獲邀出席會議。審核委員會各名成員在接觸本集團外聘核數師及管理層方面並無限制。

審核委員會監管內部調查及檢討反腐政策及系統以及檢舉政策及系統等安排，以便本公司僱員關注本公司任何相關事項可能發生的不當行為。

於本報告日期，審核委員會由三名獨立非執行董事組成，成員分別為張掘先生(主席)、張曉粉女士及竺連海先生。何志輝先生於二零二四年十一月四日辭任為主席及梁家鈿先生於二零二四年十月三十一日辭任為成員。

審核委員會計劃每年最少舉行兩次會議。於呈報期間已舉行兩次會議。

AUDIT COMMITTEE (CONTINUED)

Summary of works

During the Reporting Period, the Audit Committee reviewed the financial reporting matters including the interim and annual results, and reviewed the adequacy and effectiveness of risk management and internal control systems, and its other duties in accordance with the Audit Committee's written terms of reference.

The terms of reference of the Audit Committee are in line with the CG Code and are posted on the websites of the Company and the Stock Exchange. The Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's preliminary interim results and annual financial statements and to monitor the integrity of the financial statements of the Group, to review the scope, extent and effectiveness of the Group's risk management and internal control systems, internal audit matters and to review the financial and accounting policies adopted by the Group.

董事會會議(續)

工作概況

於呈報期內，審核委員會已根據審核委員會之書面職權範圍審閱中期及年度業績等財務報告事宜，以及審視風險管理及內部監控系統是否足夠及其成效及其具備之其他職能。

審核委員會之職權範圍符合企管守則，並刊載於本公司及聯交所網站。審核委員會須(其中包括)監察其與外聘核數師的關係；審閱本集團之初步中期業績及年度財務報表；監察本集團財務報表之完整性；檢討本集團風險管理及內部監控系統之範圍、程度及成效；內部審核事宜及檢討本集團採納之財務及會計政策。

REMUNERATION COMMITTEE

The Remuneration Committee is responsible for making recommendations to the Board regarding the terms of remuneration package payable to Directors and senior management and on the Company's policy and structure for remuneration of all Directors and senior management.

The model of the Remuneration Committee described in code provision E.1.2(c)(ii) of the CG Code has been adopted by the Company.

Summary of works

During the Reporting Period, the Remuneration Committee reviewed the remuneration policy of the Group and the remuneration packages of all the Directors, reviewed and made recommendations to the Board on the remuneration package of the proposed Directors in accordance with the Remuneration Committee's written terms of reference.

No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee during the Reporting Period.

Remuneration policy

The remuneration of Directors is recommended by the Remuneration Committee, having regard to the prevailing market conditions, individual experience, duties and responsibilities.

Directors' emoluments comprise payments to Directors by the Company and its subsidiaries in connection with the management of the Group's affairs. The amounts paid to each Director for the Reporting Period are set out in note 15 to the consolidated financial statements.

As at the date of this report, the Remuneration Committee comprises three INEDs, namely Mr. Zhang Jue (chairman), Ms. Zhang Xiaofen and Mr. Zhu Lianhai. Mr. Ho Chi Fai and Mr. Leung Ka Tin was resigned as the members on 4 November 2024 and 31 October 2024 respectively.

The Remuneration Committee is scheduled to meet at least once a year. one meeting was held during the Reporting Period.

薪酬委員會

薪酬委員會負責就董事及高級管理層之薪酬待遇條款及有關本公司董事及高級管理層之整體薪酬政策及架構向董事會提供意見。

本公司已採納企管守則守則條文第E.1.2(c)(ii)條所述薪酬委員會模式。

工作概況

於呈報期間，薪酬委員會已根據薪酬委員會之書面職權範圍，審閱本集團之薪酬政策及全體董事之薪酬待遇，以及審閱及向董事會建議擬委任董事之薪酬待遇。

於呈報期間，概無有關上市規則第17章項下股份計劃的重大事項須由薪酬委員會審核或批准。

薪酬政策

董事之薪酬乃經薪酬委員會考慮市場情況、個人經驗、職責及責任後建議。

董事薪酬包括本公司及其附屬公司就管理本集團事宜而向董事作出之付款。於呈報期間向各董事支付之款項，載於綜合財務報表附註15。

於本報告日期，薪酬委員會由三名獨立非執行董事組成，成員分別為張掘先生(主席)、張曉粉女士及竺連海先生。何志輝先生及梁家鈿先生分別於二零二四年十一月四日及二零二四年十月三十一日辭任為成員。

薪酬委員會計劃每年最少舉行一次會議。薪酬委員會於呈報期間舉行一次會議。

NOMINATION COMMITTEE

The Nomination Committee is responsible for, among other things, assisting the Board by developing and formulating relevant procedures in nominating candidates for directorship, reviewing the structure, size and composition, and the diversity of the Board at least annually with due regard to the Board Diversity Policy (as defined below) and make recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; identifying individuals suitably qualified to become members of the Board having due regard to the Board Diversity Policy; assessing the independence of INEDs; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; as well as to review the Board Diversity Policy and the Board Nomination Policy (as defined below), as appropriate.

As at the date of this report, the Nomination Committee comprises one ED, namely Ms, Li Yang (chairman) and three INEDs, namely Mr. Zhang Jue, Ms. Zhang Xiaofen and Mr. Zhu Lianhai. Mr. Ho Chi Fai and Mr. Leung Ka Tin was resigned as the members on 4 November 2024 and 31 October 2024 respectively.

The Nomination Committee is scheduled to meet at least once a year. In addition, the Nomination Committee also meets as it is required to consider nomination related matters. One meeting was held during the Reporting Period.

Summary of works

During the Reporting Period, the Nomination Committee reviewed the structure, size and composition of the Board in light of the Board Diversity Policy, assessed the independence of INEDs, reviewed and made recommendation to the Board on the proposed re-election of the retiring Directors, reviewed the Board Diversity Policy and the Nomination Policy, and reviewed the appointment of the nominated Directors and made recommendation to the Board for approval in accordance with the Nomination Committee's written terms of reference.

Nomination Policy

The Board has adopted a Nomination Policy regarding the nomination, appointment, re-appointment of Directors and the nomination procedure of the Company.

The Nomination Committee will select candidate for directorship based on his/her character, integrity, professorial qualifications, skills, knowledge and experience, independence, diversity of the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate for the business and corporate strategy of the Company.

For appointment of new Director, the Nomination Committee evaluates such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. For those qualified candidates, recommendations are made to the Board. For re-election of the retiring director, the Nomination Committee and/or the Board review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board and determine whether the retiring Director continues to meet the criteria as set out above. Recommendations are then made to shareholders in respect of the proposed re-election of Director at the general meeting.

提名委員會

提名委員會負責(其中包括)協助董事會設立和制定相關程序以提名董事人選;至少每年就董事會多元化政策(定義見下文)而檢討董事會之架構、規模及組成,及多元化水平,並就任何為配合本公司之企業策略而擬對董事會作出的變動提出建議;經考慮董事會多元化政策物色具備合適資格之人士出任董事會成員;評核獨立非執行董事之獨立性;就委任或重新委任董事及董事繼任計劃向董事會提出建議;及適時檢討董事會多元化政策及董事會提名政策(定義見下文)。

於本報告日期,提名委員會由一名執行董事(即李揚女士(主席))及三名獨立非執行董事(即張掘先生、張曉粉女士及竺連海先生)組成。何志輝先生及梁家鈿先生分別於二零二四年十一月四日及二零二四年十月三十一日辭任為成員。

提名委員會計劃每年最少舉行一次會議。此外,提名委員會亦於需要時舉行會議,以考慮提名相關事宜。提名委員會於呈報期間舉行一次會議。

工作概況

於呈報期間,提名委員會已根據提名委員會之書面職權範圍,根據董事會多元化政策審視董事會之架構、規模及組成、評估獨立非執行董事之獨立性、審閱有關退任董事之建議重選並向董事會推薦建議、審視董事會多元化政策及提名政策,及按提名政策審視提名董事之委任,並向董事會推薦其委任以供批准。

提名政策

董事會已採納提名政策,內容有關本公司提名、委任、重新委任董事以及提名程序。

提名委員會將按候選人之性格、誠信、專業資歷、技能、知識及經驗、獨立性、董事會多元化、願意投放足夠時間履行董事會成員職務與否,以及切合本公司業務及企業策略之其他條件,甄選董事人選。

就委任新董事而言,提名委員會按照上文所載條件評估有關人選,以確定該人選是否合資格擔任董事,並向董事會提出有關合資格人選之建議。就重選退任董事而言,提名委員會及/或董事會審視退任董事向本公司提供之整體貢獻及服務,以及於董事會之參與程度及表現,釐定退任董事是否繼續符合上文所載條件,然後於股東大會上就建議重選董事向股東提出推薦意見。

NOMINATION COMMITTEE (CONTINUED)

Nomination Policy (Continued)

The shareholders of the Company may propose a person for election as a Director in accordance with the articles of association of the Company and applicable law.

The Nomination Committee will review the Nomination Policy regularly or at any time necessary.

Board Diversity Policy

The Company recognised and embraced the benefits of having a diverse Board to the quality of its performance. The Board Diversity Policy aimed to set out the approach to achieve diversity on the Board. In designing the Board's composition, Board diversity has been considered from a number of measurable aspects including but not limited to gender, age, ethnicity, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered with the objective criteria, having due regards for the benefits of diversity on the Board

Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Implementation and Monitoring

The Nomination Committee reviewed the Board's composition under diversified perspectives, and monitored the implementation of the Board Diversity Policy annually.

As at the date of this report, the Nomination Committee comprises three INEDs, and thereby to promote critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of age, length of services, professional background and skills.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the Board Diversity Policy.

提名委員會(續)

提名政策(續)

本公司股東可根據本公司組織章程細則以及適用法例建議董事參選人士。

提名委員會將定期或於有需要時檢討提名政策。

董事會多元化政策

本公司明白並深信董事會多元化對提升公司之表現素質裨益良多。董事會多元化政策旨在列載為達致董事會多元化而採取之方針。本公司在設定董事會成員組合時，會從多個可計量方面考慮董事會多元化，包括但不限制於性別、年齡、種族、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會多元化之裨益。

可計量目標

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

執行及監察

提名委員會每年檢討董事會在多元化層面之組成，並監察董事會多元化政策之執行。

於本報告日期，提名委員會由三名獨立非執行董事組成，並據此促進嚴格檢視及監控管理過程。董事會不論年齡、服務任期、專業背景及技能，均有豐富的多元性。

提名委員會已審閱董事會多元化政策，確保其有效，認為本集團已達成董事會多元化政策。

NOMINATION COMMITTEE (CONTINUED)

Implementation and Monitoring (Continued)

As at 31 December 2024, Board diversification in terms of:

提名委員會(續)

執行及監察(續)

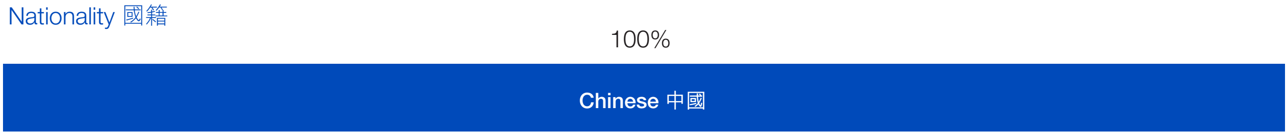
於二零二四年十二月三十一日董事會多元化按下列分類劃分：

Gender 性別

Age Group 年齡組別

Length of Service in the Board 於董事會服務年期

Nationality 國籍



Educational Background 教育程度

Professional Experience 專業經驗

Market/Industry Experience 市場／行業經驗

The Company has received from each independent non-executive Director an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company is of the opinion that the independent status of them remains intact as at 31 December 2024.

本公司已根據上市規則第3.13條接獲各獨立非執行董事確認其獨立性之年度確認書，本公司認為彼等於二零二四年十二月三十一日之獨立地位並無受到影響。

DIRECTORS' TRAINING

Under the Code Provision C.1.4 of the CG Code, all directors should participate in continuous development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Directors are continuously updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuous briefing and seminars on professional development for Directors are arranged where necessary. Up to the date of this report, all Directors have attended in-house seminars on regulatory and corporate governance matters and the Company has received from each of the Directors the confirmation on continuous professional training, as recorded in the table below:

董事培訓

根據企管守則之守則條文C.1.4，全體董事應參與持續發展，將其知識及技能溫故知新，確保其對董事會作出知情及相關之貢獻。董事獲不斷更新法律及監管發展以及業務和市場變動，以便其履行職責。本公司已向董事適時提供最新技術資料，包括簡報聯交所頒佈之上市規則修訂及新聞稿。本公司會在必要時為董事安排持續簡報及專業發展講座。直至本報告日期，全體董事已出席有關監管及企業管治事宜之內部講座，而本公司已接獲各董事所發出有關持續專業培訓之確認書，如下表所記錄：

		Seminars or trainings on regulations and updates 有關規例及最新資料之講座或培訓	Reading guides and papers relating to regulations and directors' duties 閱讀有關規例及董事責任之指引及文件
Executive Directors	**執行董事**		
Ms. Li Yang	李揚女士	✓	✓
Mr. Huang Hanshui	黃漢水先生	✓	✓
Mr. Yang Junjie	楊俊杰先生	✓	✓
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. Ho Chi Fai	何志輝先生	✓	✓
Mr. Zhang Jue	張掘先生	✓	✓
Mr. Leung Ka Tin	梁家鈿先生	✓	✓
Ms. Zhang Xiaofen	張曉粉女士	✓	✓
Mr. Zhu Lianhai	竺連海女士	✓	✓

DIRECTORS' INSURANCE

The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

董事保險

本公司已安排購買涵蓋針對董事提起之法律訴訟之適當保險。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman is responsible for the leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, timely and constructively resolved by the Board.

The chief executive officer of the Company (the "**CEO**") was delegated with the authority and responsibility to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation. During the Reporting Period, the duties and responsibilities of the CEO were shared among the members of the Board. In view of the size of operation of the Group, the Board considers that it will be suitable for implementing the Company's strategies under this arrangement. The Board shall review this arrangement from time to time to ensure appropriate and timely action is taken to meet changing circumstances.

主席及行政總裁

主席負責帶領及有效管理董事會，並確保一切重大及關鍵事宜均經董事會商討及(如需要)及時及有效地決定。

本公司行政總裁(「**行政總裁**」)獲授予在各方面有效管理本集團業務、執行主要策略、作出日常決策及協調整體業務營運之權力及職責。於呈報期間，行政總裁之職務及職責由董事會各成員共同承擔。鑒於本集團之營運規模，董事會認為按此安排落實本公司策略屬合適之舉。董事會將不時檢討此安排，以確保於情況有變時能採取合適合時之行動。

AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 47 to 49 of this report.

For the Reporting Period, the remuneration paid/payable to the external auditor of the Company, Confucius International CPA Limited and its affiliate company in respect of audit and non-audit services provided by them to the Group, are set out below:

核數師薪酬

本公司外聘核數師有關其於財務報表之申報責任聲明載於本報告第47至49頁之「獨立核數師報告」。

於呈報期間，就本公司外聘核數師天健國際會計師事務所有限公司及其聯屬公司向本集團提供之審核及非審核服務而已付／應付彼等之費用載列如下：

		HK$'000 千港元
Audit services	審核服務	850
Non-audit services:	非審核服務：	
– Taxation services	－稅務服務	–
– Others	－其他	–
		–
		850

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**") on 24 December 2018. Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders.

In deciding whether to propose any dividend payout, the Board will consider, among others, the Group's earnings performance, financial condition, investment requirements, future prospects, the interests of Shareholders, and other factors which the Board may deem relevant. According to the 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. In accordance with the Bye-laws, any dividends declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. Moreover, in addition to cash, the dividends may be paid up in the form of the Company's shares, by the distribution of specific assets of any kind or by distribution of any one or more of such ways.

The Board will continue to review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策

本公司於二零一八年十二月二十四日已採納股息政策(「**股息政策**」)。根據股息政策，在本集團有盈利且不影響本集團正常營運之前提下，本公司可考慮向股東宣派及派付股息。

於決定是否建議派付任何股息時，董事會將考慮(其中包括)本集團之盈利表現、財務狀況、投資需求、未來前景、股東利益及董事會可能認為相關之其他因素。根據股息政策，本公司任何股息之宣派、形式、次數及金額須根據相關法律、規則及法規以及遵守細則。根據細則，本公司宣派之任何股息須於本公司股東週年大會上透過股東普通決議案批准，且不得超過董事會建議之金額。此外，除現金外，股息可以本公司股份之形式、透過分派任何種類之指定資產或以任何一種或多種有關方式作出分派而繳足。

董事會將持續不時檢討股息政策，並保留權利全權及絕對酌情隨時更新、修訂及╱或修改股息政策。股息政策不會以任何方式構成本公司有關其未來股息之具法律約束力之承諾及╱或不會以任何方式令本公司有責任於任何時間或不時宣派股息。

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established (i) policy and measures that promote and support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the Group.

反貪污政策及舉報政策

本集團已制訂(i)有關提倡及支持反貪污法例及規例的政策及措施；及(ii)為僱員、供應商及業務夥伴而設的舉報政策及措施，讓彼等可以保密及匿名方式，向審計委員會提出有關本集團任何事務可能存在不當行為的疑慮。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code for the Reporting Period.

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易之操守守則。經向董事作出具體查詢後，全體董事確認彼等於呈報期間一直遵守標準守則所載之規定準則。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy for the corporate governance of the Company and performing the corporate governance duties as below:

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

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

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

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

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The terms of reference of the corporate governance functions of the Board are consistent with the terms set out in the relevant section of the CG Code.

企業管治職能

董事會負責制訂本公司企業管治政策，並履行以下企業管治職責：

(a) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(c) 檢討及監察本公司遵守法律及監管規定之政策及常規；

(d) 制訂、檢討及監察適用於本公司僱員及董事之操守守則及合規手冊；及

(e) 檢討本公司遵守企管守則之情況及企業管治報告所載披露。

董事會企業管治職能之職權範圍符合企管守則相關部分所載之條款。

RESPONSIBILITY FOR PREPARATION AND REPORTING OF FINANCIAL STATEMENTS

The management has regularly provided explanation and information to the Board so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval. The Directors acknowledge their responsibility for preparing the financial statements and presenting a balanced, clear and understandable assessment of the Company's annual and interim reports, other financial disclosures required under the Listing Rules and reports to regulators. The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the "Independent Auditor's Report" on pages 47 to 49 of this report.

編製及申報財務報表之責任

管理層已定期向董事會作出解釋及提供資料，讓董事會可就提交予彼等批准之財務及其他資料作出知情評估。董事確認彼等有責任編製財務報表，以及於本公司之年報及中期報告、上市規則規定之其他財務披露及向監管機構作出之報告中呈報持平、清晰及淺明之評估。本公司核數師有關其就本集團綜合財務報表之申報責任之聲明載列於本報告第47至49頁之「獨立核數師報告」。

GOING CONCERN BASIS

The Group reported a net loss of approximately HK$41.7 million and had net cash outflows from operating activities of approximately HK$10.8 million for the year ended 31 December 2024. As at that date, the Group had net current liabilities of approximately HK$201.8 million, net liabilities of approximately HK$213.6 million, and bank balances and cash of approximately HK$0.8 million; while its lease liabilities and other payables and accruals were approximately HK$0.2 million and HK$23.0 million, respectively, which will be due within twelve months from the end of the Reporting Period.

持續經營基準

於截至二零二四年十二月三十一日止年度，本集團錄得虧損淨額約41,700,000港元及經營活動現金流出淨額約10,800,000港元。於該日，本集團流動負債淨額約201,800,000港元，負債淨額約213,600,000港元以及銀行結餘及現金約800,000港元；而其租賃負債以及其他應付款項及應計費用分別約為200,000港元及23,000,000港元，該等款項將於呈報期末起計未來十二個月內到期。

GOING CONCERN BASIS (CONTINUED)

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2024 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue.

In order to mitigate the liquidity pressure, to improve its financial position, and to sustain the Group as a going concern, certain plans and measures (the "**Resumption Plan**") have been or will be taken by the Group which include, but are not limited to, the following:

(i) *Share Subscription and Settlement Deed with the Substantial Shareholder*

On 16 February 2026, the Company entered into a subscription and settlement deed (the "**Subscription and Settlement Deed**") with Mr. Li Weimin ("**Mr. Li**" or the "**Substantial Shareholder**") to raise gross proceeds of approximately HK$34 million (the "**Share Subscription**"), which is subject to, including but not limited to, the shareholders' approval.

Up to 27 February 2026, based on latest management accounts, the total indebtedness of the Company amounted to approximately HK$227.1 million, which consisted of (i) the convertible notes in the principal amount of HK$158.4 million (the "**Convertible Notes**") issued by the Company to the Substantial Shareholder;(ii) the shareholder's loans owed to the Substantial Shareholder in the amount of approximately HK$36.7 million (i.e. the HK Shareholders Loans (as defined below); and (iii) other outstanding indebtedness in the amount of approximately HK$24.6 million (the "**Other Outstanding Indebtedness**").

The Company will utilise the proceeds from the Share Subscription in the amount of approximately HK$34 million to settle the Other Outstanding Indebtedness of the Company on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operations of the Group.

In addition, the Substantial Shareholder agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Convertible Notes and the Shareholder's Loans will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder.

持續經營基準(續)

上述情況顯示存在重大不確定性，可能對本集團持續經營能力產生重大疑問。

鑑於該等情況，董事已審慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否擁有足夠財務資源以持續經營。

儘管於二零二四年十二月三十一日及其後直至該等綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續持續經營而編製。

為緩解流動資金壓力，改善財務狀況，並維持本集團的持續經營，本集團已採取或將採取若干計劃及措施(「**復牌計劃**」)，其中包括但不限於以下各項：

(i) *與主要股東訂立股份認購及結算契據*

於二零二六年二月十六日，本公司與李偉民先生(「**李先生**」或「**主要股東**」)訂立認購及結算契據(「**認購及結算契據**」)，以募集資金總額約34,000,000港元(「**股份認購**」)，惟須待(包括但不限於)股東批准後方可作實。

直至二零二六年二月二十七日，根據最新管理賬目，本公司總債務約為227,100,000港元，包括(i)本公司向主要股東發行本金額為158,400,000港元的可換股票據(「**可換股票據**」)；(ii)欠付主要股東之股東貸款約36,700,000港元(即香港股東貸款)(定義見下文)；及(iii)其他未償還債務約24,600,000港元(「**其他未償還債務**」)。

本公司將動用股份認購所得款項約34,000,000港元，以於完成日期悉數結算本公司的其他未償還債務，而餘額將用作本集團持續業務經營的一般營運資金。

此外，主要股東同意，緊隨股份認購完成後，與可換股票據及股東貸款有關的所有責任及／或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務。

GOING CONCERN BASIS (CONTINUED)

(ii) *Financing through the Substantial Shareholder*

The Company, through one of its indirect wholly-owned subsidiaries in Hong Kong, has signed a loan agreement each in 2019 (the "**2019 HK Shareholder Loan**") and 2021 (the "**2021 HK Shareholder Loan**") with Mr. Li for an unsecured and non-interest bearing loan of HK$20 million for a term of two years, respectively (collectively referred as the "**HK Shareholder Loans**").

In addition, Ruixin International Engineering Vietnam Company Limited ("**RIEV**", being one of the indirect wholly-owned subsidiaries of the Company in Vietnam) has previously signed a loan agreement each in 2019 (the "**2019 Vietnam Shareholder Loan**"), 2021 (the "**2021 Vietnam Shareholder Loan**"), 2023 (the "**2023 Vietnam Shareholder Loan**") and 2024 (the "**2024 Vietnam Shareholder Loan**") with Mr. Li for an unsecured and non-interest bearing loan of VND7.3 billion (equivalent to approximately HK$2.2 million), VND5.0 billion (equivalent to approximately HK$1.5 million) and VND5.0 billion (equivalent to approximately HK$1.5 million) respectively for a term of one year (collectively referred as the "**Vietnam Shareholder Loans**") (The HK Shareholder Loans and Vietnam Shareholder Loans collectively referred as the "**Shareholder Loans**").

On 13 August 2021, the maturity date of the 2019 HK Shareholder Loan has been extended to 3 October 2023. On 11 August 2023, the maturity date of the 2019 HK Shareholder Loan has further extended to 3 October 2025. During the year ended 31 December 2024, the maturity date of the 2021 HK Shareholder Loan has been extended by another two years to 30 March 2026.

Subsequent to 31 December 2024, the Company received a letter of undertaking dated 15 August 2025 from Mr. Li (the "**Letter of Undertaking**"), pursuant to which, the maturity date of the 2019 HK Shareholder Loan and the 2021 HK Shareholder Loan have been extended to 30 March 2028.

As at the date of this report, the maturity date of each Vietnam Shareholder Loans has been extended to 28 August 2026, 18 February 2027,15 January 2027 and 28 August 2026 respectively.

On 26 February 2026, the Mr. Li signed a letter of undertaking, pursuant to which the Noteholder has irrevocably undertaken in favour of the Company that, among other things, he will not request the Company to repay the outstanding principal amount of the outstanding Convertible Notes and the Shareholder Loans and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

持續經營基準(續)

(ii) *透過主要股東融資*

本公司透過其於香港的一間間接全資附屬公司，分別於二零一九年(「**二零一九年香港股東貸款**」)及二零二一年(「**二零二一年香港股東貸款**」)與李先生就無抵押及免息貸款20,000,000港元訂立貸款協議，年期各為兩年(統稱為「**香港股東貸款**」)。

此外，瑞鑫國際工程越南有限公司(「**瑞鑫工程**」，本公司於越南的間接全資附屬公司之一)曾與李先生分別於二零一九年(「**二零一九年越南股東貸款**」)、二零二一年(「**二零二一年越南股東貸款**」)、二零二三年(「**二零二三年越南股東貸款**」)及二零二四年(「**二零二四年越南股東貸款**」)簽訂一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾73億元(相當於約2,200,000港元)、越南盾50億元(相當於約1,500,000港元)及越南盾50億元(相當於約1,500,000港元)(統稱為「**越南股東貸款**」)(香港股東貸款及越南股東貸款統稱為「**股東貸款**」)。

於二零二一年八月十三日，二零一九年香港股東貸款的到期日已延長至二零二三年十月三日。於二零二三年八月十一日，二零一九年香港股東貸款的到期日進一步延長至二零二五年十月三日。於截至二零二四年十二月三十一日止年度，二零二一年香港股東貸款的到期日再次延長兩年至二零二六年三月三十日。

於二零二四年十二月三十一日之後，本公司於二零二五年八月十五日收到李先生出具的承諾函(「**承諾函**」)，據此，二零一九年香港股東貸款及二零二一年香港股東貸款的到期日已延長至二零二八年三月三十日。

於本報告日期，每筆越南股東貸款的到期日分別延長至二零二六年八月二十八日、二零二七年二月十八日、二零二七年一月十五日及二零二六年八月二十八日。

於二零二六年二月二十六日，李先生簽署承諾函，據此，票據持有人已不可撤銷地向本公司作出承諾(其中包括)，其將不會於承諾函日期起至二零二七年六月三十日止或復牌計劃項下擬進行交易完成日期(以較早者為準)要求本公司償還尚未行使可換股票據的未償還本金額及股東貸款，並支付任何違約利息及其他相關款項。

GOING CONCERN BASIS (CONTINUED)

(ii) *Financing through the Substantial Shareholder (Continued)*

During the year ended 31 December 2024, the Substantial Shareholder provided financing of a total amount of approximately HK$6.1 million in the form of shareholder's loans. Subsequent to the end of the reporting period, Mr. Li has further advanced approximately HK$3.3 million to the Group to finance the Group's working capital. The Group will continue to seek additional financing if necessary and further extension of the shareholder's loans from Mr. Li. He irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company in connection with the Convertible Notes and the Shareholder Loans until the completion of the Subscription and Settlement Deed.

(iii) *Financing through capital market*

On 16 February 2026, the Company entered into a convertible bond subscription agreement (the "**CB Subscription Agreement**") with an investor, an independent third party, pursuant to which the Company has conditionally agreed to issue, and the investor has conditionally agreed to subscribe for, convertible bonds in the principal amount of HK$19 million (the "**Convertible Bonds**"), which is subject to, including but not limited to, the shareholders' approval.

(iv) *Improvement of business operation*

The Company is principally engaged in the manufacturing and trading of electronic and electrical parts and components, and electronic products. Since 2021, the Company has become a trader supplier focusing on trading of electronic and electrical parts and components, and electronic products.

Since January 2026, the Company, through two of its PRC subsidiaries, engages in the trading of electronic parts and components business such as resistors and capacitors. In addition, the Company has leased e-commerce stores for online trading of electronic products and is in the process of establishing its own online store to sell electronic products (including its proprietary branded electronic products to be launched).

Further, the Company, through one of its subsidiaries in Hong Kong, engages in the trading of electronic products to mostly PRC companies (which principally engage in the provision of small home appliance supply chain and trading services, with distribution channels abroad). The electronic products are mostly finished household and consumer electronic products, such as smart home appliances and digital accessories.

Subsequent to the end of the reporting period, the Group successfully procured new sales orders from such customers in the amount of approximately not less than HK$33 million.

持續經營基準(續)

(ii) *透過主要股東融資(續)*

截至二零二四年十二月三十一日止年度，主要股東以股東貸款形式提供融資合計約6,100,000港元。於呈報期末後，李先生進一步向本集團提供約3,300,000港元貸款，用於本集團的營運資金。本集團將於必要時繼續尋求額外融資，並尋求李先生進一步延長股東貸款。彼不可撤銷且無條件地向本公司承諾並契諾，於認購及結算契據完成前，彼將就可換股票據及股東貸款暫緩向本公司提出任何要求或索償。

(iii) *透過資本市場融資*

於二零二六年二月十六日，本公司與一名投資者(獨立第三方)訂立可換股債券認購協議(「**可換股債券認購協議**」)，據此，本公司已有條件同意發行，而投資者已有條件同意認購本金額為19,000,000港元的可換股債券(「**可換股債券**」)，惟須待(包括但不限於)股東批准後方可作實。

(iv) *提高業務營運*

本公司主要從事製造及買賣電子及電器零件及組件以及電子產品。自二零二一年起，本公司轉型為貿易供應商，專注於買賣電子及電器零件及組件以及電子產品。

自二零二六年一月起，本公司(透過其兩家中國附屬公司)從事買賣電子零件及組件(如電阻及電容)業務。此外，本公司已租賃電商店舖用於電子產品的線上交易，並正在建立自身的線上商舖以銷售電子產品(包括即將推出的自有品牌電子產品)。

此外，本公司(透過其中一家香港附屬公司)從事買賣電子產品，主要客戶為中國的公司(主要提供小型家用電器的供應鏈及貿易服務，並擁有海外分銷渠道)。所銷售的電子產品主要是成品家用及消費類電子產品，例如智能家居設備及數碼配件。

於呈報期末後，本集團成功自該等客戶獲得新銷售訂單，金額不少於約33,000,000港元。

GOING CONCERN BASIS (CONTINUED)

(iv) *Improvement of business operation (Continued)*

The Directors have carried out a detailed review of the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 1 January 2026. On the basis of the successful implementation of the plans and measures as described above in the foreseeable future, the Directors are of the opinion that the Group will have sufficient working capital (including the proceeds from the Share Subscription after settling the Other Outstanding Indebtedness and proceeds from the issue of the Convertible Bonds) to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Group is able to achieve its plans and measures as described above which have incorporated assumptions about future events and conditions that are subject to inherent uncertainties.

Whether the Group will be able to continue as a going concern would depend upon the following:

(i) whether the Subscription and Settlement Deed will be completed and duly executed;

(ii) whether the CB Subscription Agreement will be completed and duly executed;

(iii) whether Mr. Li will provide continuous funding to the Group, as and when needed to meet the Group's working capital, and

(iv) whether the Group can continue to improve its operational performance.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group for the year ended 31 December 2024.

持續經營基準(續)

(iv) *提高業務營運(續)*

董事會對管理層編製的本集團現金流量預測進行詳細審查。該等現金流量預測涵蓋自二零二六年一月一日起計不少於12個月的期間。基於於可預見未來上述計劃及措施能夠成功實施，董事認為本集團將擁有足夠營運資金(包括於結算其他未償還債務後的股份認購所得款項及發行可換股債券的所得款項)為其營運撥資及滿足自二零二四年十二月三十一日起計十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本綜合財務報表為合適做法。

儘管有上文所述，本集團管理層能否完成上述計劃及措施(其中包含關於未來受固有不確定因素影響的事件及情況的假設)存在重大不確定因素。

本集團是否能持續經營業務將取決於以下各項：

(i) 是否將完成及妥為簽立認購協議及結算契據；

(ii) 是否將完成及妥為簽立可換股債券認購協議；

(iii) 李先生是否將於需要時繼續向本集團提供資金，以滿足本集團的營運資金；及

(iv) 本集團是否能夠繼續提高其經營表現。

倘若本集團未能達成上述計劃及措施，其可能無法繼續持續經營業務，且須作出調整以撇減本集團資產之賬面值至其可收回金額，為可能出現之任何更多負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於本集團於截至二零二四年十二月三十一日止年度之綜合財務報表反映。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. The Group emphasises the importance of sound risk management and internal control systems which are indispensable for mitigating the Group's key risk exposures. The Group's risk management and internal control systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. The Group is committed to the identification, evaluating, and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. For any identified significant risks, the Group will evaluate its financial or operational impacts to the Group and adopt mitigation measures to manage such risks.

The Group has developed an internal control system, which covers major financial, operational and compliance controls to safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The internal control system is reviewed on an ongoing basis by the Board and the Audit Committee. For any identified internal control weaknesses or defects, the Group will enhance control measures to rectify such control weaknesses or defects.

Under Code Provision D.2.5 of the CG Code, the Group should have an internal audit function. Given the Group's simple operating structure, it was decided that the Board, supported by the Audit Committee, would be directly responsible for risk management and internal control systems of the Group.

風險管理及內部監控

董事會確認彼等有風險管理及內部監控系統以及檢討其成效之責任。本集團注重健全風險管理及內部監控系統之重要性，其對減輕本集團之主要風險而言屬不可或缺。本集團之風險管理及內部監控系統包括具權力限制之已界定管理架構，其設計為供本集團識別及管理重大風險以達致其業務目標。該系統之設計乃合理(但並非絕對)保證並無重大的失實陳述或損失，並旨在管理而非消除本集團營運系統不足及未能達致本集團業務目標的風險。

本集團已採納三層風險管理方法以識別、評估及管理不同類別之風險。本集團致力透過持續評估風險記錄冊以考慮各項已識別風險之可能性及影響，從而識別、評估及管理與其業務活動相關之風險。就任何已識別重大風險而言，本集團將評估其對本集團之財務或營運影響，並採納緩解措施以管理有關風險。

本集團已制定內部監控系統，其涵蓋主要財務、營運及合規監控，以保障其資產免受未經授權挪用或處置、確保維持妥善會計記錄以提供可靠財務資料供內部使用或作刊發之用，以及確保遵守有關法律及法規。內部監控系統由董事會及審核委員會定期檢討。就任何已識別內部監控弱點或缺陷而言，本集團將提升監控措施以糾正該等監控弱點或缺陷。

根據企管守則之守則條文D.2.5，本集團應設立內部審核職能。鑒於本集團之簡單營運架構，已決定董事會將於審核委員會支持下，直接負責本集團之風險管理及內部監控系統。

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Procedures and internal controls for the handling and dissemination of inside information

The Group has put in place the procedures and internal controls for the handling and dissemination of inside information. The Group complies with requirements of the SFO and the Listing Rules during the Reporting Period. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary of the Company, Ms. Tsang Man Sze ("**Ms. Tsang**"), a full time employee of the Company was resigned with effect from 30 November 2024. The company secretary of the Company, Ms. Lai Pik Chi Peggy, is an external service provider was appointed with effect from 5 December 2024. The Company's primary contact with the company secretary is our chairman, Ms. Li Yang.

Ms. Tsang and Ms. Lai has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS

The Company aims to provide its Shareholders and investors with high standard of disclosure and financial transparency. The Board is committed to provide clear and detailed information of the Group to Shareholders in a timely manner and on a regular basis through the publication of interim and annual reports and/or dispatching circulars, notices and other announcements which are placed on the websites of the Company and the Stock Exchange.

Shareholders are welcome to attend Shareholder's meeting where they are fully briefed on the Company's activities and questions can be raised to the Board and the management. The Board proposes separate resolutions for each issue to be considered and put each proposed resolution to the vote by way of a poll. Poll results will be posted on the websites of the Company and the Stock Exchange after Shareholders' meetings.

The Board reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective during the Reporting Period.

風險管理及內部監控(續)

處理及發放內幕消息之程序及內部監控

本集團已制定處理及發放內幕消息之程序及內部監控。於呈報期間，本集團遵守證券及期貨條例及上市規則之規定。本集團於合理實際可行情況下盡快向公眾披露內幕消息，除非有關消息屬於證券及期貨條例規定之任何安全港範圍內。於向公眾全面披露消息前，本集團確保消息獲嚴格保密。倘本集團相信無法維持必要保密程度或保密性可能已被違反，本集團將即時向公眾披露消息。本集團致力確保公告或通函所載之資料在重大事實方面並無屬虛假或具誤導成份，或透過遺漏重大事實而屬虛假或具誤導成份，旨在以清晰及平衡方式呈列資料，並須平等披露正面及負面事實。

公司秘書

全體董事均可獲本公司之公司秘書曾文思女士(「**曾女士**」)提供意見及服務，自2024年11月30日起辭任。本公司之公司秘書黎碧芝女士為外部服務提供商，自2024年12月5日起獲委任。本公司與公司秘書的主要聯絡人為主席李揚女士。

曾女士及黎女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

與股東之溝通

本公司致力向其股東及投資者提供高水平之披露及財政透明度。董事會致力透過於本公司及聯交所網站刊發中期及年度報告及╱或寄發通函、通告及其他公告，適時及定期向股東提供有關本集團之清晰詳盡資料。

本公司歡迎股東出席股東大會，並於會上向股東詳細闡述本公司之活動，股東亦可向董事會及管理層提問。董事會就將予考慮之各項事宜提呈獨立決議案，並就每項提呈之決議案以投票方式進行表決。投票表決結果將於股東大會後在本公司及聯交所網站登載。

董事會已檢討股東通訊政策的實施情況及成效，並認為該政策於呈報期間有效。

SHAREHOLDERS' RIGHTS

Convening a special general meeting by Shareholders

Pursuant to Bye-law 58, a special general meeting may be convened by the Board upon requisition by any shareholder holding at the date of deposit of written requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. The Shareholder shall make a written requisition to the Board or the company secretary of the Company at the head office address of the Company, specifying the shareholding information of the Shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

The Board shall arrange to hold such general meeting within two months after the receipt of such written requisition. Pursuant to Bye-law 59, the Company shall serve requisite notice of the general meeting, including the time, place of meeting and particulars of resolutions to be considered at the meeting and the general nature of the business.

If within twenty one days of the receipt of such written requisition, the Board fails to proceed to convene such special general meeting, the Shareholder shall do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda.

Putting forward proposals at general meetings

A Shareholder shall make a written requisition to the Board or the company secretary of the Company at the head office address of the Company, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Putting forward enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's head office in Hong Kong at Room 1106, 11th Floor The Chelsea 69 Jervois Street, Sheung Wan, Hong Kong

EVENTS AFTER REPORTING PERIOD

As disclosed in the announcement of the Company dated 2 September 2024, the Company was not able to publish the interim results announcement for the six months ended 30 June 2024 on or before 30 August 2024 pursuant to the relevant requirements under the Listing Rules. Accordingly, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 2 September 2024, pending for the publication of the interim announcement.

On 20 November 2024 and 3 September 2025, the Company received letters from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the "**Resumption Guidance**"). Pursuant to the Resumption Guidance, the Company shall:

(a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(b) demonstrate the Company's compliance with Rule 13.24;

(c) re-comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and 3.28; and

(d) inform the market of all material information for the Company's shareholders and investors to appraise its position.

股東權利

股東召開股東特別大會

根據細則第58條，董事會可應於遞呈書面要求日期持有本公司繳足股本(附帶於本公司股東大會上之投票權)不少於十分之一的任何股東要求召開股東特別大會。股東應以書面形式向董事會或本公司之公司秘書發出書面要求，並須將有關要求寄送至本公司總辦事處地址，當中註明股東之股權資料、其聯絡詳情、有關任何特定交易／事項之建議及其支持文件。

董事會應安排於接獲有關書面要求後兩個月內舉行有關股東大會。根據細則第59條，本公司應發出規定之股東大會通告，載列大會時間、地點、將於會上考慮之決議案詳情以及事項之一般性質。

倘董事會未有於接獲有關書面要求後二十一日內召開該股東特別大會，則根據百慕達一九八一年公司法第74(3)條條文，股東可召開該大會。

於股東大會上提呈建議

股東應以書面形式向董事會或本公司之公司秘書發出要求，並須將有關要求寄送至本公司總辦事處地址，當中註明股東之股權資料、其聯絡詳情、其擬於股東大會上提呈之有關任何特定交易／事項之建議及其支持文件。

向董事會提出查詢

股東可於任何時間向董事會提出查詢及其關注事項，方法為以書面將有關查詢及事項寄送至本公司香港總辦事處，地址為香港蘇杭街69號 The Chelsea 11樓1106室。

呈報期間後事項

誠如本公司日期為二零二四年九月二日的公告所披露，根據上市規則的相關規定，本公司未能於二零二四年八月三十日或之前刊發截至二零二四年六月三十日止六個月的中期業績公告。因此，股份自二零二四年九月二日上午9時正起在聯交所暫停買賣，以待刊發中期公告。

於二零二四年十一月二十日及二零二五年九月三日，本公司收到聯交所函件，當中載列有關本公司股份在聯交所恢復買賣的指引(「**復牌指引**」)。根據復牌指引，本公司須：

(a) 公佈所有根據上市規則要求尚未公佈的財務業績，並處理任何審核修訂事項；

(b) 證明本公司符合第 13.24 條；

(c) 重新符合第 3.10(1)、3.10(2)、3.21、3.27A 及 3.28 條；及

(d) 告知市場所有重大資料，以供本公司股東及投資者評估其狀況。

EVENTS AFTER REPORTING PERIOD (CONTINUED)

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 1 March 2026. If the Company fails to remedy the issues causing its trading suspension, fulfil the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 1 March 2026, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

Resumption Plan

As the revamped business is coming to shape with new management in place and are performing, both the Company and the Mr. Li (as the substantial shareholder of the Company) are desirous that the Company should seek to fulfil the Resumption Guidance and that the Company should remain listed for the benefit of all the shareholders of the Company. In light of the above, the Company and Mr. Li have contemplated the following resumption plan (the "**Resumption Plan**") including, among other things:

(i) on 16 February 2026, the Company entered into a subscription and settlement deed (the "**Subscription and Settlement Deed**") with Mr. Li to, among other things, raise fund of approximately HK$34 million (the "**Share Subscription**") and implement certain debt settle arrangement of the Group. The Company will utilise the proceeds from the Share Subscription to settle the certain outstanding indebtedness of the Group on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operation of the Group. In addition, Mr. Li agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Outstanding Convertible Notes and the shareholder's loans in Hong Kong will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder; and

(ii) on 16 February 2026, the Company entered into a convertible bonds subscription agreement with an investor (being a third party independent to the Company and its connected person) to, among other things, raise additional fund of HK$19 million (the "**CB Subscription**"). It is expected that the proceeds from the CB Subscription shall be used as general working capital for the continued business operation of the Group.

Further details of the transactions under the Resumption Plan will be published by way of separate announcement(s) by the Company in due course.

呈報期間後事項(續)

根據上市規則第6.01A(1)條，若任何證券連續18個月暫停交易，聯交所可取消其上市地位。就本公司而言，該18個月期限將於二零二六年三月一日屆滿。倘本公司未能於二零二六年三月一日前，就導致其股份暫停買賣的問題作出補救、達成復牌指引並完全符合上市規則以令聯交所信納，以及恢復其股份買賣，聯交所上市科將建議聯交所上市委員會撤銷本公司的上市地位。根據上市規則第6.01條及第6.10條，聯交所亦有權在適當情況下施加較短之特定補救期限。

復牌計劃

隨著企業經過重新調整，新管理層已就位，且業績初見成效，本公司及李先生(作為本公司的主要股東)均希望本公司將力求達成復牌指引，且為本公司全體股東的利益維持上市狀態。鑒於上文所述，本公司及李先生已制定以下復牌計劃(「**復牌計劃**」)，包括(其中包括)：

(i) 於二零二六年二月十六日，本公司與李先生訂立認購及結算契據(「**認購及結算契據**」)，以(其中包括)籌集資金約34,000,000港元(「**股份認購**」)及實施本集團的若干債務結算安排。本公司將動用股份認購所得款項於完成日期悉數償還本集團若干未償還債務，餘額將用作本集團持續業務營運的一般營運資金。此外，李先生同意，緊隨股份認購完成後，與尚未行使可換股票據及香港股東貸款有關的所有責任及╱或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務；及

(ii) 於二零二六年二月十六日，本公司與一名投資者(即獨立於本公司及其關連人士之第三方)訂立可換股債券認購協議，以(其中包括)籌集額外資金19,000,000港元(「**可換股債券認購**」)。預期可換股債券認購事項之所得款項將用作本集團持續業務營運之一般營運資金。

本公司將於適時另行刊發有關復牌計劃項下交易的進一步詳情。

EVENTS AFTER REPORTING PERIOD (CONTINUED)

Status of fulfilment of the Resumption Guidance

Resumption Guidance (a) – publish all outstanding financial results required under the Listing Rules and address any audit modifications

It is expected that all the outstanding financial results required under the Listing Rules (i.e. the interim results for the six months ended 30 June 2024 and 30 June 2025 and the annual results for the year ended 31 December 2024) will be published on 27 February 2026. It is also expected that the annual results announcement for the year ended 31 December 2025 will be published on or before 31 March 2026 pursuant to the relevant requirements under the Listing Rules.

The Company expects that the disclaimer of opinion in auditors' report dated 28 March 2024 on the consolidated financial statements of the Company for the year ended 31 December 2023 in respect of the multiple uncertainties relating to the going concern basis of the Company will be addressed by the completion of the Resumption Plan and be removed in the annual results for the year ended 31 December 2025.

Accordingly, the Company is of the view that it will fulfill this Resumption Guidance following the completion of the Resumption Plan.

Resumption Guidance (b) – demonstrate the Company's compliance with Rule 13.24

As at the date of this report, the Company respectfully submits that it has successfully revitalised its business operation. Based on the latest information available, the Company expects to recognise unaudited revenue of approximately HK$33 million for the year ended 31 December 2025.

In addition, following the completion of the Resumption Plan, it is expected that the Group will return to a net asset position with sufficient funding (net proceeds from the Share Subscription and CB Subscription after settling the certain outstanding indebtedness) to continue its business operation.

Accordingly, the Company is of the view that it is on track to fulfill this Resumption Guidance following the publication of the annual results for the year ended 31 December 2025 and completion of the Resumption Plan.

Resumption Guidance (c) – re-comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and 3.28

With reference to the announcements of the Company dated 5 December 2024 and 13 February 2026, the Company appointed (i) Ms. Lai Pik Chi Peggy as the company secretary of the Company with effect from 5 December 2024; (ii) Ms. Zhang Xiaofen and Mr. Zhu Lianhai as the independent non-executive directors of the Company, members of the audit committee (the "**Audit Committee**"), remuneration committee and nomination committee of the Company; and (iii) Mr. Zhang Jue (who has appropriate professional qualifications or accounting or related financial management expertise) as the chairman of the Audit Committee. Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

呈報期間後事項(續)

達成復牌指引之狀況

復牌指引(a)－公佈所有根據上市規則要求尚未公佈的財務業績，並處理任何審核修訂事項

本公司預計，將於二零二六年二月二十七日刊發上市規則所規定的所有尚未公佈的財務業務(即截至二零二四年六月三十日及二零二五年六月三十日止六個月之中期業績以及截至二零二四年十二月三十一日止年度之年度業績)。此外，根據上市規則的相關規定，預計將於二零二六年三月三十一日或之前刊發截至二零二五年十二月三十一日止年度之年度業績公告。

本公司預計，本公司截至二零二三年十二月三十一日止年度之綜合財務報表所載日期為二零二四年三月二十八日之核數師報告中，有關本公司持續經營基準之多重不確定性之不發表意見聲明，將透過完成復牌計劃解決並從截至二零二五年十二月三十一日止年度之年度業績移除。

因此，本公司認為，緊隨完成復牌計劃後，將達成該復牌指引。

復牌指引(b)－證明本公司符合第13.24條

於本報告日期，本公司謹此呈報其業務營運已成功實現復蘇。根據現有最新資料，截至二零二五年十二月三十一日止年度，本公司預計將確認未經審核收入約33,000,000港元。

此外，緊隨復牌計劃完成後，預計本集團將恢復淨資產狀態，並擁有充足資金(於結算特定尚未償還債務後，股份認購及可換股債券認購所得款項淨額)以持續經營業務。

因此，本公司認為，緊隨刊發截至二零二五年十二月三十一日止年度的年度業績及完成復牌計劃後，將按計劃達成該復牌指引。

復牌指引(c)－重新符合第3.10(1)、3.10(2)、3.21、3.27A及3.28條

經參考本公司日期為二零二四年十二月五日及二零二六年二月十三日的公告，本公司已委任(i)黎碧芝女士為本公司的公司秘書，自二零二四年十二月五日起生效；(ii)張曉粉女士及竺連海先生為本公司獨立非執行董事、本公司審核委員會(「**審核委員會**」)、薪酬委員會及提名委員會成員；及(iii)張掘先生(其具備適當專業資格或會計或相關財務管理專業知識)為審核委員會主席。因此，本公司認為，其已達成該復牌指引。

EVENTS AFTER REPORTING PERIOD (CONTINUED)

Status of fulfilment of the Resumption Guidance (Continued)

Resumption Guidance (d) – inform the market of all material information for the Company's shareholders and investors to appraise its position

The Company has kept its shareholders and investors informed of all material information relating to the Company since the suspension of trading in its shares by way of, among other things, publishing quarterly update announcements on resumption progress. Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

Save for disclosed in this report, there was no material event which could have material impact to the Group's operating and financial performance after the Reporting Period and up to the date of this report.

呈報期間後事項 *(續)*

達成復牌指引之狀況(續)

復牌指引 (d) －告知市場所有重大資料，以供本公司股東及投資者評估其狀況

自其股份暫停買賣以來，本公司一直透過(其中包括)刊發季度復牌進展更新公告向其股東及投資者告知與本公司有關的所有重大資料。因此，本公司認為，其已達成該復牌指引。

除本報告所披露者外，於呈報期間末及直至本報告日期，概無可能對本集團的經營及財務表現產生重大影響的任何重大事件。

PAN-CHINA
天健國際會計師事務所有限公司
Confucius International CPA Limited
Certified Public Accountants

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To the members of Ruixin International Holdings Limited
(incorporated in Bermuda with limited liability)

致瑞鑫國際集團有限公司全體股東
(於百慕達註冊成立之有限公司)

DISCLAIMER OF OPINION

不發表意見

We were engaged to audit the consolidated financial statements of Ruixin International Holdings Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "**Group**") set out on pages 50 to 119, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other 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 material accounting policy information.

吾等獲委聘審核載於第50至119頁的瑞鑫國際集團有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)之綜合財務報表，其中包括於二零二四年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

吾等未能對 貴集團之綜合財務報表發表意見。由於吾等呈報之不發表意見之基準中所述事項之重要性，吾等無法獲得足夠適當審核證據，為該等綜合財務報表之審核意見提供基準。於所有其他方面，吾等認為，綜合財務報表乃根據香港公司條例之披露規定妥善編製。

Basis for Disclaimer of Opinion

不發表意見之基準

Scope limitation relating to the going concern basis of preparation of the consolidated financial statements

與編製綜合財務報表持續經營基準相關的範圍限制

As described in Note 1 to the consolidated financial statements, the Group incurred a net loss of approximately HK$41,747,000 and had net cash outflows from operating activities of approximately HK$10,780,000 during the year ended 31 December 2024. As at that date, the Group had net current liabilities of approximately HK$201,842,000, net liabilities of approximately HK$213,641,000, and bank balances and cash of HK$769,000; while its lease liabilities and other payables and accruals were approximately HK$220,000 and HK$22,999,000, respectively, which will be due within twelve months from the end of the reporting period.

誠如綜合財務報表附註1所述， 貴集團錄得虧損淨額約41,747,000港元及經營活動現金流出淨額約10,780,000港元。於該日， 貴集團流動負債淨額約201,842,000港元，負債淨額約213,641,000港元以及銀行結餘及現金約769,000港元；而其租賃負債以及其他應付款項及應計費用分別約為220,000港元及22,999,000港元，該等款項將於呈報期末起計未來十二個月內到期。

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

上述情況顯示存在重大不確定性，可能對 貴集團持續經營能力產生重大疑問，因此，其可能無法在正常業務過程中變現其資產並償還其負債。

As detailed in Note 1 to the consolidated financial statements, in view of the above circumstances, the directors of the Company (the **"Directors"**) have prepared a cash flow forecast of the Group based on certain major assumptions, including but not limited to the following:

誠如綜合財務報表附註1所述，鑑於上述情況，貴公司董事(「**董事**」)已根據若干主要假設編製現金流量預測，包括但不限於以下各項：

(i) Successful completion and duly execution of a subscription and settlement deed to raise funds from the substantial shareholder of the Company;

(ii) Successful completion and duly execution of a convertible bond subscription agreement with an independent third-party investor;

(iii) Provision of continuous funding to the Group, by the substantial shareholder of the Company, as and when needed to meet the Group's working capital; and

(iv) Successful improvement of the Group's business operational performance.

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful implementation of the above plans and measures, which are subject to uncertainties. We have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow projections of the Group for the going concern assessment are reasonable and supportable, including but not limited to the provision of continuous funding to the Group, by the substantial shareholder of the Company, as and when needed to meet the Group's working capital. Therefore, we are unable to obtain sufficient appropriate evidence to satisfy ourselves whether the assumptions adopted by the Company to prepare the consolidated financial statements on a going concern basis as described above were appropriate and there are no alternative audit procedures that we can perform to obtain sufficient appropriate audit evidence to support that the above plans and measures can be successfully implemented. As a result, we were unable to obtain sufficient appropriate evidence to conclude whether the Directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

The consolidated financial statements do not include any adjustments that may be necessary should the going concern basis of preparation be determined to be inappropriate. These would include any adjustments to write down the Group's assets to their recoverable amounts, to provide for any further liabilities which may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

OTHER MATTER

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

RESPONSIBILITIES OF 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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (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.

(i) 成功完成並正式簽訂認購及結算契據，以向 貴公司主要股東籌集資金；

(ii) 成功完成並與獨立第三方投資者正式簽訂的可換股債券認購協議；

(iii) 貴公司主要股東在 貴集團需要時向 貴集團持續提供資金，以滿足 貴集團營運資金需求；及

(iv) 成功提升 貴集團的業務營運表現。

綜合財務報表乃按持續經營基準編製，其有效性取決於上述計劃及措施能否成功實施，而該等計劃及措施存在不確定性。吾等未能獲得充分適當的審核證據，以確信 貴集團持續經營評估的現金流量預測所依據的事件或條件是合理且有依據，包括但不限於 貴公司的主要股東在 貴集團需要時向 貴集團持續提供資金，以滿足 貴集團的營運資金需求。因此，吾等無法取得足夠適當的證據，以確認 貴公司為按持續經營基準編製上述綜合財務報表所採用的假設是否恰當，且吾等亦無其他可執行的替代審核程序，以取得足以支持上述計劃及措施能成功實施的充分適當審核證據。因此，吾等無法取得充分且適當的證據判斷董事採用持續經營會計基準編製綜合財務報表是否屬適當。

綜合財務報表不包括倘確定持續經營假設不適用時可能需要進行的任何調整。該等調整包括將 貴集團資產撇減至可收回金額，為可能產生的任何進一步負債提供撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。

其他事宜

貴集團截至二零二三年十二月三十一日止年度的綜合財務報表由另一名核數師審核，其於二零二四年三月二十八日就該等報表發表不發表意見聲明。

董事及管治人員就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告會計準則及香港公司條例之披露規定編製真實而公平地反映情況之綜合財務報表，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必需的內部控制負責。

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

審核委員會負責監督　貴集團的財務報告流程。

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

核數師就審核綜合財務報表須承擔的責任

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA and to issue an auditor's report, solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

吾等的責任為根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）對　貴集團綜合財務報表進行審計，並按照百慕達公司法第90條及我們同意之委聘條款僅向　閣下（作為一個整體）發出核數師報告。除此以外，本報告別無其他目的。吾等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。然而，由於我們報告的「不發表意見基準」一節所述的事項，我們未能獲得足夠適當的審計證據以提供有關綜合財務報表審計意見的基礎。

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.

根據香港會計師公會頒佈的專業會計師道德守則（「**守則**」），吾等獨立於　貴集團，並已履行守則中的其他專業道德責任。

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Nam, William (Practising Certificate number: P05957).

出具本獨立核數師報告之審計項目合夥人為陳偉楠先生（職業證書編號：P05957）。

Confucius International CPA Limited
Certified Public Accountants
Chan Wai Nam, William

Hong Kong
27 February 2026

天健國際會計師事務所有限公司
執業會計師
陳偉楠

香港
二零二六年二月二十七日

Consolidated Statement of Profit or Loss
綜合損益表

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

		Notes 附註	**2024** **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Revenue	收入	7	**–**	74,031
Cost of sales	銷售成本		**(80)**	(84,348)
Gross loss	毛損		**(80)**	(10,317)
Other income	其他收入	8	**452**	146
Distribution costs	分銷費用		**–**	(12,188)
Administrative expenses	管理費用		**(17,313)**	(31,524)
Impairment loss on right-of-use assets	使用權資產減值虧損	18(a)	**(666)**	(990)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		**(401)**	–
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回	20	**–**	19
Finance costs	融資成本	9	**(23,739)**	(20,061)
Loss before taxation	税前虧損		**(41,747)**	(74,915)
Taxation	税項	10	**–**	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損	11	**(41,747)**	(74,915)
Loss per share	**每股虧損**	14		
Basic and diluted (HK cents)	基本及攤薄(港仙)		**(49.69)**	(89.17)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss for the year	年內虧損	**(41,747)**	(74,915)
Other comprehensive income/(expenses) for the year	年內其他全面收益／(支出)		
Item that may be reclassified subsequently to profit or loss:	其後重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差額	**754**	378
Reclassification of cumulative translation reserve upon deregistration of a foreign operation	於註銷登記海外業務時重新分類累積換算儲備	**(97)**	–
		657	378
Total comprehensive expenses for the year attributable to owners of the Company	本公司擁有人應佔年內全面支出總額	**(41,090)**	(74,537)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**–**	92
Right-of-use assets	使用權資產	18(a)	**–**	–
			–	92
Current assets	**流動資產**			
Inventories	存貨	19	**–**	84
Trade receivables	應收賬款	20	**–**	46
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	**867**	4,486
Bank balances and cash	銀行結餘及現金	22	**769**	7,182
			1,636	11,798
Current liabilities	**流動負債**			
Trade payables	應付賬款	23	**–**	–
Lease liabilities	租賃負債	18(b)	**220**	914
Other payables and accruals	其他應付款項及應計費用	24	**22,999**	21,075
Loans from a substantial shareholder	來自一名主要股東之貸款	25	**23,680**	12,921
Convertible notes	可換股票據	26	**156,579**	–
			203,478	34,910
Net current liabilities	**流動負債淨值**		**(201,842)**	(23,112)
Total assets less current liabilities	**資產總值減流動負債**		**(201,842)**	(23,020)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	18(b)	**196**	394
Loans from a substantial shareholder	來自一名主要股東之貸款	25	**11,603**	15,891
Convertible notes	可換股票據	26	**–**	136,544
			11,799	152,829
Net liabilities	**負債淨額**		**(213,641)**	(175,849)
Capital and reserves	**資本及儲備**			
Share capital	股本	28	**8,402**	8,402
Reserves	儲備		**(222,043)**	(184,251)
Total capital deficiencies	**資本虧絀總額**		**(213,641)**	(175,849)

The consolidated financial statements on pages 50 to 119 were approved and authorised for issue by the board of directors on 27 February 2026 and are signed on its behalf by:

第50至119頁之綜合財務報表已於二零二六年二月二十七日獲董事會批准及授權刊發，並由以下董事代表簽署：

Director
董事
Li Yang
李揚

Director
董事
Zhang Jue
張掘

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

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

		Share capital 股本 HK$'000 千港元	Share premium 股本溢價 HK$'000 千港元	Contributed surplus (Note a) 繳入盈餘 (附註a) HK$'000 千港元	Foreign exchange reserve 外匯儲備 HK$'000 千港元	Convertible notes reserve 可換股票據儲備 HK$'000 千港元	Other reserve (Note b) 其他儲備 (附註b) HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
		Attributable to owners of the Company 本公司擁有人應佔							
As at 1 January 2024	於二零二四年一月一日	8,402	2,374,265	5,800	841	5,644	58,390	(2,629,191)	(175,849)
Loss for the year	年內虧損	-	-	-	-	-	-	(41,747)	(41,747)
Other comprehensive income/(expenses) for the year	年內其他全面收益／(支出)								
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	754	-	-	-	754
Reclassification of cumulative translation reserve upon deregistration of a foreign operation	於註銷登記海外業務時重新分類累積換算儲備	-	-	-	(97)	-	-	-	(97)
Total comprehensive expenses for the year	年內全面支出總額	-	-	-	657	-	-	(41,747)	(41,090)
Derecognition of deemed contribution on loans from a substantial shareholder upon extension	於延期時終止確認來自一名主要股東之貸款之視作注資	-	-	-	-	-	(1,164)	1,164	-
Recognition of deemed contribution on loans from a substantial shareholder *(Note 25)*	確認來自一名主要股東之貸款之視作注資*(附註25)*	-	-	-	-	-	3,298	-	3,298
As at 31 December 2024	於二零二四年十二月三十一日	8,402	2,374,265	5,800	1,498	5,644	60,524	(2,669,774)	(213,641)

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK$'000 千港元	Share premium 股本溢價 HK$'000 千港元	Contributed surplus (Note a) 繳入盈餘 (附註a) HK$'000 千港元	Foreign exchange reserve 外匯儲備 HK$'000 千港元	Convertible notes reserve 可換股票據儲備 HK$'000 千港元	Other reserve (Note b) 其他儲備 (附註b) HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2023	於二零二三年一月一日	8,402	2,374,265	5,800	463	5,644	55,539	(2,556,742)	(106,629)
Loss for the year	年內虧損	–	–	–	–	–	–	(74,915)	(74,915)
Other comprehensive income/(expenses) for the year	年內其他全面收益/(支出)								
Exchange differences arising on translation of foreign operations	海外業務換算之匯兌差額	–	–	–	378	–	–	–	378
Total comprehensive expenses for the year	年內全面支出總額	–	–	–	378	–	–	(74,915)	(74,537)
Derecognition of deemed contribution on loans from a substantial shareholder upon extension	於延期時終止確認來自一名主要股東之貸款之視作注資	–	–	–	–	–	(2,466)	2,466	–
Recognition of deemed contribution on loans from a substantial shareholder *(Note 25)*	確認來自一名主要股東之貸款之視作注資*(附註25)*	–	–	–	–	–	5,317	–	5,317
As at 31 December 2023	於二零二三年十二月三十一日	8,402	2,374,265	5,800	841	5,644	58,390	(2,629,191)	(175,849)

Notes:

(a) The contributed surplus represents the difference between the nominal value of the shares of the former group's holding company acquired pursuant to a group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefore.

(b) Other reserve represents the deemed contribution from (i) the substantial shareholder of the Company in respect of the modification of terms of convertible notes in 2022 and 2018; and (ii) the loans from a substantial shareholder.

附註：

(a) 繳入盈餘是指根據本公司股份上市前之集團重組而購入之前集團控股公司股份面值與就交換而發行之本公司股份面值之差額。

(b) 其他儲備指視作來自(i)本公司主要股東就於二零二二年及二零一八年就修訂可換股票據之條款；及(ii)主要股東貸款的注資。

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	稅前虧損	**(41,747)**	(74,915)
Adjustments for:	就以下各項作出調整：		
Bank interest income	銀行利息收入	**(5)**	(6)
Finance costs	融資成本	**23,739**	20,061
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**89**	29
Impairment loss on right-of-use assets	使用權資產減值虧損	**666**	990
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**401**	–
Provision for write-down of inventories	存貨撇減撥備	**80**	12,949
Reversal of impairment loss on trade receivables	應收賬款減值虧損撥回	**–**	(19)
Reversal of write-down on inventories	存貨撇減撥回	**–**	(261)
Unrealised exchange loss	未變現匯兌虧損	**753**	394
Gain on termination of lease	終止租賃收益	**(443)**	(20)
Write-offs of property, plant and equipment	物業、廠房及設備撇銷	**54**	–
Operating cash flows before working capital changes	於營運資金變動前之經營現金流量	**(16,413)**	(40,798)
Decrease/(increase) in inventories	存貨減少／（增加）	**4**	(4,271)
Decrease in trade receivables	應收賬款減少	**46**	22,416
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	**3,659**	18,820
Decrease in trade payables	應付賬款減少	**–**	(2,085)
Increase in other payables and accruals	其他應付款項及應計費用增加	**1,924**	2,148
Cash used in operations	經營業務所動用之現金	**(10,780)**	(3,770)
Income tax paid	已付所得稅	**–**	–
NET CASH USED IN OPERATING ACTIVITIES	經營業務所動用之現金淨額	**(10,780)**	(3,770)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(462)**	(104)
Bank interest received	已收銀行利息	**5**	6
NET CASH USED IN INVESTING ACTIVITIES	投資活動動用之現金淨額	**(457)**	(98)
FINANCING ACTIVITIES	融資活動		
Capital element of repayment of lease liabilities	償還租賃負債資本部分款項	**(1,112)**	(1,035)
Interest element of repayment of lease liabilities	償還租賃負債利息部分款項	**(136)**	(172)
Loans from a substantial shareholder	來自一名主要股東之貸款	**6,201**	5,879
NET CASH FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	**4,953**	4,672
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額	**(6,284)**	804
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	**7,182**	6,449
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	**(129)**	(71)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, representing bank balances and cash	年末現金及現金等價物，即銀行結餘及現金	**769**	7,182

1. GENERAL AND BASIS OF PREPARATION

Ruixin International Holdings Limited (the "**Company**") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its ultimate controlling shareholder is Mr. Li Weimin.

The address of the registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and principal place of business is at Room 1106, 11th Floor, The Chelsea, 69 Jervois Street, Hong Kong.

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

The Company is an investment holding company and the principal activities of its subsidiaries (together with the Company hereinafter referred to as the "**Group**") are set out in Note 34.

Basis of preparation

The Group reported a net loss of approximately HK$41.7 million and had net cash outflows from operating activities of approximately HK$10.8 million for the year ended 31 December 2024. As at that date, the Group had net current liabilities of approximately HK$201.8 million, net liabilities of approximately HK$213.6 million, and bank balances and cash of approximately HK$0.8 million; while its lease liabilities and other payables and accruals were approximately HK$0.2 million and HK$23.0 million, respectively, which will be due within twelve months from the end of the reporting period.

The above conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

The consolidated financial statements have been prepared on the assumption that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 31 December 2024 and subsequently thereto up to the date when the consolidated financial statements are authorised for issue.

In order to mitigate the liquidity pressure, to improve its financial position, and to sustain the Group as a going concern, certain plans and measures (the "**Resumption Plan**") have been or will be taken by the Group which include, but are not limited to, the following:

1. 一般資料及編製基準

瑞鑫國際集團有限公司(「**本公司**」)為一間於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。其最終控股股東為李偉民先生。

註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda，主要營業地點地址為香港蘇杭街69號The Chelsea 11樓1106室。

綜合財務報表以港元(「**港元**」)(本公司之功能貨幣)呈列。

本公司為一間投資控股公司，而其附屬公司(連同本公司於下文統稱「**本集團**」)之主要業務載於附註34。

編製基準

於截至二零二四年十二月三十一日止年度，本集團錄得虧損淨額約41,700,000港元及經營活動現金流出淨額約10,800,000港元。於該日，本集團流動負債淨額約201,800,000港元，負債淨額約213,600,000港元以及銀行結餘及現金約800,000港元；而其租賃負債以及其他應付款項及應計費用分別約為200,000港元及23,000,000港元，該等款項將於呈報期末起計未來十二個月內到期。

上述情況顯示存在重大不確定性，可能對本集團持續經營能力產生重大疑問。

鑑於該等情況，董事已審慎考慮本集團的未來流動資金及表現及其可用融資來源，以評估本集團是否擁有足夠財務資源以持續經營。

儘管於二零二四年十二月三十一日及其後直至該等綜合財務報表獲授權刊發日期出現上述情況，綜合財務報表仍假設本集團將繼續持續經營而編製。

為緩解流動資金壓力，改善財務狀況，並維持本集團的持續經營，本集團已採取或將採取若干計劃及措施(「**復牌計劃**」)，其中包括但不限於以下各項：

1. GENERAL AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued

(i) ***Share Subscription and Settlement Deed with the Substantial Shareholder***

On 16 February 2026, the Company entered into a subscription and settlement deed (the "**Subscription and Settlement Deed**") with Mr. Li Weimin ("**Mr. Li**" or the "**Substantial Shareholder**") to raise gross proceeds of approximately HK$34 million (the "**Share Subscription**"), which is subject to, including but not limited to, the shareholders' approval.

Up to 27 February 2026, based on latest management accounts, the total indebtedness of the Company amounted to approximately HK$227.1 million, which consisted of (i) the convertible notes in the principal amount of HK$158.4 million (the "**Convertible Notes**") issued by the Company to the Substantial Shareholder; (ii) the shareholder's loans owed to the Substantial Shareholder in the amount of approximately HK$36.7 million (i.e. the HK Shareholders Loans (as defined below); and (iii) other outstanding indebtedness in the amount of approximately HK$24.6 million (the "**Other Outstanding Indebtedness**").

The Company will utilise the proceeds from the Share Subscription in the amount of approximately HK$34 million to settle the Other Outstanding Indebtedness of the Company on the completion date in full and the remaining amount will be applied towards general working capital for the continued business operations of the Group.

In addition, the Substantial Shareholder agrees that, immediately upon completion of the Share Subscription, all liabilities and/or obligations in connection with the Convertible Notes and the Shareholder's Loans will be waived and discharged in full, whereupon the Company shall have no further liability or obligation thereunder.

1. 一般資料及編製基準(續)

編製基準(續)

(i) ***與主要股東訂立股份認購及結算契據***

於二零二六年二月十六日，本公司與李偉民先生(「**李先生**」或「**主要股東**」)訂立認購及結算契據(「**認購及結算契據**」)，以募集資金總額約34,000,000港元(「**股份認購**」)，惟須待(包括但不限於)股東批准後方可作實。

直至二零二六年二月二十七日，根據最新管理賬目，本公司總債務約為227,100,000港元，包括(i)本公司向主要股東發行本金額為158,400,000港元的可換股票據(「**可換股票據**」)；(ii)欠付主要股東之股東貸款約36,700,000港元(即香港股東貸款)(定義見下文)；及(iii)其他未償還債務約24,600,000港元(「**其他未償還債務**」)。

本公司將動用股份認購所得款項約34,000,000港元，以於完成日期悉數結算本公司的其他未償還債務，而餘額將用作本集團持續業務經營的一般營運資金。

此外，主要股東同意，緊隨股份認購完成後，與可換股票據及股東貸款有關的所有責任及／或義務將獲豁免及悉數解除，而本公司將就此不再承擔任何進一步責任或義務。

1. GENERAL AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued

(ii) Financing through the Substantial Shareholder

The Company, through one of its indirect wholly-owned subsidiaries in Hong Kong, has signed a loan agreement each in 2019 (the "**2019 HK Shareholder Loan**") and 2021 (the "**2021 HK Shareholder Loan**") with Mr. Li for an unsecured and non-interest bearing loan of HK$20 million for a term of two years, respectively (collectively referred as the "**HK Shareholder Loans**").

In addition, Ruixin International Engineering Vietnam Company Limited ("**RIEV**", being one of the indirect wholly-owned subsidiaries of the Company in Vietnam) has previously signed a loan agreement each in 2019 (the "**2019 Vietnam Shareholder Loan**"), 2021 (the "**2021 Vietnam Shareholder Loan**"), 2023 (the "**2023 Vietnam Shareholder Loan**") and 2024 (the "**2024 Vietnam Shareholder Loan**") with Mr. Li for an unsecured and non-interest bearing loan of VND7.3 billion (equivalent to approximately HK$2.2 million), VND5.0 billion (equivalent to approximately HK$1.5 million), VND5.0 billion (equivalent to approximately HK$1.5 million) and VND5.0 billion (equivalent to approximately HK$1.5 million) respectively for a term of one year (collectively referred as the "**Vietnam Shareholder Loans**") (The HK Shareholder Loans and Vietnam Shareholder Loans collectively referred as the "**Shareholder Loans**").

On 13 August 2021, the maturity date of the 2019 HK Shareholder Loan has been extended to 3 October 2023. On 11 August 2023, the maturity date of the 2019 HK Shareholder Loan has further extended to 3 October 2025. During the year ended 31 December 2024, the maturity date of the 2021 HK Shareholder Loan has been extended by another two years to 30 March 2026.

1. 一般資料及編製基準(續)

編製基準(續)

(ii) 透過主要股東融資

本公司透過其於香港的一間間接全資附屬公司，分別於二零一九年(「**二零一九年香港股東貸款**」)及二零二一年(「**二零二一年香港股東貸款**」)與李先生就無抵押及免息貸款20,000,000港元訂立貸款協議，年期各為兩年(統稱為「**香港股東貸款**」)。

此外，瑞鑫國際工程越南有限公司(「**瑞鑫工程**」，本公司於越南的間接全資附屬公司之一)曾與李先生分別於二零一九年(「**二零一九年越南股東貸款**」)、二零二一年(「**二零二一年越南股東貸款**」)、二零二三年(「**二零二三年越南股東貸款**」)及二零二四年(「**二零二四年越南股東貸款**」)簽訂一份貸款協議，以獲取為期一年的無抵押及免息貸款越南盾73億元(相當於約2,200,000港元)、越南盾50億元(相當於約1,500,000港元)、越南盾50億元(相當於約1,500,000港元)及越南盾50億元(相當於約1,500,000港元)(統稱為「**越南股東貸款**」)(香港股東貸款及越南股東貸款統稱為「**股東貸款**」)。

於二零二一年八月十三日，二零一九年香港股東貸款的到期日已延長至二零二三年十月三日。於二零二三年八月十一日，二零一九年香港股東貸款的到期日進一步延長至二零二五年十月三日。於截至二零二四年十二月三十一日止年度，二零二一年香港股東貸款的到期日再次延長兩年至二零二六年三月三十日。

1. GENERAL AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued)

(ii) Financing through the Substantial Shareholder (continued)

Subsequent to 31 December 2024, the Company received a letter of undertaking dated 15 August 2025 from Mr. Li (the "**Letter of Undertaking**"), pursuant to which, the maturity date of the 2019 HK Shareholder Loan and the 2021 HK Shareholder Loan have been extended to 30 March 2028.

As at the date of this report, the maturity date of each Vietnam Shareholder Loans has been extended to 28 August 2026, 18 February 2027,15 January 2027 and 28 August 2026 respectively.

On 26 February 2026, Mr. Li signed a letter of undertaking, pursuant to which the noteholder ("**Noteholder**") has irrevocably undertaken in favour of the Company that, among other things, he will not request the Company to repay the outstanding principal amount of the outstanding Convertible Notes and the Shareholder Loans and to pay any default interest and other related sums from the date of the letter of undertaking and up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (whichever is earlier).

During the year ended 31 December 2024, the Substantial Shareholder provided financing of a total amount of approximately HK$6.2 million in the form of shareholder's loans (HK$5.3 million from the unutilised HK Shareholder Loans and HK$0.9 million from the unutilised Vietnam Shareholder Loans). Subsequent to the end of the reporting period, Mr. Li has further advanced approximately HK$3.3 million to the Group to finance the Group's working capital. The Group will continue to seek additional financing if necessary and further extension of the shareholder's loans from Mr. Li. He irrevocably and unconditionally undertakes and covenants to the Company that he shall withhold any demand or claims against the Company in connection with the Convertible Notes and the Shareholder Loans until the completion of the Subscription and Settlement Deed.

(iii) Financing through capital market

On 16 February 2026, the Company entered into a convertible bond subscription agreement (the "**CB Subscription Agreement**") with an investor, an independent third party, pursuant to which the Company has conditionally agreed to issue, and the investor has conditionally agreed to subscribe for, convertible bonds in the principal amount of HK$19 million (the "**Convertible Bonds**"), which is subject to, including but not limited to, the shareholders' approval.

1. 一般資料及編製基準（續）

編製基準（續）

(ii) 透過主要股東融資（續）

於二零二四年十二月三十一日之後，本公司於二零二五年八月十五日收到李先生出具的承諾函（「**承諾函**」），據此，二零一九年香港股東貸款及二零二一年香港股東貸款的到期日已延長至二零二八年三月三十日。

於本報告日期，每筆越南股東貸款的到期日分別延長至二零二六年八月二十八日、二零二七年二月十八日、二零二七年一月十五日及二零二六年八月二十八日。

於二零二六年二月二十六日，李先生簽署承諾函，據此，票據持有人（「**票據持有人**」）已不可撤銷地向本公司作出承諾（其中包括），其將不會於承諾函日期起至二零二七年六月三十日止或復牌計劃項下擬進行交易完成日期（以較早者為準）要求本公司償還尚未行使可換股票據的未償還本金額及股東貸款，並支付任何違約利息及其他相關款項。

截至二零二四年十二月三十一日止年度，主要股東以股東貸款形式提供融資合計約6,200,000港元（5,300,000港元來自未動用香港股東貸款及900,000港元來自未動用越南股東貸款）。於呈報期末後，李先生進一步向本集團提供約3,300,000港元貸款，用於本集團的營運資金。本集團將於必要時繼續尋求額外融資，並尋求李先生進一步延長股東貸款。彼不可撤銷且無條件地向本公司承諾並契諾，於認購及結算契據完成前，彼將就可換股票據及股東貸款暫緩向本公司提出任何要求或索償。

(iii) 透過資本市場融資

於二零二六年二月十六日，本公司與一名投資者（獨立第三方）訂立可換股債券認購協議（「**可換股債券認購協議**」），據此，本公司已有條件同意發行，而投資者已有條件同意認購本金額為19,000,000港元的可換股債券（「**可換股債券**」），惟須待（包括但不限於）股東批准後方可作實。

1. GENERAL AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued)

(iv) Improvement of business operation

The Company is principally engaged in the manufacturing and trading of electronic and electrical parts and components, and electronic products. Since 2021, the Company has become a trader supplier focusing on trading of electronic and electrical parts and components, and electronic products.

Since January 2026, the Company, through two of its PRC subsidiaries, engages in the trading of electronic parts and components business such as resistors and capacitors. In addition, the Company has leased e-commerce stores for online trading of electronic products and is in the process of establishing its own online store to sell electronic products (including its proprietary branded electronic products to be launched).

Further, the Company, through one of its subsidiaries in Hong Kong, engages in the trading of electronic products to mostly PRC companies (which principally engage in the provision of small home appliance supply chain and trading services, with distribution channels abroad). The electronic products are mostly finished household and consumer electronic products, such as smart home appliances and digital accessories.

Subsequent to the end of the reporting period, the Group successfully procured new sales orders from such customers in the amount of approximately not less than HK$33 million.

The Directors have carried out a detailed review of the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 1 January 2026. On the basis of the successful implementation of the plans and measures as described above in the foreseeable future, the Directors are of the opinion that the Group will have sufficient working capital (including the proceeds from the Share Subscription after settling the Other Outstanding Indebtedness and proceeds from the issue of the Convertible Bonds) to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2024. Accordingly, the Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Group is able to achieve its plans and measures as described above which have incorporated assumptions about future events and conditions that are subject to inherent uncertainties.

1. 一般資料及編製基準(續)

編製基準(續)

(iv) 提高業務營運

本公司主要從事製造及買賣電子及電器零件及組件以及電子產品。自二零二一年起，本公司轉型為貿易供應商，專注於買賣電子及電器零件及組件以及電子產品。

自二零二六年一月起，本公司(透過其兩家中國附屬公司)從事買賣電子零件及組件(如電阻及電容)業務。此外，本公司已租賃電商店舖用於電子產品的線上交易，並正在建立自身的線上商舖以銷售電子產品(包括即將推出的自有品牌電子產品)。

此外，本公司(透過其中一家香港附屬公司)從事買賣電子產品，主要客戶為中國的公司(主要提供小型家用電器的供應鏈及貿易服務，並擁有海外分銷渠道)。所銷售的電子產品主要是成品家用及消費類電子產品，例如智能家居設備及數碼配件。

於呈報期末後，本集團成功自該等客戶獲得新銷售訂單，金額不少於約33,000,000港元。

董事會對管理層編製的本集團現金流量預測進行詳細審查。該等現金流量預測涵蓋自二零二六年一月一日起計不少於12個月的期間。基於於可預見未來上述計劃及措施能夠成功實施，董事認為本集團將擁有足夠營運資金(包括於結算其他未償還債務後的股份認購所得款項及發行可換股債券的所得款項)為其營運撥資及滿足自二零二四年十二月三十一日起計十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製本綜合財務報表為合適做法。

儘管有上文所述，本集團管理層能否完成上述計劃及措施(其中包含關於未來受固有不確定因素影響的事件及情況的假設)存在重大不確定因素。

1. GENERAL AND BASIS OF PREPARATION (CONTINUED)

Basis of preparation (continued)

(iv) Improvement of business operation (continued)

Whether the Group will be able to continue as a going concern would depend upon the following:

(i) whether the Subscription and Settlement Deed will be completed and duly executed;

(ii) whether the CB Subscription Agreement will be completed and duly executed;

(iii) whether Mr. Li will provide continuous funding to the Group, as and when needed to meet the Group's working capital, and

(iv) whether the Group can continue to improve its operational performance.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue in business as a going concern, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements of the Group for the year ended 31 December 2024.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time which are mandatorily effective for the annual periods beginning on 1 January 2024 for the preparation of the financial statements. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKASs**"); and Hong Kong (IFRIC) Interpretations, Hong Kong Interpretations and Hong Kong (SIC) Interpretations (collectively referred to as "**Interpretations**").

1. 一般資料及編製基準(續)

編製基準(續)

(iv) 提高業務營運(續)

本集團是否能持續經營業務將取決於以下各項：

(i) 是否將完成及妥為簽立認購協議及結算契據；

(ii) 是否將完成及妥為簽立可換股債券認購協議；

(iii) 李先生是否將於需要時繼續向本集團提供資金，以滿足本集團的營運資金；及

(iv) 本集團是否能夠繼續提高其經營表現。

倘若本集團未能達成上述計劃及措施，其可能無法繼續持續經營業務，且須作出調整以撇減本集團資產之賬面值至其可收回金額，為可能出現之任何更多負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響尚未於本集團於截至二零二四年十二月三十一日止年度之綜合財務報表反映。

2. 應用新訂香港財務報告會計準則及修訂本

於本年度，本集團已首次應用於二零二四年一月一日開始的年度期間強制生效的香港會計師公會頒佈的以下香港財務報告準則修訂本，以編製財務報表。香港財務報告會計準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)、香港(國際財務報告詮釋委員會)詮釋、香港詮釋及香港(準則詮釋委員會)詮釋(統稱為「**詮釋**」)。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

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
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

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

New and Amendments to HKFRS Accounting Standards issued but not yet effective

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

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

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

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

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

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

The Directors anticipate that the application of the above new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

2. 應用新訂香港財務報告會計準則及修訂本(續)

於本年度強制生效的香港財務報告會計準則修訂本

香港會計準則第1號之修訂本	分類負債為流動或非流動及相關香港詮釋第5號(二零二零年)之修訂本
香港會計準則第1號之修訂本	帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排
香港財務報告準則第16號之修訂本	售後租回中的租賃負債

於本年度應用香港財務報告會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或載於該等財務報表的披露事項並無重大影響。

已頒佈但尚未生效的新訂香港財務報告會計準則及修訂本

本集團並無提前應用以下已頒佈但尚未生效的新訂香港財務報告會計準則及修訂本：

香港會計準則第21號之修訂本	缺乏可兑換性[2]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間之資產出售或注資[1]
香港財務報告準則第9號及香港財務報告準則第7號	財務工具之分類及計量修訂本[3]
香港財務報告會計準則之修訂本	香港財務報告會計準則之年度改進－第11卷[3]
香港財務報告準則第18號	呈列及披露財務工具[4]

[1] *於待定日期或其後開始之年度期間生效。*

[2] *於二零二五年一月一日或其後開始之年度期間生效。*

[3] *於二零二六年一月一日或其後開始之年度期間生效。*

[4] *於二零二七年一月一日或其後開始之年度期間生效。*

董事預期，應用上述新訂香港財務報告會計準則及修訂本將不會對本集團之業績及財務狀況構成重大影響。

3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The material accounting policies are set out below.

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:

- the power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power to affect the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of the subsidiaries begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiaries.

Income and expenses of subsidiaries 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 subsidiaries.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company.

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

3. 重大會計政策資料

綜合財務報表乃按香港會計師公會頒佈之香港財務報告會計準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露資料。

綜合財務報表乃按歷史成本基準編製。

歷史成本一般按為換取貨物而支付之代價之公平值計量。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。

重大會計政策載列如下。

綜合賬目之基準

綜合財務報表包含本公司及受本公司及其附屬公司控制之實體之財務報表。本公司在以下情況下即擁有控制權：

- 有權控制接受投資公司；
- 承擔參與接受投資公司而擁有獲得可變回報之權利或承擔有關風險；及
- 能夠運用其權力影響本集團之回報時。

倘有事實或情況顯示上述三項控制權元素中有一項或以上出現變動，本集團會重新評估其是否控制接受投資公司。

本集團於獲得附屬公司控制權時開始將附屬公司綜合入賬，於失去附屬公司控制權時終止入賬。

附屬公司之收入及開支自本集團獲得控制權日期起於綜合損益表入賬，直至本集團不再控制附屬公司當日為止。

損益及其他全面收益各項目歸屬至本公司擁有人。附屬公司之全面收益總額歸屬至本公司擁有人。

所有集團成員公司間之資產與負債、權益、收入、支出及與本集團實體間交易相關之現金流量於綜合賬目時全數對銷。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers

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

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

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

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 asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Revenue from sale of goods is recognised at the point when the control of the goods is transferred to the customers (generally on delivery of electronic products).

3. 重大會計政策資料(續)

客戶合約收入

確認描述向客戶轉讓承諾貨品或服務之收入時，金額能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，本集團確認收入所使用的五步法載列如下：

- 步驟一：識別與客戶訂立之合約
- 步驟二：識別合約中之履約責任
- 步驟三：釐定交易價
- 步驟四：將交易價分配至合約履約責任
- 步驟五：當(或於)實體完成履約責任時確認收入

本集團當(或於)履約責任獲完成時確認收入，如當有關特別履約責任的貨品或服務「控制權」轉讓予客戶時。

履約責任指區分一件貨品或服務(或若干貨品或服務)或一系列區分大致相同的貨品或服務。

控制權隨著時間予以轉讓而收入則參考相關履約責任獲完成時予以確認，倘滿足以下條件之一：

- 客戶同時接收並消費本集團於履約時提供的福利；
- 本集團的履約增加或增強客戶控制的資產，原因為該資產獲增加或增強；或
- 本集團的履約不會增加對本集團有其他用途的資產以及本集團可強制執行對到期前已完成履約支付的權利。

否則，收入於客戶獲得區分貨品或服務的控制權時的某個時間點予以確認。

收入乃根據本集團預期於客戶合約中有權獲得的代價計量，不包括代表第三方收取的款項、貼現及銷售相關稅項。

銷售貨品之收入於貨品控制權轉移至客戶時的某個時間點(通常於交付電子產品時)確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (continued)

Principal versus agent

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

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

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

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

3. 重大會計政策資料(續)

客戶合約收入(續)

委託人與代理人

當另一方從事向客戶提供貨品或服務時，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓指定貨品或服務之前控制該貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將該貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得之任何收費或佣金之金額確認收入。

物業、廠房及設備

持作生產或供應貨品或服務或作行政用途之物業、廠房及設備，乃以成本減隨後累計折舊及隨後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目以直線法按其估計可用年期確認折舊，以於扣除其剩餘價值後撇銷其成本。估計可用年期、剩餘價值及折舊方法於各呈報期末作出檢討，而任何估計之變動影響按未來適用基準入賬。

一項物業、廠房及設備項目於出售時，或預期繼續使用該資產不會產生任何日後經濟利益時終止確認。出售或報廢一項物業、廠房及設備項目所產生之任何收益或虧損按出售所得款項及資產賬面值兩者之差額釐定，並於損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the Group's lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Lease liability is remeasured (and with 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 lease liability is remeasured by discounting the revised lease payments using revised discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

3. 重大會計政策資料(續)

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

本集團作為承租人

就於首次應用日期或之後訂立或修改而產生的合約而言，本集團於合約初始或修改日期(如適用)評估該合約是否屬租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應租賃負債，惟短期租賃(定義為租期為自開始日期起計12個月或以內且不含選擇購買權的租賃)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

租賃負債

於開始日期，本集團按當日尚未支付租賃付款的現值計量租賃負債。租賃付款乃採用租賃中的隱含利率進行貼現。倘該利率不易釐定，則本集團採用其增量借款利率。

計入本集團租賃負債計量的租賃付款包括固定租賃付款(包括實質上的固定付款)，減去任何應收租賃優惠。

租賃負債於綜合財務狀況表中單獨呈列。

租賃負債隨後透過增加賬面值反映租賃負債的利息(採用實際利率法)及調減賬面值反映已支付的租賃付款進行計量。

倘出現以下情況，本集團重新計量租賃負債(並相應調整相關使用權資產)：

- 或若租期有所變動或行使購買選擇權的評估發生變化，則租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；或
- 若租賃合約已修改且租賃修改不作為一項單獨租賃入賬，則租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leasing (continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use assets, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

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

The Group applies HKAS 36 "Impairment of Assets" to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Allocation of consideration to components of a contract

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

As a practical expedient, HKFRS 16 "Leases" permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for the office leases.

Lease modification

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

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

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

3. 重大會計政策資料(續)

租賃(續)

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本的初步計量減已獲租賃優惠。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時,將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產中,除非該等成本乃因生產存貨而產生。

使用權資產隨後按成本減累計折舊及減值虧損計量,並就租賃負債的任何重新計量進行調整。使用權資產按相關資產的租期與可使用年期中的較短者折舊。折舊於租賃開始日期開始計算。

本集團將使用權資產於綜合財務狀況表以獨立項目列示。

本集團應用香港會計準則第36號「資產減值」釐定使用權資產是否出現減值並入賬任何已識別減值虧損。

分配代價至合約的組成部分

當一份合約包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分,本集團將合約中的代價按租賃組成部分的相對獨立價格及非租賃組成部分的總計獨立價格分配予各租賃組成部分。

作為實際權宜方法,香港財務報告準則第16號「租賃」允許承租人不將非租賃組成部分分開,而將任何租賃及相關非租賃組成部分作為單一安排入賬。本集團就辦公室租賃使用該實際權宜方法。

租賃修改

倘符合以下情形,則本集團將租賃修改入賬列作一項單獨的租賃:

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍;及
- 租賃的代價增加的金額相當於範圍擴大對應的單獨價格,加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就並未單獨入賬作為租賃的租賃修改而言,本集團根據經修訂租賃的租期,透過使用於修訂生效日期的經修訂貼現率貼現經修訂租賃付款重新計量租賃負債。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the foreign exchange reserve.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as are when employee rendered the service.

Liabilities are recognised for benefits accruing to employees (such as wages and salaries, annual leave) after deducting any amount already paid.

Retirement benefits costs

Payments to state-managed retirement benefit schemes, Vietnam Social Security Scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Long service payment

The Group's net obligations in respect of long service payment on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that the employees have earned in return for their services in the current and prior periods.

3. 重大會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易按進行交易當日之匯率確認。於呈報期末，以外幣列值之貨幣項目按該日之當前匯率重新換算。以外幣計值並按公平值列賬之非貨幣項目按釐定公平值當日之當前匯率重新換算。以外幣計值並按歷史成本計量之非貨幣項目均不會重新換算。

貨幣項目結算及換算產生之匯兑差額乃於產生期間於損益內確認。

就呈列綜合財務報表而言，本集團海外業務之資產與負債採用各呈報期末之當前匯率換算為本集團之呈報貨幣(即港元)。收入及開支項目按年內之平均匯率換算。所產生之匯兑差額(如有)於其他全面收益確認並於權益項下之外匯儲備內累計。

短期僱員福利

短期僱員福利按僱員提供服務時預計支付的未貼現福利金額確認。

負債於扣除任何已支付金額後確認為僱員應計福利(例如工資及薪金、年假)。

退休福利成本

國營退休福利計劃、越南社會保障計劃及強制性公積金計劃之供款於僱員因提供服務而有權享有供款時確認為開支。

長期服務金

根據香港僱傭條例，本集團在若干情況下終止聘用員工而須支付之長期服務金承擔淨額為僱員因本期及過往期間提供服務而賺取之未來利益回報金額。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with interests 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 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 rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3. 重大會計政策資料(續)

稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益表中所呈列之「稅前虧損」不同，乃由於應課稅溢利不包括其他年度之應課稅或可予扣稅之收入或開支項目，亦不包括免稅或不可扣稅之項目。本集團採用於呈報期末前已頒佈或實質上已頒佈之稅率計算即期稅項負債。

遞延稅項為就綜合財務報表內資產與負債賬面值及計算應課稅溢利所採用相應稅基兩者間之暫時性差異而確認。遞延稅項負債通常會就所有應課稅暫時性差異而確認。遞延稅項資產通常於可能出現可動用可扣稅暫時性差異以抵銷應課稅溢利時，就所有可扣稅暫時性差異確認。倘暫時性差異是因首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易之資產與負債(非業務合併)所產生，且於交易時並無引致相等之應課稅及可扣稅暫時差額，則不會確認該等遞延稅項資產與負債。

遞延稅項負債就與於附屬公司之權益有關之應課稅暫時性差異確認，惟倘本集團能控制暫時性差額之撥回以及暫時性差異可能不會於可見將來撥回除外。可扣減暫時性差異產生之遞延稅項資產(與該等權益有關)僅於可能將有足夠應課稅溢利可動用暫時性差異之利益，且預期於可預見將來撥回時方予確認。

遞延稅項資產之賬面值於每個呈報期末進行檢討，並在預期將不可能有足夠之應課稅溢利以收回所有或部分資產時作調減。

遞延稅項資產及負債按預期於償還負債或變現資產期間內之適用稅率計算。所依據稅率(及稅法)乃於呈報期末前已頒佈或實質上已頒佈者。

遞延稅項負債及資產之計量反映本集團預期於呈報期末所依循收回或償還其資產及負債賬面值之方法所產生之稅務後果。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (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 and the Group intends to settle current tax liabilities and assets on a net basis.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value of inventories represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition.

3. 重大會計政策資料(續)

稅項(續)

當有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且彼等與同一稅務機關徵收之所得稅相關，則遞延稅項資產與負債可予抵銷，而本集團擬按淨額基準結算即期稅項負債及資產。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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

即期及遞延稅項於損益確認。

存貨

存貨乃以成本值及可變現淨值兩者中之較低者列值。存貨成本乃以先進先出方法計算。存貨的可變現淨值乃於日常業務過程中的估計售價減一切估計完成成本及進行出售所需之成本。

現金及現金等價物

於綜合財務狀況表內，現金及銀行結存包括現金(即手頭現金及活期存款)及現金等價物。現金等價物為一般原到期日為三個月或以內、流動性極高並可即時轉換為已知數額現金而價值變動風險不大的短期投資。現金等價物為持作滿足短期現金承諾而非用於投資或其他目的的款項。

財務工具

當集團實體成為合約工具條文之訂約方時，財務資產及財務負債於綜合財務狀況表中確認。

除客戶合約產生之應收賬款初步根據香港財務報告準則第15號「客戶合約收入」計量外，財務資產與財務負債初步按公平值計算。於初步確認時，收購或發行財務資產與財務負債直接應佔之交易成本將計入財務資產或財務負債之公平值或自該財務資產或財務負債之公平值內扣除(如適用)。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group's financial assets are measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (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) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

3. 重大會計政策資料(續)

財務工具(續)

財務資產

所有常規買賣之財務資產乃按交易日基準確認及終止確認。以常規方式買賣指須按市場規則或慣例設定之限期內交付資產之財務資產買賣。

所有經確認之財務資產隨後按攤銷成本或公平值整體計量，乃取決於財務資產分類。本集團財務資產按攤銷成本計量。

於初步確認時分類財務資產取決於財務資產的合約現金流特徵及本集團管理其的業務模式。

按攤銷成本計量的財務資產(債務工具)

倘滿足以下兩個條件，本集團隨後按攤銷成本計量財務資產：

- 財務資產於目的為持有財務資產以收取合約現金流量的業務模式中持有；及
- 財務資產的合約條款於指定日期產生純粹為支付本金及未償還本金之利息之現金流量。

按攤銷成本計量的財務資產隨後使用實際利息法計量並受到減值影響。

攤銷成本及實際利息法

實際利息法為計算相關期間內債務工具之攤銷成本及分配利息收入之方法。

就已購買或原有信貸減值財務資產以外的財務資產(即初步確認的信貸減值資產)而言，實際利率乃將債務工具預計年期或(如適用)較短年期產生之估計未來現金收入(包括構成實際利率組成部分的所有已付或已收費用及積分、交易成本及其他溢價或折讓)，但不包括預期信貸虧損準確貼現至債務工具於初步確認時之賬面總值之利率。就已購買或原有信貸減值的財務資產而言，信貸調整實際利率乃通過將估計未來現金流(包括預期信貸虧損)貼現至債務工具於初步確認時之攤銷成本予以計算。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost (debt instruments) (continued)

Amortised cost and effective interest method (continued)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Other income" line item (Note 8).

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group measures lifetime expected credit losses on trade receivables using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

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

3. 重大會計政策資料(續)

財務工具(續)

財務資產(續)

按攤銷成本計量的財務資產(債務工具)(續)

攤銷成本及實際利息法(續)

財務資產的攤銷成本為按初步確認計量的財務資產減預付本金再加上累計攤銷計算，方法為使用初始金額與到期金額間任何差異的實際利率法，並就任何虧損撥備而調整。財務資產的賬面總值為任何虧損撥備調整前財務資產的攤銷成本。

隨後按攤銷成本計量的債務工具使用實際利息法確認利息收入。就已購買或原有的信貸減值財務資產以外的財務資產，利息收入乃通過對財務資產賬面總值應用實際利率予以計算。

就已購買或原有的信貸減值財務資產以外的財務資產，本集團通過對財務資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後財務資產的信貸風險好轉，使財務資產不再出現信貸減值，計算也不會用回總值基準。

利息收入於損益確認並於「其他收入」項目(附註8)入賬。

財務資產減值

本集團就按攤銷成本計量的債務工具投資確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各呈報日期更新以反映信貸風險自初始確認各財務工具以來的變動。

本集團採用應用就當前及前瞻性經濟狀況作出調整的歷史違約率的撥備矩陣釐定應收賬款之全期預期信貸虧損。

對於所有其他財務工具，本集團按等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險顯著增加，在此情況下，則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險大幅增加進行評估。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)
Financial assets (continued)
Impairment of financial assets (continued)
Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

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

- 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 for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset 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.

3. 重大會計政策資料(續)

財務工具(續)
財務資產(續)
財務資產減值(續)
信貸風險顯著增加
在評估財務工具自初始確認後信貸風險是否顯著增加時，本集團將在呈報日期財務工具發生的違約風險與初始確認日期財務工具發生的違約風險進行比較。在進行這一評估時，本集團考慮合理且可證實的定量和定性信息，包括歷史經驗和無需過多成本或投入即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景，以及考慮與本集團業務相關的各種外部實際及預測經濟資料來源。

具體而言，於評估信貸風險自初始確認後是否顯著增加時，會考慮下列資料：

- 財務工具的外部(如有)或內部信貸評級實際或預期大幅下滑；
- 特定債務人信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升或財務資產公平值低於其攤銷成本的時間長短或程度；
- 商業、金融或經濟狀況的現有或預測不利變化，預計會導致債務人履行債務的能力顯著下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 相同債務人的其他財務工具信貸風險顯著上升；
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化，導致債務人履行債務的能力顯著下降。

無論上述評估結果如何，本集團假設，於合約付款逾期超過30日時，財務資產信貸風險已自初始確認起顯著增加，除非本集團有合理且可證實的資料可資證明，則當別論。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'low risk'. Low risk means that the counterparty has a strong financial position and there is no past due amounts.

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

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- 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 analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

信貸風險顯著增加(續)

儘管有上述規定，若於呈報日期財務工具被判定為具有較低信貸風險，本集團會假設財務工具的信貸風險自初始確認以來並未顯著上升。在以下情況下，財務工具會被判定為具有較低信貸風險：i)財務工具具有較低違約風險；ii)債務人短期內履行合約現金流量責任的能力強勁；及iii)經濟及營商環境較長期的不利變動可能(但未必)會降低借款人履行其合約現金流量責任的能力。本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部評級，資產的內部信貸評級為「低風險」，則該財務資產具有較低信貸風險。「低風險」意味著交易對方具有強大的財務狀況且無逾期金額。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並適當對其作出修訂，以確保該標準能在款項逾期前識別信貸風險的顯著增加。

違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 債務人違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

無論上述分析如何，本集團認為，倘一項財務資產逾期超過90日，則已發生違約，除非本集團有合理可靠的資料證明一項較寬鬆的違約標準更為適用，則當別論。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

3. 重大會計政策資料（續）

財務工具（續）

財務資產（續）

財務資產減值（續）

發生信貸減值的財務資產

當發生一項或多項事件對財務資產的估計未來現金流量有不利影響時，則財務資產已發生信貸減值。財務資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財政困難；
- 違反合約，如拖欠或逾期事件；
- 由於與借款人財政困難相關的經濟或合約原因，借款人的貸款方已向借款人授予貸款方在其他情況下概不考慮的特許權；
- 借款人有可能面臨破產或其他財務重組。

撇銷政策

當有資料顯示債務人有嚴重財務困難及沒有實際可收回預期，例如，當交易對方被清算或已進入破產程序時，本集團會把該財務資產撇銷。根據本集團收回程序並考慮法律建議（如適用），財務資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約損失率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約損失率乃基於上述經前瞻性資料調整的過往數據進行評估。至於違約風險，就財務資產而言，其指資產於呈報日期的賬面總值。

財務資產之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可收取的所有現金流量（按原定實際利率貼現）之間的差額估算。

倘本集團已按相等於前一個呈報期間全期預期信貸虧損之金額計量一項財務工具之虧損撥備，惟於當前呈報日期確定不再符合全期預期信貸虧損之條件，則本集團於當前呈報日期按相等於12個月預期信貸虧損之金額計量虧損撥備，惟已採用簡化方法的資產除外。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

Measurement and recognition of expected credit losses (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash 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 liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3. 重大會計政策資料(續)

財務工具(續)

財務資產(續)

財務資產減值(續)

計量及確認預期信貸虧損(續)

本集團於損益中確認所有財務工具的減值收益或虧損，並通過虧損撥備賬對其賬面值進行相應調整。

終止確認財務資產

本集團僅於自資產獲得現金流量之合約權利屆滿，或當其將財務資產及該資產所有權之絕大部分風險及回報轉讓至另一方時，方會終止確認該項財務資產。

終止確認按攤銷成本計量之財務資產時，該資產之賬面值與已收及應收代價之和之間的差額於損益中確認。

財務負債及股權工具

分類為債務或權益

集團實體發行之債務及股權工具按合約安排的性質，以及財務負債及股權工具之定義分類為財務負債或權益。

股權工具

股權工具為證明有關實體經扣除其所有負債後之資產剩餘權益之任何合約。集團實體發行的股權工具按已收所得款項扣除直接發行成本確認。

財務負債

本集團之財務負債其後以實際利息法按攤銷成本計量。

其後按攤銷成本計量的財務負債

並非1)收購方於業務合併中的或然代價，2)持作買賣，或3)指定為經損益按公平值入賬的財務負債其後使用實際利息法按攤銷成本計量。

實際利息法為計量財務負債攤銷成本及於有關期間分配利息開支的方法。實際利率為將財務負債預期年期或(如適用)較短期間內的估計未來現金付款(包括構成實際利率完整部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至該財務負債的攤銷成本的利率。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Convertible notes

The component parts of the convertible notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate of similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion, redemption or at the instrument's maturity date.

3. 重大會計政策資料(續)

財務工具(續)

財務負債及股權工具(續)

終止確認財務負債

當及僅當本集團之債務獲解除、註銷或屆滿時，本集團方會終止確認財務負債。終止確認之財務負債賬面值與已付及應付代價(包括所轉讓的任何非現金資產或承擔負債)之差額會於損益中確認。

財務資產的修訂

倘合約現金流量重新磋商或以其他方式修訂，則產生財務資產的修訂。

當財務資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，本集團認為，倘根據新條款現金流量經折讓現值(包括任何已付費用減任何已收並使用原實際利率法折讓之任何費用)與原財務資產剩餘現金流量經折讓現值相差至少10%，則有關條款有重大差異。

就不會導致終止確認的財務資產的非重大修訂而言，相關財務資產的賬面值將按以財務資產原實際利率貼現的經修訂合約現金流量的現值計算。所產生的交易成本或費用調整至經修訂財務資產的賬面值，並於剩餘期限內攤銷。對財務資產賬面值的任何調整均於修訂日期在損益中確認。

可換股票據

本集團所發行可換股票據之組成部分根據合約安排性質，以及財務負債及股權工具之定義分別分類為財務負債及權益。倘換股期權將透過以固定金額之現金或其他財務資產換取固定數目之本公司股權工具而結算，則分類為股權工具。

於發行日期，負債部分之公平值按類似不可轉換工具之現行市場利率估計。有關金額使用實際利息法按攤銷成本列作負債，直至於轉換時、贖回時或工具到期日消除為止。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (continued)

Convertible notes (continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

Provisions

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

Provisions are measured at 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. Where 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). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 重大會計政策資料（續）

財務工具（續）

可換股票據（續）

分類為權益之換股期權透過從整體複合工具之公平值中扣除負債部分之金額釐定，並於權益確認及計入，其後不會重新計量。此外，分類為權益之換股期權將保留於權益，直至換股期權獲行使，在此情況下，於權益確認之結餘將轉撥至股份溢價。倘換股期權於可換股票據到期日仍未獲行使，則於權益確認之結餘將撥至累計虧損。換股期權獲轉換或到期時均不會於損益中確認任何盈虧。

有關發行可換股票據之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。有關權益部分之交易成本會直接於權益內扣除。負債部分之交易成本計入負債部分之賬面值，並以實際利息法於可換股票據期間內攤銷。

撥備

倘本集團因過往事件而承擔現有責任（法定或推定責任），並極可能須履行該項責任及可就責任之款額作出可靠估計時確認撥備。

撥備乃按清償於呈報期末的現有責任，並經計及有關責任之風險及不確定性所需代價的最佳估計計量。倘使用估計履行現有責任之現金流計量撥備，其賬面值為該等現金流之現值（倘金錢時間值影響屬重大）。當預期可從第三方回收部分或全部清償撥備所需之經濟利益，且實際上確定將會收取付還款項及應收款項金額能可靠地計量，則應收款項會確認為資產。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment losses on non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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 the 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 to 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.

3. 重大會計政策資料(續)

非財務資產之減值虧損

本集團於呈報期末審閱其非財務資產之賬面值，以確定該等資產有否出現減值虧損之跡象。倘有任何有關跡象存在，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。物業、廠房及設備以及使用權資產的可收回金額乃單獨估計。當未能估計個別資產之可收回金額，本集團會估計該資產所屬之現金產生單位之可收回金額。倘能識別合理一致之分配基準，公司資產亦會分配至個別現金產生單位，或以其他方式分配至可識別合理一致分配基準之現金產生單位最小組別。

可收回金額乃公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量將按稅前貼現率貼現至其現值，而該稅前貼現率乃反映貨幣時間價值及尚未調整未來現金流量之估計時資產特有風險之現時市場估量。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將調減至其可收回金額。就不可按合理一致基準分配至現金產生單位之公司資產或公司資產部分而言，本集團比較現金產生單位組別之賬面值(包括分配至該組現金產生單位之公司資產或公司資產部分之賬面值)與現金產生單位組別之可收回金額。於分配減值虧損時，減值虧損基於該單位或本集團現金生產單位各自資產的賬面值按比例分配至資產，該資產的賬面值不可降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(以較高者為準)。已另行分配至資產的減值虧損數額按比例分配至該單位或本集團現金生產單位其他資產。減值虧損會即時於損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment losses on non-financial assets (continued)
Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies
The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Going concern basis
Although the Group had net current liabilities and net liabilities of approximately HK$201,842,000 and HK$213,641,000, respectively, as at 31 December 2024, the Group manages its liquidity risk by monitoring its current and expected liquidity requirements regularly and ensuring sufficient liquid cash to meet the Group's liquidity requirements in the short and long term. Details of the factor that may cast doubt on the Group's ability to continue as a going concern are disclosed in Note 1.

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

3. 重大會計政策資料(續)

非財務資產之減值虧損(續)
倘減值虧損於其後撥回，則該項資產(或現金產生單位)之賬面值須增加至經修訂估計之可收回金額，惟增加後之賬面值不可高於該資產(或現金產生單位)於過往年度並無確認減值虧損時之賬面值。撥回之減值虧損會即時於損益確認為收入。

4. 關鍵會計判斷及估計不確定因素之主要來源

本集團於應用附註3所述之會計政策時，董事須就綜合財務報表中呈報之資產、負債、收入及開支之賬面值及披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及被認為相關之其他因素而作出，實際結果與該等估計可能出現誤差。

該等估計及相關假設按持續基準進行審閱。會計估計之修訂乃於作出修訂估計之期間內確認(倘修訂僅影響該期間)，或於修訂期間及未來期間確認(倘修訂影響本期及未來期間)。

應用會計政策之關鍵判斷
除涉及估計者外(見下文)，以下關鍵判斷為董事於應用本集團會計政策的過程中作出，並對綜合財務報表內確認的金額及披露的資料構成最重大影響者。

持續經營基準
儘管本集團於二零二四年十二月三十一日的流動負債淨額及負債淨額分別約為201,842,000港元及213,641,000港元，但本集團通過定期監控其當前及預期流動資金需求並確保有充足的流動現金以滿足本集團的短期及長期流動資金需求來管理其流動資金風險。有關可能會對本集團持續經營能力產生懷疑因素之詳情，於附註1披露。

估計不確定因素之主要來源
以下為對未來作出之主要假設，以及於呈報期末其他估計不確定因素之主要來源，均具有導致於下一個財政年度引致資產及負債之賬面值須作出重大調整之重大風險。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Provision for write-down of inventories

The management of the Group reviews an ageing analysis at the end of each reporting period, and makes provision for obsolete and slow-moving inventory items identified. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. During the year ended 31 December 2024, provision for write-down of inventories of approximately HK$80,000 (2023: HK$12,949,000) has been recognised. As at 31 December 2024, the carrying amount of inventories was nil (2023: HK$84,000), net of accumulated provision for write-down of approximately HK$80,000 (2023: HK$6,017,000).

Impairment loss on property, plant and equipment

Determining whether property, plant and equipment are impaired requires an estimation of the recoverable amount of the property, plant and equipment. Such estimation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. During the year ended 31 December 2024, impairment loss of approximately HK$401,000 (2023: nil) of property, plant and equipment in the consolidated statement of profit or loss. As at 31 December 2024, the carrying amount of property, plant and equipment nil (2023: HK$92,000), net of accumulated impairment loss of approximately HK$1,031,000 (2023: HK$630,000).

Impairment loss on right-of-use assets

Determining whether right-of-use assets are impaired requires an estimation of the recoverable amount of the right-of-use assets. Such estimation was based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. During the year ended 31 December 2024, impairment loss of approximately HK$666,000 (2023: HK$990,000) has been recognised in respect of right-of-use assets in the consolidated statement of profit or loss. As at 31 December 2024, the carrying amount of right-of-use assets was nil (2023: nil), net of accumulated impairment loss of approximately HK$2,576,000 (2023: HK$1,910,000).

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

存貨撇減撥備

本集團管理層會於各呈報期末檢討賬齡分析，並對已識別之陳舊及滯銷存貨項目作出撥備。管理層估計該等存貨之可變現淨值主要根據最新發票價格及目前市況而定。於截至二零二四年十二月三十一日止年度，已確認存貨撇減撥備約80,000港元(二零二三年：12,949,000港元)。於二零二四年十二月三十一日，存貨之賬面值為零(二零二三年：84,000港元)，當中已扣除累計撇減撥備約80,000港元(二零二三年：6,017,000港元)。

物業、廠房及設備減值虧損

釐定物業、廠房及設備是否減值時須估計物業、廠房及設備之可收回金額。該估計乃基於若干假設進行，受到不確定因素影響並可能與實際結果有重大差異。於截至二零二四年十二月三十一日止年度，綜合損益表中的物業、廠房及設備減值虧損約401,000港元(二零二三年：零)。於二零二四年十二月三十一日，物業、廠房及設備之賬面值為零(二零二三年：92,000港元)，當中已扣除累計減值虧損約1,031,000港元(二零二三年：630,000港元)。

使用權資產減值虧損

釐定使用權資產是否減值，須估計使用權資產之可收回金額。該估計乃基於若干假設，而假設存在不確定性，可能與實際結果存在重大差異。截至二零二四年十二月三十一日止年度，已就使用權資產於綜合損益表內確認減值虧損約666,000港元(二零二三年：990,000港元)。於二零二四年十二月三十一日，使用權資產之賬面值為零(二零二三年：零)，已扣除累計減值虧損約2,576,000港元(二零二三年：1,910,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Deferred taxes

As at 31 December 2024 and 2023, no deferred tax assets in relation to unused tax losses and deductible temporary difference have been recognised in the Group's consolidated statement of financial position. As at 31 December 2024 and 2023, no deferred tax asset has been recognised on tax losses and deductible temporary differences of approximately HK$376,475,000 (2023: HK$342,105,000) due to the unpredictability of future profit streams. The realisation of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are more/less than expected, a material recognition/reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

遞延税項

於二零二四年及二零二三年十二月三十一日，並無於本集團之綜合財務狀況表就未動用税務虧損及可扣減暫時性差異確認遞延税項資產。於二零二四年及二零二三年十二月三十一日，由於未能確定未來溢利來源，故並無就税務虧損及可扣減暫時性差異約376,475,000港元(二零二三年：342,105,000港元)確認遞延税項資產。變現遞延税項資產主要視乎是否有足夠未來溢利或應課税暫時性差異於未來可供使用。倘產生之實際未來溢利較預期多／少，則可能須重大確認／撥回遞延税項資產，此將在撥回產生期間於損益內確認。

5. 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 debts, which includes lease liabilities, loans from a substantial shareholder, convertible notes and equity attributable to owners of the Company, comprising share capital and reserves, and net of bank balances and cash. The Directors review the capital structure periodically. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues as well as share options. The Directors will also consider the raise of long-term borrowings as second resource of capital when investment opportunities arise and the return of such investments will justify the cost of debts from the borrowings.

5. 資本風險管理

本集團之資本管理目標為保證本集團內各實體能夠繼續以持續基準經營，並透過債務與權益平衡的優化為股東提供最大回報。本集團之整體策略與去年相比維持不變。

本集團之資本架構由淨債務(包括租賃負債、來自一名主要股東的貸款、可換股票據)以及本公司擁有人應佔權益(包括股本及儲備)構成，並扣除銀行結存及現金。董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及與各類資本相關之風險。依照董事之推薦意見，本集團將透過發行新股份及購股權平衡其整體資本架構。當出現投資機會，而該等投資回報足以使借貸所引致之債務成本變得合理時，董事亦會考慮籌集長期借貸作為第二資本來源。

6. FINANCIAL INSTRUMENTS

6. 財務工具

(a) Categories of financial instruments

(a) 財務工具類別

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial assets	**財務資產**		
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本列賬之財務資產（包括銀行結存及現金）	**1,573**	11,508
Financial liabilities	**財務負債**		
Financial liabilities at amortised cost	按攤銷成本列賬之財務負債	**213,256**	184,827

(b) Financial risk management objectives and policies

The Group's major financial instruments include rental deposits, trade receivables, deposits and other receivables, bank balances and cash, trade payables, other payables and accruals, loans from a substantial shareholder and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, currency risk, interest rate risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings.

(b) 財務風險管理目標及政策

本集團之主要財務工具包括租金按金、應收賬款、按金及其他應收款項、銀行結存及現金、應付賬款、其他應付款項及應計費用、來自一名主要股東的貸款及可換股票據。有關財務工具之詳情於各相關附註披露。與該等財務工具有關之風險包括信貸風險、貨幣風險、利率風險及流動性風險。下文載列如何減輕該等風險之政策。管理層管理及監察該等風險，以確保適時及有效地採取合適措施。

信貸風險

信貸風險指本集團的交易對手方因違反其合約義務而導致本集團遭受財務損失。於二零二四年及二零二三年十二月三十一日，本集團之最高信貸風險(未考慮任何所持抵押品或其他改善信貸條件，因交易方未能履行責任而令本集團蒙受財務損失)來自各項已確認財務資產於綜合財務狀況表所列之賬面值。

為盡可能減低信貸風險，本集團之管理層已委派一支隊伍負責釐定信貸限額、審批信貸及進行其他監察程序，以確保採取跟進行動以收回逾期債務。

由於交易方為具有高信貸評級之銀行，故流動資金之信貸風險有限。

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group measures lifetime expected credit losses on trade receivables using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Directors consider deposits and other receivables to be low credit risk. No impairment loss is made on 12-month ECL as it has low risk of default or has not been a significant increase in credit risk since initial recognition.

Bank balances are determined to have low credit risk as at 31 December 2024 and 2023. The credit risk on bank balances is limited because the counterparties are reputable banks, and the risk of inability to pay or redeem at the due date is low. The expected credit losses were assessed to be minimal as at 31 December 2024 and 2023.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting periods. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures and maintained the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is drawn from the Group's own trading records to rate its customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團採用應用就當前及前瞻性經濟狀況作出調整的歷史違約率的撥備矩陣釐定應收賬款之全期預期信貸虧損。

就其他非貿易相關的應收款項而言，本集團已評估自初始確認以來信貸風險是否顯著增加。倘若信貸風險顯著增加，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。董事認為租賃按金以及按金及其他應收款項的信貸風險較低。由於違約風險甚微或自初始確認以來信貸風險並無顯著增加，概無按12個月預期信貸虧損作出任何減值虧損。

於二零二四年及二零二三年十二月三十一日，銀行結存被釐定為信貸風險較低。銀行結存之信貸風險有限，因為交易對手為信譽良好的銀行，且於到期日無法支付或贖回的風險較低。於二零二四年及二零二三年十二月三十一日，預期信貸虧損已評估為最小。

本集團於初步確認資產時考慮違約的可能性並持續地評估整個呈報期間信貸風險是否顯著增加。於評估信貸風險是否顯著增加時，本集團將比較資產於呈報日期發生違約的風險與於初步確認日期發生違約的風險，同時亦考慮可獲得合理及據有支持性的前瞻性資料。

本集團的信貸風險

為最大限度降低信貸風險，本集團已指派負責釐定信貸額度及信貸審批以及其他監察程序的團隊，並根據違約風險程度按類別劃分本集團的信貸風險等級。信貸評級資料乃來自本集團將其客戶及其他債務人評級的自有交易記錄。本集團的風險及其對手方的信貸評級將持續受監控，而已完成交易的總值乃於經核准對手方之間分攤。

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

The Group's exposure to credit risk (continued)

The Group's current credit risk grading framework comprises the following categories:

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

本集團的信貸風險(續)

本集團目前信貸風險分級框架包括以下類別:

Internal Credit rating 內部信貸評級	Description 説明	Basis for recognising ECL 確認預期信貸虧損的依據
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險較低,且並無任何逾期款項	12-month ECL – not credit impaired 12個月預期信貸虧損－未發生信貸減值
Medium risk 中級風險	Debtor frequently repays after due dates but usually settle after due date 債務人經常於到期日後償還,但通常於到期日後結算	Lifetime ECL – not credit impaired 全期預期信貸虧損－未發生信貸減值
High risk 高風險	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部產生或外部來源可得資料,信貸風險自初步確認以來顯著增加	Lifetime ECL – not credit impaired 全期預期信貸虧損－未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示有關資產已發生信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損－已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項	Amount is written off 撇銷有關金額

6. FINANCIAL INSTRUMENTS (CONTINUED)

6. 財務工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

The Group's exposure to credit risk (continued)

The tables below detail the credit quality of the Group's major financial assets as well as the Group's maximum exposure to credit risk.

本集團的信貸風險(續)

下表詳細載列本集團主要財務資產的信貸質素及本集團面臨的最大信貸風險。

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Trade receivables 應收賬款	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化方法)	**–**	**–**	**–**
Deposits and other receivables 按金及其他應收款項	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**804**	**–**	**804**
Bank balances 銀行結存	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**703**	**–**	**703**
			1,507	**–**	**1,507**

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
Trade receivables 應收賬款	Note 附註	Lifetime ECL (simplified approach) 全期預期信貸虧損(簡化方法)	46	–	46
Deposits and other receivables 按金及其他應收款項	Low risk 低風險	12-month ECL 12個月預期信貸虧損	4,280	–	4,280
Bank balances 銀行結存	Low risk 低風險	12-month ECL 12個月預期信貸虧損	7,137	–	7,137
			11,463	–	11,463

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

The Group's exposure to credit risk (continued)

Note: The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group measures lifetime expected credit losses on trade receivables using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 62% of the total trade receivables as at 31 December 2023 (2024: nil).

The Group has concentration of credit risk as nil (2023: 62%) and nil (2023: 100%) of the trade receivables was due from the Group's largest trade debtor and the five largest trade debtors respectively.

None of the Group's financial assets are secured by collateral or other credit enhancements.

Currency risk

The functional currencies of certain subsidiaries are United States Dollar ("**US$**") or Renminbi ("**RMB**").

Several subsidiaries of the Company have sales and purchases denominated in currencies other than the respective functional currency, which expose the Group to foreign currency risk. Approximately nil (2023: 3%) of the Group's sales and nil (2023: 97%) of the Group's purchases are denominated in currencies other than the functional currency of the group entity making the sales and purchases. The Group currently does not have a foreign currency hedging policy. The Group will monitor foreign exchange exposure and consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's material monetary assets and monetary liabilities denominated in currencies other than the functional currency of the group entity at the end of the reporting periods are as follows:

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

本集團的信貸風險(續)

附註：本集團已應用香港財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。本集團採用應用就當前及前瞻性經濟狀況作出調整的歷史違約率的撥備矩陣釐定應收賬款之全期預期信貸虧損。

本集團按地區劃分之信貸風險主要集中在香港，其佔二零二三年十二月三十一日之應收賬款總額62%(二零二四年：無)。

由於應收賬款中並無(二零二三年：62%)及並無(二零二三年：100%)分別來自本集團最大貿易債務人及五大貿易債務人，故本集團有信貸風險集中情況。

本集團之財務資產概無抵押或其他信貸提升。

貨幣風險

若干附屬公司以美元(「**美元**」)或人民幣(「**人民幣**」)為功能貨幣。

本公司旗下數間附屬公司之銷售及採購是以其功能貨幣以外之貨幣計價，本集團因而面對外匯風險。本集團並無產生銷售額(二零二三年：3%)及採購額(二零二三年：97%)以進行銷售及採購之集團實體之功能貨幣以外之貨幣計價。本集團目前並無任何外幣對沖政策。本集團會監察外匯風險，如有必要時，亦會考慮對沖重大外匯風險。

本集團以集團實體功能貨幣以外的貨幣計價之重大貨幣資產及貨幣負債於呈報期末之賬面值如下：

		Assets 資產		Liabilities 負債	
		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
HK$	港元	**598**	5,298	**131**	393
US$	美元	**121**	77	**–**	–
RMB	人民幣	**21**	32	**–**	24

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the currency risk of HK$/US$/RMB.

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in exchange rates of the relevant foreign currencies against the respective reporting entity's functional currency. 5% (2023: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2023: 5%) change in foreign currency rates.

A positive number below indicates a decrease in post-tax loss where the respective functional currencies of the reporting entity weaken 5% (2023: 5%) against the relevant foreign currencies. For a 5% (2023: 5%) strengthening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the loss, and the balances below would be negative.

6. 財務工具(續)

(b) 財務風險管理目標及政策(續)

貨幣風險(續)

敏感度分析

本集團主要承受港元／美元／人民幣之貨幣風險。

下表詳列本集團於相關外幣兑各匯報實體功能貨幣之匯率上升及下跌5%(二零二三年:5%)之敏感度。5%(二零二三年:5%)之敏感度率,乃於內部向主要管理人員匯報外匯風險時採用,並為管理層對外幣匯率可能出現之合理變動之評估。敏感度分析僅包括未兑換以外幣計值之貨幣項目,並於呈報期末按5%(二零二三年:5%)之匯率變動調整其換算。

下表列示之正數顯示倘各匯報實體功能貨幣兑相關外幣貶值5%(二零二三年:5%)時税後虧損減少之數額。倘相關功能貨幣兑相關外幣升值5%(二零二三年:5%),將會對虧損造成等額但相反之影響,而下表之結餘將為負數。

		HK$ 港元		US$ 美元		RMB 人民幣	
		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	**2024 二零二四年 HK$'000 千港元**	2023 二零二三年 HK$'000 千港元
Profit or loss	溢利或虧損	**19**	205	**5**	3	**1**	–

Interest rate risk

As at 31 December 2024 and 2023, the Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 22).

Sensitivity analysis

The Group's bank balances are short-term in nature and the exposure of the interest rate is minimal and no sensitivity analysis to interest rate risk on this item is presented.

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group currently does not have an interest rate hedging policy. The Group will monitor interest rate exposure and consider hedging significant interest rate exposure should the need arise.

利率風險

於二零二四年及二零二三年十二月三十一日,本集團面對之現金流量利率風險關於浮動利率銀行結存(附註22)。

敏感度分析

本集團之銀行結存屬短期性質,而利率風險屬微不足道,因此並無呈列本項目之利率風險敏感度分析。

本集團之經營現金流量基本上獨立於市場利率變動。本集團現時並無利率對沖政策。本集團將監察利率風險並在有需要時考慮對沖重大利率風險。

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group mainly finances its business operations with internally generated cash flows and other sources. Furthermore, the management maintains continuous communication with the Company's substantial shareholder on the grant of shareholder's loans according to the loan agreements signed and the revised schedule.

The Directors believe that with the amount of shareholder's loans received subsequent to the reporting period, cash flows generated from operations by the Group, the grant of shareholder's loans according to the revised schedule and the loan agreements signed and the proposed equity fund raising, the Group will be able to meet its financial obligations as and when they fall due within the next twelve months from the end of the reporting period.

The Directors are of the opinion that, taking into account the above measures and the Group's cash flow projection for the coming year, the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months, though there remain uncertainties as mentioned in Note 1.

The following tables details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting periods.

6. 財務工具（續）

(b) 財務風險管理目標及政策（續）

流動性風險

為管理流動資金風險，本集團監察及維持管理層認為足以應付本集團營運所需及減輕現金流量波動影響的現金及現金等價物水平。

本集團之業務經營資金主要來自內部產生之現金流量及其他來源。此外，管理層就根據所簽訂的貸款協議及經修訂計劃發放股東貸款與本公司主要股東保持持續溝通。

董事認為，憑藉自呈報期後收到的股東貸款、本集團業務營運所產生的現金流量、根據已修訂的時間表及已簽訂的貸款協議而發放的股東貸款以及建議股權融資，本集團將能滿足其自呈報期末起未來十二個月內之到期財務責任。

董事認為，考慮到上述措施及本集團對下一年的現金流量預測，儘管仍存在附註1所述不確定性，但本集團於未來十二個月內將有充足的營運資金滿足其現金流量需求。

下表詳列本集團非衍生財務負債之餘下合約到期情況。該表乃根據財務負債之未貼現現金流量編製，而未貼現現金流量則根據本集團可被要求付款之最早日期計算。非衍生財務負債之到期日按協定還款日計算。該表包括利息及本金現金流量。倘利息流為浮息利率，未貼現金額按於呈報期末之利率曲線而計算得出。

6. FINANCIAL INSTRUMENTS (CONTINUED) 6. 財務工具(續)

(b) Financial risk management objectives and policies (continued) (b) 財務風險管理目標及政策(續)

Liquidity risk (continued) *流動性風險(續)*

		Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總計	Carrying amount 賬面值 HK$'000 千港元
As at 31 December 2024	**於二零二四年十二月三十一日**					
Non-derivative financial liabilities	**非衍生財務負債**					
Other payables and accruals	其他應付款項及應計費用	**21,394**	**–**	**–**	**21,394**	**21,394**
Loans from a substantial shareholder	來自一名主要股東的貸款	**23,680**	**15,728**	**–**	**39,408**	**35,283**
Convertible notes	可換股票據	**158,400**	**–**	**–**	**158,400**	**156,579**
		203,474	**15,728**	**–**	**219,202**	**213,256**
Leases liabilities	租賃負債	**265**	**209**	**–**	**474**	**416**

		Within 1 year 一年內 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總計	Carrying amount 賬面值 HK$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日					
Non-derivative financial liabilities	**非衍生財務負債**					
Other payables and accruals	其他應付款項及應計費用	19,471	–	–	19,471	19,471
Loans from a substantial shareholder	來自一名主要股東的貸款	13,209	20,000	–	33,209	28,812
Convertible notes	可換股票據	–	158,400	–	158,400	136,544
		32,680	178,400	–	211,080	184,827
Leases liabilities	租賃負債	1,028	420	–	1,448	1,308

Fair value measurements of financial instruments

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

財務工具之公平值計量

董事認為，於綜合財務報表內按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

7. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue (net of discounts and sales related taxes) arising on trading of electronic and electrical parts and components and is recognised at a point in time.

Information reported to the Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods delivered. The Group is principally engaged in the trading of electronic and electrical parts and components. The Group's operation is attributable to a single reportable and operating segment under HKFRS 8 "Operating Segments" and no segment information is presented as the Group's resources are integrated and no discrete operating segment financial information is available.

(a) Geographical information

The Group's operation is mainly located in Hong Kong and the People's Republic of China (the "**PRC**"). However, the external customers of the Group are located world-wide, such as Hong Kong, the PRC and Asia Pacific etc.

Information about the Group's revenue from external customers is presented based on the location of customers and information about its non-current assets is presented based on the location of assets as detailed below:

7. 收入及分類資料

收入指買賣電子及電器零件及組件產生之收入(扣除折扣及銷售相關稅項),於某一時間點確認。

為分配資源及評估分類表現而向董事(即主要營運決策者)報告之資料專注於所交付貨品之類型。本集團主要從事買賣電子及電器零件及組件。本集團之業務根據香港財務報告準則第8號「經營分部」屬於單一呈報及經營分類,由於本集團的資源已整合,無法取得細分的經營分類財務資料,故並無呈報分類資料。

(a) 地區資料

本集團之業務主要位於香港及中華人民共和國(「**中國**」)。然而,本集團之外部客戶遍及全球各地,如香港、中國及亞太地區等。

本集團來自外部客戶之收入及其非流動資產之資料分別按客戶及資產所在地區呈列,詳列如下:

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度 HK$'000 千港元	Year ended 31 December 2023 截至二零二三年十二月三十一日止年度 HK$'000 千港元	**As at 31 December 2024 於二零二四年十二月三十一日 HK$'000 千港元**	As at 31 December 2023 於二零二三年十二月三十一日 HK$'000 千港元
Hong Kong	香港	**–**	68,281	**–**	85
Elsewhere in the PRC	中國其他地區	**–**	3,181	**–**	–
Asia Pacific	亞太地區	**–**	535	**–**	7
Others	其他	**–**	2,034	**–**	–
Total	總計	**–**	74,031	**–**	92

Note: Non-current assets excluded financial instruments.

附註: 非流動資產不包括財務工具。

7. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(a) Geographical information (continued)

The significant drop in revenue was mainly due to the weakening of the global economic environment, worldwide tariff protection issues, the increase in interest rate and the rapid advancement, development and severe competition in the industry, as well as the poor financial situation of the Group, which further affected the image and confidence of the electronic products business of the Group among its customers.

For sales of electronic and electrical parts and component, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The average credit period is 30 to 120 days upon delivery. There is no sales-related warranty, refund or return associated with electronic and electrical parts in the performance obligation.

(b) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

7. 收入及分類資料(續)

(a) 地區資料(續)

收入大幅下降主要由於全球經濟環境疲弱、全球關稅保護問題、利率上升及行業的快速進步、發展及激烈競爭，加上本集團財務狀況不佳，進一步影響了本集團電子產品業務在客戶中的形象及信心。

就銷售電子及電器零件及組件而言，當貨品的控制權發生轉移，即貨品已付運至客戶指定地點(交貨)時，即確認收入。在客戶取得控制權之前發生的運輸及裝卸活動被視為履約活動。於交貨後，客戶可全權酌情決定貨品的分銷方式及售價，於銷售貨品時承擔主要責任，並承擔貨品過時及損失的風險。平均信貸期為交貨後30至120日。履約責任並不包含與電子及電器零件銷售相關的保修、退款及退貨。

(b) 主要客戶資料

貢獻本集團總收入10%以上的相關年度客戶收入如下：

		2024 **二零二四年** **HK$'000** **千港元**	2023 二零二三年 HK$'000 千港元
Customer A	客戶A	**–**	67,500

8. OTHER INCOME 8. 其他收入

		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	5	6
Sales of scrap electronic components	銷售報廢電子組件	4	15
Gain on termination of lease (Note 18(d))	終止租賃收益(附註18 (d))	443	20
Others	其他	–	105
		452	146

9. FINANCE COSTS 9. 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
Imputed interest expenses on convertible notes (Note 26)	可換股票據之推算利息支出(附註26)	20,035	17,502
Imputed interest expenses on loans from a substantial shareholder (Note 25)	來自一名主要股東之貸款之推算利息支出(附註25)	3,568	2,387
Interest expense on lease liabilities (Note 18(c))	租賃負債之利息支出(附註18(c))	136	172
		23,739	20,061

10. TAXATION 10. 稅項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current tax:	即期稅項:		
Hong Kong Profits Tax	香港利得稅	–	–
The PRC Enterprise Income Tax	中國企業所得稅	–	–
Vietnam Corporate Income Tax	越南企業所得稅	–	–
		–	–

10. TAXATION (CONTINUED)

10. 稅項(續)

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the years ended 31 December 2024 and 2023, Hong Kong Profits Tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

根據香港利得稅兩級制,合資格公司首2,000,000港元溢利的稅率為8.25%,而超過2,000,000港元的溢利之稅率為16.5%。截至二零二四年及二零二三年十二月三十一日止年度,本集團合資格實體的香港利得稅乃根據利得稅兩級制計算。不符合利得稅兩級制資格的香港其他集團實體之溢利將繼續按16.5%的統一稅率繳稅。

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2024 and 2023 as the Group has no assessable profits arising in Hong Kong for both reporting periods.

由於本集團於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在香港產生應課稅溢利,故並無於該兩個呈報期間計提香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiary is 25% for the years ended 31 December 2024 and 2023. No provision for Enterprise Income Tax has been made for the years ended 31 December 2024 and 2023 as the Group's PRC subsidiary has no assessable profits for both reporting periods.

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例,中國附屬公司於截至二零二四年及二零二三年十二月三十一日止年度的稅率為25%。由於本集團的中國附屬公司於截至二零二四年及二零二三年十二月三十一日止年度並無產生應課稅溢利,故並無於該兩個呈報期間計提企業所得稅撥備。

Under the Law of Vietnam on Corporate Income Tax (the "**Vietnam Corporate Tax**"), the tax rate of the subsidiary registered in Vietnam is 20% (2023: 20%). No provision for the Vietnam Corporate Tax has been made for the years ended 31 December 2024 and 2023 as the Vietnam subsidiary has no assessable profits for both reporting periods.

根據越南公司所得稅法(「**越南公司所得稅法**」),越南註冊附屬公司之稅率為20%(二零二三年:20%)。由於越南附屬公司於截至二零二四年及二零二三年十二月三十一日止年度並無應課稅溢利,故並無於該兩個呈報期間計提越南公司所得稅撥備。

Taxation for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

年內稅項與綜合損益表之稅前虧損對賬如下:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss before taxation	稅前虧損	**(41,747)**	(74,915)
Tax calculated at the domestic income tax rate of 16.5% (2023: 16.5%)	按本地所得稅稅率16.5%(二零二三年:16.5%)計算之稅項	**(6,888)**	(12,361)
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區運營附屬公司不同稅率之稅務影響	**(62)**	18
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減費用之稅務影響	**559**	4,835
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅務影響	**(273)**	(16)
Utilisation of deductible temporary differences not recognised in previous years	動用過往年度並無確認的可扣稅暫時差額	**(2)**	(2)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	**6,666**	7,526
Taxation	稅項	**–**	–

Details of deferred tax are set out in Note 27.

遞延稅項之詳情乃載於附註27。

11. LOSS FOR THE YEAR 11. 年內虧損

Loss for the year has been arrived at after charging/(crediting):

年內虧損已扣除／(計入)下列項目：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	–	71,660
Provision for write-down of inventories (included in cost of sales)	存貨撇減撥備(計入銷售成本)	80	12,949
Reversal of write-down of inventories (included in cost of sales)	存貨撇減撥回(計入銷售成本)	–	(261)
Commission paid (included in distribution costs)	已付佣金(計入分銷費用)	–	6,473
Staff costs (Note 12)	員工成本(附註12)	12,757	18,014
Depreciation of property, plant and equipment	物業、廠房及設備折舊	89	29
Auditor's remuneration	核數師酬金	920	977
Net exchange loss	匯兌虧損淨額	463	410
Write-offs of property, plant and equipment	撇銷物業、廠房及設備	54	–

12. STAFF COSTS 12. 員工成本

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Staff costs (including Directors' and chief executive's emoluments (Note 15)) comprise:	員工成本(包括董事及最高行政人員酬金(附註15))包括：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	11,787	17,277
Contributions to retirement benefits	退休福利供款	652	605
Provision for other employee benefits and long service payments	其他僱員福利及長期服務金撥備	318	132
		12,757	18,014

13. DIVIDENDS 13. 股息

No dividend was paid or proposed for the year ended 31 December 2024, nor has any dividend been proposed since the end of the year ended 31 December 2024 (2023: nil).

截至二零二四年十二月三十一日止年度並無派付或擬派任何股息，自截至二零二四年十二月三十一日止年度結束以來亦無擬派任何股息(二零二三年：無)。

14. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of approximately HK$41,747,000 (2023: HK$74,915,000) and the weighted average number of approximately 84,017,000) (2023: 84,017,000).

For the years ended 31 December 2024 and 2023, the diluted loss per share is the same as the basic loss per share.

The computation of diluted loss per share for the years ended 31 December 2024 and 2023 did not assume the conversion of the Company's outstanding convertible notes as the conversion of convertible notes would result in a decrease in loss per share.

14. 每股虧損

每股基本虧損乃根據本公司擁有人應佔年內虧損約41,747,000港元（二零二三年：74,915,000港元）及加權平均數約84,017,000股（二零二三年：84,017,000股）。

截至二零二四年及二零二三年十二月三十一日止年度，每股攤薄虧損等同每股基本虧損。

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時並無假設兑換本公司之尚未行使可換股票據，原因為兑換該等可換股票據將導致每股虧損減少。

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the six (2023: six) Directors and the chief executive were as follows:

15. 董事及最高行政人員酬金

已付或應付六名（二零二三年：六名）董事及最高行政人員之個別酬金如下：

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Executive Directors 執行董事		Independent non-executive Directors 獨立非執行董事				
		Li Yang (Chairman) 李揚（主席） HK$'000 千港元	Huang Hanshui (Note a) 黃漢水 （附註a） HK$'000 千港元	Yang Junjie 楊俊杰 HK$'000 千港元	Ho Chi Fai (Note b) 何志輝 （附註b） HK$'000 千港元	Zhang Jue 張掘 HK$'000 千港元	Leung Ka Tin (Note c) 梁家鈿 （附註c） HK$'000 千港元	Total 總計 HK$'000 千港元
Emoluments paid or receivable in respect of a person's service as a Director, whether of the Company or its subsidiary undertakings	就個人擔任董事職務（不論是否為本公司或其附屬公司業務）已獲支付或應收之酬金							
Fees (Note d)	袍金（附註d）	12	548	12	76	90	75	813
Contributions to retirement benefits	退休福利供款	–	–	1	–	–	–	1
		12	548	13	76	90	75	814
Emoluments paid or receivable in respect of a Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	董事就管理本公司及其附屬公司事務所提供其他服務已獲支付或應收之酬金							
Other emoluments:	其他酬金：							
Salaries and other benefits	薪金及其他福利	1,800	1,645	–	–	–	–	3,445
Contributions to retirement benefits	退休福利供款	180	165	–	–	–	–	345
		1,980	1,810	–	–	–	–	3,790
Total emoluments	酬金總額	1,992	2,358	13	76	90	75	4,604

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

15. 董事及最高行政人員酬金(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Executive Directors 執行董事		Independent non-executive Directors 獨立非執行董事				
		Li Yang (Chairman) 李揚(主席) HK$'000 千港元	Huang Hanshui (Note a) 黃漢水 (附註a) HK$'000 千港元	Yang Junjie 楊俊杰 HK$'000 千港元	Ho Chi Fai (Note b) 何志輝 (附註b) HK$'000 千港元	Zhang Jue 張掘 HK$'000 千港元	Leung Ka Tin (Note c) 梁家鈿 (附註c) HK$'000 千港元	Total 總計 HK$'000 千港元
Emoluments paid or receivable in respect of a person's service as a Director, whether of the Company or its subsidiary undertakings	就個人擔任董事職務(不論是否為本公司或其附屬公司業務)已獲支付或應收之酬金							
Fees (Note d)	袍金(附註d)	12	600	12	90	90	90	894
Contributions to retirement benefits	退休福利供款	–	–	1	–	–	–	1
		12	600	13	90	90	90	895
Emoluments paid or receivable in respect of a Director's other services in connection with the management of the affairs of the Company and its subsidiary undertakings	董事就管理本公司及其附屬公司事務所提供其他服務已獲支付或應收之酬金							
Other emoluments:	其他酬金:							
Salaries and other benefits	薪金及其他福利	1,800	1,819	–	–	–	–	3,619
Contributions to retirement benefits	退休福利供款	180	180	–	–	–	–	360
		1,980	1,999	–	–	–	–	3,979
Total emoluments	酬金總額	1,992	2,599	13	90	90	90	4,874

Notes:

(a) *Mr. Huang Hanshui resigned as executive director on 30 November 2024.*

(b) *Mr. Ho Chi Fai resigned as independent non-executive director on 4 November 2024.*

(c) *Mr. Leung Ka Tin resigned as independent non-executive director on 31 October 2024.*

(d) *The directors' emoluments were for their services as Directors.*

附註:

(a) *黃漢水先生於二零二四年十一月三十日辭任為執行董事。*

(b) *何志輝先生於二零二四年十一月四日辭任為獨立非執行董事。*

(c) *梁家鈿先生於二零二四年十月三十一日辭任為獨立非執行董事。*

(d) *董事酬金為彼等擔任董事所提供服務的酬金。*

16. EMPLOYEES' EMOLUMENTS

16. 僱員酬金

Of the five individuals with the highest emoluments in the Group, two (2023: two) were Directors whose emoluments are disclosed in Note 15. The emoluments of the remaining three (2023: three) individuals were as follows:

本集團五名最高薪人士中，其中兩名(二零二三年：兩名)為董事，其酬金已於附註15披露。餘下三名(二零二三年：三名)人士之酬金如下：

		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 other benefits	薪金、津貼及其他福利	**5,175**	6,426
Retirement benefits scheme contributions	退休福利計劃供款	**18**	18
		5,193	6,444

Their emoluments were within the following bands:

彼等之酬金介乎下列組別：

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
Less than HK$1,000,000	少於1,000,000港元	**1**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	–
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**–**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**1**	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	**1**	1
		3	3

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the five highest paid individuals (including Directors and employees) or other Directors as an inducement to join or upon joining the Group, or as compensation for loss of office.

於截至二零二四年及二零二三年十二月三十一日止年度，本集團概無給予五名最高薪人士(包括董事及僱員)或其他董事酬金作為吸引彼等加入或加入本集團時之獎勵或離職補償。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Leasehold improvements, furniture and fixtures and others 租賃物業裝修、家俱及固定裝置以及其他 HK$'000 千港元
COST	**成本**	
As at 1 January 2023	於二零二三年一月一日	2,064
Exchange realignment	匯兌調整	(17)
Additions	添置	104
Write-offs	撇銷	(26)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,125
Exchange realignment	匯兌調整	(44)
Additions	添置	462
Write-offs	撇銷	(179)
As at 31 December 2024	**於二零二四年十二月三十一日**	**2,364**
DEPRECIATION AND IMPAIRMENT	**折舊及減值**	
As at 1 January 2023	於二零二三年一月一日	2,048
Exchange realignment	匯兌調整	(18)
Depreciation provided for the year	年內折舊撥備	29
Eliminated on write-offs	撇銷時對銷	(26)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,033
Exchange realignment	匯兌調整	(34)
Depreciation provided for the year	年內折舊撥備	89
Impairment provided for the year	年內計提減值	401
Eliminated on write-offs	撇銷時對銷	(125)
As at 31 December 2024	**於二零二四年十二月三十一日**	**2,364**
CARRYING VALUES	**賬面值**	
As at 31 December 2024	**於二零二四年十二月三十一日**	**–**
As at 31 December 2023	於二零二三年十二月三十一日	92

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements, furniture and fixtures and others	10% to 30% or over the term of lease, whichever is shorter
Motor vehicles	20%

During the year ended 31 December 2024, the Company purchased a motor vehicle. Other items of property, plant and equipment were either fully depreciated or written off, and therefore the balance at 31 December 2024 mainly represented the motor vehicle. Due to ongoing operating losses, management determined that the motor vehicle was fully impaired at year end. An impairment loss of HK$401,000 (2023: nil) was recognised in profit or loss. The recoverable amount was determined based on fair value less costs of disposal, which was minimal. The impairment assessment was performed at the individual asset level, and accordingly the carrying amount of the motor vehicle was reduced to its recoverable amount.

17. 物業、廠房及設備（續）

上述物業、廠房及設備乃以直線法按以下年率折舊：

租賃物業裝修、家俱及固定裝置以及其他	10%至30%或按租賃年期（以較短者為準）
汽車	20%

截至二零二四年十二月三十一日止年度，本公司購入一輛汽車。其他物業、廠房及設備項目已悉數折舊或撤銷，因此於二零二四年十二月三十一日的結餘主要指該輛汽車。由於持續經營虧損，管理層釐定該輛汽車於年結日已悉數減值。減值虧損401,000港元（二零二三年：無）已於損益中確認。可收回金額按公平值減出售成本釐定，金額甚低。減值評估於單項資產層面進行，因此該輛汽車的賬面值已減少至其可收回金額。

18. LEASES

(a) Right-of-use assets

The Group has lease arrangements for warehouse and offices. The lease terms generally ranged from one to two years (2023: ranged from one to two years). Rental are fixed over the terms of respective leases and there are no renewal or termination options granted.

During the year ended 31 December 2023, the Group recognised additions of right-of-use assets amounting to HK$990,000 arising from the renewal of office leases. As the Group continued to incur operating losses, management identified this as an indicator of impairment. An impairment assessment was performed, and the recoverable amount was determined based on value in use, which was minimal. Accordingly, an impairment loss of HK$990,000 was recognised in profit or loss.

During the year ended 31 December 2024, the Group recognised additions of right-of-use assets amounting to HK$666,000 arising from the renewal of office leases. Operating losses similarly indicated impairment, and the recoverable amount was determined based on value in use, which was minimal. Accordingly, an impairment loss of HK$666,000 was recognised in profit or loss for the year ended 31 December 2024.

18. 租賃

(a) 使用權資產

本集團有倉庫及辦公室租賃安排。租期一般介乎一至兩年（二零二三年：介乎一至兩年）。租金於各租約期內固定不變，且概無獲授續租或終止選擇權。

截至二零二三年十二月三十一日止年度，本集團因重續辦公室租賃而確認添置使用權資產約990,000港元。由於本集團持續產生經營虧損，管理層將此視為減值跡象。本集團已進行減值評估，並已根據使用價值釐定可收回金額，金額甚低。因此，減值虧損990,000港元已於損益中確認。

截至二零二四年十二月三十一日止年度，本集團因重續辦公室租賃而確認添置使用權資產約666,000港元。經營虧損同樣顯示減值跡象，本集團已根據使用價值釐定可收回金額，金額甚低。因此，減值虧損666,000港元已於截至二零二四年十二月三十一日止年度於損益中確認。

18. LEASES (CONTINUED) 18. 租賃（續）

(b) Leases liabilities (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
Current	流動	**220**	914
Non – current	非流動	**196**	394
		416	1,308

As at 31 December 2024 and 2023, the lease liabilities arose from lease arrangements for offices and warehouse.

於二零二四年及二零二三年十二月三十一日，租賃負債乃來自辦公室及倉庫租賃安排。

Amounts payable under lease liabilities	**租賃負債項下之應付金額**	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within one year	一年內	**220**	914
After one year but within two years	一年後但兩年內	**196**	394
		416	1,308
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內應結算之金額（列為流動負債）	**(220)**	(914)
Amount due for settlement after 12 months (shown under non-current liabilities)	十二個月後應結算之金額（列為非流動負債）	**196**	394

Additions to the lease liabilities for the year ended 31 December 2024 amounted to approximately HK$666,000 (2023: HK$990,000), due to renewal of leases of offices.

截至二零二四年十二月三十一日止年度，由於重續辦公室租賃，租賃負債增加約666,000港元（二零二三年：990,000港元）。

18. LEASES (CONTINUED) 18. 租賃（續）

(c) Amounts recognised in profit or loss (c) 於損益中確認之金額

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interest expense on lease liabilities *(Note 9)*	租賃負債之利息支出*（附註9）*	**136**	172

(d) Others

During the year ended 31 December 2024, the total cash outflow for leases amount to approximately HK$1,248,000 (2023: HK$1,207,000).

During the year ended 31 December 2024, the Group terminated the lease for office and derecognised right-of-use assets (after impairment) and lease liabilities of approximately HK$443,000 (2023:HK$20,000) and HK$443,000 (2023: HK$20,000) respectively, resulting in a gain on termination of lease of approximately HK$443,000 (2023: HK$20,000) being recognised.

(d) 其他

於截至二零二四年十二月三十一日止年度，租賃之現金流出總額約1,248,000港元（二零二三年：1,207,000港元）。

於截至二零二四年十二月三十一日止年度，本集團終止辦公室租賃並終止確認使用權資產(減值後)及租賃負債分別約443,000港元(二零二三年：20,000港元）及443,000港元（二零二三年：20,000港元），導致確認終止租賃收益約443,000港元（二零二三年：20,000港元）。

19. INVENTORIES 19. 存貨

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Finished goods	製成品	**–**	84

During the financial year ended 31 December 2024, the amount of inventories recognised as an expense in cost of sales of the Group was HK$80,000 (2023: HK$84,348,000).

The amounts of write-down of inventories of HK$80,000 (2023: HK$12,949,000) and reversal of write-down of inventories of nil (2023: HK$261,000) were recognised in profit or loss during the financial year.

於截至二零二四年十二月三十一日止年度，於本集團銷售成本中確認為開支的存貨金額為80,000港元（二零二三年：84,348,000港元）。

於財政年度內，於損益中確認存貨撇減金額80,000港元（二零二三年：12,949,000港元）及存貨撇減撥回零（二零二三年：261,000港元）。

20. TRADE RECEIVABLES

The Group allows an average credit period of 30 to 120 days (2023: 30 to 120 days) to its trade customers.

		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	–	46

The Group did not hold any collateral over the trade receivables.

The following is an ageing analysis of trade receivables, net of impairment, presented based on the due date at the end of the reporting periods:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Current	即期	–	46

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group recognised lifetime ECL for trade receivables based on provision matrix as follows:

20. 應收賬款

本集團給予其貿易客戶之平均信貸期為30至120日(二零二三年:30至120日)。

本集團並無就應收賬款持有任何抵押品。

根據到期日呈列之應收賬款(扣除減值)於呈報期末之賬齡分析如下:

由於本集團的過往信貸虧損經驗並未表明不同客戶分部有重大不同虧損模式,基於逾期狀態的虧損撥備不會於本集團不同客戶基礎之間進一步區分。

本集團基於撥備矩陣確認應收賬款之全期預期信貸虧損如下:

20. TRADE RECEIVABLES (CONTINUED) 20. 應收賬款（續）

As at 31 December 2023	於二零二三年十二月三十一日	Weighted average expected loss rate 加權平均預期虧損率 % %	Gross carrying amount 賬面總值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Collectively	**集體**			
Current (not past due)	即期（未逾期）	–	46	–

The Group measures lifetime expected credit losses on trade receivables using a provision matrix, which applies historical default rates adjusted for current and forward-looking economic conditions.

本集團採用應用就當前及前瞻性經濟狀況作出調整的歷史違約率的撥備矩陣釐定應收賬款之全期預期信貸虧損。

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

於本報告期內，估值技術或所作出重大假設概無任何變動。

The movement in the allowance for impairment of trade receivables is set out below:

應收賬款之減值撥備之變動載列如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Balance at beginning of the year	年初結餘	**–**	1,356
Reversal of impairment loss	減值虧損撥回	**–**	(19)
Amounts written-off as uncollectable	撇銷為不可收回的款項	**–**	(1,337)
Balance at end of the year	年末結餘	**–**	–

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 21. 預付款項、按金及其他應收款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Other receivables (Note a)	其他應收款項（附註a）	**670**	3,978
Prepayments	預付款項	**63**	206
Deposits	按金	**134**	302
		867	4,486
Analysed for financial reporting purpose:	就財務報告目的分析為：		
Current	流動	**867**	4,486

Note a: As of 31 December 2023, other receivables amounted to approximately HK$3,336,000 representing refunded deposits that were fully received in 2024.

附註a：於二零二三年十二月三十一日，其他應收款項約3,336,000港元，指於二零二四年悉數收取的已退回按金。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

For other receivables and deposits, the management makes periodic individual assessments on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group recognised 12-month ECL for deposits and other receivables HK$804,000 (2023: HK$4,280,000) whose credit risks are considered as low. No impairment loss is made on 12-month ECL as it has low risk of default or has not been a significant increase in credit risk since initial recognition.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group does not hold any collateral over these balances.

21. 預付款項、按金及其他應收款項(續)

就其他應收款項及按金而言，管理層根據歷史結算記錄、以往經驗，以及定量和定性信息(即合理的、支持性的前瞻性的信息)，對其他應收款項及按金的可回收性進行定期的獨立評估。本集團就信貸風險視為較低的按金及其他應收款項確認 12 個月預期信貸虧損約為 804,000 港元(二零二三年：4,280,000 港元)。由於違約風險較低或信貸風險自初步確認以來並無顯著增加，故並無就 12 個月預期信貸虧損作出減值虧損。

於本報告期內，估值技術或所作出重大假設概無任何變動。

本集團並無就該等結餘持有任何抵押品。

22. BANK BALANCES AND CASH

As at 31 December 2024 and 2023, cash at bank carried interest at floating rates ranging from 0.00% to 4.00% (2023: 0.00% to 4.50%) based on daily bank deposits rates.

22. 銀行結存及現金

於二零二四年及二零二三年十二月三十一日，銀行現金按每日銀行存款利率計算之浮動利率介乎 0.00% 至 4.00%(二零二三年：0.00% 至 4.50%)計息。

23. TRADE PAYABLES

The average credit period on purchases is 30 to 120 days (2023: 30 to 120 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

23. 應付賬款

購買貨品之平均信貸期為 30 至 120 日(二零二三年：30 至 120 日)。本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期限內支付。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2024 二零二四年 HK$ 港元	2023 二零二三年 HK$ 港元
Other payables	其他應付款項	**467**	1,953
Accrued expenses	應計費用	**2,113**	3,759
Accrued staff costs	應計員工成本	**20,419**	15,363
		22,999	21,075

25. LOANS FROM A SUBSTANTIAL SHAREHOLDER

25. 來自一名主要股東之貸款

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loans repayable on maturity, unsecured and non-interest bearing	貸款於到期時償還、無抵押及不計息	**35,283**	28,812
Analysed for financial reporting purpose:	就財務報告目的分析為：		
– Due within one year	－一年內到期	**23,680**	12,921
– Due more than one year but less than two years	－超過一年但少於兩年到期	**11,603**	15,891
		35,283	28,812

As at 31 December 2024, the principal amount of loans from a substantial shareholder remained outstanding is HK$39,408,000 (2023: HK$33,209,000).

於二零二四年十二月三十一日，來自一名主要股東之貸款的未償還本金為39,408,000港元(二零二三年：33,209,000港元)。

Imputed interest of loans from a substantive shareholder calculated at the effective interest rates ranging from 13.66% to 16.44% (2023: 10.40% to 16.86%), which was determined by an independent valuer, of approximately HK$3,568,000 (2023: HK$2,387,000) and deemed contribution of approximately HK$3,298,000 (2023: HK$5,317,000) were recognised and charged to the consolidated statement of profit or loss in Note 9 and other reserve in the consolidated statement of changes in equity during the years ended 31 December 2024 and 2023.

來自一名主要股東之貸款之推算利息按介乎13.66厘至16.44厘(二零二三年：10.40厘至16.86厘)的實際利率計算，該利息由獨立估值師釐定，約3,568,000港元(二零二三年：2,387,000港元)，而視作出資約3,298,000港元(二零二三年：5,317,000港元)，分別於截至二零二四年及二零二三年十二月三十一日止年度的綜合損益表附註9中確認及於綜合權益變動表其他儲備項下扣除。

26. CONVERTIBLE NOTES

26. 可換股票據

On 16 November 2009, the Company issued unsecured convertible notes for the partial settlement of the consideration for the acquisition of CITIC Logistics (International) Company Limited (liquidated). Details of the transaction are set out in the Company's circular dated 16 October 2009. The sole holder of the convertible notes, Mr. Li Weimin ("**Mr. Li**"), is a substantial shareholder of the Company.

於二零零九年十一月十六日，本公司發行無抵押可換股票據以償付部分收購中信物流(國際)有限公司(已清盤)之代價。交易之詳情載於本公司日期為二零零九年十月十六日之通函。可換股票據之唯一持有人李偉民先生(「**李先生**」)為本公司之主要股東。

Details of the Group's convertible notes outstanding as at 31 December 2024 and 2023 are set out below:

於二零二四年及二零二三年十二月三十一日尚未行使之本集團可換股票據之詳情載列如下：

Date of issue:	16 November 2009
Original principal amount:	HK$950,400,000
Effective date of alteration:	10 November 2022
Remaining principal amount:	HK$158,400,000
Coupon rate:	Nil
Conversion price:	HK$1.00 per New Share
Conversion period:	The period commencing from the date of modification of the convertible notes and ending on the maturity date
Collaterals:	Nil
Maturity date:	31 January 2025

發行日期	:	二零零九年十一月十六日
原本金額	:	950,400,000港元
變更生效日期	:	二零二二年十一月十日
剩餘本金額	:	158,400,000港元
票面利率	:	無
兌換價	:	每股新股份1.00港元
兌換期	:	由可換股票據修訂日期起計直至到期日止期間
抵押品	:	無
到期日	:	二零二五年一月三十一日

26. CONVERTIBLE NOTES (CONTINUED)

Subject to the occurrence of an event of default (as defined in the terms and conditions of the convertible notes), the convertible notes may be redeemed in amounts of HK$100,000 or integral multiples thereof at the option and in the absolute discretion of the Company on any business day prior to the maturity date by giving not less than seven days notice to the holder of the convertible notes.

The convertible notes contain two components, being liability and equity components. The equity component is presented in equity under the heading of convertible notes reserve. The effective interest rate of the liability component of the convertible notes is 14.38% (2023: 14.38%) per annum. The liability and equity components of the convertible notes were measured at fair values at the date of modification (refer to the paragraphs below) and the valuation was determined by an independent valuer.

On 14 November 2014, the Company and Mr. Li entered into a deed of variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the then outstanding convertible notes with an aggregate principal amount of HK$302,400,000 would be extended from 15 November 2014 to 31 December 2016; and (ii) the original conversion price of HK$0.12 per share would be adjusted to the conversion price of HK$0.035 per share. Save for the above alterations, all other terms and conditions of the then outstanding convertible notes remained unchanged. On 9 January 2015, the relevant ordinary resolution was duly passed at the special general meeting and the extension of the maturity date and the adjustment of the conversion price of the then outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 14 November 2014, 17 November 2014 and 9 January 2015, as well as the circular of the Company dated 19 December 2014 and the Company's annual report for the year ended 31 December 2015.

Convertible notes of the Company with an aggregate principal amount of HK$42,000,000 were converted into 1,199,999,998 ordinary shares of HK$0.01 each at a conversion price of HK$0.035 per share on 4 June 2015.

On 14 December 2016, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, the maturity date of the then outstanding convertible notes with an aggregate principal amount of HK$260,400,000 would be extended from 31 December 2016 to 31 January 2019. Save for the above alteration, all other terms and conditions of the then outstanding convertible notes remained unchanged. On 16 January 2017, the relevant ordinary resolution was duly passed at the special general meeting and the extension of the maturity date of the then outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 14 December 2016 and 16 January 2017, as well as the circular of the Company dated 29 December 2016 and the Company's annual report for the year ended 31 December 2017.

26. 可換股票據(續)

在發生違約事件(定義見可換股票據之條款及條件)之情況下，本公司可絕對酌情選擇於到期日前任何營業日，透過向可換股票據持有人發出不少於七天通知，贖回 100,000 港元或其整數倍數之可換股票據。

可換股票據包括兩個部分，即負債及權益部分。權益部分呈列於權益項下之可換股票據儲備。可換股票據之負債部分之實際利率為每年 14.38 厘(二零二三年：14.38 厘)。可換股票據之負債及權益部分乃按修訂日期之公平值計量(參考下文段落)，而估值由獨立估值師釐定。

於二零一四年十一月十四日，本公司與李先生訂立修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為 302,400,000 港元之當時尚未行使可換股票據之到期日將由二零一四年十一月十五日延遲至二零一六年十二月三十一日；及 (ii) 每股股份 0.12 港元之原兑換價將調整至每股股份 0.035 港元之兑換價。除上述修改外，當時尚未行使可換股票據之所有其他條款及條件維持不變。於二零一五年一月九日，相關普通決議案已於股東特別大會上獲正式通過，而延遲當時尚未行使可換股票據之到期日及調整其兑換價已經生效。有關詳情請參閱本公司於二零一四年十一月十四日、二零一四年十一月十七日及二零一五年一月九日刊發之公告，以及本公司於二零一四年十二月十九日刊發之通函及本公司截至二零一五年十二月三十一日止年度之年報。

於二零一五年六月四日，本金總額為 42,000,000 港元之本公司可換股票據已按每股股份 0.035 港元之兑換價兑換為 1,199,999,998 股每股面值 0.01 港元之普通股。

於二零一六年十二月十四日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，本金總額為 260,400,000 港元之當時尚未行使可換股票據之到期日將由二零一六年十二月三十一日延遲至二零一九年一月三十一日。除上述修改外，當時尚未行使可換股票據之所有其他條款及條件均維持不變。於二零一七年一月十六日，相關普通決議案已於股東特別大會上獲正式通過，而延遲當時尚未行使可換股票據之到期日已經生效。有關詳情請參閱本公司於二零一六年十二月十四日及二零一七年一月十六日刊發之公告，以及本公司於二零一六年十二月二十九日刊發之通函及本公司截至二零一七年十二月三十一日止年度之年報。

26. CONVERTIBLE NOTES (CONTINUED)

On 12 November 2018, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the remaining convertible notes with an aggregate principal amount of HK$158,400,000 would be extended from 31 January 2019 to 31 January 2022; and (ii) the conversion price of HK$0.035 per share would be adjusted to the conversion price of HK$0.011 per share. Save for the above alterations, all other terms and conditions of the remaining convertible notes remained unchanged. On 28 December 2018, the relevant ordinary resolution was duly passed at the special general meeting. On 31 December 2018, the extension of the maturity date and the adjustment of the conversion price of the remaining convertible notes became effective. For details, please refer to the announcements of the Company dated 12 November 2018, 28 December 2018 and 31 December 2018, as well as the circular of the Company dated 11 December 2018 and the Company's annual report for the year ended 31 December 2018.

Convertible notes of the Company with an aggregate principal amount of HK$102,000,000 were converted into 2,914,285,714 ordinary shares of HK$0.01 each at a conversion price of HK$0.035 per share on 31 December 2018.

As a result of the share consolidation in 2019 (every twenty issued and unissued ordinary shares with a par value of HK$0.01 each in the share capital of the Company were consolidated into one ordinary share with a par value of HK$0.20 each) and under the terms and conditions of the convertible notes, the conversion price of the outstanding convertible notes was adjusted from HK$0.011 per share to HK$0.22 per share with effect from the close of business in Hong Kong on 22 May 2019.

As a result of the capital reorganisation in 2022 and under the terms and conditions of the convertible notes, the conversion price of the outstanding convertible notes was adjusted from HK$0.22 per share to HK$2.20 per new share with effect from the close of business in Hong Kong on 8 November 2022.

On 11 August 2022, the Company and Mr. Li entered into a deed of further variation, pursuant to which it was agreed that, subject to the fulfillment of conditions precedent, (i) the maturity date of the outstanding convertible notes with an aggregate principal amount of HK$158,400,000 would be extended from 31 January 2022 to 31 January 2025; and (ii) the adjusted conversion price of HK$2.20 per New Share would be further adjusted to the conversion price of HK$1.00 per New Share. On 7 November 2022, the relevant ordinary resolution was duly passed at the special general meeting. On 10 November 2022, the extension of the maturity date and the adjustment of the adjusted conversion price of the outstanding convertible notes became effective. For details, please refer to the announcements of the Company dated 11 August 2022, 7 November 2022 and 10 November 2022, as well as the circular of the Company dated 14 October 2022 and the 2022 Annual Report. Based on the conversion price of HK$1.00 per share, the outstanding convertible notes with an aggregate principal amount of HK$158,400,000 will be convertible into 158,400,000 ordinary shares of HK$0.10 each.

26. 可換股票據(續)

於二零一八年十一月十二日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為158,400,000港元之餘下可換股票據之到期日將由二零一九年一月三十一日延遲至二零二二年一月三十一日；及 (ii) 每股股份0.035港元之兑換價將調整為每股股份0.011港元之兑換價。除上述修改外，餘下可換股票據之所有其他條款及條件均維持不變。於二零一八年十二月二十八日，相關普通決議案已於股東特別大會上獲正式通過。於二零一八年十二月三十一日，延遲餘下可換股票據之到期日及調整其兑換價已經生效。有關詳情請參閱本公司於二零一八年十一月十二日、二零一八年十二月二十八日及二零一八年十二月三十一日刊發之公告，以及本公司於二零一八年十二月十一日刊發之通函及本公司截至二零一八年十二月三十一日止年度之年報。

於二零一八年十二月三十一日，本金總額為102,000,000港元之本公司可換股票據已按每股股份0.035港元之兑換價兑換為2,914,285,714股每股面值0.01港元之普通股。

因於二零一九年進行股份合併(本公司股本中每20股每股面值0.01港元之已發行及未發行普通股合併為一股每股面值0.20港元之普通股)及根據可換股票據之條款及條件，尚未行使可換股票據之兑換價由每股股份0.011港元調整為每股股份0.22港元，於二零一九年五月二十二日香港營業時間結束時生效。

因於二零二二年進行股本重組，及根據可換股票據之條款及條件，尚未行使可換股票據之兑換價由每股股份0.22港元調整為每股新股份2.20港元，於二零二二年十一月八日香港營業時間結束時生效。

於二零二二年八月十一日，本公司與李先生訂立進一步修訂契據，據此，訂約各方同意，待先決條件達成後，(i) 本金總額為158,400,000港元之尚未行使可換股票據之到期日將由二零二二年一月三十一日延遲至二零二五年一月三十一日；及 (ii) 每股新股份2.20港元之經調整兑換價將進一步調整為每股新股份1.00港元之兑換價。於二零二二年十一月七日，相關普通決議案已於股東特別大會上獲正式通過。於二零二二年十一月十日，延遲尚未行使可換股票據之到期日及調整經調整兑換價已經生效。有關詳情，請參閱本公司於二零二二年八月十一日、二零二二年十一月七日及二零二二年十一月十日刊發之公告，以及本公司於二零二二年十月十四日刊發之通函及二零二二年年報。基於兑換價每股股份1.00港元，本金總額為158,400,000港元之尚未行使可換股票據將兑換為158,400,000股每股面值0.10港元之普通股。

26. CONVERTIBLE NOTES (CONTINUED)

The extension of the maturity date and the adjustment of the adjusted conversion price resulted in the extinguishment of the financial liability of the convertible notes and related equity component and the recognition of new financial liability and equity components. The carrying values of liability component and equity component of the convertible notes immediately before modification were approximately HK$158,400,000 and HK$41,814,000 respectively. According to a valuation report issued by an independent valuer not connected with the Group, the fair values of the new liability component and equity component immediately following the modification are approximately HK$105,843,000 and HK$5,644,000 respectively. These caused an increase of approximately HK$52,557,000 in other reserve in the consolidated statement of changes in equity, a transfer of approximately HK$47,743,000 between other reserve and accumulated losses, and a transfer of a net amount of approximately HK$36,170,000 between the convertible notes reserve and accumulated losses with no profit or loss impact during the year ended 31 December 2022.

On 26 February 2026, Mr. Li signed an irrevocable commitment letter confirming that, among other things, he would not demand payment in respect of the remaining principal of HK$158,400,000 and waive all the default interest, if any, from the date of the letter of undertaking up to 30 June 2027 or the date of completion of the transactions contemplated under the Resumption Plan (as defined below) (whichever is earlier).

Movements of the liability and equity components of the convertible notes for the years ended 31 December 2024 and 2023 are set out below:

26. 可換股票據（續）

延遲到期日及調整經調整兑換價導致消除可換股票據之財務負債及相關權益部分，並確認新財務負債及權益部分。緊接修訂前之可換股票據負債部分及權益部分之賬面值分別約為158,400,000港元及41,814,000港元。根據與本集團並無關連之獨立估值師發出之估值報告，緊隨修訂後之新負債部分及權益部分之公平值分別約為105,843,000港元及5,644,000港元。上述修訂導致於截至二零二二年十二月三十一日止年度之綜合權益變動表之其他儲備增加約52,557,000港元、於其他儲備及累計虧損之間轉撥約47,743,000港元及於可換股票據儲備與累計虧損之間轉撥淨額約36,170,000港元，並無損益影響。

於二零二六年二月二十六日，李先生簽署不可撤銷承諾函，確認（其中包括）彼不會於承諾函日期起至二零二七年六月三十日止或復牌計劃（定義見下文）項下擬進行交易完成日期（以較早者為準）要求支付餘下本金額158,400,000港元，並豁免所有違約利息（如有）。

截至二零二四年及二零二三年十二月三十一日止年度，可換股票據負債及權益部分之變動載列如下：

		Liability component 負債部分 HK$'000 千港元	Equity component 權益部分 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2023	於二零二三年一月一日	119,042	5,644	124,686
Imputed interest charged to the consolidated statement of profit or loss *(Note 9)*	於綜合損益表扣除之推算利息*(附註9)*	17,502	–	17,502
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	136,544	5,644	142,188
Imputed interest charged to the consolidated statement of profit or loss *(Note 9)*	於綜合損益表扣除之推算利息*(附註9)*	20,035	–	20,035
As at 31 December 2024	於二零二四年十二月三十一日	156,579	5,644	162,223

As at 31 December 2024, the principal amount of convertible notes remained outstanding is HK$158,400,000 (2023: HK$158,400,000).

於二零二四年十二月三十一日，尚未行使可換股票據之本金額為158,400,000港元（二零二三年：158,400,000港元）。

27. DEFERRED TAX

As at 31 December 2024, the Group has unused estimated tax losses of approximately HK$375,213,000 (2023: HK$340,831,000) which mainly from Hong Kong Subsidiaries. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profits streams. Tax losses may be carried forward indefinitely.

As at 31 December 2024, the Group has deductible temporary differences of approximately HK$1,262,000 (2023: HK$1,274,000) mainly from Hong Kong Subsidiaries. No deferred tax asset is recognised in respect of these deductible temporary differences as at 31 December 2024 and 2023 due to the unpredictability of future profits streams.

27. 遞延稅項

於二零二四年十二月三十一日，本集團之未動用估計稅務虧損約為375,213,000港元（二零二三年：340,831,000港元），主要來自香港附屬公司。由於未來溢利流之不可預見性，故並無就剩餘稅項虧損確認任何遞延稅項資產。稅項虧損可能會無限期結轉。

於二零二四年十二月三十一日，本集團之可扣稅暫時性差異約1,262,000港元（二零二三年：1,274,000港元），主要來自香港附屬公司。於二零二四年及二零二三年十二月三十一日由於未來溢利流之不可預見性，故並無就該等可扣稅暫時性差異確認任何遞延稅項資產。

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目 '000 千股	HK$'000 千港元
Authorised ordinary shares of HK$0.1 (2023: HK$0.1) each: As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	每股面值0.1港元（二零二三年：0.1港元）之法定普通股： 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	**6,000,000**	600,000
Issued and fully paid ordinary shares of HK$0.1 (2023: HK$0.1) each: As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	每股面值0.1港元（二零二三年：0.1港元）之已發行及繳足普通股： 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	**84,017**	8,402

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

29. 本公司財務狀況表

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current asset	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**–**	–
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**8**	21
Amounts due from subsidiaries *(Note a)*	應收附屬公司款項*(附註a)*	**–**	2,906
Bank balances and cash	銀行結存及現金	**1**	1
		9	2,928
Current liabilities	**流動負債**		
Amount due to a subsidiary	應付一間附屬公司款項	**8,868**	7,076
Other payables and accruals	其他應付款項及應計費用	**9,186**	7,682
		18,054	14,758
Net current liabilities	**流動負債淨值**	**(18,045)**	(11,830)
Total assets less current liabilities	**資產總值減流動負債**	**(18,045)**	(11,830)
Non-current liability	**非流動負債**		
Convertible notes	可換股票據	**156,287**	136,544
Net liabilities	**負債淨額**	**(174,332)**	(148,374)
Capital and reserves	**資本及儲備**		
Share capital	股本	**8,402**	8,402
Reserves *(Note b)*	儲備*(附註b)*	**(182,734)**	(156,776)
Total capital deficiencies	**資本虧絀總額**	**(174,332)**	(148,374)

Director
董事
Li Yang
李揚

Director
董事
Zhang Jue
張掘

29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

29. 本公司財務狀況表(續)

Notes:

(a) The amounts are unsecured, interest-free and repayable on demand.

(b) Movements in the reserves during the years are as follows:

附註：

(a) 該等款項為無抵押、免息及須按要求償還。

(b) 於該等年度之儲備變動如下：

		Share premium 股份溢價 HK$'000 千港元	Contributed surplus (Note i) 繳入盈餘 (附註i) HK$'000 千港元	Convertible notes reserve 可換股票據儲備 HK$'000 千港元	Other reserve (Note ii) 其他儲備 (附註ii) HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2023	於二零二三年一月一日	2,374,265	62,315	5,644	52,557	(2,586,343)	(91,562)
Loss and total comprehensive expenses for the year	年內虧損及全面支出總額	–	–	–	–	(65,214)	(65,214)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,374,265	62,315	5,644	52,557	(2,651,557)	(156,776)
Loss and total comprehensive expenses for the year	年內虧損及全面支出總額	–	–	–	–	(23,958)	(25,958)
As at 31 December 2024	於二零二四年十二月三十一日	2,374,265	62,315	5,644	52,557	(2,674,515)	(182,734)

Notes:

(i) The contributed surplus represents the difference between the nominal value of the shares of the Company acquired pursuant to a group reorganisation prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefore.

(ii) Other reserve represents the deemed contribution from the substantial shareholder of the Company in respect of the modification of terms of convertible notes in 2022 and 2018.

附註：

(i) 繳入盈餘是指根據本公司股份上市前之集團重組而購入之本公司股份面值與就交換而發行之本公司股份面值之差額。

(ii) 其他儲備指視作來自本公司主要股東於二零二二年及二零一八年就修訂可換股票據之條款之出資。

30. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2024 and 2023, the Group has entered the following major non-cash transactions:

(a) During the year ended 31 December 2024, the Group entered into new and renewal of lease agreements in respect of offices and non-cash addition of right-of-use assets of approximately HK$660,000 (2023: HK$990,000) and lease liabilities of approximately HK$660,000 (2023: HK$990,000) were recognised.

(b) During the year ended 31 December 2024, the Group recognised the deemed contribution on loans from a substantial shareholder of approximately HK$3,298,000 (2023: HK$5,317,000). Further details are set out in Note 25.

30. 重大非現金交易

截至二零二四年及二零二三年十二月三十一日止年度，本集團已訂立以下重大非現金交易：

(a) 截至二零二四年十二月三十一日止年度，本集團就辦公室訂立新訂及重續的租賃協議並確認使用權資產非現金添置約660,000港元(二零二三年：990,000港元)及租賃負債約660,000港元(二零二三年：990,000港元)。

(b) 截至二零二四年十二月三十一日止年度，本集團就來自一名主要股東之貸款確認視作注資約3,298,000港元(二零二三年：5,317,000港元)，進一步詳情載於附註25。

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

31. 融資活動所產生負債之對賬

The following table details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資活動所產生之負債變動，包括現金及非現金變動。融資活動所產生之負債乃指其現金流量已或未來現金流量將會於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK$'000 千港元	Loans from a substantial shareholder 來自一名主要股東之貸款 HK$'000 千港元	Convertible notes 可換股票據 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2023	於二零二三年一月一日	1,382	25,863	119,042	146,287
Financing cash flows:	**融資現金流量：**				
Outflow	流出	(1,207)	–	–	(1,207)
Inflow	流入	–	5,879	–	5,879
Non-cash changes:	**非現金變動：**				
New lease agreements *(Note 30(a))*	新訂租賃協議*(附註30(a))*	990	–	–	990
Interest expenses	利息支出	172	–	–	172
Gain on modification of lease *(Note 18(d))*	修訂租賃收益*(附註18(d))*	(20)	–	–	(20)
Recognition of deemed contribution *(Note 30(b))*	確認視作注資*(附註30(b))*	–	(5,317)	–	(5,317)
Exchange alignment	匯兑調整	(9)	–	–	(9)
Imputed interest	推算利息	–	2,387	17,502	19,889
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,308	28,812	136,544	166,664
Financing cash flows:	**融資現金流量：**				
Outflow	流出	(1,248)	–	–	(1,248)
Inflow	流入	–	6,201	–	6,201
Non-cash changes:	**非現金變動：**				
New lease agreements *(Note 30(a))*	新訂租賃協議*(附註30(a))*	666	–	–	666
Interest expenses	利息支出	136	–	–	136
Gain on modification of lease *(Note 18(d))*	修訂租賃收益*(附註18(d))*	(443)	–	–	(443)
Recognition of deemed contribution *(Note 30(b))*	確認視作注資*(附註30(b))*	–	(3,298)	–	(3,298)
Exchange alignment	匯兑調整	(3)	–	–	(3)
Imputed interest	推算利息	–	3,568	20,035	23,603
As at 31 December 2024	**於二零二四年十二月三十一日**	416	35,283	156,579	192,278

32. RETIREMENT BENEFIT OBLIGATIONS

Retirement benefit scheme contributions

Hong Kong

The Group joins a mandatory provident fund scheme (the "**MPF Scheme**") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employee contributes 5% of the relevant payroll to the MPF Scheme while the Group contributes from 5% to 10% of the relevant payroll to the MPF Scheme. For those making contributions to the scheme at 5% of the employees' relevant income, it is subject to a cap of monthly relevant income of HK$30,000. Contributions to the scheme vest immediately.

The PRC and Vietnam

The Group also participates in a defined contribution retirement schemes organised by the governments in the PRC and Vietnam. All employees of the Group in the PRC and Vietnam are entitled to an annual pension equal to a fixed portion of their individual final basic salaries at their retirement date. The Group is required to contribute a specified percentage of the payroll of its employees to the retirement date. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

32. 退休福利責任

退休福利計劃供款

香港

本集團加入香港強制性公積金計劃條例下之強制性公積金計劃(「**強積金計劃**」)。根據強積金計劃，僱員須向強積金計劃支付相當於相關薪金5%之供款，本集團則須向強積金計劃支付相當於相關薪金5%至10%之供款。就須按僱員相關收入之5%向計劃供款而言，每月相關收入上限為30,000港元。向計劃之供款即時歸屬。

中國及越南

本集團亦有參與中國及越南政府營辦之定額供款退休計劃。本集團所有中國及越南僱員均可享有退休年金，款額相等於退休日期個人最後基本薪金之固定份額。本集團須按其僱員薪資之特定百分比供款，直至退休日期為止。僱主不得利用沒收供款減低現有供款水平。

33. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties:

(a) The following balances were outstanding at the end of the reporting periods:

33. 關連人士交易

除綜合財務報表其他部分所披露者外，本集團與關連人士曾進行下列重大交易：

(a) 下列結餘於呈報期末尚未償付：

		Amounts due to related parties 應付關連人士款項	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Directors' emoluments payables (included in other payables) *(Note i)*	應付董事酬金(計入其他應付款項) *(附註i)*	**17,004**	13,707
Emoluments payables to close family members of a substantial shareholder of the Company (included in other payables) *(Note ii)*	應付本公司一名主要股東直系家庭成員酬金(計入其他應付款項) *(附註ii)*	**9,374**	7,682
Principal amount of loans from a substantial shareholder *(Note 25)*	來自一名主要股東之貸款之本金額 *(附註25)*	**39,408**	33,209
Principal amount of convertible notes due to a substantial shareholder *(Note 26)*	應付一名主要股東可換股票據之本金額 *(附註26)*	**158,400**	158,400

33. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) The following balances were outstanding at the end of the reporting periods: (continued)

Notes:

(i) The Directors' emoluments payables were unsecured, interest-free and repayable on demand.

(ii) The emoluments payables to close family members of a substantial shareholder of the Company were unsecured, interest-free and repayable on demand. Emoluments of approximately HK$9,374,000 (2023: HK$7,580,000) payable to Ms. Li Yang, an executive Director and the chairman of the board of Directors, was also included in Directors' emoluments payables.

(b) During the year ended 31 December 2024, remuneration of approximately HK$1,812,000 (2023: HK$1,812,000) were payable to a close family member of a substantial shareholder of the Company as an executive Director and the chairman of the board of Directors.

(c) Compensation of key management personnel

The remuneration of the Directors during the reporting periods were as follows:

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Short-term benefits	短期福利	**4,258**	4,513
Post-employment benefits	離職後福利	**346**	361
		4,604	4,874

The remuneration of Directors were determined by the remuneration committee and the board of Directors having regard to the performance of individuals and market trends.

33. 關連人士交易（續）

(a) 下列結餘於呈報期末尚未償付：（續）

附註：

(i) 應付董事酬金為無抵押、免息及須按要求償還。

(ii) 應付本公司一名主要股東直系家庭成員酬金為無抵押、免息及須按要求償還。應付執行董事兼董事會主席李揚女士的酬金約9,374,000港元（二零二三年：7,580,000港元）亦計入應付董事酬金。

(b) 於截至二零二四年十二月三十一日止年度，就擔任執行董事及董事會主席應付本公司一名主要股東直系家庭成員之薪酬約為1,812,000港元（二零二三年：1,812,000港元）。

(c) 主要管理人員報酬

於呈報期間，董事酬金如下：

董事酬金乃由薪酬委員會及董事會經考慮個人表現及市場趨勢後釐定。

34. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2024 and 2023 are as follows:

34. 主要附屬公司

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司之詳情如下：

Name 名稱	Form of business structure 業務架構形式	Place of incorporation/ registration and operations 註冊成立／登記及營運地點	Issued and paid-up ordinary share/ registered capital 已發行及繳足普通股／註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權權益及投票權之比例 **2024 二零二四年** **Direct 直接 %**	 **Indirect 間接 %**	 2023 二零二三年 Direct 直接 %	 Indirect 間接 %	Principal activities 主要業務
Sino-Tech International (B.V.I.) Limited	Corporation	British Virgin Islands	US$2 (2023: US$2)	**100**	**–**	100	–	Investment holding
Sino-Tech International (B.V.I.) Limited	法團	英屬處女群島	2美元 (二零二三年：2美元)	**100**	**–**	100	–	投資控股
Ruixin Universal Limited	Corporation	Hong Kong	HK$1 (2023: HK$1)	**–**	**100**	–	100	Trading of electronic and electrical parts and components and electronic products
瑞鑫環球有限公司	法團	香港	1港元 (二零二三年：1港元)	**–**	**100**	–	100	買賣電子及電器零件及部件以及電子產品
Fast Harvest Limited	Corporation	Hong Kong	HK$2 (2023: HK$2)	**–**	**100**	–	100	Provision of management service
迅盛有限公司	法團	香港	2港元 (二零二三年：2港元)	**–**	**100**	–	100	提供管理服務
LWM Management Limited	Corporation	Hong Kong	HK$1 (2023: HK$1)	**–**	**100**	–	100	Provision of management service
中瑞鑫管理有限公司	法團	香港	1港元 (二零二三年：1港元)	**–**	**100**	–	100	提供管理服務
Sino-Tech RFID Limited (formerly known as Semtech RFID Limited) *(Note d)*	Corporation	Hong Kong	HK$100 (2023: HK$100)	**–**	**–**	–	100	Investment holding
芯泰射頻識別有限公司 (前稱Semtech RFID Limited) *(附註d)*	法團	香港	100港元 (二零二三年：100港元)	**–**	**–**	–	100	投資控股
Super Victory Enterprises Limited	Corporation	Hong Kong	HK$2 (2023: HK$2)	**–**	**100**	–	100	Trading of electronic and electrical parts and components
超偉企業有限公司	法團	香港	2港元 (二零二三年：2港元)	**–**	**100**	–	100	買賣電子及電器零件及部件

34. PRINCIPAL SUBSIDIARIES (CONTINUED)

34. 主要附屬公司(續)

Details of the Company's principal subsidiaries at 31 December 2024 and 2023 are as follows: (continued)

於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司之詳情如下：(續)

Name 名稱	Form of business structure 業務架構形式	Place of incorporation/ registration and operations 註冊成立／登記及營運地點	Issued and paid-up ordinary share/registered capital 已發行及繳足普通股／註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權權益及投票權之比例 2024 二零二四年 Direct 直接 %	 2024 二零二四年 Indirect 間接 %	 2023 二零二三年 Direct 直接 %	 2023 二零二三年 Indirect 間接 %	Principal activities 主要業務
Super Victory Electronics Limited *(Note c)*	Corporation	Hong Kong	HK$1 (2023: HK$1)	–	–	–	100	Trading of electronic and electrical parts and components
超偉電子有限公司*(附註c)*	法團	香港	1港元 (二零二三年：1港元)	–	–	–	100	買賣電子及電器零件及部件
東莞泰豐射頻識別有限公司*(Note a)*	Corporation	PRC	US$1,500,000 (2023: US$1,500,000)	–	–	–	100	Trading of electronic and electrical parts and components
東莞泰豐射頻識別有限公司*(附註a)*	法團	中國	1,500,000美元 (二零二三年：1,500,000美元)	–	–	–	100	買賣電子及電器零件及部件
Ruixin International Engineering Vietnam Company Limited *(Note b)*	Corporation	Vietnam	US$100,000 (2023: US$100,000)	–	100	–	100	Provision of management consulting services; construction and related services and general trading
瑞鑫國際工程越南有限公司*(附註b)*	法團	越南	100,000美元 (二零二三年：100,000美元)	–	100	–	100	提供管理諮詢服務、建築及相關服務及一般貿易

Notes:

(a) The company was a wholly owned foreign enterprise with limited liabilities in the PRC which has been deregistered on 11 July 2024.

(b) The company is a wholly owned foreign enterprise with limited liabilities in Vietnam.

(c) Application for deregistration of the company on 14 October 2024.

(d) The company has ceased operation on 31 August 2024.

附註：

(a) 該公司為於中國的有限責任外資企業，已於二零二四年七月十一日註銷登記。

(b) 該公司為於越南的有限責任外資企業。

(c) 該公司於二零二四年十月十四日申請註銷登記。

(d) 該公司於二零二四年八月三十一日停業。

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為，上表所列之本公司附屬公司對本集團之業績或資產及負債構成重要影響。董事認為，提供其他附屬公司之詳情將令資料過於冗長。

None of the subsidiaries had any debt securities subsisting at the end of both years or at any time during the years.

於該兩個年度末或兩年內任何時間，該等附屬公司概無任何仍具效力之債務證券。

34. PRINCIPAL SUBSIDIARIES (CONTINUED)

At the end of the reporting periods, the Company has other subsidiaries that are not material to the Group. A summary of these subsidiaries are set out as follows:

34. 主要附屬公司(續)

於呈報期末，本公司擁有對本集團而言影響不大之其他附屬公司。該等附屬公司概述如下：

		Number of subsidiaries 附屬公司數目	
Principal activities 主要業務	**Principal place of business 主要營業地點**	**2024 二零二四年**	2023 二零二三年
Investment holding 投資控股	British Virgin Islands 英屬處女群島	**7**	6
Inactive/not commenced business yet 並無營業／尚未開業	Hong Kong 香港	**6**	1

Summary of Financial Information
財務資料摘要

		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	收入	**–**	74,031	192,741	303,491	358,522
Loss before taxation	税前虧損	**(41,747)**	(74,915)	(58,174)	(53,926)	(56,383)
Net loss attributable to owners of the Company	本公司擁有人應佔虧損淨額	**(41,747)**	(74,915)	(58,178)	(54,151)	(56,383)

		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
Total assets	資產總額	**2,037**	11,890	60,670	112,988	220,561
Total liabilities	負債總額	**(215,277)**	(187,739)	(167,299)	(215,590)	(269,417)
		(213,240)	(175,849)	(106,629)	(102,602)	(48,856)

Note: The results of the Group for the years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020 have been extracted from the audited consolidated financial statements for the years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021 and 31 December 2020.

附註： 本集團截至二零二四年十二月三十一日、二零二三年十二月三十一日、二零二二年十二月三十一日、二零二一年十二月三十一日及二零二零年十二月三十一日止年度之業績摘錄自截至二零二四年十二月三十一日、二零二三年十二月三十一日、二零二二年十二月三十一日、二零二一年十二月三十一日及二零二零年十二月三十一日止年度之經審核綜合財務報表。

RUIXIN INTERNATIONAL HOLDINGS LIMITED
瑞鑫國際集團有限公司