



Annual Report 2024

年報

CLSA Premium Limited

(於開曼群島註冊成立之有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6877



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. YUAN Feng (*Deputy Chief Executive Officer*)
Mr. CHUNG Cheuk Fan Marco

Non-executive Directors

Mr. LI Jiong (*Chairman*)
Mr. XU Jianqiang

Independent non-executive Directors

Mr. WU Jianfeng
Ms. HU Zhaoxia
Mr. MA Anyang

AUDIT COMMITTEE

Ms. HU Zhaoxia (*Committee Chairman*)
Mr. WU Jianfeng
Mr. MA Anyang

REMUNERATION COMMITTEE

Mr. MA Anyang (*Committee Chairman*)
Mr. YUAN Feng
Mr. WU Jianfeng

NOMINATION COMMITTEE

Mr. LI Jiong (*Committee Chairman*)
Ms. HU Zhaoxia
Mr. MA Anyang

CORPORATE GOVERNANCE COMMITTEE

Mr. XU Jianqiang (*Committee Chairman*)
Ms. HU Zhaoxia
Mr. MA Anyang

COMPANY SECRETARY

Mr. SHEK Wing Wa

董事

執行董事

袁峰先生 (*副行政總裁*)
鍾卓勳先生

非執行董事

李冏先生 (*主席*)
許建強先生

獨立非執行董事

武劍鋒先生
胡朝霞女士
馬安陽先生

審核委員會

胡朝霞女士 (*委員會主席*)
武劍鋒先生
馬安陽先生

薪酬委員會

馬安陽先生 (*委員會主席*)
袁峰先生
武劍鋒先生

提名委員會

李冏先生 (*委員會主席*)
胡朝霞女士
馬安陽先生

企業管治委員會

許建強先生 (*委員會主席*)
胡朝霞女士
馬安陽先生

公司秘書

石永華先生

AUTHORISED REPRESENTATIVES

Mr. XU Jianqiang
Mr. YUAN Feng

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 810, Level 8,
One Pacific Place,
88 Queensway,
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman,
KY1-1111,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F,
Two Chinachem Exchange Square,
338 King's Road, North Point,
Hong Kong

授權代表

許建強先生
袁峰先生

註冊辦事處

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

香港總部及主要營業地點

香港
金鐘道88號
太古廣場一座
8樓810室

開曼群島主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited
Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman,
KY1-1111,
Cayman Islands

香港股份過戶及登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

China CITIC Bank International Limited
79/F, International Commerce Centre,
1 Austin Road West,
Kowloon,
Hong Kong

Bank of Communications (Hong Kong) Limited
20 Pedder Street, Central,
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
25th Floor, Wing On Centre,
111 Connaught Road Central,
Hong Kong

STOCK CODE

6877

COMPANY'S WEBSITE

www.clsapremium.com

note:

- As disclosed in the Company's announcement dated 20 March 2024, Mr. Ma Xufei has tendered his resignation as the Company's independent non-executive Director, the chairman of the Company's remuneration committee and the member of each of the Company's audit committee, corporate governance committee and nomination committee with effect from 20 March 2024 and Mr. Ma Anyang has been appointed as the Company's independent non-executive Director, the chairman of the Company's remuneration committee and the member of each of the Company's audit committee, corporate governance committee and nomination committee with effect from 21 March 2024.

主要往來銀行

中信銀行（國際）有限公司
香港
九龍
柯士甸道西1號
環球貿易廣場79樓

交通銀行（香港）有限公司
香港
中環畢打街20號

核數師

香港立信德豪會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師
香港
干諾道中111號
永安中心25樓

股份代號

6877

公司網站

www.clsapremium.com

附註：

- 誠如本公司日期為二零二四年三月二十日之公告所披露，馬旭飛先生已提呈辭任本公司獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會、企業管治委員會及提名委員會各自之成員等職務，自二零二四年三月二十日起生效，及馬安陽先生已獲委任為本公司獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會、企業管治委員會及提名委員會各自之成員，自二零二四年三月二十一日起生效。

EXECUTIVE DIRECTORS

Mr. YUAN Feng, aged 41, has been appointed as the deputy chief executive officer of the Group in June 2019 and as a director of certain subsidiaries of the Company. He is also a member of the Company's remuneration committee. Mr. Yuan is the senior vice president of planning and finance department of CITIC Securities Company Limited ("CITIC Securities"), the controlling shareholder of CITIC Securities International Company Limited, which is the controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company since April 2019 and the chief financial officer of CLSA group, which is a wholly-owned subsidiary group of CITIC Securities.

Mr. Yuan previously worked as a senior accountant of finance department of CITIC Corporation Limited from February 2015 to April 2019, and as an audit manager of Deloitte Touche Tohmatsu from July 2008 to July 2014. Mr. Yuan obtained his master's degree in world economics from University of International Relations in 2008, and has been a member of The Chinese Institute of Certified Public Accountants since 2014.

Mr. CHUNG Cheuk Fan Marco, aged 45, is currently the Head of Legal and Compliance of the Company and he has joined the CLSA group as the Group Head of Legal in April 2021. Prior to joining the CLSA group, Mr. Chung worked at Morgan Stanley between November 2011 to April 2021 holding various positions including Regional Head of Legal for the Investment Management Private Funds business; Regional Head of Legal for the Investment Banking Mergers and Acquisitions business; and the Regional Chief Operating Officer for the Investment Management Private Funds business.

Prior to joining Morgan Stanley, Mr. Chung worked as a corporate attorney at Slaughter and May's London and Hong Kong offices between 2004 to 2011. Mr. Chung is a qualified attorney in England & Wales, Hong Kong, Australia (New South Wales) and New Zealand. Mr. Chung obtained a Bachelor of Laws and Commerce conjoint degree from the University of Auckland.

執行董事

袁峰先生，41歲，於二零一九年六月獲委任為本集團副行政總裁及本公司若干附屬公司之董事。彼亦為本公司薪酬委員會成員。袁先生於二零一九年四月開始擔任本公司控股股東（定義見香港聯合交易所有限公司證券上市規則）中信證券國際有限公司之控股股東中信證券股份有限公司（「中信證券」）計劃財務部高級副總裁，並擔任中信證券之全資附屬集團公司中信里昂集團之首席財務官。

袁先生於二零一五年二月至二零一九年四月期間擔任中國中信有限公司財務部高級會計師，於二零零八年七月至二零一四年七月任職德勤華永會計師事務所審計經理。袁先生於二零零八年獲國際關係學院頒授世界經濟專業經濟學碩士學位，並自二零一四年起成為中國註冊會計師協會之會員。

鍾卓勳先生，45歲，現為本公司法律及合規主管，彼於二零二一年四月加入中信里昂集團擔任集團總法律主管。於加入中信里昂集團前，鍾先生於二零一一年十一月至二零二一年四月期間曾於摩根士丹利工作，並擔任多個職位，包括投資管理私募基金業務區域法律主管；投資銀行併購業務區域法律主管；及投資管理私募基金業務區域營運總監。

於加入摩根士丹利之前，鍾先生於二零零四年至二零一一年期間曾於司力達律師事務所的倫敦和香港辦事處擔任企業律師。鍾先生為英格蘭和威爾士、香港、澳洲（新南威爾士）和新西蘭的合資格律師。鍾先生取得奧克蘭大學法律及商學雙聯學士學位。

BOARD'S PROFILE

董事會簡介

NON-EXECUTIVE DIRECTORS

Mr. Li Jiong, aged 55, has been appointed as a non-executive Director since 21 May 2018 and currently is the Chairman of the Board, the chairman of the Company's nomination committee and a director of certain subsidiaries of the Company. He concurrently serves as a director of CITIC Securities Overseas Investment and CITIC Securities International USA, LLC., as well as a chief treasury officer of CITIC Securities. After Mr. Li joined CITIC Securities in 1996, he had served as the manager of the international cooperation division of the information centre of China International Trust Investment Corporation (renamed to CITIC Group Corporation), manager of development department of CITIC International Cooperation Co., Ltd., manager of the bond department, deputy general manager of the treasury department and person-in-charge of the treasury department of CITIC Securities. Mr. Li obtained a bachelor's degree in International Finance from the University of International Business and Economics in 1992 and a master's degree in Business Administration from Tsinghua University in 2000.

Mr. XU Jianqiang, aged 44, has been appointed as a non-executive Director since 21 May 2018 and currently is the chairman of the Company's corporate governance committee and a director of certain subsidiaries of the Company. He currently serves as a deputy head of the equity derivatives business line of CITIC Securities, a deputy chief executive officer and a chief operating officer of CLSA group. After Mr. Xu joined CITIC Securities in August 2005, he had served as an analyst of the research department, product development manager of the equity derivatives business line, head of trading of the equity derivatives business line and head of equity derivatives of CITIC Securities International Company Limited, a head of the equity derivatives and prime brokerage business, chief executive officer of wealth management business and also the head of asset management of CLSA group. Mr. Xu obtained a bachelor's degree in Mathematics and Applied Mathematics from Peking University in 2003 and a master's degree in Mathematics from the University of British Columbia in 2005.

非執行董事

李岡先生，55歲，自二零一八年五月二十一日獲委任為非執行董事，彼現時亦為董事會主席、本公司提名委員會主席及本公司若干附屬公司的董事，現為中信證券海外投資及CITIC Securities International USA, LLC.之董事，以及中信證券總司庫。李先生於一九九六年加入中信證券，曾擔任中國國際信託投資公司（後改名為中國中信集團公司）信息中心國際合作處經理、中信國際合作公司開發部經理、中信證券債券部經理、資金運營部副總經理及資金運營部行政負責人。李先生於一九九二年獲對外經濟貿易大學國際金融專業學士學位，其後於二零零零年獲清華大學工商管理碩士學位。

許建強先生，44歲，自二零一八年五月二十一日獲委任為非執行董事，彼現時亦為本公司企業管治委員會主席及本公司若干附屬公司的董事。彼現任中信證券股權衍生品業務線B角及中信里昂集團副首席執行官及首席運營官。許先生於二零零五年八月加入中信證券，曾任中信證券研究部分析師、衍生品業務線產品開發經理、股權衍生品業務線交易主管及中信證券國際有限公司股權衍生品業務主管、中信里昂集團股權衍生品及主經紀商業務負責人、財富管理業務首席執行官及資產管理業務負責人。許先生於二零零三年獲北京大學數學與應用數學專業學士學位，於二零零五年獲英屬哥倫比亞大學數學專業碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. WU Jianfeng, aged 49, joined the Group in June 2019. He is a member of each of the Company's audit committee and remuneration committee. Mr. Wu has served as the lead engineer of Accertify since 9 December 2019. Mr. Wu served as a senior manager of information technology department, an executive manager of technology center, and as a deputy director of technology center and a director of technology development department of the Shanghai Stock Exchange from 2000 to 2014. Mr. Wu graduated from Tsinghua University and obtained his bachelor's degree of Engineering in Computer Science and Technology in 1993 and his doctorate degree of Engineering in Computer System Architecture in 2000.

Ms. HU Zhaoxia, aged 73, joined the Group in June 2019. She is the chairman of the Company's audit committee and a member of each of the Company's corporate governance committee and nomination committee. From 2012 to September 2015, Ms. Hu served as the chief financial officer of (Zanhua (China) Equipment Leasing Co., Ltd.*) 贊華(中國)設備租賃有限公司. Prior to this, from October 1978 to January 2012, Ms. Hu worked as deputy director of the accounting system division, deputy general manager and director of the accounting division of the finance and accounting department of the Head Office of Bank of China; deputy manager of the accounting department and assistant general manager of Bank of China London Branch; deputy general manager of Bank of China Sydney Branch; chief financial officer of the retail banking business department of Bank of China and senior supervisor of the office of the board of supervisors of the Head Office of Bank of China. Ms. Hu graduated from Tianjin University of Finance and Economics with major in Finance in 1978 and obtained her senior accountant qualification, which was granted by the committee of assessment of Bank of China in 1992.

獨立非執行董事

武劍鋒先生，49歲，於二零一九年六月加入本集團。彼為本公司審核委員會及薪酬委員會成員。武先生自二零一九年十二月九日起擔任Accertify的首席工程師。武先生於二零零零年至二零一四年期間曾任職於上海證券交易所，先後擔任電腦技術部高級經理、技術中心執行經理、技術中心副主任及技術開發部總監。武先生畢業於清華大學，於一九九三年獲授計算機科學與技術工學學士學位，並於二零零零年獲授計算機系統結構工學博士學位。

胡朝霞女士，73歲，於二零一九年六月加入本集團。彼為本公司審核委員會主席以及本公司企業管治委員會及提名委員會成員。於二零一二年至二零一五年九月期間，胡女士曾擔任贊華(中國)設備租賃有限公司之財務總監。此前在一九七八年十月至二零一二年一月期間，胡女士歷任中國銀行總行財會部之會計制度處副處長、副總經理及帳務處處長、中國銀行倫敦分行之會計部副經理及助理總經理、中國銀行悉尼分行之副總經理、中國銀行零售業務部之財務總監，以及中國銀行總行監事會辦公室之高級監督專員。胡女士於一九七八年畢業於天津財經學院，主修金融學專業，彼於一九九二年獲中國銀行評委會授予高級會計師職銜。

* for identification purpose only

* 僅供識別

BOARD'S PROFILE

董事會簡介

Mr. Ma Anyang, aged 63, Justice of the Peace of New South Wales of Australia, joined the Group in March 2024. He is the chairman of the Company's remuneration committee and a member of each of the Company's corporate governance committee, audit committee and nomination committee. He holds a Master's degree in herbal medicine and a Doctoral degree in medicine. He is an Australian registered Chinese herbal medicine practitioner and registered Chinese herbal dispenser. Additionally, Mr. Ma currently serves as the president of the Chinese Medicine Industry Council of Australia Ltd (CMIC). He is a member of the Australian mirror committee (HE031) of the Technical Committee 249 Traditional Chinese Medicine (ISO/TC 249) of the International Organization for Standardization. Furthermore, Mr. Ma is also a reference group member of the Chinese Medicine Board of Australia (CMBA) and an external advisory committee member of the traditional Chinese medicine program of Western Sydney University (WSU).

馬安陽先生，63歲，澳大利亞新南威爾士州太平紳士，於二零二四年三月加入本集團。彼為本公司薪酬委員會主席以及本公司企業管治委員會、審核委員會及提名委員會成員。彼擁有草藥學碩士學位和醫學博士學位。彼為澳大利亞註冊中醫師及註冊中藥配劑師。此外，馬先生現任澳大利亞中藥行業聯合會(CMIC)主席。彼為國際標準化組織中醫藥技術委員會(ISO/TC 249)澳大利亞專業委員會(HE031)委員。再者，馬先生亦為澳大利亞中醫管理局(CMBA)顧問小組成員以及西悉尼大學(WSU)中醫學科外部顧問委員會委員。

Ms. LI Jiang joined the Group in 2022. Ms. Li has more than 30 years of experience in retail management of medicine and operations of medicine and healthcare products manufacturing. Prior to joining the Group, Ms. Li was the Vice General Manager of Beijing Tong Ren Tang Chuan Chiong Enterprises Consultancy Co., Ltd. from 2000 to 2021, where she was responsible for the operation and management of Chongwenmen Pharmaceutical Store of Tong Ren Tong. For the period from 2005 to 2021, Ms. Li was also the Deputy Vice General Manager of Beijing Tong Ren Tang Pharmaceutical Co., Ltd., where she was responsible for supervision and management of Chinese medicine factories. Ms. Li holds a Bachelor degree specializing in trade and economic from Renmin University of China in 1987 and an EMBA degree from The University of Texas at Arlington in 2005.

Mr. YU Shixin joined the Group in 2023 as a consultant. Mr. Yu has more than 30 years of experience in import and export trading business, supply chain management and operation management in healthcare sector business. Prior to joining the Group, Mr. Yu served as the Chief Executive Officer of China Communications Import and Export Co., Ltd., the General Manager of China Merchants Bonded Logistics Co., Ltd., the Deputy General Manager of China Merchants Holdings (International) Company Limited (a company listed on the Stock Exchange, Stock Code: 0144 and is subsequently known as China Merchant Port Holdings Company Limited), and the General Manager of China Merchants Hoi Tung Trading Company Limited the Chief Executive Officer of China Merchants Health Care Holdings Company Limited. Mr. Yu holds a master degree in International Politics and Foreign Trade from the University of International Business and Economics in 1991. Mr. Yu advises the Group on the business development of the Healthcare Business of the Group.

李江女士於二零二二年加入本集團。李女士於醫藥零售管理及醫藥保健產品生產營運方面擁有逾30年經驗。於加入本集團前，李女士於二零零零年至二零二一年擔任北京同仁堂製藥企業管理諮詢有限公司副總經理，負責同仁堂崇文門藥局的經營管理。於二零零五年至二零二一年期間，李女士同時兼任北京同仁堂製藥有限公司常務副總經理，負責監督及管理中藥廠。李女士於一九八七年獲得中國人民大學經貿專業學士學位，並於二零零五年獲得德克薩斯大學阿靈頓分校工商管理碩士學位。

余世新先生於二零二三年加入本集團擔任顧問。余先生於進出口貿易業務、供應鏈管理及保健產品行業營運管理方面擁有逾30年經驗。於加入本集團前，余先生曾擔任中國交通進出口總公司行政總裁、招商局保稅物流有限公司總經理、招商局國際有限公司（聯交所上市公司（股份代號：0144），現稱招商局港口控股有限公司）副總經理、招商局海通貿易有限公司總經理及招商局健康產業控股有限公司行政總裁。余先生於一九九一年獲得對外經濟貿易大學國際政治與對外貿易學碩士學位。余先生就本集團保健業務的業務發展向本集團提供意見。

SENIOR MANAGEMENT

高級管理層

Mr. ZHANG Huanping joined the Group in 2023 as a consultant. Mr. Zhang has over 40 years of experience in Chinese medicine product production. Prior to joining the Group, Mr. Zhang was an Executive Director and Chief Executive Officer of Beijing Tong Ren Tang Chinese Medicine Company Limited (Stock Code: 3613) and was mainly responsible for production. Mr. Zhang joined Beijing Tong Ren Tang Group in 1979 and formerly served as the Deputy Manager of Chinese medicine factory and medicine wine factory for Tong Ren Tang, and an Executive Director of Tong Ren Tang Technologies Co. Ltd. Mr. Zhang graduated from the Correspondence Institute of Party School of the Central Committee of the Chinese Communist Party majoring in economic management in 2000. He is a pharmacist-in-charge conferred by Beijing Intermediate Professional Technical Titles Evaluation Committee in 2002. He provides professional advice to the Group on the ODM product development.

張煥平先生於二零二三年加入本集團擔任顧問。張先生於中藥產品生產方面擁有逾40年經驗。於加入本集團前，張先生為北京同仁堂國藥有限公司(股份代號：3613)執行董事兼行政總裁，主要負責生產事宜。張先生於一九七九年加入北京同仁堂集團，歷任同仁堂中藥廠副廠長及藥酒廠副廠長，以及同仁堂科技發展股份有限公司執行董事。張先生於二零零零年畢業於中共中央黨校函授學院，主修經濟管理。彼於二零零二年獲北京市中級技術職稱評定委員會授予主管中藥師。彼就ODM產品開發向本集團提供專業意見。

STATEMENT FROM THE DEPUTY CHIEF EXECUTIVE OFFICER 副行政總裁報告

Dear shareholders:

On behalf of the board (the “Board”) of directors (the “Directors”) of CLSA Premium Limited (the “Company”, together with its subsidiaries, collectively known as the “Group”), I am pleased to present the audited annual results of the Group for the year ended 31 December 2024, business review as well as the prospect of our business.

Over the past year, the Company has faced a myriad of challenges and opportunities that have shaped our operational landscape. It is with pride that I report that, despite these obstacles, we have achieved significant milestones that underscore our commitment to growth and innovation. Our consolidated net profit have shown a healthy increase of 15% compared to the previous year, largely driven by our strategic investments in sales channel and expanded market outreach. This growth is a testament to the hard work and dedication of our employees, management team, and, most importantly, the enduring support of our shareholders.

In the realm of product development, we launched new products that have been well-received in the market. Each of these products was designed in response to direct feedback from our customers, showcasing our commitment to meeting their evolving needs. The successful introduction of these products not only diversifies our portfolio but also enhances our competitive edge in the industry. The positive reception has reinforced our belief that innovation, when paired with a strong understanding of customer needs, is paramount to our success.

Moreover, we have made significant strides in improving our operational efficiencies. By streamlining our supply chain processes, we have reduced operational redundancy without compromising the quality of our offerings. This has allowed us to maintain healthy profit margins while ensuring that we can invest further in marketing, distribution channels and research and development, which are essentials for our long-term growth strategy.

致股東們：

本人謹代表CLSA Premium Limited（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事會」）會（「董事會」），欣然呈列本集團截至二零二四年十二月三十一日止年度之經審核全年業績、業務回顧及業務前景。

過去一年，本公司面臨著無數挑戰及機遇，該等挑戰及機遇塑造了我們的營運格局。本人自豪地向大家報告，儘管面臨有關障礙，但我們仍取得了重要的階段性成果，彰顯了我們對增長及創新的承諾。與去年相比，我們的綜合溢利淨額實現了15%的穩健增長，主要得益於我們對銷售渠道的戰略投資及市場拓展。有關增長證明了我們的僱員及管理團隊的辛勤工作及奉獻精神，最重要的是，我們的股東給予的持久支持。

在產品開發領域，我們推出了深受市場歡迎的新產品。該等產品都是根據客戶的直接反饋而設計，體現了我們滿足客戶不斷變化的需求的承諾。該等產品的成功推出不僅豐富了我們的產品組合，同時加強了我們在行業中的競爭優勢。客戶的積極反饋堅定了我們的信念：創新與對客戶需求的深刻理解相結合，是我們成功的關鍵。

此外，我們在提高營運效率方面亦取得了長足進步。通過簡化供應鏈流程，我們在不影響產品質量的前提下減少了營運冗餘。這使我們能夠保持穩健的利潤率，同時確保我們能夠進一步於市場營銷、分銷渠道及研發進行投資，對我們的長期發展戰略至關重要。

STATEMENT FROM THE DEPUTY CHIEF EXECUTIVE OFFICER

副行政總裁報告

And the most encouraging development is that the Company has successfully resumed trading its shares on the Stock Exchange. As disclosed in the Company's announcements, trading of the Company's shares on the Stock Exchange was suspended on April 25, 2023, due to issues related to Rule 13.24 of the Listing Rules. However, all Resumption Guidance has been fulfilled, and the Company submitted an application for the resumption of trading its shares. Trading of the Company's shares on the Stock Exchange was successfully resumed on July 19, 2024.

As we look to the future, we are excited about the potential that lies ahead. Our strategic plan includes expanding our footprint into emerging markets, where we see vast opportunities for growth. We have identified key regions where our products can fill existing market gaps, and we are already in discussions with potential partners who share our vision of innovation and quality. This expansion will not only drive revenue growth but also position us as a global player in our industry.

Additionally, sustainability remains at the forefront of our agenda. We recognize the growing importance of social responsibility and environmental stewardship. Therefore, we are committed to implementing sustainable practices across our operations. This includes reducing our carbon footprint, enhancing our packaging materials, and supporting community initiatives. We believe that by prioritizing sustainability, we are not only contributing to the well-being of our planet but are also aligning ourselves with the values of our customers and investors.

As we navigate these transformative times within our business landscape, we deeply appreciate the support we receive from all our stakeholders. Your belief in our mission and your investment in the Company empower us to pursue our vision with confidence. We understand the importance of transparency and communication in fostering these relationships, and we encourage you to continue providing us with your feedback and insights.

最令人鼓舞的是，本公司已成功於聯交所恢復其股份買賣。誠如本公司公告所披露，由於上市規則第13.24條的相關問題，本公司股份於二零二三年四月二十五日於聯交所暫停買賣。然而，所有復牌指引均已達成，本公司已提交股份恢復買賣申請。本公司股份已於二零二四年七月十九日於聯交所成功復牌。

展望未來，我們對未來的潛力充滿信心。我們的戰略計劃包括將足跡拓展至發展潛力巨大的新興市場。我們已經確定了我們的產品可以填補現有市場空白的主要地區，並與認同我們的創新及質量理念的潛在合作夥伴進行討論。有關擴張不僅將推動收益增長，同時將使我們成為該行業的全球參與者。

此外，可持續發展仍是我們的首要議題。我們意識到社會責任及環境管理的重要性與日俱增。因此，我們致力於在整個營運過程中實施可持續發展實踐。這包括減少碳足跡、改進包裝材料及支持社區活動。我們相信，通過優先考慮可持續發展，我們不僅為地球福祉作出貢獻，同時亦與客戶及投資者的價值觀保持一致。

在我們經歷業務版圖轉型之際，我們深切感謝所有利益相關方給予我們的支持。閣下對我們使命的信任以及對本公司的投資使我們能夠自信地追求我們的願景。我們深知透明度及溝通對於促進有關聯繫的重要性，我們鼓勵閣下繼續向我們提供反饋及見解。



STATEMENT FROM THE DEPUTY CHIEF EXECUTIVE OFFICER 副行政總裁報告

In conclusion, on behalf of the Board, I would like to reiterate our gratitude for the trust you have placed in us. Your support empowers us to innovate, grow, and deliver value to our customers and communities. As we move forward, we are excited about the possibilities that lie ahead and are committed to maintaining our focus on delivering sustainable results. Together, we will strive to achieve new heights and reinforce our position in the healthcare industry.

YUAN Feng

Executive Director and Deputy Chief Executive Officer

Hong Kong, 17 March 2025

最後，本人謹代表董事會再次感謝閣下對我們的信任。閣下的支持使我們能夠不斷創新、發展，並為客戶及社區創造價值。在我們前進的道路上，我們對未來充滿期待，並致力於繼續專注於提供可持續的成果。我們將攜手共進，再創輝煌，鞏固我們於保健行業的地位。

袁峰

執行董事及副行政總裁

香港，二零二五年三月十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The Board presents the audited consolidated results of the Group for the year ended 31 December 2024, together with the audited comparative figures for the corresponding year in 2023.

BUSINESS REVIEW AND FINANCIAL PERFORMANCE

Business review

The healthcare business industry in 2024 continued to evolve rapidly, driven by advancements in technology, regulatory changes, and shifting consumer expectations. This growth was attributed to several factors, including the increasing demand for personalized healthcare solutions, the heightened emphasis on the enforcement of healthcare fraud enhances consumer confidence in purchasing products and the significant mergers and acquisitions activities in the market.

Having navigated the challenges of the COVID-19 pandemic and the ongoing flu season, consumers in 2024 are more health-conscious than ever. As a result, they are increasingly willing to invest in healthcare products and services to prioritize their well-being and maintain a healthy lifestyle.

China continues to be a leading indicator in the e-commerce sector, boasting one of the largest populations of digital buyers globally. Technology has also brought about changes to the sectors as live streaming, tailor-made advertising by the artificial intelligent technology, and the rapid courier services, the Group is expecting a positive outcome in both the customer experience and also the business profitability. Management believes there could be more opportunities in the future in the sector.

In 2024, the Group successfully kept the expansion of its B2C model by establishing a presence on several popular short-form video hosting platforms in the People's Republic of China ("PRC"). This expansion resulted in approximately HK\$40 million in revenue in the B2C business for the year. In the upcoming year, our plan is to broaden the reach of our popular products, including but not limited to various dietary supplements, American ginseng slices, Arctic cod maw, Indonesian and Malaysian bird's nests, by expanding to additional platforms.

Benefited from the above-mentioned strategies, the healthcare business achieved promising results for the year 2024, with profit before tax from the healthcare business amounting to over HK\$10 million. Under the business models as mentioned above, the Group had recorded the net profit of HK\$11 million for the year 2024.

董事會謹此提呈本集團截至二零二四年十二月三十一日止年度之經審核綜合業績，連同二零二三年同期的經審核比較數字。

業務回顧及財務表現

業務回顧

在技術進步、監管變動及消費者期望轉變的推動下，保健業務行業於二零二四年繼續快速發展。該增長歸因於多個因素，包括不斷增長的個性化保健產品解決方案需求、對保健產品欺詐執法的高度重視提升了消費者對購買產品的信心以及市場上的重大併購活動。

在經歷了新型冠狀病毒疫情及持續性流感的挑戰後，二零二四年，消費者較以往更加關注健康。因此，彼等越來越願意投資於保健產品及服務，優先考慮個人健康並保持健康的生活方式。

中國仍然是電商領域的領先指標，擁有著全球最大的數字買家群體之一。技術亦給直播、人工智能技術打造的定製化廣告及快遞服務等行業帶來了變化，本集團期望在客戶體驗及業務盈利能力方面取得良好成果。管理層相信，未來此行業可能有更多的機會。

於二零二四年，本集團通過於中華人民共和國（「中國」）若干廣受歡迎的短視頻平台上建立業務，成功持續擴展其B2C模式。此擴展為本年度B2C業務帶來了約40,000,000港元的收益。在接下來的一年裡，我們計劃透過擴展其他平台以擴大我們受歡迎的產品（包括但不限於各種膳食補充劑、西洋參片、北極鱈魚肚、印尼及馬來西亞燕窩）的覆蓋範圍。

得益於上述策略，保健業務於二零二四年取得可喜的成績，保健業務除稅前溢利逾10,000,000港元。於上述業務模式下，本集團於二零二四年錄得溢利淨額11,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Total income

The total income of the Group for the continuing operations was approximately HK\$102.8 million for the year ended 31 December 2024, when compared to approximately HK\$199.7 million for the year ended 31 December 2023.

A. Revenue from healthcare business

The revenue from healthcare business of the Group was approximately HK\$86.5 million for the the year ended 31 December 2024 when compared with HK\$191.2 million for the year ended 31 December 2023. The financial results demonstrate that the healthcare business is both profitable and sustainable, showcasing its solid foundation.

B. Other income

The other income for the continuing operations of the Group was approximately HK\$16.3 million for the year ended 31 December 2024 when compared with HK\$8.5 million for the year ended 31 December 2023.

The increase is mainly due to the increase in interest income from HK\$7.8 million for the year ended 31 December 2023 to HK\$9.3 million for the year ended 31 December 2024, and the foreign exchange gain of HK\$6.8 million when compared to the HK\$0.7 million due to the appreciation of USD against other currencies.

Cost of sales

The cost of sales for the continuing operations of the Group was HK\$52.5 million for the year ended 31 December 2024 when compared to HK\$151.1 million for the year ended 31 December 2023, which includes the cost of sales of the healthcare products. The change is consistent with the drop in revenue during the year.

Total expenses

The total expense of the continuing operations of the Group excluding the cost of sales was approximately HK\$37.8 million for the year ended 31 December 2024, increased by approximately 11% from HK\$34.0 million for the year ended 31 December 2023.

收入總額

於截至二零二四年十二月三十一日止年度，本集團的持續經營業務收入總額為約102,800,000港元，而截至二零二三年十二月三十一日止年度則為約199,700,000港元。

A. 保健業務收益

於截至二零二四年十二月三十一日止年度，本集團的保健業務收益為約86,500,000港元，而截至二零二三年十二月三十一日止年度則為191,200,000港元。財務業績表明，保健業務既盈利又可持續，展現了堅實的基礎。

B. 其他收入

於截至二零二四年十二月三十一日止年度，本集團持續經營業務的其他收入為約16,300,000港元，而截至二零二三年十二月三十一日止年度則為8,500,000港元。

增加乃主要由於利息收入由截至二零二三年十二月三十一日止年度的7,800,000港元增加至截至二零二四年十二月三十一日止年度的9,300,000港元，以及美元兌其他貨幣升值所帶來的外匯收益由700,000港元增至6,800,000港元所致。

銷售成本

於截至二零二四年十二月三十一日止年度，本集團持續經營業務的銷售成本為52,500,000港元，而截至二零二三年十二月三十一日止年度則為151,100,000港元，包括保健產品銷售成本。變動與年內收益下降一致。

開支總額

於截至二零二四年十二月三十一日止年度，本集團持續經營業務的開支總額（撇除銷售成本）為約37,800,000港元，較截至二零二三年十二月三十一日止年度的34,000,000港元增加約11%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Referral expenses and other charges

The referral expenses and other charges for the continuing operations of the Group decreased to HK\$2.8 million for the year ended 31 December 2024 from HK\$3.6 million for the year ended 31 December 2023. The change is consistent to the change in revenue during the year.

Depreciation

Depreciation of property, plant and equipment for the Group decreased to approximately HK\$0.3 million for the year ended 31 December 2024 from approximately HK\$0.4 million for the year ended 31 December 2023. The depreciation expense has decreased as some of the assets became fully depreciated in 2024.

Other operating expenses

Consistent with the growth of healthcare business, the other operating expenses for the continuing operations of the Group increased by approximately 9% to HK\$31.0 million for the year ended 31 December 2024 from HK\$28.5 million for the year ended 31 December 2023. This was mainly due to the increase in marketing, advertising and promotion expenses, and personal postal articles tax for the continuing operations for HK\$2.6 million and HK\$0.3 million respectively when compared to that of the year ended 31 December 2023.

The rise in marketing, advertising and promotion expenses, and personal postal articles tax corresponds to the increased level of activity in the healthcare business.

Net profit

The healthcare business continues to prosper in 2024. The Group recorded consolidated net profit of approximately HK\$11.3 million, as compared with the audited consolidated net profit of approximately HK\$9.8 million for the year ended 31 December 2023. The net profit was mainly attributable to the performance of healthcare business in the year 2024.

轉介開支及其他費用

本集團持續經營業務的轉介開支及其他費用由截至二零二三年十二月三十一日止年度的3,600,000港元減少至截至二零二四年十二月三十一日止年度的2,800,000港元。變動與年內收益變動一致。

折舊

本集團的物業、廠房及設備的折舊由截至二零二三年十二月三十一日止年度的約400,000港元減少至截至二零二四年十二月三十一日止年度的約300,000港元。折舊開支減少乃由於部分資產已於二零二四年全數折舊所致。

其他經營開支

與保健業務增長一致，本集團持續經營業務的其他經營開支由截至二零二三年十二月三十一日止年度的28,500,000港元增加約9%至截至二零二四年十二月三十一日止年度的31,000,000港元。此乃主要由於較截至二零二三年十二月三十一日止年度，持續經營業務的市場推廣、廣告及宣傳開支以及進境物品進口稅分別增加了2,600,000港元及300,000港元。

市場推廣、廣告及宣傳開支以及進境物品進口稅的上升與保健業務活動的增加有關。

溢利淨額

保健業務於二零二四年持續蓬勃發展。本集團錄得綜合溢利淨額為約11,300,000港元，而截至二零二三年十二月三十一日止年度的經審核綜合溢利淨額則為約9,800,000港元。溢利淨額主要來自二零二四年保健業務的業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the year under review, the operations of the Group were financed principally by equity capital, cash generated by the Group's business operations and cash and bank deposits.

As at 31 December 2024, cash and bank balances held by the Group amounted to HK\$205.2 million (2023: HK\$222.4 million).

GEARING RATIO

The gearing ratio calculated on the basis of net debts (lease liabilities) over the total shareholders' equity as at 31 December 2024 was zero (2023: zero).

TREASURY POLICIES

The Group generally financed its operations with internally generated resources and funds. All other financing methods will be considered as long as such methods are beneficial to the Group. Bank deposits mainly are in HK\$, US\$, AUD and RMB.

FOREIGN CURRENCY EXPOSURE

During the year under review, the Group recorded a net foreign exchange gain of approximately HK\$6.8 million (2023: net foreign exchange loss of approximately HK\$0.2 million). In addition, the Group recorded a currency translation loss of approximately HK\$6.9 million (2023: currency translation loss of approximately HK\$0.8 million), mainly due to the year-end translation of net assets (denominated in local currency) of the Australia and New Zealand subsidiaries, into the Group's reporting currency (HK dollar). The foreign currency risk is managed proactively by regular reviews of the currency positions in the basket of currency mix. To minimize the risk exposure, the Group has a hedging strategy based on prevailing market conditions and working capital requirements of subsidiaries.

CAPITAL STRUCTURE

During the year under review, the Group's capital structure consists of equity attributable to owners of the Company, comprising issued share capital and reserves.

流動資金及財務資源

於回顧年度，本集團的營運主要由股本、本集團業務營運所得現金以及現金及銀行存款提供資金。

於二零二四年十二月三十一日，本集團持有的現金及銀行結餘為205,200,000港元（二零二三年：222,400,000港元）。

負債比率

負債比率乃根據債務淨額（租賃負債）除以股東權益總額計算，於二零二四年十二月三十一日為零（二零二三年：零）。

庫務政策

本集團一般以內部產生的資源及資金為營運提供資金。本集團將會考慮對其有利之所有其他融資方式。銀行存款主要為港元、美元、澳元及人民幣。

外匯風險

於回顧年度，本集團錄得外匯收益淨額約6,800,000港元（二零二三年：外匯虧損淨額約200,000港元）。此外，本集團錄得貨幣匯兌虧損約6,900,000港元（二零二三年：貨幣匯兌虧損約800,000港元），主要由於澳洲及新西蘭附屬公司於年末將資產淨值（以當地貨幣計值）換算為本集團之呈報貨幣（港元）所致。本集團透過定期檢討一籃子貨幣組合內的貨幣持倉積極管理外匯風險。為盡量降低所面臨的風險，本集團根據現行市況及附屬公司的營運資金需求運用對沖策略。

資本架構

於回顧年度，本集團的資本架構包括本公司擁有人應佔股權（包括已發行股本）及儲備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES DURING THE YEAR UNDER REVIEW

During the year ended 31 December 2024, the Group did not have any significant investments held, material acquisitions and disposals.

EMPLOYEES AND REMUNERATION POLICIES

The Group's remuneration policies are in line with the prevailing market practices and are determined on the basis of performance and experience of individual employees. The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. As at 31 December 2024, the Group engaged a total number of 13 staff (including employees, consultants and directors).

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2024, there was no bank balance of the Group used to secure the banking facilities (as at 31 December 2023: Nil).

CONTINGENT LIABILITIES

Details of the Group's contingent liabilities as at 31 December 2024 are set out in the Notes to the consolidated financial statements (the "Notes").

SUBSEQUENT EVENTS

References are made to the Company's announcements dated 15 July, 29 December 2024, 14 January, 28 January, 18 February and 11 March 2025 regarding the potential disposal of certain ordinary shares of the Company by CITIC Securities International Company Limited, after the Completion (as defined in the Company's announcement dated 18 February 2025), Beijing Tong Ren Tang (Cayman) Limited became the Company's shareholder holding of 40% of the issued shares of the Company and CITIC Securities International Company Limited became the Company's shareholder holding of 19.03% of the issued shares of the Company.

Save as disclosed, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this report.

回顧年度之重大投資、重大收購及出售附屬公司

於截至二零二四年十二月三十一日止年度，本集團並無持有任何重大投資、重大收購及出售事項。

僱員及薪酬政策

本集團的薪酬政策符合現行市場慣例並根據員工個人的表現及經驗而釐定。本集團根據員工受聘所在地的相關法律法規提供退休福利。於二零二四年十二月三十一日，本集團合共聘用13名員工（包括僱員、顧問及董事）。

本集團資產抵押

於二零二四年十二月三十一日，本集團並無銀行結餘用於擔保銀行信貸（於二零二三年十二月三十一日：無）。

或然負債

於二零二四年十二月三十一日之本集團或然負債之詳情載於綜合財務報表附註（「附註」）。

期後事項

茲提述本公司日期為二零二四年七月十五日、十二月二十九日、二零二五年一月十四日、一月二十八日、二月十八日及三月十一日的公告，內容有關中信證券國際有限公司可能出售本公司若干普通股，於完成（定義見本公司日期為二零二五年二月十八日之公告）後，Beijing Tong Ren Tang (Cayman) Limited已成為持有本公司已發行股份40%之本公司股東，而中信證券國際有限公司已成為持有本公司已發行股份19.03%之本公司股東。

除所披露者外，董事並不知悉於二零二四年十二月三十一日後及直至本報告日期有發生任何須予披露之重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

UPDATES ON THE DECISION OF THE STOCK EXCHANGE ON RULE 13.24 OF THE LISTING RULES

Reference is made to the Company's announcements dated 13 April, 25 April, 17 May, 24 July, 24 October 2023, 24 January, 24 April and 18 July 2024 (the "Announcements") in relation to, among others, the suspension of trading in the Company's shares on the Stock Exchange. Capitalised terms used herein shall have the same meanings as those defined in the Announcements, unless otherwise specified.

As disclosed in the Announcements, trading in the Company's shares on the Stock Exchange had been suspended since 9:00 a.m. on Tuesday, 25 April 2023 and resumed since 9:00 a.m. on Friday, 19 July 2024.

To the best knowledge of the Board, as at the date of this report, the suspension of trading in the Company's shares from 25 April 2023 to 18 July 2024 has not resulted in any significant adverse impact on the business operations of the Group in any material respect and the Group continues to carry on with its normal day-to-day operations. The Board remains fully committed to the Company and will continuously assess the impact on the business operations and financial position of the Group, take appropriate measures and make further announcement(s) as and when appropriate. The Group's management continues to strategically review the Group's structure, its existing businesses and potential business opportunities from time to time with the intention of improving the business operations and financial position of the Group and complying with Rule 13.24 of the Listing Rules.

有關聯交所根據上市規則第13.24條所作決定的最新資料

茲提述本公司日期為二零二三年四月十三日、四月二十五日、五月十七日、七月二十四日、十月二十四日、二零二四年一月二十四日、四月二十四日及七月十八日的公告（「該等公告」），內容有關（其中包括）暫停本公司股份於聯交所買賣。除文義另有界定者外，本年報所採用之詞彙與該等公告所界定者具有相同涵義。

誠如該等公告所披露，本公司股份已於二零二三年四月二十五日（星期二）上午九時正起於聯交所停牌，並於二零二四年七月十九日（星期五）上午九時正起恢復買賣。

據董事會所知，於本報告日期，本公司股份自二零二三年四月二十五日起至二零二四年七月十八日止暫停買賣並未在任何重大方面對本集團的業務經營造成任何重大不利影響，本集團繼續如常進行日常經營。董事會將繼續全力支持本公司，並將持續評估對本集團業務經營及財務狀況的影響，採取適當措施並於適當時候另行刊發公告。本集團管理層繼續不時策略性檢討本集團的架構、現有業務及潛在商機，以改善本集團的業務經營及財務狀況，並遵守上市規則第13.24條。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS, CAPITAL ASSETS AND BUSINESS DEVELOPMENT

In the aftermath of the COVID-19 pandemic and the on-going influenza, personal well-being continues to be prioritized. People are more health-conscious and inclined to allocate their resources towards purchasing healthcare products as a means to safeguard their health. The pandemic and the influenza have made huge impacts to consumer's value and lifestyle which has also shifted the dynamics in the healthcare value chain globally. With the robust partnerships and positive relationships with other stakeholders in the industry, the Group is confident in the future sustainability of the Healthcare Business.

In 2025, the Group will endeavor to develop its Healthcare Business as it did in 2024. The Group will take advantage of Hong Kong's unique position as a global supply chain center and its strong relation with the PRC. Together with our strong bonding with our business partners, our experience in the healthcare industry and the usage of the artificial intelligent technology, we will identify appropriate products globally with local characteristics of each country for our target customers.

In the future, the Group targets to speed up the process for extending its business via famous offline channels in the PRC and will launch of its original design manufacturing ("ODM") products in the PRC and Hong Kong.

After the extension of business via the famous channel in the PRC having become mature, the Group will adopt that business model with other offline domestic sales channels.

The ODM products will be sold through the established e-commerce cross-border channels. It is also expected that the products will be distributed in the Hong Kong market through various sales channels such as online channels, self-platforms and offline distributors.

未來重大投資、資本資產及業務發展計劃

在新型冠狀病毒疫情及持續流感後，個人健康仍置於首位。人們更關注健康，傾向於將資源用於購買保健產品，藉此保障自身健康。疫情及流感極大地影響了消費者的價值及生活方式，亦改變了全球保健價值鏈的態勢。憑藉與業內其他利益相關者的穩固合作夥伴關係及積極往來，本集團對保健業務的未來可持續發展充滿信心。

於二零二五年，本集團將一如二零二四年，致力於發展其保健業務。本集團將利用香港作為全球供應鏈中心的獨特地位以及其與中國的緊密關係。憑藉我們與業務合作夥伴的高度黏性、我們在保健行業的經驗以及人工智能技術的運用，我們將在全球範圍內為目標客戶尋找具各國當地特色的適當產品。

未來，本集團計劃通過中國知名線下渠道加快其業務拓展進程，並將於中國及香港推出其原設計製造（「ODM」）產品。

於通過中國知名渠道拓展業務成熟後，本集團將在國內其他線下銷售渠道採納該業務模式。

ODM產品將通過已建立的電商跨境渠道進行銷售。預計該等產品亦將通過線上渠道、自營平台及線下分銷等多種銷售渠道於香港市場進行分銷。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

As mentioned, the Group is in possession of all necessary wholesale licenses. The Group, as obtained the wholesale dealer licence issued by the Drug Office of the Department of Health in Hong Kong, is planning to cooperate with the medicine enterprises in Japan and will distribute the relevant medicine in its e-commerce sales channels. In the meantime, the Group is planning to launch other ODM products in its e-commerce sales channels, with an aim to expand its product range.

The Group is also in negotiations with local famous chain stores for cooperation. It is contemplated that a counter will be set up in the offline stores, which will sell the Group's products in the counter.

The Group plans to set up official accounts on popular social media sites to promote its products. The Group plans to set up official accounts on popular social media sites in Hong Kong to promote our products locally. Additionally, given the Group's success in leveraging on some Key Opinion Leaders (also known as KOLs) to generate revenue in the PRC, the Group plans to extend this business model in Hong Kong to endorse and promote our products in the local market soon.

With such efforts, the Group is confident in its success in the future healthcare product market. With the rise of awareness of wellbeing amongst people, the Company believes that it is on the right track of a sustainable business with substance.

誠如上文所述，本集團擁有所有必要的批發牌照。由於已取得香港衛生署藥物辦公室頒發的批發商牌照，本集團正計劃與日本醫藥企業合作，並將於其電商銷售渠道分銷相關藥品。與此同時，本集團正計劃於其電商銷售渠道推出其他ODM產品，以擴大其產品範圍。

本集團亦與當地知名連鎖店洽談合作事項，擬於線下商店設立專櫃，以於專櫃內出售本集團產品。

本集團計劃於熱門社交媒體網站上建立官方賬號，以推廣其產品。本集團計劃在香港的熱門社交媒體網站開設官方賬戶以便在當地推廣我們的產品。此外，鑒於本集團成功通過一些關鍵意見領袖（又名KOL）於中國產生收益，本集團計劃盡快於香港推廣該業務模式以在當地市場宣傳及推廣我們的產品。

憑藉該等努力，本集團有信心於未來保健產品市場取得成功。隨著人們對健康意識的提高，本公司相信其處於可持續發展的正確道路上。

DIRECTORS' REPORT

董事會報告

The Board presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding and the activities of the subsidiaries are set out in the Notes.

An analysis of the Group's performance for the year ended 31 December 2024 by geographical and service/product segments are set out in the Notes.

ANNUAL RESULTS

The annual results of the Group for the year ended 31 December 2024 are set out in the section headed "Consolidated Statement of Comprehensive Income" of this annual report.

FINAL DIVIDEND

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

SUMMARY FINANCIAL INFORMATION

The following is a summary of the results and of the financial position of the Group for the last five financial years, as extracted from the published audited financial statements, prepared on the basis set out in the Notes. This summary does not form part of the audited consolidated financial statements.

董事會謹此呈報其報告連同本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

主要業務及分部資料

本公司之主要業務為投資控股，而附屬公司之業務載於附註。

本集團截至二零二四年十二月三十一日止年度按地區及服務／產品分部劃分之表現分析載於附註。

年度業績

本集團截至二零二四年十二月三十一日止年度之年度業績載於本年報「綜合全面收益表」一節。

末期股息

董事會不建議就截至二零二四年十二月三十一日止年度派發末期股息（二零二三年：無）。

財務資料概要

下列為根據附註所載之基準所編製本集團最近五個財政年度之業績及財務狀況概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核綜合財務報表之部分。

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total income	收入總額	102,821	201,488	45,854	11,765	11,861
– Continuing operations	– 持續經營業務	102,821	199,683			
– Discontinued operations	– 已終止經營業務	–	1,805			

DIRECTORS' REPORT

董事會報告

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
Profit/(loss) before tax	除稅前溢利／(虧損)	12,589	11,587	(30,979)	(57,912)	(81,158)
– Continuing operations	– 持續經營業務	12,589	14,575			
– Discontinued operations	– 已終止經營業務	–	(2,988)			
Profit/(loss) for the year	年內溢利／(虧損)	11,338	9,842	(31,052)	(56,542)	(71,636)
– Continuing operations	– 持續經營業務	11,338	12,830			
– Discontinued operations	– 已終止經營業務	–	(2,988)			
Total comprehensive income/(expense) for the year	年內全面收益／(開支) 總額	4,442	9,065	(37,957)	(64,299)	(57,956)
– Continuing operations	– 持續經營業務	4,442	12,012			
– Discontinued operations	– 已終止經營業務	–	(2,947)			

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	資產總值	279,382	251,775	284,310	330,616	430,436
Total liabilities	負債總額	(35,075)	(11,910)	(53,510)	(61,859)	(97,380)
		244,307	239,865	230,800	268,757	333,056
Total equity and liabilities	總權益及負債	279,382	251,775	284,310	330,616	430,436
Net current assets	流動資產淨值	244,230	239,477	229,955	263,146	321,925
Total assets less current liabilities	總資產減流動負債	244,307	239,865	230,800	274,997	336,633

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW

Business Review and Future Prospect

Since the listing of the Company's shares (the "Share(s)") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 3 July 2013, the Company has been implementing its business plans to accomplish its business objectives. A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the sections of "Statement from the Deputy Chief Executive Officer" and "Management Discussion and Analysis".

Financial Key Performance Indicators

An analysis of the Group's performance during the year using financial key performance indicators is provided in the section of "Management Discussion and Analysis".

Principal Risks and Uncertainties

A number of factors may affect the results and business operations of the Group, some of which are inherent to its business and some are affected by the external environment. The Group's major risks are summarized below.

(1) Financial risks

The principal financial risks inherent in the Group's business are credit risk, market risk (including interest rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management objective is to enhance shareholder value while retaining exposure within acceptable thresholds in response to changes in markets. The Group has a robust risk management system in place to identify, analyse, assess and manage risks. Details of the aforesaid key risks and risk mitigation measures are set out in the Notes.

(2) Macro-economic environment

The business environment can be impacted by unfavorable macroeconomic shifts, such as rising geopolitical risks in Europe and Asia and unpredictable monetary and fiscal policies. These changes may have an impact on the Group's operating results. Hence, it is crucial for the Group to effectively monitor these macroeconomic changes and promptly adapt its operating strategy and business plan to suit varying market conditions.

業務回顧

業務回顧及未來前景

自本公司股份（「股份」）於二零一三年七月三日於香港聯合交易所有限公司（「聯交所」）上市以來，本公司已實施其業務計劃，以期達致其業務目標。本集團年內業務回顧及有關本集團未來業務發展之討論載於「副行政總裁報告」及「管理層之討論及分析」章節。

財務表現關鍵指標

使用財務表現關鍵指標對本集團年內表現之分析載於「管理層之討論及分析」一節。

主要風險及不明朗因素

本集團的業績及業務營運可能受到多項因素所影響，部分為其業務所固有，部分為受外部環境影響。本集團的主要風險概述於下文。

(1) 財務風險

本集團的業務存在的主要財務風險為信貸風險、市場風險（包括利率風險及外匯風險）及流動性風險。本集團的總體風險管理目標為於應對市場變動時，將所面對的風險控制於可接受水平內之餘，同時致力提高股東價值。本集團已建立完善的風險管理系統以識別、分析、評估及管理風險。上述主要風險及降低風險措施之詳情載於附註。

(2) 宏觀經濟環境

宏觀經濟的不利變動，例如歐洲及亞洲的地緣政治風險上升及不可預測的貨幣及財政政策，都可能對營商環境造成影響，從而可能影響本集團的經營業績。因此，本集團必須有效監控該等宏觀經濟變化，並及時調整其經營策略及業務計劃，以適應不同的市場環境。

(3) Information technology systems

Any material disruption or slowdown of our IT systems, such as system upgrade failures, system errors, viruses or cyber attacks could cause data loss or operation interruption. Therefore, we invest continuously in our IT systems so as to keep up with the latest cyber security standard.

(4) Global supply chain

The Group relies on global supply chains for our products. Disruptions in the supply chain, such as trade disputes, natural disasters, or pandemics, can lead to shortages, delays, or increased costs. To mitigate the risks associated with global supply chain disruptions, we have identified suppliers or manufacturers in different regions to reduce dependence on a single source. This helps to minimize the impact of disruptions in specific areas and ensures a more resilient supply chain. We have also implemented effective inventory management practices to optimize stock levels and ensure an adequate supply of critical products.

(5) Legal and compliance risks

As disclosed in the Company's announcement dated 6 August 2019, 24 January 2020 and 12 May 2020, the Company obtained the injunction order and issued a writ of summons against Banclogix System Co., Limited ("Banclogix") in the High Court of The Hong Kong Special Administrative Region (the "High Court"). In November 2020, the three licensed subsidiaries of the Company, namely CA Premium International (HK) Limited (formerly known as CLSA Premium International (HK) Limited, w.e.f. 7 March 2025), CA Premium Pty Limited (formerly known as CLSA Premium Pty Limited, w.e.f. 28 February 2025) and CA Premium New Zealand Limited (formerly known as CLSA Premium New Zealand Limited, w.e.f. 28 February 2025), have joined the Company as plaintiffs to claim against Banclogix for, among others, repudiatory breach by Banclogix of the IT Service Agreement entered into with Banclogix on 28 December 2018 ("IT Service Agreement") and other costs and damages associated with such breach. The Company received a writ of summons together with an indorsement of claim dated 6 May 2020 issued in the High Court by Banclogix against the Company. Banclogix claims against the Company for, among others, alleged repudiatory breach of the IT Service Agreement and entitlement to certain fees therein.

(3) 資訊科技系統

倘若我們的資訊科技系統受到嚴重干擾或處理速度變慢，例如系統升級失敗、系統故障、病毒或網絡攻擊，可能導致數據流失或操作中斷。因此，我們在資訊科技系統方面不斷投資，以維持最新的網絡安全標準。

(4) 全球供應鏈

本集團的產品依賴於全球供應鏈。供應鏈中斷，如貿易糾紛、自然災害或流行病都可能導致產品短缺、延誤或成本增加。為了降低全球供應鏈中斷相關的風險，我們已確定不同地區的供應商或製造商，以減少對單一來源的依賴。這有助於最大限度地減少特定地區供應中斷的影響，確保供應鏈更具彈性。我們亦實施了有效的庫存管理措施，以優化庫存水平，確保主要產品的充足供應。

(5) 法律及合規風險

誠如本公司日期為二零一九年八月六日、二零二零年一月二十四日及二零二零年五月十二日之公告所披露，本公司已取得禁制令，並經香港特別行政區高等法院（「高等法院」）針對盛匯信息科技有限公司（「盛匯」）發出傳訊令狀。於二零二零年十一月，本公司三家持牌附屬公司，即CA Premium International (HK) Limited（前稱CLSA Premium International (HK) Limited，自二零二五年三月七日起生效）、CA Premium Pty Limited（前稱CLSA Premium Pty Limited，自二零二五年二月二十八日起生效）及CA Premium New Zealand Limited（前稱CLSA Premium New Zealand Limited，自二零二五年二月二十八日起生效）已加入本公司作為原告，就（其中包括）盛匯違反與盛匯於二零一八年十二月二十八日訂立之資訊科技服務協議（「資訊科技服務協議」）以及就有關違反相關之其他費用及損害賠償向盛匯提出索賠。本公司已接獲由盛匯經高等法院發出針對本公司日期為二零二零年五月六日之傳訊令狀連同申索背書。盛匯就（其中包括）指稱違反資訊科技服務協議及當中有權收取之若干費用向本公司提出索賠。

DIRECTORS' REPORT

董事會報告

These two actions with Banclogix as mentioned above will be heard by the court together and the trial has been fixed for January 2026. The Board considers that no provision is required at this stage of the proceedings as the legal adviser of the Company is cautiously optimistic about the outcome of the two cases with Banclogix.

Further, our businesses may be subject to change of laws and regulations, tightening of regulatory compliance requirements and practices of the regulators which are out of our control.

The above is not intended to be an exhaustive list of all principal risks and uncertainties faced by the Group. These may change over time as new risks and uncertainties emerge and others cease to be of concern. The Directors will constantly evaluate the Group's business objectives and may change or modify plans against the changing market condition to avert or minimise the risks so as to attain sustainable business growth of the Group.

Environmental Policy and Performance

We are committed to protect the environment by introducing a green policy to enhance the awareness of environmental protection among staff. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to minimise the operation impact on the environment and natural resources.

The Group has also implemented energy saving practices in offices and branch premises where applicable, such as taking initiatives to reduce paper usage by encouraging the use of websites and online version of corporate communications. As regards reduction of power consumption, we have a policy that lighting, air-conditioners and office equipment shall be turned off when not in use.

上述與盛匯進行之兩項法律訴訟將由法院一併審理，已訂於二零二六年一月進行審訊。董事會認為，由於本公司法律顧問對盛匯兩項案件之結果持謹慎樂觀態度，故於現階段毋須就訴訟作出撥備。

此外，我們的業務可能受到法例及規例的變更、收緊監管合規要求及監管機構慣例所規限，而我們無法控制。

上文未能盡列本集團面對之所有主要風險及不明朗因素。其可能隨著新風險及不確定因素的出現及其他不再令人關注而不時變動。董事將定期評估本集團之業務目標，並可能因應市場狀況的變動更改或修訂計劃，以避免或減低風險，從而實現本集團的可持續業務增長。

環保政策及表現

我們透過引入綠色環保政策以提高員工的環保意識，致力於保護環境。本集團內部已實施碳粉匣及紙張等辦公耗材循環利用計劃，以盡量減少營運對環境及自然資源之影響。

本集團亦已於辦公室及分公司（倘適用）實行節能措施，如提倡公司通訊使用網站及在線方式，藉以減少用紙。降低能耗方面，本集團已制定政策，燈、空調及辦公室設備將在不使用時關閉。

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating resources to ensure the Group's ongoing compliance with the updated applicable rules and regulations. During the reporting period, the Group had complied with the laws, regulations and regulatory requirements of the places where the Group operates in all material respects including the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and other relevant rules, regulations and guidelines of the regulatory authorities. The Group had maintained all necessary licences for its businesses throughout the reporting period.

Relationships with key stakeholders

The Group's success also lies on the support from key stakeholders, including employees, customers, bankers, service providers and shareholders. Thus, the Group maintains close relationship with our stakeholders.

Employees

The Group treasures our employees as the most important and valuable assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives, and opportunities within the Group for career advancement.

The employees are paid a fixed salary and may be granted other allowances based on their position. In addition, discretionary bonuses may also be awarded to our employees based on the employee's performance. We conduct regular appraisals to ensure our employees receive feedback on their performance and discuss with them on their needs.

遵守法律法規情況

本集團認同遵守監管規定之重要性。本集團已分配資源以確保本集團持續遵守適用之最新規則及規例。於報告期內，本集團在所有重大方面均已遵守本集團經營所在地的法例、規例及監管規定，包括聯交所證券上市規則（「上市規則」）、香港法例第571章證券及期貨條例、開曼群島公司法第22章（一九六一年第三號法例，經綜合及修訂）、香港法例第622章公司條例以及監管機構的其他相關規則、規例及指引。本集團於整個報告期內已為其業務持有所有必要的牌照。

與主要利益相關者之關係

本集團之成功亦有賴於主要利益相關者之支持，包括僱員、客戶、往來銀行、服務供應商及股東。因此，本集團與利益相關者保持緊密關係。

僱員

本集團珍視我們的僱員，視彼等為本集團最重要的寶貴資產。本集團人力資源管理之目標為透過提供具競爭力之薪酬待遇、適當之獎勵及本集團內職位晉升之機會以給予我們的僱員獎賞及認可。

僱員已獲支付固定工資，並根據彼等的職位可能獲得其他津貼。此外，僱員亦可根據彼等之表現獲得酌情花紅。我們定期進行評估以確保僱員可根據彼等的表現取得回報，並與彼等討論其需要。

DIRECTORS' REPORT

董事會報告

Customers

The Group is committed to provide excellent services to our customers with a view to maintaining steady business and asset growth as well as long term profitability.

To facilitate the Group's business plan and development of the healthcare business, the Group would enlarge the customers base by using different approaches, such as setting up the e-commerce stores and extending the sales channels in the PRC.

Besides, the Group will keep recruiting experienced and talented personnel with relevant experience and knowledge to strengthen the Group's business.

Bankers

The Group has maintained excellent relationship with our bankers and we are able to obtain funds from our bankers as and when necessary.

Service Providers

The Group's key service providers comprise system and equipment vendors, external consultants who provide professional services, and other business partners who provide value-added services to the Group.

Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the section of "Corporate Governance Report".

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2024 are set out in the Notes.

客戶

本集團致力於向我們的客戶提供卓越服務，以期維持穩定的業務及資產增長以及長期的盈利能力。

為促進本集團保健業務的業務計劃及發展，本集團將採用不同方法擴大客戶群，如在中國設立電商商店及擴展銷售渠道。

此外，本集團將繼續招聘擁有相關經驗及知識的人才，以加強本集團的業務。

往來銀行

本集團與我們的往來銀行維持良好的關係，並於必要時可從往來銀行取得資金。

服務供應商

本集團的主要服務供應商包括系統及設備供應商、提供專業服務的外聘顧問及向本集團提供增值服務的其他業務夥伴。

股東

本集團其中一項公司目標乃為我們的股東提升公司價值。有關股東權利及投資者關係之詳情載於「企業管治報告」一節。

企業管治

本公司之企業管治慣例之資料載於本年報之企業管治報告內。

物業、廠房及設備

本集團截至二零二四年十二月三十一日止年度之物業、廠房及設備變動之詳情載於附註。

SHARE CAPITAL

Details of the Company's share capital during the year ended 31 December 2024 are set out in the Notes and the section headed "Consolidated Statement of Changes in Equity" of this annual report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands.

RESERVES

Details of the movements in reserves of the Group during the year under review are set out in the section of "Consolidated Statement of Changes in Equity".

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, the funds in the share premium account and retained earnings of the Company are distributable to the Company's shareholders subject to the provisions of the Company's memorandum and articles of association and provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2024, in the opinion of the Directors, the Company's reserves available for distribution to the Company's shareholders were approximately HK\$74 million (2023: approximately HK\$63 million).

DIVIDEND POLICY

The Company has adopted a dividend policy. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account of the operating results, cash flow, financial condition and capital requirements of the Group, and subject to:

- the Company's articles of association;
- the applicable restrictions and requirements under the laws of the Cayman Islands; and
- any other applicable laws, rules and regulations.

股本

截至二零二四年十二月三十一日止年度本公司股本之詳情載於附註及本年報「綜合權益變動表」一節。

優先購買權

本公司之組織章程細則或開曼群島法例並無關於優先購買權之規定。

儲備

本集團於回顧年度之儲備變動詳情，載於「綜合權益變動表」一節。

可供分派儲備

根據開曼群島公司法，本公司於股份溢價賬和保留盈利之資金可用來派發予本公司股東，惟須遵守本公司之組織章程大綱及細則之規定，以及於緊隨建議派發股息日期後，本公司須有足夠資金償還正常業務過程中之到期債務。

於二零二四年十二月三十一日，董事認為，本公司可供分派予本公司股東之儲備約為74,000,000港元（二零二三年：約63,000,000港元）。

股息政策

本公司已採納股息政策。股息派付之比率將由董事會考慮本集團之經營業績、現金流量、財務狀況及資本需求後全權酌情釐定或建議（視乎情況而定），並受以下各項限制：

- 本公司之組織章程細則；
- 開曼群島法例下的適用限制及要求；及
- 任何其他適用法律、規則及法規。

DIRECTORS' REPORT

董事會報告

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow our shareholders to participate in the Company's profit and for the Company to retain adequate reserves for the Group's future growth.

The payment and the amount of dividends (if any) will depend on the Group's result of operations, cash flows, financial position, working capital requirements, future expansion plans, general economic conditions, future prospects, statutory and regulatory restrictions on the payment of dividends by the Group, and other factors that the Company may consider relevant. The Company does not have any predetermined dividend distribution proportion or distribution ratio. Any future declarations of dividends may or may not reflect the Company's historical declarations of dividends and will be at the discretion of the Directors taking into account the aforesaid factors.

Any payment of dividend by the Company is also subject to the Companies Law of the Cayman Islands and the constitutional documents, which indicate that dividends may be declared and paid out of the profits, realised or unrealised, or from any reserves set aside from profits. With the sanction of an ordinary resolution, dividends may also be declared and paid out of the share premium account or any other fund or account which can be authorised for this purpose in accordance with the relevant law.

There can be no assurance that dividends of any amount will be declared or distributed in any year.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers, in terms of the realized revenue from customers, accounted for 52% of the total revenue for the year, while the sales to the Group's largest customer accounted for 28% of the total revenue for the year. The purchase from the Group's five largest suppliers accounted for 99% of the total purchase for the year, while the purchase from the Group's largest supplier accounted for 75% of the total purchase for the year.

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的溢利，同時讓本公司預留足夠儲備供本集團日後發展之用。

股息派付及金額(如有)將取決於本集團之經營業績、現金流量、財務狀況、營運資金需求、未來擴展計劃、總體經濟狀況、未來的前景、對本集團派付股息的法定及監管限制以及本公司認為相關的其他因素。本公司並無任何預定股息分派比例或分派比率。任何日後股息宣派未必反映本公司過往股息宣派情況，並由董事考慮上述因素後酌情決定。

本公司派付任何股息亦受開曼群島公司法及章程文件限制，即可自己變現或未變現溢利或自溢利撥出之任何儲備宣派及派付股息。倘通過普通決議案批准，亦可根據相關法律自股份溢價賬或獲授權用作派付股息之任何其他資金或賬目宣派及派付股息。

本公司無法保證將於任何年度宣派或分派任何金額之股息。

主要客戶及供應商

於回顧年度，按來自客戶之已變現收益計算，本集團五大客戶之銷售額佔年內收益總額之52%，而本集團最大客戶之銷售額佔年內收益總額之28%。本集團五大供應商的採購額佔年內採購總額之99%，而本集團最大供應商的採購額佔年內採購總額之75%。

At no time during the year have the Directors, or any of their associates, or any shareholder (which to the knowledge of the Directors own more than 5% of the number of issued Shares) had any interest in these major customers and suppliers.

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

For the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme for the year ended 31 December 2024 are set out in the Notes.

DIRECTORS

During the year ended 31 December 2024 and up to the date of this report, the Board comprises the following Directors:

Executive Directors

Mr. Yuan Feng (*Deputy Chief Executive Officer*)
Mr. Chung Cheuk Fan Marco

Non-executive Directors

Mr. Li Jiong (*Chairman*)
Mr. Xu Jianqiang

Independent non-executive Directors

Mr. Wu Jianfeng
Ms. Hu Zhaoxia
Mr. Ma Anyang

於年內任何時間，董事或彼等任何聯繫人或任何股東（就董事所知擁有已發行股份數目5%以上者）概無於該等主要客戶及供應商擁有任何權益。

購買、出售及贖回本公司之上市證券

截至二零二四年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

退休福利計劃

本集團截至二零二四年十二月三十一日止年度退休福利計劃之詳情載於附註。

董事

截至二零二四年十二月三十一日止年度及直至本報告日期，董事會包括以下董事：

執行董事

袁峰先生 (*副行政總裁*)
鍾卓勳先生

非執行董事

李岡先生 (*主席*)
許建強先生

獨立非執行董事

武劍鋒先生
胡朝霞女士
馬安陽先生

DIRECTORS' REPORT

董事會報告

In accordance with article 84 of the Company's articles of association, one-third of the Directors shall retire from office by rotation but are eligible for re-election at the forthcoming annual general meeting of the Company. Any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting and annual general meeting of the Company respectively, and shall then be eligible for re-election pursuant to article 83(3) of the Company's articles of association.

In accordance with the Company's articles of association, Directors, who shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. Details could be referred to the circular which will be despatched to the Company's shareholders in April 2025.

Further, each of the independent non-executive Directors has confirmed his/her independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

None of the Directors have entered into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section of "Related Party Transactions and Balances" in the Notes, no transactions, arrangements or contracts of significance in relation to the Group's business to which any of the Company's subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

根據本公司組織章程細則第84條，三分之一董事須於本公司應屆股東週年大會上輪值告退，惟符合資格重選連任。根據本公司組織章程細則第83(3)條，凡獲委任以填補臨時空缺或為董事會新增成員之任何新董事，均分別只可留任至本公司下一次股東大會及股東週年大會，並符合資格參與重選。

根據本公司之組織章程細則，董事將於應屆股東週年大會上輪席告退及符合資格並願意於應屆股東週年大會上膺選連任。詳情請參閱將於二零二五年四月寄發予本公司股東之通函。

此外，各獨立非執行董事已確認，彼獨立於本公司，而本公司認為，根據上市規則第3.13條所載評估獨立性之指引，彼等均具備獨立性。

董事之服務合約

概無董事與本集團任何成員公司訂立本集團不可於一年內免付賠償（法定賠償除外）予以終止之任何服務合約。

董事於交易、安排或合約中的權益

除附註「關聯方交易及結餘」一節所披露者外，本公司任何附屬公司或其同系附屬公司並無訂立對本集團業務屬重大且董事或與董事關連的實體於其中直接或間接擁有重大權益而於年內任何時間或本年度結束時仍然有效之交易、安排或合約。

DIRECTORS' REMUNERATION AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five highest paid individuals are set out in the Notes.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in the sections of "Interests and Short Positions of Directors and Chief Executive in Shares, Underlying Shares and Debentures" and "Share Option Scheme" below, at no time during the year or at the end of the year has been/was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Company's Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

PERMITTED INDEMNITY

Pursuant to the Company's articles of association, subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the reporting period. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

DIRECTORS' COMPETING INTERESTS

As at 31 December 2024, none of the Directors and their respective associates (as defined under the Listing Rules) had any business or interest in a business which competes or may compete with the business of the Group.

董事及五名最高薪人士的酬金

董事及五名最高薪人士的酬金詳情載於附註。

董事購買股份及債券之權利

除於下文「董事及最高行政人員於股份、相關股份及債券之權益及淡倉」及「購股權計劃」章節所披露者外，於年內任何時間或本年度結束時，本公司、其控股公司或其任何附屬公司或同系附屬公司概無參與任何安排，致使本公司董事可藉購買本公司或任何其他法人團體的股份或債券而獲得利益。

獲准許的彌償保證

根據本公司的組織章程細則及受適用法律法規規限，各董事就因履行其任內職責而產生或蒙受或與之有關的所有訴訟、費用、收費、損失、損害及開支，均可獲得本公司以其資產及溢利彌償以及確保不受傷害。有關獲准許的彌償保證條文已於報告期內生效。本公司已為本集團董事及高級職員安排適當的董事及高級職員責任保險。

董事的競爭權益

於二零二四年十二月三十一日，概無董事及彼等各自的聯繫人（定義見上市規則）於與本集團業務構成或可能構成競爭的業務中擁有任何業務或權益。

DIRECTORS' REPORT

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EQUITY-LINKED AGREEMENTS

Other than the Company's share option scheme as disclosed below, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the year or subsisted at the end of the year.

SHARE OPTION SCHEME

The Company does not adopt a new share option scheme since the last share option scheme (the "Scheme") adopted on 3 June 2013.

Since year 2023, there is no more exercisable share options and no more share options could be granted on or after 2 July 2023 under the Scheme.

Save as disclosed, as at 31 December 2024, none of the Directors, chief executive, deputy chief executive, substantial shareholders of the Company or their respective associates (as defined under the Listing Rules) had any right to subscribe for the Company's shares under the Scheme.

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

As at 31 December 2024, none of the Directors nor the Company's chief executive had any interests or short positions in the 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 (Chapter 571 of the Laws of Hong Kong, the "SFO") (i) which were required, pursuant to section 352 of the SFO, to be recorded in the register as referred to therein; or (ii) which were 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") contained in Appendix C3 to the Listing Rules.

股票掛鈎協議

除下文所披露之本公司購股權計劃外，於年內或本年度結束時，本公司概無訂立將會或可能導致本公司發行股份或要求本公司訂立將會或可能導致本公司發行股份的任何協議的股票掛鈎協議。

購股權計劃

本公司自於二零一三年六月三日採納上一個購股權計劃（「該計劃」）後，並未採納新的購股權計劃。

自二零二三年起，概無可予行使之購股權，且根據該計劃，自二零二三年七月二日或之後不得再授出購股權。

除所披露者外，於二零二四年十二月三十一日，根據該計劃，本公司董事、最高行政人員、副行政總裁、主要股東或彼等各自之聯繫人（定義見上市規則）概無任何認購本公司股份之權利。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年十二月三十一日，概無董事或本公司之最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有任何(i)根據證券及期貨條例第352條須載入該條例所指之登記冊中之權益或淡倉；或(ii)根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2024, so far as the Directors and the Company's chief executive are aware, other than the interests and short positions of the Directors and the Company's chief executive as disclosed, the following persons had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

根據證券及期貨條例須予披露之股東權益及淡倉

據董事及本公司最高行政人員所知，於二零二四年十二月三十一日，除所披露之董事及本公司最高行政人員之權益及淡倉外，以下人士於本公司的股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊或以其他方式知會本公司及聯交所的權益或淡倉：

Name 姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 所持股份／相關股份數目		Total 總數	Approximate % of the number of issued shares 佔已發行股份 數目概約百分比
		Shares 股份	Derivative interests 衍生權益		
CITIC Securities International Company Limited 中信證券國際有限公司	Beneficial owner 實益擁有人	1,200,310,001	–	1,200,310,001	59.03%
CITIC Securities Company Limited 中信証券股份有限公司	Interests of controlled corporation 受控制法團權益	1,200,310,001	–	1,200,310,001	59.03%
KVB Holdings Limited	Beneficial owner 實益擁有人	300,000,000	–	300,000,000	14.75%
Li Zhi Da 李志達	Interests of controlled corporation 受控制法團權益	300,000,000	–	300,000,000	14.75%
Calypso International Investment Co., Limited	Beneficial owner 實益擁有人	106,355,000	–	106,355,000	5.23%
Hainan Province Cihang Foundation 海南省慈航公益基金會	Interests of controlled corporation 受控制法團權益	106,355,000	–	106,355,000	5.23%
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited 慈航東西方文教交流基金會 有限公司	Interests of controlled corporation 受控制法團權益	106,355,000	–	106,355,000	5.23%

DIRECTORS' REPORT

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notes:

- CITIC Securities International Company Limited ("CSI") beneficially owns 1,200,310,001 Shares. As CSI is wholly and beneficially owned by CITIC Securities Company Limited ("CITIC Securities"), by virtue of the SFO, CITIC Securities was deemed to be interested in those Shares held by CSI.
- KVB Holdings Limited ("KHL" formerly known as "KVB Kunlun Holdings Limited") beneficially owns 300,000,000 Shares. KHL is held 75% of shares by Mr. Li Zhi Da ("Mr. Li"). By virtue of the SFO, Mr. Li was deemed to be interested in those Shares held by KHL.
- Calypso International Investment Co., Limited was a wholly owned subsidiary of 海航速運投資(上海)有限公司, which was in turn wholly owned by HNA Group Co., Ltd. HNA Group Co., Ltd. was held as to 70% by Hainan Traffic Administration Holding Co., Ltd. Hainan Traffic Administration Holding Co., Ltd. was in turn held as to 50% by Sheng Tang Development (Yangpu) Co., Ltd. Sheng Tang Development (Yangpu) Co., Ltd. was held as to 65% by Hainan Province Cihang Foundation and 35% by Tang Dynasty Development Co. Ltd. which was in turn 98% held by Pan-American Aviation Holding Company, which was wholly owned by Cihang Sino-Western Cultural and Educational Exchange Foundation Limited. Cihang Sino-Western Cultural and Educational Exchange Foundation Limited and Hainan Province Cihang Foundation were deemed under the SFO to be interested in entire 106,355,000 ordinary shares of the Company held by Calypso International Investment Co., Limited.

Save as disclosed above, as at 31 December 2024, there was no other person (other than the Directors and the Company's chief executive) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

附註：

- 中信證券國際有限公司(「中信證券國際」)實益擁有1,200,310,001股股份。由於中信證券國際由中信証券股份有限公司(「中信証券」)全資及實益擁有，因此根據證券及期貨條例，中信証券被視為於中信證券國際擁有的股份中擁有權益。
- KVB Holdings Limited(「KHL」，前稱「KVB Kunlun Holdings Limited」)實益擁有300,000,000股股份。KHL由李志達先生(「李先生」)持有75%股份。根據證券及期貨條例，李先生被視為於KHL擁有的股份中擁有權益。
- Calypso International Investment Co., Limited為海航速運投資(上海)有限公司之全資附屬公司，而海航速運投資(上海)有限公司由海航集團有限公司全資擁有。海航集團有限公司由海南交管控股有限公司持有70%權益，而海南交管控股有限公司由盛唐發展(洋浦)有限公司持有50%權益。盛唐發展(洋浦)有限公司由海南省慈航公益基金會持有65%及盛唐發展有限公司持有35%權益，盛唐發展有限公司由Pan-American Aviation Holding Company持有98%權益，而Pan-American Aviation Holding Company由慈航東西方文教交流基金會有限公司全資擁有。根據證券及期貨條例，慈航東西方文教交流基金會有限公司及海南省慈航公益基金會被視為於Calypso International Investment Co., Limited全數持有本公司的106,355,000股普通股股份中擁有權益。

除上文所披露者外，於二零二四年十二月三十一日，概無任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊或以其他方式知會本公司及聯交所之權益或淡倉。

CONTRACTS OF SIGNIFICANCE

Save as disclosed, no contract of significance in relation to the Group's business to which any member of the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year 2024.

Save as disclosed, no contract of significance (including provision of services) between the Company, or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries subsisted during the year ended 31 December 2024.

MANAGEMENT CONTRACTS

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

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2024 are disclosed in the Notes. Certain of these transactions also constitute continuing connected transactions under the Listing Rules, but all of them are fully exempted from the requirements to obtains shareholders' approval, annual review and all disclosure requirements as pursuant to Rule 14A.76 of the Listing Rules.

重大合約

除所披露者外，本集團任何成員公司並無訂立對本集團業務屬重大且本公司董事於其中直接或間接擁有重大權益而於二零二四年年末時仍然有效之合約。

除所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司並無訂立於截至二零二四年十二月三十一日止年度內仍然有效之重大合約（包括提供服務）。

管理合約

年內，概無就管理及經營本公司全部或任何絕大部分業務而訂立或訂有任何合約。

關聯方交易

本集團截至二零二四年十二月三十一日止年度之重大關聯方交易披露於附註。部分該等交易亦構成上市規則項下之持續關連交易，惟根據上市規則第14A.76條的規定，該等交易均獲悉數豁免遵守取得股東批准、年度審閱之規定及所有披露規定。

DIRECTORS' REPORT

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MATERIAL LITIGATION AND ARBITRATION

Save and except for the legal actions as disclosed during the reporting period, the Group did not have any material litigation or arbitration.

MATERIAL ACQUISITIONS AND DISPOSALS DURING THE REPORTING PERIOD

The Group did not have any material acquisitions, disposals or asset reorganizations during the reporting period.

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

As advised by Mr. Wu Jianfeng, one of the Company's independent non-executive Directors, that Accertify, where he serves as the Chief Engineer, a subsidiary of American Express Company (listed on the New York Stock Exchange with stock code: AXP), was spun off and is now operating independently as of 1 May 2024.

The director service agreements entered into between Mr. Li Jiong, Mr. Xu Jianqiang, and the Company were renewed on 21 May 2024. The term of service is three years and is subject to rotational retirements under the Company's articles of association. Mr. Li Jiong and Mr. Xu Jianqiang are entitled to receive a remuneration of HK\$120,000 per annum. However, on 10 March 2023, the Company received notices from Mr. Li Jiong, Mr. Xu Jianqiang, and Mr. Yuan Feng, respectively, stating their intention to waive the director's fee. The director's fee for Mr. Li Jiong and Mr. Xu Jianqiang is HK\$120,000 per annum, and for Mr. Yuan Feng is HK\$20,000 per month. These waivers have been effective from 1 April 2023 until the termination of their appointment as the Company's non-Executive Director/Executive Director.

With effect from 30 September 2024, both Mr. Yuan and the Group agreed to waive for his annual remuneration till the termination of his appointment as the Company's deputy Chief Executive Officer.

The basis for determining the Directors' emoluments (including bonus payments) remained unchanged during the year 2024.

Save as disclosed, during the year ended 31 December 2024 and up to the date of this report, there were no other changes to the Directors' information that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

重大訴訟及仲裁

除所披露之法律行動外，於報告期內，本集團並無任何重大訴訟或仲裁。

於報告期間之重大收購及出售

於報告期內，本集團並無任何重大收購、出售或資產重組。

根據上市規則第13.51B(1)條披露之董事資料

據本公司其中一名獨立非執行董事武劍鋒先生告知，其擔任首席工程師之Accertify（為美國運通公司（於紐約證券交易所上市，股票代號：AXP）旗下一家附屬公司）已於二零二四年五月一日被分拆，現獨立營運。

李岡先生、許建強先生與本公司簽訂的董事服務協議已於二零二四年五月二十一日重續。服務期限為三年，並須根據本公司組織章程細則輪席退任。李岡先生及許建強先生有權收取每年120,000港元的酬金。然而，於二零二三年三月十日，本公司分別收到李岡先生、許建強先生及袁峰先生的通知，表示彼等有意放棄董事袍金。李岡先生及許建強先生的董事袍金為每年120,000港元，袁峰先生的董事袍金為每月20,000港元。該等豁免已自二零二三年四月一日起生效，直至彼等停止擔任本公司非執行董事／執行董事為止。

自二零二四年九月三十日起，袁先生及本集團均同意免除其年度酬金，直至其不再擔任本公司副行政總裁。

於二零二四年，董事酬金（包括花紅）的釐定基準維持不變。

除所披露者外，於截至二零二四年十二月三十一日止年度及直至本報告日期，並無其他董事資料變動而須根據上市規則第13.51B(1)條予以披露。

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 of not less than 25% of the Company's total issued share capital as required under the Listing Rules throughout the year ended 31 December 2024 and as at the date of this report.

AUDITOR

The Group's consolidated financial statements for the year ended 31 December 2024 has been audited by BDO Limited, who will retire and being eligible, offer themselves for reappointment as auditor at the Company's forthcoming annual general meeting.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "Audit Committee") on 18 December 2012 with written terms of reference in compliance with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

As at the date of this report, the Audit Committee currently comprises three independent non-executive Directors, namely, Ms. Hu Zhaoxia, Mr. Wu Jianfeng and Mr. Ma Anyang. Ms. Hu Zhaoxia is the chairman of the Audit Committee.

足夠公眾持股量

根據本公司公開可得之資料及就董事所知，於截至二零二四年十二月三十一日止年度全年及於本報告日期，本公司已維持上市規則所規定不少於本公司全部已發行股本25%之足夠公眾持股量。

核數師

本集團截至二零二四年十二月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將於本公司應屆股東週年大會上退任，惟符合資格並願意獲重新委聘為核數師。

審核委員會及審閱財務報表

本公司於二零一二年十二月十八日成立審核委員會（「審核委員會」），並根據上市規則附錄C1所載之企業管治守則之守則條文制定書面職權範圍。

於本報告日期，審核委員會目前由三名獨立非執行董事組成，分別為胡朝霞女士、武劍鋒先生及馬安陽先生。胡朝霞女士為審核委員會主席。

DIRECTORS' REPORT

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The Audit Committee meets at least twice a year to review (i) the annual and interim results and the accompanying auditor's reports, (ii) the accounting policies and practices adopted by the Company, and (iii) the financial reporting matters, risk management and internal control systems of the Company.

The Audit Committee had reviewed the Group's audited consolidated financial statements for the year ended 31 December 2024 and submitted its views to the Board.

On behalf of the Board

Yuan Feng

Executive Director and Deputy Chief Executive Officer

Hong Kong, 17 March 2025

審核委員會每年至少舉行兩次會議，以審閱(i)全年及中期業績以及隨附之核數師報告；(ii)本公司所採用之會計政策及慣例；及(iii)本公司之財務報告事項、風險管理及內部監控制度。

審核委員會已審閱本集團截至二零二四年十二月三十一日止年度之經審核綜合財務報表，並已向董事會提交意見。

代表董事會

袁峰

執行董事兼副行政總裁

香港，二零二五年三月十七日



CORPORATE GOVERNANCE REPORT 企業管治報告

CLSA Premium Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to high standards of corporate governance, as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding interests of its shareholders and other stakeholders and enhancing shareholder value. It has continued and will continue to identify and adopt the best corporate governance practices appropriate to the Company.

CORPORATE GOVERNANCE CODES

The Company has complied with the code provisions set out in the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in a whole year of 2024. The Board will continue to review and monitor the Company’s corporate governance practices to ensure compliance with the Code and the application of the principles as mentioned in Code. The Company had adopted certain policies to maintain higher level of compliance with the Codes throughout the year 2024 and to report on whether any non-compliance with the Codes, if any, was fully disclosed and explained in this report. The Company’s corporate governance system has been reviewed by the corporate governance committee annually. The Board believes that the commitment of high-standard corporate governance will provide long-term value and maximised returns to the Company’s shareholders (the “Shareholder(s)”).

BOARD OF DIRECTORS

The principal objective of the Company is to enhance long-term total return for the Shareholders.

The Board is responsible for the formulation of strategies and policies, including an oversight of the management. The Company’s management is responsible for the Company’s daily operations under the leadership of the Deputy Chief Executive Officer.

CLSA Premium Limited (「本公司」，連同其附屬公司統稱「本集團」) 認為，為擴大並保障其股東和其他利益相關者的利益以及提升股東價值，有效的企業管治框架至關重要，因此致力於高標準的企業管治。本公司將繼續往開來竭力制定及採取適合本公司的最佳企業管治規則。

企業管治守則

本公司於二零二四年全年一直遵守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C1所載之企業管治守則(「守則」)之守則條文。為確保符合守則以及守則所述原則的應用情況，董事會將繼續檢討並監察本公司的企業管治慣例。本公司於二零二四年期間採取若干政策以提升符合守則的水平，並於本報告內全面披露並解釋有否任何違反守則的情況(如有)。企業管治委員會每年檢視本公司的企業管治制度。董事會相信，致力於高標準的企業管治將為本公司股東(「股東」)帶來長遠價值及最大回報。

董事會

本公司的主要目標乃為股東提高長遠總回報。

董事會負責制訂本公司的策略及政策，包括監管管理層的工作。在副行政總裁的帶領下，本公司管理層負責本公司的日常運作。

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Up to the date of this report, the Board is comprised of seven members comprising two executive Directors (Mr. Yuan Feng as Deputy Chief Executive Officer and Mr. Chung Cheuk Fan Marco), two non-executive Directors (Mr. Li Jiong as the Chairman of the Board and Mr. Xu Jianqiang) and three independent non-executive Directors (Mr. Wu Jianfeng, Ms. Hu Zhaoxia and Mr. Ma Anyang). Throughout the year, the Company has fulfilled the requirement of rules 3.10 and 3.10A of the Listing Rules that (i) at least three independent non-executive directors; (ii) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iii) the number of independent non-executive Directors on the Board meets the one-third requirement.

Each executive Director has entered into a service agreement with the Company for a specific term, and his term of office is subject to retirement by rotation and re-election in accordance with the Company's articles of association and the Listing Rules. For all non-executive Directors and independent non-executive Directors, the term of them has been fixed for 3 years and they are also subject to retirement by rotation and re-election in accordance with the Company's articles of association and the Listing Rules.

There is no relationship (including financial, business, family or material/relevant relationships) among members of the Board.

The biographical details of the Directors are set out in the section of "Board's Profile" in this annual report and on the Company's website. A list setting out the names of the Directors and their roles and functions is posted on the websites of the Stock Exchange and the Company.

Each Director has disclosed to the Company, if any, in a timely manner of any change, the number and nature of offices held in public companies or organisations and other significant commitments. All such changes, if any, during the year and up to the date of this report have been disclosed in the section of "Directors' Report" in this annual report.

截至本報告日期，董事會由七名董事組成，包括兩名執行董事袁峰先生（副行政總裁）及鍾卓勳先生；兩名非執行董事李岡先生（董事會主席）及許建強先生；及三名獨立非執行董事武劍鋒先生、胡朝霞女士及馬安陽先生。於本年度內，本公司已符合上市規則第3.10條及第3.10A條有關(i)董事會須有最少三名獨立非執行董事；(ii)最少一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專業知識；及(iii)獨立非執行董事人數須符合佔董事會成員人數三分之一要求的規定。

各執行董事已與本公司訂立具有特定年期的服務協議，惟其須根據本公司之組織章程細則及上市規則輪值退任及膺選連任。就所有非執行董事及獨立非執行董事而言，彼等的任期固定為三年，而彼等亦須根據本公司之組織章程細則及上市規則輪值退任及膺選連任。

董事會成員之間概無任何關係（包括財務、業務、親屬或重大／相關關係）。

董事履歷詳情載於本年報之「董事會簡介」一節及本公司網站。列明董事姓名及彼等角色與職能的董事名單已於聯交所網站及本公司網站登載。

各董事已及時向本公司披露任何變動，以及其於公眾公司或組織擔任職位的數目及性質以及其他重大承諾（如有）。年內及截至本報告日期的所有相關變動（如有）已於本年報「董事會報告」一節中披露。

CORPORATE GOVERNANCE REPORT

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The Board of the Company are set out below:

本公司董事會成員載列如下：

Name of Directors 董事姓名		Length of tenure (Year) 任期 (年)	Committee 委員會			Corporate Governance Committee 企業管治委員會
			Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	
Executive Directors 執行董事						
Mr. Yuan Feng (<i>Deputy Chief Executive Officer</i>)	袁峰先生 (副行政總裁)	5			Member 成員	
Mr. Chung Cheuk Fan Marco	鍾卓勳先生	3				
Non-executive Directors 非執行董事						
Mr. Li Jiong (<i>Chairman</i>)	李罔先生 (主席)	6		Chairman 主席		
Mr. Xu Jianqiang	許建強先生	6				Chairman 主席
Independent Non-executive Directors 獨立非執行董事						
Mr. Wu Jianfeng	武劍鋒先生	5	Member 成員		Member 成員	
Ms. Hu Zhaoxia	胡朝霞女士	5	Chairman 主席	Member 成員		Member 成員
Mr. Ma Anyang	馬安陽先生	1	Member 成員	Member 成員	Chairman 主席	Member 成員

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

In determining the independence of the independent non-executive Directors, the Board has followed the requirements as set out in the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, the Company is of the view that all the independent non-executive Directors have met the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that they are independent.

獨立非執行董事的獨立性

董事會已按照上市規則的規定，確定獨立非執行董事的獨立性。本公司已經收到每名獨立非執行董事根據上市規則第3.13條的規定作出的有關其獨立性的年度確認。根據有關確認，本公司認為所有獨立非執行董事均已遵守上市規則第3.13條所列明的獨立指引，並認為彼等均為獨立人士。

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CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since 27 June 2019, Mr. Li Jiong has been appointed as the Chairman of the Board and Mr. Yuan Feng has been appointed as the Deputy Chief Executive Officer. Following the resignation of the Company's chief executive officer on 28 July 2019, Mr. Yuan Feng has assumed the position and performed the duty of the chief executive officer.

The Board will keep reviewing the current structure of the Board from time to time. The Board is also identifying a candidate with suitable knowledge, skills and experience, and will make appointment to fill the vacancy of chief executive officer as and when appropriate.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to article 84 of the Company's articles of association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. All the retiring Directors shall be eligible for re-election. Pursuant to article 83(3) of the Company's articles of association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting.

In accordance with above mentioned, Directors, who shall retire from office at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

ATTENDANCE OF MEETINGS

The Board meets regularly. During the year 2024, four regular Board meetings were held in which two of the regular Board meetings were for the approval of the Company's interim and annual results. Notices for regular Board meetings were given to all Directors at least 14 days prior to the meetings. Between scheduled meetings, the Company's senior management, from time to time, meets with Directors to discuss the Group's businesses. In addition, Directors have full access to information on the Group and independent professional advice whenever deemed necessary by the Directors.

主席及行政總裁

根據守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。自二零一九年六月二十七日起，李岡先生獲委任為董事會主席，而袁峰先生則獲委任為副行政總裁。於本公司行政總裁於二零一九年七月二十八日辭任後，由袁峰先生擔任行政總裁之職務並履行其職責。

董事會將不時檢討其現行架構。董事會亦正在物色具有合適知識、技能及經驗之人選，及將於適當時候委任適當人選填補行政總裁之空缺。

重選退任董事

根據本公司之組織章程細則第84條，於每屆股東週年大會上，當時三分之一之董事（或倘董事人數並非三或三之倍數，則為最接近但不得少於三分之一）須輪值退任，惟每名董事（包括獲委任特定年期之董事）最少每三年須輪值退任一次。所有退任董事均符合資格膺選連任。根據本公司之組織章程細則第83(3)條，任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後的首個股東大會為止，並須於該大會重選連任。

根據上文所述，董事將於應屆股東週年大會上退任及符合資格且願意膺選連任。

會議出席情況

董事會定期開會。於二零二四年期間，本公司共舉行四次董事會常務會議，其中兩次董事會常務會議旨在批准本公司的中期及年度業績。董事會常務會議通告已於會議舉行前最少十四日向全體董事發出。在已編定會期之間，本公司的高級管理層會不時和董事開會討論本集團的經營情況。此外，董事可於其認為需要時取得本集團資料及獨立的專業意見。

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The attendance of each of the Directors at the general meetings (included annual general meeting), Board meetings and meetings of the audit committee, remuneration committee, nomination committee and corporate governance committee held during the year 2024 is set out below:

各董事於二零二四年期間召開的股東大會（包括股東週年大會）、董事會會議及審核委員會、薪酬委員會、提名委員會及企業管治委員會會議的出席情況載列如下：

		Number of meetings attended/held 所出席／舉行會議數目					Corporate governance committee 企業管治委員會
Directors 董事		General meetings 股東大會	Board 董事會	Audit committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會	
Executive Directors	執行董事						
Mr. YUAN Feng (Deputy Chief Executive Officer)	袁峰先生 (副行政總裁)	1/1	4/4		1/1		
Mr. CHUNG Cheuk Fan Marco	鍾卓勳先生	1/1	4/4				
Non-executive Directors	非執行董事						
Mr. LI Jiong (Chairman)	李岡先生 (主席)	1/1	4/4			1/1	
Mr. XU Jianqiang	許建強先生	1/1	4/4				1/1
Independent non-executive Directors	獨立非執行董事						
Mr. WU Jianfeng	武劍鋒先生	1/1	4/4	2/2	1/1		
Ms. HU Zhaoxia	胡朝霞女士	1/1	4/4	2/2	1/1	1/1	
Mr. Ma Xufei ^{note}	馬旭飛先生 ^{附註}	0/1	1/4	1/2	1/1	1/1	1/1
Mr. Ma Anyang ^{note}	馬安陽先生 ^{附註}	1/1	3/4	1/2	0/1	0/1	0/1

Note:

As disclosed in the Company's announcement dated 20 March 2024, Mr. Ma Xufei had tendered his resignation as the Company's independent non-executive Director, the chairman of the Company's remuneration committee and the member of each of the Company's audit committee, corporate governance committee and nomination committee with effect from 20 March 2024 and Mr. Ma Anyang has been appointed as the Company's independent non-executive Director, the chairman of the Company's remuneration committee and the member of each of the Company's audit committee, corporate governance committee and nomination committee with effect from 21 March 2024.

附註:

誠如本公司日期為二零二四年三月二十日的公告所披露，馬旭飛先生已提呈辭任本公司獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會、企業管治委員會及提名委員會各自之成員等職務，自二零二四年三月二十日起生效，及馬安陽先生已獲委任為本公司獨立非執行董事、本公司薪酬委員會主席以及本公司審核委員會、企業管治委員會及提名委員會各自之成員，自二零二四年三月二十一日起生效。

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DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in the discharge of their duties while holding office as the Directors and officers of the Company.

SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the code of conduct regarding transactions in securities of the Company by the Directors and the relevant employees of the Company (including directors or employees of subsidiaries of the Company) who are likely to possess inside information of the Company and/or its securities. In response to specific enquiry by the Company, all the Directors have confirmed that they have complied with the Model Code at all applicable times in their securities transactions throughout the year 2024. Besides, no incident of non-compliance of the Model Code by the employees was noted by the Company.

The Company has also established written guidelines no less exacting than the Model Code for employees in respect of their dealing in the Company's shares and established written guidelines on inside dealings in relation to the Company and the securities transaction of the Company with reference to sections 245(2) and 247 to 249 and Division 4 of Part XIII of the Securities and Futures Ordinance (Cap. 571).

董事及高級職員的責任保險

董事及高級職員按董事及高級職員責任保險獲得彌償保證，以保障彼等擔任本公司董事及高級職員履行職責時所產生的任何責任。

董事及相關僱員進行的證券交易

本公司已採納載列於上市規則附錄C3所載有關上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事及有可能持有本公司之內幕消息及／其證券之本公司相關僱員（包括本公司附屬公司之董事或僱員）進行本公司證券交易的行為守則。本公司已向全體董事作出具體查詢，所有董事已確認，彼等於二零二四年的所有適用時間均已遵守彼等進行證券交易的標準守則。此外，本公司未發現僱員違反標準守則之事件。

本公司亦已就僱員買賣本公司股份制訂書面指引，其嚴格程度不遜於標準守則，並已根據香港法例第571章證券及期貨條例第XIII部第245(2)及247至249條及第4分部，就有關本公司的內幕交易及本公司的證券交易制訂書面指引。

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the Director.

During the year, all the Directors were provided with commentary on the Group's business, operations, and financial matters as well as regular updates on applicable legal and regulatory requirements. The Company had also provided the Directors with the materials and information update including the Directors' obligations as required under the Securities and Futures Ordinance and the Listing Rules. In addition, individual Directors have also participated in other courses relating to the roles, functions and duties of a listed company director or further enhancement of their professional development by way of attending training courses or via online aids or reading relevant materials. All the Directors had provided their training records to the Company for the year under review.

董事持續培訓及專業發展

根據守則之守則條文第C.1.4條，全體董事應參加持續專業發展，以發展及更新彼等的知識及技能，以確保彼等向董事會作出知情及恰當的貢獻。本公司應負責安排及資助合適培訓，適切著重董事的角色、職能及責任。

年內，所有董事已收到就本集團業務、營運及財務事宜以及適用法律及監管規定的常規修訂所作之註釋。本公司亦向董事提供資料及修訂內容，包括證券及期貨條例及上市規則所規定的董事職責。此外，個別董事亦有參加其他有關上市公司董事角色、職能及職責的課程，或通過參加培訓課程、網路輔助或閱讀相關資料以進一步加強其專業發展。全體董事均已向本公司提供彼等於回顧年度的培訓紀錄。

Directors 董事		Type of trainings 培訓類型
Executive Directors	執行董事	
Mr. YUAN Feng	袁峰先生	A
Mr. CHUNG Cheuk Fan Marco	鍾卓勳先生	A/B
Non-executive Directors	非執行董事	
Mr. LI Jiong	李冏先生	A
Mr. XU Jianqiang	許建強先生	A/B
Independent non-executive Directors	獨立非執行董事	
Mr. WU Jianfeng	武劍鋒先生	A
Ms. HU Zhaoxia	胡朝霞女士	A
Mr. MA Anyang	馬安陽先生	A/B
A: attending internal briefing sessions/reading materials in relation to corporate governance and regulatory updates.	A: 出席內部簡報會／閱讀有關企業管治及監管的修訂資料。	
B: attending seminars/courses/conference to develop and refresh their knowledge and skills.	B: 出席研討會／課程／會議以提升知識及技能並取得最新的相關資訊。	

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REMUNERATION COMMITTEE

The Company established a remuneration committee (the “Remuneration Committee”) on 18 December 2012. Written terms of reference in compliance with the Code has been adopted. The primary duties of the Remuneration Committee are to evaluate the performance and determine the remuneration packages of the Directors and the senior management of the Group, and evaluate the performance and make recommendations on any other employee benefit arrangement.

The Remuneration Committee is responsible for (i) make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives; (iii) make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, and any compensation payable for loss or termination of their office(s) or appointment(s), and to make recommendations to the Board on the remuneration of non-executive Directors; (iv) consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and any of its subsidiaries; (v) review and approve compensation payable to executive Directors and senior management for any loss or termination of office(s) or appointment(s) to ensure that it is consistent with contractual terms and is otherwise fair and not excessive; (vi) review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; (vii) ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and (viii) make recommendations to the Board as it deems appropriate on any area within its scope of duties where action or improvement is needed.

The Remuneration Committee currently consists of one executive Director, namely, Mr. Yuan Feng, and two independent non-executive Directors, namely, Mr. Wu Jianfeng and Mr. Ma Anyang. Mr. Ma Anyang is the chairman of the Remuneration Committee. Majority of the members of the Remuneration Committee are independent non-executive Directors.

薪酬委員會

本公司於二零一二年十二月十八日成立薪酬委員會（「薪酬委員會」）。符合守則規定之書面職權範圍已獲採納。薪酬委員會的主要職責為評估本集團董事及高級管理層的表現及釐定彼等的薪酬待遇，以及就任何其他僱員福利安排評估表現及作出建議。

薪酬委員會負責(i)就本公司全體董事及高級管理層的薪酬政策及架構以及就設立正式而具透明度的薪酬政策制訂程序，向董事會作出建議；(ii)因應董事會的企業目標及宗旨而審閱並批准管理層有關薪酬的建議；(iii)向董事會建議個別執行董事及高級管理層的薪酬待遇（應包括實物利益、退休金權利及補償款項，以及就喪失或終止職務或委任應付的任何補償），並就非執行董事的薪酬向董事會作出建議；(iv)考慮同類公司所支付的薪金、須付出的時間及責任，以及本公司及其任何附屬公司內其他職位的僱用條件；(v)審閱並批准向執行董事及高級管理層就彼等喪失或終止職務或委任而須支付的補償，以確保相關補償與合約條款一致；倘未能與合約條款一致，則相關補償亦須公平而不致過多；(vi)審閱並批准因董事行為失當而辭退或罷免有關董事所涉及的補償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則相關補償亦須合理適當；(vii)確保任何董事或其任何聯繫人並無參與釐定董事自身薪酬；及(viii)當需要採取行動或實施改進時，就其職權範圍內任何範疇的事宜向董事會作出其認為合適的建議。

薪酬委員會現時包括一名執行董事（袁峰先生）及兩名獨立非執行董事（武劍鋒先生及馬安陽先生）。馬安陽先生為薪酬委員會主席。薪酬委員會大部分成員為獨立非執行董事。

NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) on 18 December 2012. Written terms of reference in compliance with the Code has been adopted. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding nomination of suitable candidate to fill vacancies in the Board.

The Nomination Committee consists of one non-executive Director, namely, Mr. Li Jiong (the Chairman of the Board), and two independent non-executive Directors, namely, Ms. Hu Zhaoxia and Mr. Ma Anyang. Mr. Li Jiong is the chairman of the Nomination Committee. Majority of the members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee considered and reviewed the independence of the independent non-executive Directors, the structure, size, composition and diversity of the Board, and the attendance records of the Board meetings, committees meetings and general meetings for the year ended 31 December 2024. The Nomination Committee recommended the Board to approve the proposed sequence for re-election of retiring Directors in annual general meeting to be held in 2025. The Nomination Committee considers that the existing policy for nomination, selection and recommendation for directorship are suitable. The Nomination Committee also considered and make recommendations to the Board on the proposed appointment of Directors, if any, during the year ended 31 December 2024. Save as disclosed, there were no other new appointment to the Board during the year.

The Company recognises and embraces the benefits of diversity in the boardroom. The Board has therefore adopted a board diversity policy which stated that the Board sees diversity as a wide concept and believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to skills, regional and industry experience, background, race, gender and other qualities. In informing its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time.

提名委員會

本公司於二零一二年十二月十八日成立提名委員會（「提名委員會」）。符合守則規定之書面職權範圍已獲採納。提名委員會的主要職責為定期檢視董事會的架構、規模及組成，並就提名合適人選以填補董事會空缺向董事會作出建議。

提名委員會現時包括一名非執行董事（李岡先生（董事會主席）及兩名獨立非執行董事（胡朝霞女士及馬安陽先生）。李岡先生為提名委員會主席。提名委員會大部分成員為獨立非執行董事。

提名委員會已考慮並審閱了截至二零二四年十二月三十一日止年度獨立非執行董事之獨立性、董事會之架構、規模、組成及多元化，以及董事會會議、委員會會議及股東大會的出席紀錄。提名委員會已建議董事會批准將於二零二五年召開的股東週年大會上重選退任董事的建議序列。提名委員會認為現行提名、甄選及建議董事人選的政策為合適。提名委員會亦考慮截至二零二四年十二月三十一日止年度之候任董事（如有）及向董事會提出推薦建議。除所披露者外，董事會於年內概無委任其他新成員。

本公司確認並維護董事會多元化的裨益。董事會因此採納董事會多元化政策，表明董事會認為多元化為一個廣泛的概念，並相信多元化的觀點可以通過考慮一些因素而得以實踐，包括但不限於專長、區域和行業經驗、背景、種族、性別和其他素質。在注入多元化的觀點時，本公司將不時根據本身的商業模式和特別需要事宜作考慮。

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DIRECTOR NOMINATION POLICY

The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity;
- Personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes;
- Willingness to devote adequate time to discharge duties as a Board member, other directorships, memberships of various committees and significant commitments;
- For independent non-executive Directors to be appointed in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company;
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- Any other perspectives appropriate to the Company's business.

董事提名政策

本公司致力確保董事會有適當平衡的專長、經驗和多元化觀點，使其能執行本公司之業務策略及董事會之有效運作。

在評估和選擇董事候選人時，提名委員會會考慮（其中包括）以下準則：

- 品格和誠信；
- 個人屬性，包括與公司業務和公司戰略相關的專業資格、技能、知識、經驗和專業知識，以及基於這些屬性而提供見解和實踐智慧的能力；
- 作為董事會成員、擔任其他董事職位、有關委員會成員和重要位置者，願意投入足夠的時間履行職責；
- 在根據上市規則要求而委任獨立非執行董事時，按上市規則中的獨立指引考慮候選人是否可被視為獨立；
- 能夠與其他董事會成員建立良好的工作關係，並為董事會與本公司高級管理層的工作關係作出貢獻；
- 董事會多元化政策以及提名委員會為實現董事會多元化而採取的任何可衡量的目標；及
- 關乎本公司業務的任何其他方面。

BOARD DIVERSITY POLICY

The Company aims to build and maintain a Board with a diversity of Directors, including but not limited to gender, age, cultural and educational background, or professional experience.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") on 18 December 2012. Written terms of reference in compliance with the Code has been adopted. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Company, nominate and monitor external auditor and provide advice and comments to the Board.

The Audit Committee currently comprises three independent non-executive Directors, namely, Ms. Hu Zhaoxia, Mr. Wu Jianfeng and Mr. Ma Anyang. Ms. Hu Zhaoxia is the chairman of the Audit Committee.

The Audit Committee has met the external auditor of the Group to review the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including the review of this annual report and financial statements of the Group for the year ended 31 December 2024.

董事會多元化政策

本公司旨在建立及維持董事會具備多元化的董事，包括（但不限於）性別、年齡、文化及教育背景或專業經驗。

一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之分別。本公司在制定董事會成員的最佳組合時，將考慮上述的分別。所有董事會成員之任命，均以用人惟才為原則，並考慮多元化（包括性別多元化）。

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。提名委員會將每年於企業管治報告內匯報董事會於多元化層面的組成及監察本政策之執行。

審核委員會

本公司於二零一二年十二月十八日成立審核委員會（「審核委員會」）。符合守則規定之書面職權範圍已獲採納。審核委員會的主要職責為審閱及監察本公司的財務申報程序、風險管理及內部監控系統、提名及監察外聘核數師以及向董事會提供建議及意見。

審核委員會現時由三名獨立非執行董事組成，分別為胡朝霞女士、武劍鋒先生及馬安陽先生。胡朝霞女士為審核委員會主席。

審核委員會已與本集團的外聘核數師會晤，以審閱本集團採納的會計準則及實務並討論核數、風險管理及內部監控系統以及包括審閱本年報及本集團截至二零二四年十二月三十一日止年度的財務報表在內的財務申報事項。

CORPORATE GOVERNANCE REPORT

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During the year ended 31 December 2024, the Audit Committee reviewed with the management and the auditor of the Company their audit findings, the accounting principles and practices adopted by the Company, legal and regulatory compliance, and financial reporting matters. The Audit Committee also considered and made recommendations to the Board on the reappointment of the Company's auditor.

The audited consolidated results of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee.

CORPORATE GOVERNANCE COMMITTEE

The Company established a corporate governance committee (the "CG Committee") on 18 December 2012. Written terms of reference in compliance with the Code has been adopted. The primary duties of the CG Committee are to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board.

The CG Committee currently consists of one non-executive Director, namely, Mr. Xu Jianqiang, and two independent non-executive Directors, namely, Ms. Hu Zhaoxia and Mr. Ma Anyang. Mr. Xu Jianqiang is the chairman of the CG Committee. Majority of the members of CG Committee are independent non-executive Directors.

During the year 2024, the CG Committee considered and reviewed the progress on the implementation of the Group's corporate governance framework. The CG Committee also reviewed the effectiveness of the internal control system of the Company. Besides, the CG Committee considered and reviewed the environmental, social and governance reporting proposal. The CG Committee considers that the existing policies and practices of corporate governance of the Company are suitable.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors ensure the Group's financial statements are prepared in accordance with the statutory requirements and applicable accounting standards.

The Directors' responsibilities in the preparation of the financial statements and the auditor's responsibilities are set out in the section of "Independent Auditor's Report" in this annual report.

截至二零二四年十二月三十一日止年度，審核委員會連同本公司管理層及核數師已審閱彼等之審核結果、本公司採納的會計原則及慣例、法律及監管合規情況，以及財務報告事宜。審核委員會亦考慮重新委任本公司核數師並向董事會提出推薦建議。

本集團於截至二零二四年十二月三十一日止年度之經審核綜合業績已由審核委員會審閱。

企業管治委員會

本公司於二零一二年十二月十八日設立企業管治委員會（「企業管治委員會」）。符合守則規定之書面職權範圍已獲採納。企業管治委員會的主要職責為制訂及檢視本公司的企業管治政策和措施，以及向董事會提出建議。

企業管治委員會現時包括一名非執行董事（許建強先生）及兩名獨立非執行董事（胡朝霞女士及馬安陽先生）。許建強先生為企業管治委員會主席。企業管治委員會大部分成員為獨立非執行董事。

於二零二四年期間，企業管治委員會已考慮並審閱了本集團的企業管治框架的實施進度。企業管治委員會亦審閱了本公司內部監控制度的成效。此外，企業管治委員會考慮並審閱了環境、社會及管治報告建議書。企業管治委員會認為本公司現行政策及企業管治常規為合適。

董事的財務報表責任

董事確保本集團的財務報表乃按照法定要求及適用的會計準則編製。

董事編製財務報表的責任及核數師的責任均載於本年報之「獨立核數師報告」一節。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for the Group's risk management and internal control systems to safeguard the Company's assets and Shareholders' interests, and, with the Audit Committee, for reviewing areas of risk and uncertainty, the operation and effectiveness of the Group's systems of internal control and the procedures by which these are monitored. In order to reduce the costs, the Board has delegated the Group's compliance department to conduct the enterprise risk assessment and internal control assessment over certain business processes of the Group during the year to ensure and maintain sound internal control functions by monitoring such internal control systems and procedures so as to ensure that they can provide reasonable assurance against misstatement or loss and to manage risks of failure in the Group's operational systems.

During the year under review, the Board reviewed all material internal control, including financial, operational and compliance control. Together with the Audit Committee, the Board received and considered the information from the management, external auditor and the in-house compliance specialist in respect of the effectiveness of the Group's certain internal control systems and have considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function. The Board is satisfied that the financial, operational, compliance controls, internal audit, risk management and internal control systems of the Group had been in operation and considered that the Company's risk management and internal control system are effective and adequate.

The risk management and internal control systems are designed to manage but not eliminate business risk, to help safeguard the Group's assets against fraud and other irregularities, and to give reasonable but not absolute assurance against material financial misstatement or loss. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations.

風險管理及內部監控系統

董事會負責本集團整體風險管理及內部監控系統，以保障本公司的資產及股東利益，並與審核委員會檢視本集團內部監控系統有關風險及不確定性、營運及成效及監控此等過程之程序等範疇。為降低成本，董事會已委託本集團合規部，於年內就本集團若干業務流程進行企業風險評估及內部監控評估，透過監控該等內部監控制度及程序確保及維持健全的內部監控職能，從而確保該等制度及程序可合理保證無不實陳述或缺失，並管理本集團營運系統故障的風險。

於回顧年度內，董事會已審閱所有重要的內部監控措施（包括財政、運營及合規控制）。董事會連同審核委員會已收到及考慮管理層、外聘核數師及內部合規專家有關本集團若干內部監控系統成效之資料，亦已考慮本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗。董事會信納本集團之財務、營運、合規監控、內部審計、風險管理及內部監控系統之運作，並認為本公司之風險管理及內部監控系統有效及合適。

風險管理及內部監控系統旨在管理（而不是消除）經營風險，以幫助保障本集團資產免受欺詐及其他違規，並對避免重大財務錯報或損失給予合理的（但不是絕對的）保證。此外，其應為備存妥善和合理的會計紀錄提供準則，並協助遵守有關規則及法規。

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AUDITORS' REMUNERATION

The Group's audit works for the year ended 31 December 2024 were performed by BDO Limited.

The total fee paid/payable in respect of the statutory audit and non-audit services provided by the abovementioned auditors is set out in the following:

Nature of work

工作性質

Amount (HK\$)

金額 (港元)

Audit services	審核服務	1,250,000
Non-audit services	非審核服務	50,500

COMPANY SECRETARY

All Directors have access to the advice and services of the company secretary. The company secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with Shareholders and management.

Mr. Shek Wing Wa holds a bachelor degree in business administration and a master degree in corporate governance and is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute since 2010. He has been engaged in company secretarial work for more than 19 years and has solid experience in company secretarial field gained from both listed companies and professional firms in Hong Kong.

核數師酬金

本集團截至二零二四年十二月三十一日止年度的核數工作已由香港立信德豪會計師事務所有限公司進行。

就上述核數師提供的有關法定審核及非審核服務已付／應付的總費用均載於下表：

公司秘書

所有董事均可向公司秘書諮詢有關意見和服務。公司秘書就董事會管治事宜向主席匯報，並負責確保董事會程序獲得遵從，以及促進董事之間及董事與股東及管理層之間的溝通。

石永華先生持有工商管理學士學位及企業管治碩士學位及自二零一零年起為香港公司治理公會及特許公司治理公會的會員。彼從事公司秘書工作超過十九年，並從多間香港之上市公司及專業服務公司中獲得豐富之公司秘書經驗。

SHAREHOLDERS' RIGHTS

Pursuant to article 58 of the Company's articles of association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the Company's paid up capital carrying the right of voting at the Company's general meetings shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

In the event that any Shareholders holding at the date of deposit of the requisition not less than one-tenth of the Company's paid up capital carrying the right of voting at general meetings of the Company would like to call for an extraordinary general meeting, please make a written requisition to the principal office of the Company in Hong Kong from time to time, making attention to "The Board of Directors and the Company Secretary".

There are no provisions allowing Shareholders to put forward proposals at the general meetings under the Company's articles of association. If Shareholders wish to do so, they may request to convene an extraordinary general meeting as stipulated above and specify the proposals in such written requisition.

For any enquiries, Shareholders are welcome to contact the Company by post to the principal office of the Company in Hong Kong, by phone at (852) 2600 7670 or by fax at (852) 3014 6457.

股東權利

根據本公司的組織章程細則第58條，任何一名或多名持有不少於附有權利可於本公司股東大會上投票之本公司繳足股本十分之一（按提交要求召開股東特別大會當日計）的股東有權就該項要求以書面方式呈交董事會或公司秘書，要求董事會就處理該要求所指任何事宜召開股東特別大會；且該大會應於提交有關要求後兩(2)個月內召開。倘董事會未有在提交有關要求後二十一(21)日內召開該大會，呈請人本身可以同樣方式提呈要求，而呈請人因董事會未有召開大會而引致的一切合理費用須由本公司向其彌償。

倘任何持有不少於附有權利可於本公司股東大會上投票之本公司繳足股本十分之一（按提交要求召開股東特別大會當日計）的股東擬召開股東特別大會，請不時以書面方式向本公司於香港的主要辦事處提呈要求，並於封面註明「致董事會及公司秘書」。

本公司的組織章程細則並無列明股東可在股東大會上提呈建議。有意提呈建議之股東可按上述程序要求召開股東特別大會，並於該等書面請求中訂明建議。

如有任何查詢，歡迎股東透過郵寄至本公司於香港的主要辦事處、致電(852) 2600 7670或傳真至(852) 3014 6457與本公司聯絡。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

Communications with Shareholders and investors

The Board is responsible for maintaining an on-going dialogue with the Shareholders. A shareholders' communication policy setting out the principles of the Company in relation to Shareholders' communications, with the objectives of ensuring a transparent and timely communication with Shareholders via various means, had been established and published on the Company's website. And it will be reviewed annually after the annual general meeting. The Company's annual general meetings and other general meetings are valuable forums for the Board to communicate directly with the Shareholders and to answer questions Shareholders may raise. Another key element of effective communication with Shareholders and investors is the prompt and timely dissemination of information in relation to the Group. The Company has announced its 2023 annual results and 2024 interim results in a timely manner as required by the Listing Rules.

Separate resolutions are proposed by the chairman at general meetings for each substantial issue. The detailed procedures of conducting a poll are explained to Shareholders at the commencement of the general meetings, to ensure that Shareholders are familiar with such procedures.

The Company's last annual general meeting ("AGM") was held on Friday, 10 May 2024 at 10:30 a.m. at 17/F., One Pacific Place, 88 Queensway, Hong Kong. Notice of the last AGM was sent out on 28 March 2024, i.e. there were 21 clear days before the last AGM. All the resolutions proposed at the last AGM were approved by the Shareholders by poll. Details of the poll results are available on the Company's website.

The Chairman of the Board attended the general meeting in the year 2024 and also invited the chairman of the Audit, Nomination, Corporate Governance and Remuneration Committees to attend. All the Directors, attended the general meeting in the year 2024. The Auditor was also available during the AGM to answer questions from the Shareholders.

投資者關係

與股東及投資者的溝通

持續與股東保持對話乃董事會的責任所在。本公司已制訂有關與股東溝通的政策並將其刊登於本公司網站，其確立本公司與股東溝通的原則，旨在透過不同途徑以確保與股東進行具透明度而及時的溝通。本公司亦每年於股東週年大會結束後審閱相關政策。本公司的股東週年大會及其他股東大會為董事會及股東提供能夠直接溝通的寶貴討論機會，以回應股東可能提問的問題。而與股東及投資者達致有效溝通的另一關鍵因素乃迅速而及時地發佈有關本集團的資訊，本公司已按上市規則規定及時公佈其二零二三年年度業績及二零二四年中期業績。

於股東大會上，大會主席就各項重大議題提呈獨立決議案。本公司於股東大會開始時向股東解釋有關投票表決的詳細程序，以確保股東熟知相關程序。

本公司已於二零二四年五月十日（星期五）上午十時三十分假座香港金鐘道88號太古廣場一座17樓舉行上屆股東週年大會（「股東週年大會」），而上屆股東週年大會通告已於二零二四年三月二十八日（即上屆股東週年大會召開日期足21日前）發出。於上屆股東週年大會上提呈的所有決議案均獲股東表決批准。表決結果詳情請參閱本公司網站。

董事會主席於二零二四年期間已出席股東大會，並邀請審核委員會、提名委員會、企業管治委員會及薪酬委員會主席出席。全體董事均已出席二零二四年期間的股東大會，而核數師亦已於股東週年大會出席以回答股東的提問。

CORPORATE GOVERNANCE REPORT

企業管治報告

The next AGM will be probably held at 17/F., One Pacific Place, 88 Queensway, Hong Kong on Friday, 9 May 2025 at 10:30 a.m. (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 12 May 2025).

The Company's register of members will be closed from Tuesday, 6 May 2025 to Friday, 9 May 2025, both days inclusive, during the period no transfers of Company's shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration by no later than 4:00 p.m. (Hong Kong time) on Monday, 5 May 2025.

The Company's market capitalisation as at 31 December 2024 was approximately HK\$199.26 million (issued share capital: 2,033,290,000 Shares at closing market price: HK\$0.098 per Share). The public float was approximately 26.22% as at 31 December 2024.

Stakeholders of the Company could send emails to "enquiry@clsapremium.com" for the communication of their views on various matters related to the Company and the emails would be replied by specific department of the Company.

All corporate communication materials published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.clsapremium.com) as soon as practicable after their release. The Company's constitutional documents are also available on both websites. During the year under review, there is no amendment to the Company's articles of association.

本公司可能將於二零二五年五月九日(星期五)上午十時三十分假座香港金鐘道88號太古廣場一座17樓舉行下屆股東週年大會(或,如於該日上午九時正在香港懸掛黑色暴雨警告信號或8號或以上熱帶氣旋警告信號,則於二零二五年五月十二日(星期一)於相同時間及地點舉行)。

本公司將於二零二五年五月六日(星期二)至二零二五年五月九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續,期間將不會進行本公司任何股份過戶登記。為符合資格出席股東週年大會及於會上投票,所有過戶文件連同相關股票須不遲於二零二五年五月五日(星期一)下午四時正(香港時間)送達本公司之香港股份過戶及登記分處聯合證券登記有限公司,地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室,以便進行登記。

本公司於二零二四年十二月三十一日的市值約為199,260,000港元(已發行股本:2,033,290,000股,收市價:每股股份0.098港元)。於二零二四年十二月三十一日,公眾持股量約為26.22%。

本公司利益相關者可發送電郵至「enquiry@clsapremium.com」,以就與本公司有關的各項事宜發表意見。有關電郵將由本公司特定部門予以回覆。

所有企業通訊資料均會於發出後在可能情況下盡快於聯交所網站(www.hkexnews.hk)及本公司網站(www.clsapremium.com)登載。本公司的組織章程文件亦同時載於該兩個網站以供瀏覽。於回顧年度,本公司組織章程細則並無任何修訂。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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TO THE SHAREHOLDERS OF CLSA PREMIUM LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of CLSA Premium Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 64 to 132, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

致CLSA PREMIUM LIMITED股東

(於開曼群島註冊成立的有限公司)

意見

我們已審核第64至132頁所載CLSA Premium Limited (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表, 此綜合財務報表包括於二零二四年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表, 以及綜合財務報表附註, 包括重大會計政策資料。

我們認為, 綜合財務報表已遵照香港會計師公會 (「香港會計師公會」) 頒佈的香港財務報告準則真實公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況以及其於截至該日止年度的綜合財務表現及綜合現金流量, 並已按照香港公司條例的披露規定妥為編製。

意見之基準

我們乃根據香港會計師公會頒佈的香港核數準則 (「香港核數準則」) 進行審核。我們在該等準則下的責任已於本報告「核數師就審核綜合財務報表須承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」), 我們獨立於 貴集團, 並已履行守則中的其他道德責任。我們相信, 我們已取得充分和適當的審核憑證, 足以為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Net realisable value of inventories

The carrying amount of the Group's inventories as at 31 December 2024 was HK\$34,546,000.

These inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

In arriving at the carrying amount of the Group's inventories as at the year end, management estimation on the net realisable value of inventories is required. We have identified the net realisable value of inventories as a key audit matter because of the significance of the carrying amount of inventories; and because applying the Group's accounting policies in the net realisable value of inventories involves significant degree of estimation.

Our audit procedures to address the valuation of inventories included the following:

- observing the physical inventory count performed on the Group's inventories as part of the procedures for identifying obsolete or slow-moving inventories;
- checking the ageing analysis of the Group's inventories which was used by management to identify those aged inventories with an indication of possible write-down of inventories; and
- performing substantive procedures relating to the costs and net realisable value with reference to the purchase invoices and subsequent sales records.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

存貨的可變現淨值

貴集團於二零二四年十二月三十一日的存貨賬面值為34,546,000港元。

該等存貨按成本與可變現淨值之較低者列賬。可變現淨值為日常業務過程中之存貨估計售價減全部估計完工成本及作出銷售所需之估計成本。

於達致 貴集團於年結日的存貨賬面值時，管理層須對存貨的可變現淨值作出估計。由於存貨賬面值的重要性；及由於將 貴集團的會計政策應用於存貨的可變現淨值時涉及重大估計，我們已將存貨的可變現淨值識別為關鍵審核事項。

我們處理存貨估值的審計程序包含以下各項：

- 監察就 貴集團的存貨進行的實物存貨點算，作為確認陳舊或滯銷存貨程序的一部分；
- 核查 貴集團存貨的賬齡分析，而管理層則運用該分析辨識有跡象顯示有存貨撇減可能性的過時存貨；及
- 經參考採購發票及其後之銷售記錄進行與成本及可變現淨值有關之實質性程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

DIRECTORS' RESPONSIBILITIES 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 Hong Kong Financial Reporting Standards issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括載於 貴公司年報內之資料，但不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之鑒證結論。

結合我們對綜合財務報表之審核，我們之責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。我們就此方面並無任何事宜需要報告。

董事就綜合財務報表須承擔之責任

董事負責遵照香港會計師公會所頒佈之香港財務報告準則及香港公司條例，編製綜合財務報表以真實及公平地反映 貴集團之狀況，並實施董事認為必要之內部監控，以確保編製綜合財務報表並無存在重大錯誤陳述（不論是否因欺詐或錯誤引起）。

於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，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事亦須負責監督 貴集團之財務報告過程。審核委員會就此協助董事履行其責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表須承擔之責任

我們之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出載有我們意見之核數師報告。本報告乃根據香港公司條例第405條僅向整體股東作出，除此之外，並無其他用途。我們不會就本報告內容向任何其他人士負上或承擔責任。

合理保證屬高水平之核證，但不能擔保根據香港核數準則進行之審核工作總能發現存在之重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港核數準則進行審核時，我們運用專業判斷，並於整個審核過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們之意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成之重大錯誤陳述風險較未能發現由於錯誤而導致之重大錯誤陳述風險更高。
- 了解與審核有關之內部控制，以設計恰當之審核程序，但並非旨在對貴集團內部控制之有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估計及相關披露是否合理。

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- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎之會計法是否適當，並根據已獲取之審核憑證，總結是否有對 貴集團持續經營之能力可能構成重大疑問之事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須於我們之核數師報告中提請注意綜合財務報表內之相關披露，或倘該等披露不足，則修訂我們之意見。我們之結論以截至我們之核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營之能力。
- 評估綜合財務報表（包括資料披露）之整體列報、架構及內容，以及綜合財務報表是否公平呈列相關交易及事項。
- 計劃及進行集團審核，以就集團內實體或業務單位的財務資料獲取充足及適當的審核憑證，作為對集團財務報表發表意見的基礎。吾等負責指導、監督和審閱為進行集團審核而執行的審核工作。吾等就審核意見承擔全部責任。

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

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

我們就（其中包括）審核工作之計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部控制之任何重大缺陷與審核委員會溝通。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之相關道德要求，並就所有被合理認為可能影響我們之獨立性之關係及其他事宜及為消取威脅而採取之行動或防範措施（如適用）與負責管治之人員溝通。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

從與董事溝通之事項中，我們釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審核事項。除非法律或法規不容許公開披露此事項，或於極罕見之情況下，我們認為披露該等事項可合理預期之不良後果將超越公眾知悉此事項之利益而不應於報告中披露，否則我們會於核數師報告中描述此事項。

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate Number P05443

Hong Kong, 17 March 2025

香港立信德豪會計師事務所有限公司

執業會計師

陳永輝

執業證書號碼：P05443

香港，二零二五年三月十七日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務			
Sales of goods from healthcare business	保健業務貨品銷售	5	86,489	191,170
Other income	其他收入	6	16,332	8,513
Total income	收入總額		102,821	199,683
Cost of sales from healthcare business	保健業務銷售成本	14	(52,454)	(151,077)
Referral expenses and other charges	轉介開支及其他費用		(2,777)	(3,642)
Staff costs	員工成本	7	(3,045)	(1,934)
Depreciation	折舊		(310)	–
Impairment loss on trade receivables	貿易應收款項之減值虧損		(625)	–
Other operating expenses	其他經營開支	8	(31,021)	(28,455)
Total expenses	開支總額		(90,232)	(185,108)
Profit before tax from continuing operations	持續經營業務產生之除稅前溢利		12,589	14,575
Income tax expense	所得稅開支	10	(1,251)	(1,745)
Profit for the year from continuing operations	持續經營業務產生之年度溢利		11,338	12,830
DISCONTINUED OPERATIONS	已終止經營業務			
Loss for the year from discontinued operations	來自已終止經營業務之年度虧損	9	–	(2,988)
Profit for the year	年度溢利		11,338	9,842

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other comprehensive income	其他全面收益		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
Currency translation difference	貨幣匯兌差額	(6,896)	(777)
Other comprehensive loss for the year, net of tax	年度其他全面虧損 (扣除稅項)	(6,896)	(777)
Total comprehensive income for the year	年度全面收益總額	4,442	9,065
Profit/(loss) attributable to:	以下項目應佔溢利／(虧損)：		
Continuing operations	持續經營業務	11,338	12,830
Discontinued operations	已終止經營業務	–	(2,988)
		11,338	9,842
Total comprehensive income/(loss) attributable to:	以下項目應佔全面收益／(虧損) 總額：		
Continuing operations	持續經營業務	4,442	12,012
Discontinued operations	已終止經營業務	–	(2,947)
		4,442	9,065
Profit/(loss) per share for profit/(loss) attributable to the equity holders of the Company for the year	年度本公司股權持有人應佔溢利／(虧損) 之每股溢利／(虧損)	HK cents 港仙	HK cents 港仙
Continuing operations	持續經營業務	0.56	0.63
Discontinued operations	已終止經營業務	–	(0.15)
– Basic and diluted (HK cents per share)	— 基本及攤薄 (每股港仙)	12	0.48

The Notes on pages 71 to 132 form part of these consolidated financial statements.

第71至132頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	77	388
Total non-current assets	非流動資產總值		77	388
Current assets	流動資產			
Inventories	存貨	14	34,546	11,916
Trade receivables	貿易應收款項	15	36,720	12,979
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	16	1,703	2,914
Tax prepayment	預繳稅項		–	4
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	17	206,336	223,574
Total current assets	流動資產總值		279,305	251,387
Total assets	資產總值		279,382	251,775
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Share capital	股本	21(a)	20,333	20,333
Reserves	儲備	21(b)	223,974	219,532
Total equity	權益總額		244,307	239,865

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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Current liabilities	流動負債			
Income tax payable	應付所得稅		3,093	1,842
Trade and other payables	貿易及其他應付款項	19	30,861	8,909
Clients' balances	客戶結餘	20	1,121	1,159
Total current liabilities	流動負債總額		35,075	11,910
Total liabilities	負債總額		35,075	11,910
Total equity and liabilities	總權益及負債		279,382	251,775

The consolidated financial statements on pages 64 to 132 were approved by the Board of Directors on 17 March 2025 and were signed on its behalf.

第64至132頁的綜合財務報表已於二零二五年三月十七日獲董事會批准及由以下董事代為簽署。

Yuan Feng
袁峰

Chung Cheuk Fan Marco
鍾卓勳

The Notes on pages 71 to 132 form part of these consolidated financial statements.

第71至132頁的附註構成該等綜合財務報表的一部分。

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	Share premium	Capital reserve	Currency translation reserve	Accumulated losses	Total equity
		股本	股份溢價	資本儲備	貨幣匯兌 儲備	累計虧損	權益總額
Notes 附註		HK\$'000 千港元 (Note 21(a)) (附註21(a))	HK\$'000 千港元 (Note 21(b)) (附註21(b))	HK\$'000 千港元 (Note 21(b)) (附註21(b))	HK\$'000 千港元 (Note 21(b)) (附註21(b))	HK\$'000 千港元 (Note 21(b)) (附註21(b))	HK\$'000 千港元
Balance at 1 January 2023	於二零二三年 一月一日之結餘	20,333	180,493	171,892	(23,298)	(118,620)	230,800
Comprehensive income	全面收益						
Profit for the year	年度溢利	-	-	-	-	9,842	9,842
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	(777)	-	(777)
Total comprehensive income during the year	年度全面收益總額	-	-	-	(777)	9,842	9,065
Balance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日之 結餘	20,333	180,493	171,892	(24,075)	(108,778)	239,865
Comprehensive income	全面收益						
Profit for the year	年度溢利	-	-	-	-	11,338	11,338
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	(6,896)	-	(6,896)
Total comprehensive income during the year	年度全面收益總額	-	-	-	(6,896)	11,338	4,442
Balance at 31 December 2024	於二零二四年十二月三十一日 之結餘	20,333	180,493	171,892	(30,971)	(97,440)	244,307

The Notes on pages 71 to 132 form part of these consolidated financial statements.

第71至132頁的附註構成該等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOW

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)		
Continuing operations	持續經營業務	12,589	14,575
Discontinued operations	已終止經營業務	–	(2,988)
		12,589	11,587
Adjustments for:	調整：		
Depreciation	折舊	310	456
Interest income	利息收入	(9,282)	(9,639)
Interest expense	利息開支	–	1
Impairment loss on trade receivables	貿易應收款項之減值虧損	625	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(202)	–
Cash flows generated from operating activities before working capital changes	營運資金變動前經營活動所得現金流量	4,040	2,405
Changes in working capital:	營運資金變動：		
Trade receivables	貿易應收款項	(24,366)	5,012
Client trust bank balances	客戶信託銀行結餘	(85)	2,971
Balances due from agents	應收代理結餘	–	4,651
Derivative financial instruments	衍生金融工具	–	(12)
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	1,091	4,059
Inventories	存貨	(22,630)	25,879
Clients' balances	客戶結餘	67	(682)
Trade and other payables	貿易及其他應付款項	21,986	(42,460)
Cash (used in)/generated from operations	經營(所用)／所得現金	(19,897)	1,823
Income taxes paid	已付所得稅	–	–
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(19,897)	1,823

CONSOLIDATED STATEMENT OF CASH FLOW

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	9,282	9,639
Sales proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之銷售所得款項	202	–
Net cash generated from investing activities	投資活動所得現金淨額	9,484	9,639
Cash flow from financing activity	融資活動所得現金流量		
Interest paid	已付利息	–	(1)
Net cash used in financing activity	融資活動所用現金淨額	–	(1)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(10,413)	11,461
Cash and cash equivalents at beginning of year	年初現金及現金等價物	222,386	211,791
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(6,802)	(866)
Cash and cash equivalents at end of year	年末現金及現金等價物	205,171	222,386

The Notes on pages 71 to 132 form part of these consolidated financial statements.

第71至132頁的附註構成該等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 CORPORATE INFORMATION

1.1 General information

CLSA Premium Limited (the “Company”) was incorporated in the Cayman Islands on 9 November 2010 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Its registered office address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company is an investment holding company and its subsidiaries are principally engaged in the sales of healthcare products and other services.

The Company’s shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s immediate controlling shareholder is CITIC Securities International Company Limited (“CSI”), a company incorporated in Hong Kong and its holding company is CITIC Securities Company Limited which was incorporated in the People’s Republic of China. As at 31 December 2024 and 2023, 59.03% of the Company’s issued shares are held by CSI, 14.75% of the Company’s issued shares are held by KVB Holdings Limited.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

1 公司資料

1.1 一般資料

CLSA Premium Limited (「本公司」) 於二零一零年十一月九日根據開曼群島公司法第22章(經綜合及修訂的一九六一年第三號法例)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司為一間投資控股公司，其附屬公司主要從事保健產品銷售及其他服務。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的直接控股股東為中信證券國際有限公司(「中信證券國際」)(於香港註冊成立，及其控股公司為於中華人民共和國註冊成立的中信証券股份有限公司)。於二零二四年及二零二三年十二月三十一日，本公司已發行股份的59.03%由中信證券國際持有，及本公司已發行股份的14.75%由KVB Holdings Limited持有。

除非另有說明，綜合財務報表以港元(「港元」)呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (together the “Group”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and applicable requirements of the Hong Kong Companies Ordinance (Chapter 622). In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange. The consolidated financial statements have been prepared under the historical cost except for certain financial assets and financial liabilities (including derivative instruments) measured at fair value as explained in the accounting policies set out below.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 重大會計政策資料

編製該等綜合財務報表所採用的重大會計政策載列如下。除另有說明外，該等政策一直適用於所有呈列年度。

2.1 編製基準

本公司及其附屬公司（統稱「本集團」）的綜合財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）之適用規定編製。此外，財務報表包括聯交所證券上市規則規定的適用披露。綜合財務報表乃按歷史成本法編製，惟若干按公允值計量之金融資產及金融負債（包括衍生工具）除外（誠如下文載列之會計政策所解釋）。

編製符合香港財務報告準則規定的綜合財務報表須採用若干關鍵會計估計。管理層在應用本集團的會計政策時須作出其判斷。涉及高度判斷或複雜性的範圍，或假設及估計對綜合財務報表而言屬重大的範圍，在附註4內披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

(a) Adoption of new and amended HKFRSs – effective on or after 1 January 2024

The Group has applied the following amendments to the standards for the first time for its annual reporting year commencing 1 January 2024:

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

The Group has not early applied any new or amended HKFRSs Accounting Standards that is not yet effective for the current accounting period.

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

2 重大會計政策資料 (續)

2.1 編製基準 (續)

(a) 採納新訂及經修訂香港財務報告準則—於二零二四年一月一日或之後生效

本集團已就其自二零二四年一月一日開始的報告年度首次應用以下準則修訂本：

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

本集團並無提早應用任何於當前會計期間尚未生效之新訂或經修訂香港財務報告準則會計準則。

上文所列之修訂本並無對過往期間確認之金額產生任何影響，預期亦不會對當前或未來期間產生重大影響。

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

(b) New and revised standards and interpretations not yet adopted by the Group

Certain new and revised accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Group. Other than HKFRS 18, the directors of the Company anticipate that the application of these new and revised standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendment to the Classification and Measurement of Financial Instruments²</i>
HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Volume 11	<i>Annual Improvements to the HKFRS Accounting standards²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>

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

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

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

⁴ Effective for annual periods beginning on or after a date to be determined

2 重大會計政策資料 (續)

2.1 編製基準 (續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋

若干新訂及經修訂會計準則及詮釋已頒佈但並未於二零二四年十二月三十一日報告期間強制生效且未獲本集團提前採納。除香港財務報告準則第18號外，本公司董事預期應用該等新訂及經修訂準則不會對當前或未來報告期間的實體及可預見將來之交易產生重大影響。

香港會計準則第21號之修訂本	缺乏可互換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具的分類與計量之修訂 ²
香港財務報告準則第18號	財務報表中的呈列及披露 ³
香港財務報告準則第19號	不附帶公共責任之附屬公司：披露 ³
第11冊	香港財務報告準則會計準則之年度改進 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力之合約 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企業之間的資產出售或注資 ⁴

¹ 於二零二五年一月一日或之後開始之年度期間生效

² 於二零二六年一月一日或之後開始之年度期間生效

³ 於二零二七年一月一日或之後開始之年度期間生效

⁴ 於待釐定日期或之後開始之年度期間生效

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

(b) New and revised standards and interpretations not yet adopted by the Group (continued)

Presentation and Disclosure in Financial Statements – HKFRS 18

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals.

Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to HKAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. HKFRS 18 will apply retrospectively.

2 重大會計政策資料 (續)

2.1 編製基準 (續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋 (續)

財務報表內的呈列及披露－香港財務報告準則第18號

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列。香港財務報告準則第18號引入於損益表內呈列的新規定，包括指定總額及小計。

此外，實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，其中前三個為新類別。

當中亦要求披露新界定的管理層界定的表現計量、收入及開支小計，並包括根據主要財務報表及附註中釐定的「角色」對財務資料進行匯總及分類的新規定。

此外，香港會計準則第7號現金流量表已作出收窄範圍的修訂，其包括將採用間接法釐定經營現金流量的起始點由「損益」改為「經營損益」，以及刪除有關股息及利息現金流量分類的選擇性。此外，若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他準則的修訂於二零二七年一月一日或之後開始之報告期間生效，但允許提前應用及須作出披露。香港財務報告準則第18號將追溯應用。

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.1 Basis of preparation (continued)

(b) New and revised standards and interpretations not yet adopted by the Group (continued)

Presentation and Disclosure in Financial Statements – HKFRS 18 (continued)

The Directors of the Company anticipate that the application of HKFRS 18 has no impact on the Group's financial position and performance in foreseeable future, but has impact on presentation of the consolidated statement of comprehensive income.

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

2 重大會計政策資料 (續)

2.1 編製基準 (續)

(b) 本集團尚未採納之新訂及經修訂準則及詮釋 (續)

財務報表內的呈列及披露－香港財務報告準則第18號 (續)

本公司董事預期應用香港財務報告準則第18號不會對本集團於可預見將來的財務狀況及表現產生影響，但會對綜合全面收益表的呈列產生影響。

2.2 附屬公司

2.2.1 綜合賬目

附屬公司是本集團擁有控制權的全部實體(包括結構實體)。本集團對實體的控制權體現為自實體投資錄得可變回報的風險或權利，並擁有對實體行使權力以影響該等回報金額的能力。附屬公司自其控制權轉移至本集團之日起全面綜合入賬，並於本集團失去其控制權時停止綜合入賬。

本集團採用收購法將業務合併入賬。收購一家附屬公司轉讓的代價為所轉讓資產、所產生的負債及本集團發行的股本權益的公允值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允值。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Subsidiaries (continued)

2.2.1 Consolidation (continued)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2 重大會計政策資料 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

收購相關成本於產生時支銷。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，初步以其於收購日期的公允值計量。本集團按逐項收購基準，以公允值或按非控股權益所佔被收購方資產淨值比例確認於被收購方的任何非控股權益。

所轉撥代價、於被收購方的任何非控股權益金額以及於被收購方的任何先前股權於收購日期的公允值超過本集團應佔所收購可識別淨資產公允值的差額列作商譽。就議價購買而言，倘該差額低於所購入附屬公司的淨資產公允值，則直接在全面收益表中確認有關差額。

公司間的交易、集團公司間的交易結餘及未變現收益予以對銷。未變現虧損亦予以對銷，除非有關交易證明轉撥資產出現減值。附屬公司的會計政策已經變更（倘需要），以確保與本集團採納的政策相一致。

2.2.2 獨立財務報表

於附屬公司之投資按成本減減值入賬。成本包括投資之直接應佔成本。附屬公司之業績在本公司賬目內按已收及應收股息入賬。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Subsidiaries (continued)

2.2.2 Separate financial statements (continued)

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the executive directors and senior management as its chief operating decision maker.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

2 重大會計政策資料 (續)

2.2 附屬公司 (續)

2.2.2獨立財務報表 (續)

倘自附屬公司收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘獨立財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

2.3 分部報告

經營分部的報告方式與提供予主要營運決策人的內部報告方式一致。主要營運決策人為向實體分配資源及評估實體經營分部表現的人士或集團。本集團已釐定執行董事及高級管理層作為其主要營運決策人。

2.4 外幣兌換

(a) 功能及呈列貨幣

本集團各實體的財務報表所載項目均以有關實體營運的主要經濟環境所用貨幣（「功能貨幣」）計量。

綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Foreign currency translation (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the end of each reporting period;
- (ii) income and expenses for each consolidated statements of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

2 重大會計政策資料 (續)

2.4 外幣兌換 (續)

(b) 交易及結餘

外幣交易按交易當日或項目重新計量的估值日期的通行匯率換算為功能貨幣。因該等交易結算及按年結時匯率換算以外幣計值的貨幣資產及負債而產生的外匯盈虧均於綜合全面收益表確認。

(c) 集團公司

本集團旗下所有功能貨幣與呈列貨幣不同的實體（均非使用超高通脹地區的貨幣）的業績及財務狀況按以下方式換算為呈列貨幣：

- (i) 各綜合財務狀況表所呈列的資產及負債按各報告期末的收市匯率換算；
- (ii) 各綜合全面收益表的收支按平均匯率（除非此平均值並非該等交易日期通行匯率累計影響的合理約數，在此情況下，收支於交易日期換算）換算；及
- (iii) 所有產生的匯兌差額於其他全面收益內確認。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets

2.5.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.5.2 Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 重大會計政策資料 (續)

2.5 金融資產

2.5.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允值（透過損益或透過其他全面收益）計量的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益列賬。

當且僅當本集團管理該等資產的業務模式改變時，方對債務投資進行重新分類。

2.5.2 確認及終止確認

金融資產的常規買賣於交易當日（即本集團承諾購買或出售資產當日）確認。

金融資產於自金融資產收取現金流量的權利屆滿或轉讓且本集團已實質上轉移所有權的一切風險及回報後終止確認。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets (continued)

2.5.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are included directly in consolidated statement of comprehensive income.

Certain financial assets are carried at amortised cost using the effective interest method less impairment if any. The Group's receivables and deposits and bank balances fall under this category. These financial assets are measured subsequently at amortised cost using the effective interest rate method. Interest on loans is included in the consolidated statement of comprehensive income and is reported as net interest income.

2.5.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2 重大會計政策資料 (續)

2.5 金融資產 (續)

2.5.3 計量

於初步確認時，本集團按其公允值加（倘金融資產並非按公允值計入損益（「按公允值計入損益」）計量）收購金融資產直接應佔之交易成本計量金融資產。按公允值計入損益列賬的金融資產的交易成本於損益中支銷。「按公允值計入損益之金融資產」類別之公允值變動所產生之收益及虧損直接計入綜合全面收益表。

若干金融資產以實際利率法按攤銷成本減去減值（如有）列賬。本集團的應收款項及按金以及銀行結餘屬於此類別。該等金融資產隨後使用實際利率法按攤銷成本計量。貸款利息計入綜合全面收益表並呈報為利息收入淨額。

2.5.4 金融資產減值

本集團就所有並非按公允值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而計算，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets (continued)

2.5.4 Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2 重大會計政策資料 (續)

2.5 金融資產 (續)

2.5.4 金融資產減值 (續)

一般方法

預期信貸虧損分兩階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備（不論違約的時間）（全期預期信貸虧損）。

本集團於各個報告日期評估金融工具的信貸風險是否自初步確認以來顯著增加。於評估時，本集團將於報告日期金融工具發生違約的風險與初步確認日期金融工具發生違約的風險進行比較，並考慮了無需不必要成本或精力即可取得的合理及可靠資料，包括歷史及前瞻性資料。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets (continued)

2.5.4 Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 60 to 120 days past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 重大會計政策資料 (續)

2.5 金融資產 (續)

2.5.4 金融資產減值 (續)

一般方法 (續)

本集團將逾期60至120日的合約付款視為金融資產違約。本集團已根據合理及有依據的資料(包括本集團的信貸風險控制慣例及逾期超過90日的金融資產的過往收回率)推翻逾期90日的違約推定。然而,在若干情況下,當內部或外部資料反映,在計及本集團持有的任何現有信貸提升情況前,本集團不大可能悉數收到未償還合約款項,則本集團亦可將其視為金融資產違約。當沒有合理預期可收回合約現金流量時,金融資產將予以撇銷。

根據一般方法,按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損,惟貿易應收款項採用下文詳述之簡化方法計量則除外。

第一階段 – 金融工具的信貸風險自初步確認以來並無顯著增加,且虧損撥備按相等於12個月預期信貸虧損的金額計量

第二階段 – 金融工具的信貸風險自初步確認以來顯著增加,惟並非信貸減值金融資產,且虧損撥備按相等於全期預期信貸虧損的金額計量

第三階段 – 金融資產於報告日期出現信貸減值(但並非購買或原始信貸減值),且虧損撥備按相等於全期預期信貸虧損的金額計量

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 Financial assets (continued)

2.5.4 Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has assessed the credit risk exposure that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits at banks, bank deposits with original maturities of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash and cash equivalents available for the disposition of the Group and exclude client trust bank balances, and bank deposits held to secure the banking facilities granted to the Group.

2 重大會計政策資料 (續)

2.5 金融資產 (續)

2.5.4 金融資產減值 (續)

簡化方法

就不包含重要融資部分的貿易應收款項而言，或當本集團採用不調整重要融資部分影響的實際權宜方法時，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，但會根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團基於其歷史信貸虧損經驗評估信貸風險敞口，並根據債務人和經濟環境特定的前瞻性因素進行了調整。

2.6 現金及現金等價物

現金及現金等價物包括手頭現金、銀行存款、原到期日為三個月或以下的銀行存款。

就綜合現金流量表而言，現金及現金等價物為可供本集團處置的現金及現金等價物，不包括客戶信託銀行結餘以及為授予本集團的銀行信貸提供擔保而持有的銀行存款。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the First-In-First-Out method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the writedown or loss occurs.

2.8 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

2 重大會計政策資料 (續)

2.7 存貨

存貨按成本與可變現淨值之較低者列賬。成本以先進先出法計算，包括所有採購成本、加工成本及將存貨送達至目前地點及現狀所產生之其他成本。可變現淨值為日常業務過程中之估計售價減去估計完工成本及作出銷售所需之估計成本。任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損產生期間確認為開支。

2.8 貿易應收款項

貿易應收款項為日常業務過程中就已售貨品或已提供服務應收客戶之款項。倘貿易及其他應收款項預期可於一年或以內（或倘時間更長，則於業務之正常營運週期內）收回，則分類為流動資產，否則呈列為非流動資產。

貿易應收款項初步以無條件之代價款項確認，惟包含重大融資成分除外，在此情況下則按公允值確認。本集團持有目的為收取合約現金流量之貿易應收款項，因此其後以實際利率法按攤銷成本計量。

由於即期應收款項之短期性質，其賬面值被視為與其公允值一致。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.9 Financial liabilities

Financial liabilities representing other payables and clients' balances are recognised initially at fair value net of transaction costs incurred. Financial liabilities are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the profit or loss over the period of the other financial liabilities using the effective interest method. Financial liabilities are derecognised when they are extinguished – that is, when the obligation is discharged, cancelled or expires.

2.10 Trade payables and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Provision

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

2 重大會計政策資料 (續)

2.9 金融負債

金融負債（指其他應付款項及客戶結餘）最初以公允值確認並扣除所產生的交易成本。金融負債其後以攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的差額以實際利率法於其他金融負債期間於損益確認。金融負債在所指定的責任解除、註銷或屆滿時終止確認。

2.10 貿易應付款項及其他應付款項

貿易應付款項為日常業務過程中自供應商購買貨品或服務之付款責任。倘貿易及其他應付款項之付款於一年或以內（或倘時間更長，則於業務之正常營運週期內）到期，則分類為流動負債，否則呈列為非流動負債。貿易及其他應付款項初步按公允值確認，其後以實際利率法按攤銷成本計量。

2.11 撥備

當由於過往事件引致目前出現法定或推定責任，而可能導致日後資源流出以履行責任，並能夠可靠估計責任金額時，則會確認撥備。倘金錢的時間價值重大，撥備會以履行責任預期所需開支的現值列賬。

倘可能毋須流出經濟利益，或金額未能可靠估計，除非流出經濟利益的可能性極低，否則須將該責任披露為或然負債。潛在責任是否存在僅以發生或不發生一項或多項未來事件確定，除非流出經濟利益的可能性極低，否則亦須將其披露為或然負債。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Revenue recognition

Revenue of the Group is recognised on the following bases:

- (a) Sales of goods from healthcare business, when the control of the products has been transferred to customers, which is the point of acceptance by the customers;
- (i) Right of return
For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

2 重大會計政策資料 (續)

2.12 收益確認

本集團的收益乃按以下基準確認：

- (a) 保健業務貨品銷售，於產品的控制權已轉讓予客戶時（即客戶接納產品時）確認；
- (i) 退貨權
就為客戶提供於指定期間內退貨的權利的合約而言，預期估值法用於估計將不會退回的貨品，因該方法最能預測本集團將有權取得的可變代價金額。本集團已應用香港財務報告準則第15號有關限制可變代價估計的規定，以釐定可計入交易價格的可變代價金額。預期將會退回的貨品會被確認為退款負債而非收益。退貨權資產（及對銷售成本作出的相應調整）亦確認為收回客戶產品的權利。
- (b) 利息收入，按應計基準以實際利率法確認，方法為於金融工具的預計年期將估計未來現金收入按利率貼現至金融資產賬面淨值。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.13 Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

2.14 Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.15 Non-current assets (or disposal groups) held-for-sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), (or disposal groups), are stated at the lower of carrying amount and fair value less costs to sell.

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

2 重大會計政策資料 (續)

2.13 退貨權資產

退貨權資產乃確認為收回預期客戶將予退還貨品的權利。資產乃按將予退還貨品的過往賬面值減收回貨品的任何預期成本及已退還貨品的任何潛在減值計量。本集團就預期退還水平的任何修訂及已退還貨品的任何額外減值更新資產的計量。

2.14 退款負債

退款負債乃確認為退還部分或全部自客戶收取（或應收客戶）的代價的責任，並按本集團最終預期將需退還予客戶的金額計量。本集團於各報告期末更新其退款負債（及交易價格的相應變動）的估計。

2.15 持作出售之非流動資產（或出售組別）及已終止經營業務

倘非流動資產（或出售組別）之賬面值將主要透過出售交易收回且該出售被認為高度可能時，則該等非流動資產（或出售組別）將分類為持作出售。非流動資產（下文所述的若干資產除外）（或出售組別）按賬面值與公允值減出售成本之較低者列賬。

已終止經營業務為本集團業務之組成部分，其經營及現金流量可與本集團其餘業務清晰區分，並代表一個獨立主要業務範圍或地理經營領域，或屬於出售獨立主要業務範圍或地理經營領域之單一統籌計劃之一部分，或僅為轉售而收購之附屬公司。

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2 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.15 Non-current assets (or disposal groups) held-for-sale and discontinued operations (continued)

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

On 25 January 2022, the Company announced that the Group has decided to suspend the operation of CA Premium New Zealand Limited (a subsidiary of the Company in New Zealand (formerly known as CLSA Premium New Zealand Limited, w.e.f 28 February 2025, "CAP NZ")) and to change it as a dormant company until there is any further decision to be made. In June 2022, CAP NZ has returned its derivative issuer licence to the Financial Markets Authority of New Zealand (the "FMA").

On 7 September 2022, the Group announced that given the ongoing losses suffered by the business in Australia and the uncertain future of such business, the directors of the Group considers that the resources and effort deployed in Australia could potentially be better utilized in the Group's development in other areas. In November 2022, the Australian Financial Services Licence of CA Premium Pty Limited (formerly known as CLSA Premium Pty Limited, w.e.f 28 February 2025) was cancelled by the Australian Securities and Investments Commission (the "ASIC").

In May 2023, CA Premium International (HK) Limited (formerly known as CLSA Premium International (HK) Limited, w.e.f 28 February 2025) notified the Securities and Futures Commission of its intention to cease regulated activities from 31 May 2023 under the Hong Kong Securities and Futures Ordinance.

2 重大會計政策資料 (續)

2.15 持作出售之非流動資產(或出售組別)及已終止經營業務 (續)

倘一項業務被分類為已終止經營業務，則將在綜合全面收益表中呈列單一金額，其中包括已終止經營業務之除稅後溢利或虧損及計量構成已終止經營業務之資產或出售組別之公允值減出售成本時或出售時所確認之除稅後收益或虧損。

於二零二二年一月二十五日，本公司宣佈，本集團已決定暫停CA Premium New Zealand Limited (本公司於新西蘭的附屬公司，前稱CLSA Premium New Zealand Limited，自二零二五年二月二十八日起生效，「CAP NZ」)之營運，並將其轉為不活動公司直至作出其他決定為止。於二零二二年六月，CAP NZ已將其衍生產品發行人牌照歸還予新西蘭金融市場管理局(「金融市場管理局」)。

於二零二二年九月七日，本集團宣佈，鑒於在澳大利亞的業務持續遭受虧損以及未來發展方向的不確定性，本集團董事認為在澳大利亞部署的資源和投入可能會於本集團在其他領域的發展上更好地被運用。於二零二二年十一月，CA Premium Pty Limited (前稱CLSA Premium Pty Limited，自二零二五年二月二十八日起生效)的澳洲金融服務牌照被澳洲證券與投資委員會(「ASIC」)註銷。

於二零二三年五月，CA Premium International (HK) Limited (前稱CLSA Premium International (HK) Limited，自二零二五年三月七日起生效)通知證券及期貨事務監察委員會，其欲根據香港證券及期貨條例自二零二三年五月三十一日起處理受規管活動。

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3 FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks, control and business growth. The principal financial risks inherent in the Group's business are credit risk, market risk (including interest rate risk and foreign currency risk) and liquidity risk. The Group's overall risk management objective is to enhance shareholder value while retaining exposure within acceptable thresholds in response to changes in markets. The Group has a robust risk management system in place to identify, analyse, assess and manage risks.

The policies for managing each of these risks are summarised below:

3.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from bank balances, trade receivables, other receivables and deposits. After evaluating the clients' risk profiles, the Group sets stop-out levels to the clients. Once their equity drops to the stop-out level the Group's trading system will automatically liquidate the client's positions. Without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk is the carrying amounts of these assets. The Group monitors the credit risk exposure of the balances on a regular basis, taking into account the financial position and past experience. The Group did not experience any losses from non-performance by the counterparties.

The Group's bank deposits are held with banks. Management reviews the banks creditworthiness on a regular basis.

3 財務風險管理

金融服務業本身存在風險，因此訂立妥善的風險管理制度，乃企業審慎而成功的做法。本集團知悉風險、控制及業務發展之間須達致平衡。本集團的業務存在的主要財務風險為信貸風險、市場風險（包括利率風險及外匯風險）及流動性風險。本集團的總體風險管理目標為於應對市場變動時，將所面對的風險控制於可接受水平內之餘，同時致力提高股東價值。本集團已建立完善的風險管理系統以識別、分析、評估及管理風險。

管理該等風險各自的政策概述如下：

3.1 信貸風險

信貸風險指對手方在其合約責任的失責以致本集團蒙受財務損失的風險。本集團就銀行結餘、貿易應收款項、其他應收款項及按金承受信貸風險。於評估客戶風險狀況後，本集團為客戶設立強制平倉水平。一旦其淨值跌至強制平倉水平，本集團交易系統將自動為客戶平倉。在未計及所持任何抵押品或其他信貸提升情況下，承受的最高信貸風險乃該等資產的賬面值。本集團會定期監察餘額之信貸風險，並考慮財務狀況及過往經驗。本集團並無因對手方未能履約而承受任何虧損。

本集團銀行存款由銀行持有。管理層定期審閱銀行信譽。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

The Group's trade receivables mainly include receivables from third-party payment platform receivables. The management believes the credit risk is limited because the deposits in transit was held by high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions, the credit risk in such trade receivables is low.

(a) Impairment of financial assets

The Group has four types of financial assets that are subject to HKFRS 9 expected credit loss assessment:

- Cash and bank balances and client trust bank balances;
- Trade receivables; and
- Other receivables and deposits.

The Group measures loss allowances for these financial assets at an amount equal to 12-month expected credit losses ("ECL"), which is an estimate of losses that the Group expects will result from a credit event, such as a payment default.

To measure the expected credit losses, the Group determines the expected loss rates based on the credit default rates of the debtors of these financial assets with reference to the corresponding credit ratings from internationally renowned credit rating agencies. These rates are further adjusted to reflect the possible changes in the current and forwarding looking macroeconomic factors which may result in different default behaviour and credit risks of the debtors. At each reporting date, the credit default rates are updated and changes in the forward-looking estimates are analysed.

3 財務風險管理 (續)

3.1 信貸風險 (續)

本集團的貿易應收款項主要包括來自第三方支付平台應收款項的應收款項。管理層認為信貸風險有限，原因是未達賬項乃由信譽較高的金融機構持有。該等金融機構近期並無違約歷史，該等貿易應收款項的信貸風險較低。

(a) 金融資產減值

本集團有四類適用於香港財務報告準則第9號預期信貸虧損評估之金融資產：

- 現金及銀行結餘以及客戶信託銀行結餘；
- 貿易應收款項；及
- 其他應收款項及按金。

本集團按相等於12個月的預期信貸虧損（「預期信貸虧損」）（即本集團預期因信貸事件（如拖欠付款）而產生的估計虧損）的金額計量該等金融資產之虧損撥備。

為計量預期信貸虧損，本集團根據該等金融資產之債務人之信貸違約率，參考國際知名信貸評級機構提供的相應信貸評級釐定預期虧損率。該等比率會進一步調整以反映當前及前瞻宏觀經濟因素的可能變化，該等因素可能導致債務人的不同違約行為及信貸風險。在各報告日期，已更新信貸違約率並分析前瞻性估計的變動。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

(a) Impairment of financial assets (continued)

As at 31 December 2024 and 2023, the Group recognised a loss allowance of approximately HK\$625,000 and HK\$Nil respectively on the trade receivables.

The movement in the provision for expected credit loss account in respect of trade receivables during the year is as follow:

3 財務風險管理 (續)

3.1 信貸風險 (續)

(a) 金融資產減值 (續)

於二零二四年及二零二三年十二月三十一日，本集團就貿易應收款項分別確認虧損撥備約625,000港元及零港元。

年內有關貿易應收款項的預期信貸虧損賬目的撥備變動如下：

		Trade receivables 貿易應收款項 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日的結餘	
Impairment losses recognised during the year	年內確認的減值虧損	—
Balance 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的結餘	—
Impairment losses recognised during the year	年內確認的減值虧損	625
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	625

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

(b) Maximum exposure to credit risk before collateral held or other credit enhancements

The Group's maximum exposure to credit risk in the event the counterparties fail to perform their obligations as at the end of reporting period, in relation to each class of financial assets, is the amounts of those assets before provision for expected credit loss as indicated in the consolidated statement of financial position. These amounts represent the worst case scenario of credit risk exposure to the Group at 31 December 2024 and 2023, without taking into account any collateral held or other credit enhancements attached.

The amounts of receivables and other assets arising from the course of business of the Group are as follows:

3 財務風險管理 (續)

3.1 信貸風險 (續)

(b) 未計及所持抵押品或其他信貸提升情況的最高信貸風險值

倘對手方未能於報告期末履行其責任，則本集團所面臨與各類金融資產相關的最高信貸風險值為綜合財務狀況表內所示該等資產於預期信貸虧損撥備前的金額。該等金額為本集團於二零二四年及二零二三年十二月三十一日所面臨的信貸風險的最差情形，且未計及任何所持抵押品或所附其他信貸提升情況。

於本集團業務過程中產生的應收款項及其他資產金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	37,345	12,979
Other receivables and deposits	其他應收款項及按金	1,152	1,143
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	206,336	223,574
Total gross amounts	總額合計	244,833	237,696

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3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Credit risk (continued)

(c) The following table breaks down the Group's major credit exposure at their amounts, as categorised by geographical region as of 31 December 2024 and 2023. The Group has allocated exposures to regions based on the country of domicile of its counterparties. Credit risk exposure by geographical sectors is classified according to the location of counterparties after taking into account the transfer of risk.

As at 31 December 2024

		Hong Kong 香港 HK\$'000 千港元	Asia Pacific excluding Hong Kong 亞太地區 (不包括香港) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	貿易應收款項	37,345	–	37,345
Other receivables and deposits	其他應收款項及按金	951	201	1,152
Cash and bank balances and client trust bank balances	現金及銀行結餘以及 客戶信託銀行結餘	201,088	5,248	206,336
Total	總計	239,384	5,449	244,833

As at 31 December 2023

		Hong Kong 香港 HK\$'000 千港元	Asia Pacific excluding Hong Kong 亞太地區 (不包括香港) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables	貿易應收款項	12,979	–	12,979
Other receivables and deposits	其他應收款項及按金	935	208	1,143
Cash and bank balances and client trust bank balances	現金及銀行結餘以及 客戶信託銀行結餘	217,557	6,017	223,574
Total	總計	231,471	6,225	237,696

3 財務風險管理 (續)

3.1 信貸風險 (續)

(c) 下表以金額細分本集團截至二零二四年及二零二三年十二月三十一日的主要信貸風險，並按地理區域分類。本集團根據其對手方的所在國家分配風險至各地區。按地理區域劃分的信貸風險經計及風險轉移情況後按對手方所在地予以分類。

於二零二四年十二月三十一日

於二零二三年十二月三十一日

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk

3.2.1 Interest rate risk

The Group is exposed to interest rate risk as the Group invests all surplus funds in accounts with reputable counterparties and is susceptible to movements in call interest rates. Interest rate risk arises from unexpected changes in interest rates that may result in an adverse impact on the Group's current and near future performance. The Group has not used any interest rate swaps nor forward interest rate contracts to hedge its exposure to interest rate risk.

As at 31 December 2024

3 財務風險管理 (續)

3.2 市場風險

3.2.1 利率風險

由於本集團將所有盈餘資金投資於信譽良好對手方的賬戶並受通知利率波動的影響，故本集團面臨利率風險。利率風險源自利率的意外波動，有關波動或會導致對本集團的現時及近期表現產生不利影響。本集團並未利用任何利率掉期或遠期利率合約對沖其利率風險。

於二零二四年十二月三十一日

		Floating interest rate	Fixed interest rate	Non-interest bearing	Provision for expected credit loss	Total
		浮動利率 HK\$'000 千港元	固定利率 HK\$'000 千港元	免息 HK\$'000 千港元	預期信貸 虧損撥備 HK\$'000 千港元	總計 HK\$'000 千港元
Assets	資產					
Trade receivables	貿易應收款項	-	-	37,345	(625)	36,720
Other receivables and deposits	其他應收款項及按金	-	-	1,152	-	1,152
Cash and bank balances and client trust bank balances	現金及銀行結餘以及 客戶信託銀行結餘	10,518	195,818	-	-	206,336
Liabilities	負債					
Trade and other payables	貿易及其他應付款項	-	-	30,861	-	30,861
Clients' balances	客戶結餘	-	-	1,121	-	1,121

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk (continued)

3.2.1 Interest rate risk (continued)

As at 31 December 2023

		Floating interest rate	Fixed interest rate	Non-interest bearing	Provision for expected credit loss	Total
		浮動利率	固定利率	免息	預期信貸 虧損撥備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets	資產					
Trade receivables	貿易應收款項	–	–	12,979	–	12,979
Other receivables and deposits	其他應收款項及按金	–	–	1,143	–	1,143
Cash and bank balances and client trust bank balances	現金及銀行結餘以及 客戶信託銀行結餘	34,954	188,620	–	–	223,574
Liabilities	負債					
Trade and other payables	貿易及其他應付款項	–	–	8,909	–	8,909
Clients' balances	客戶結餘	–	–	1,159	–	1,159

Based on the simulations performed and with other variables held constant, should the interest rate increase/decrease by 1%, the profit/(loss) after taxation for the year ended 31 December 2024 would increase/decrease by approximately HK\$105,000 (2023: approximately HK\$350,000) and the equity would decrease/increase by approximately HK\$105,000 (2023: approximately HK\$350,000).

3 財務風險管理 (續)

3.2 市場風險 (續)

3.2.1 利率風險 (續)

於二零二三年十二月三十一日

根據所進行的模擬及其他可變因素保持不變計算，倘利率提高／下跌1%，則截至二零二四年十二月三十一日止年度的除稅後溢利／（虧損）將增加／減少約105,000港元（二零二三年：約350,000港元）及權益將減少／增加約105,000港元（二零二三年：約350,000港元）。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk (continued)

3.2.2 Foreign currency risk

Exchange rate fluctuation is the most significant risk in leveraged foreign exchange trading. The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to New Zealand dollars and Australian dollars. The Group will suffer a loss if it fails to cover a client deal at a better exchange rate. The Group monitors foreign exchange exposure by reviewing the open position of the Group and client trading performance. The risk is measured by the use of sensitivity analysis and cash flow forecasting. Specific risk limits are set to measure and monitor foreign exchange risk. Any excessive foreign exchange risks are passed on to other financial institutions through execution of trades with those institutions. The management sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored on an intra-day basis.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The Group currently does not have a foreign currency policy to hedge its foreign currency exposure arising from the net assets of the Group's foreign operations.

The Group trades in foreign currencies, commodities and other products through its margin trading business. In order to protect against their exposures to fluctuations in foreign exchange rates and commodity prices, the Group has entered into a number of derivative contracts with the Group's counterparties in the normal course of business.

3 財務風險管理 (續)

3.2 市場風險 (續)

3.2.2 外匯風險

匯率浮動乃槓桿式外匯交易中最重大的風險。本集團的財務狀況及現金流量因應當時外幣匯率變動的影響而承擔風險。本集團承受以新西蘭元及澳元為主的各種外匯風險。倘本集團未能按更佳匯率進行客戶交易，則將蒙受損失。本集團透過審查本集團的未平倉合約及客戶交易表現監控外匯風險。風險乃通過利用敏感性分析及現金流量預測等方法進行計量。特定風險限制乃為計量及監控外匯風險而設。任何重大外匯風險則透過與其他金融機構進行交易轉移至該等機構。管理層對隔夜及即日持倉貨幣及總額所承擔的風險水平設定限額，有關數額於當日時間內予以監察。

本集團持有若干海外業務投資，其資產淨值面臨外幣兌換風險。本集團目前並無制定外幣政策，以對沖因本集團海外業務資產淨值產生的外匯風險。

本集團透過其保證金交易業務進行外幣、商品及其他產品交易。為保障本集團不受匯率及商品價格波動之風險影響，本集團於正常業務過程中與其交易對手訂立多項衍生合約。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk (continued)

3.2.2 Foreign currency risk (continued)

The tables below summarise the Group’s exposure to foreign currency exchange rate risk as at 31 December 2024 and 2023. Included in the tables are the assets and liabilities at carrying amounts in HK\$ equivalent, categorised by the original currency.

As at 31 December 2024

		HK\$	NZD	AUD	US\$	JPY	RMB	Others	Provision for expected credit loss	Total
		港元	新西蘭元	澳元	美元	日圓	人民幣	其他	預期信貸虧損撥備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產									
Trade receivables	貿易應收款項	29,232	-	-	1,446	-	6,667	-	(625)	36,720
Other receivables and deposits	其他應收款項及按金	48	130	38	910	-	3	23	-	1,152
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	7,398	-	6,654	186,660	4	5,609	11	-	206,336
Liabilities	負債									
Trade and other payables	貿易及其他應付款項	30,643	-	166	-	-	-	52	-	30,861
Clients' balances	客戶結餘	-	5	335	781	-	-	-	-	1,121

As at 31 December 2023

		HK\$	NZD	AUD	US\$	JPY	RMB	Others	Provision for expected credit loss	Total
		港元	新西蘭元	澳元	美元	日圓	人民幣	其他	預期信貸虧損撥備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產									
Trade receivables	貿易應收款項	4,167	-	-	-	-	8,812	-	-	12,979
Other receivables and deposits	其他應收款項及按金	50	134	34	860	-	65	-	-	1,143
Cash and bank balances and client trust bank balances	現金及銀行結餘以及客戶信託銀行結餘	25,213	4	7,577	182,798	4	7,965	13	-	223,574
Liabilities	負債									
Trade and other payables	貿易及其他應付款項	8,538	-	371	-	-	-	-	-	8,909
Clients' balances	客戶結餘	-	5	368	786	-	-	-	-	1,159

3 財務風險管理 (續)

3.2 市場風險 (續)

3.2.2 外匯風險 (續)

下表概述本集團於二零二四年及二零二三年十二月三十一日面臨的外匯風險。下表納入以港元等額賬面值列賬並按原貨幣分類的資產及負債。

於二零二四年十二月三十一日

於二零二三年十二月三十一日

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3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Market risk (continued)

3.2.2 Foreign currency risk (continued)

The following table indicates the impact of management's reasonable expectation on the movement in foreign exchange rate on the Group's profit after taxation and on equity as at 31 December 2024 and 2023:

Foreign currency risk	外匯風險	Movement in foreign currency		Movement in foreign currency	
		外匯波動	2024 二零二四年 HK\$'000 千港元	外匯波動	2023 二零二三年 HK\$'000 千港元
RMB	人民幣	+/-5%	614	+/-5%	842
AUD	澳元	+/-5%	310	+/-5%	344
NZD	新西蘭元	+/-5%	6	+/-5%	7

3.3 Liquidity risk

The Group's operations are subject to various statutory liquidity requirements as prescribed by the relevant authorities. The Group has put in place a monitoring system to ensure that it maintains adequate liquid capital to fund its business commitments and to comply with the regulatory requirements. The liquidity risk of the Group is managed by regularly monitoring current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and current working capital to meet its liquidity requirements in the short and longer term. The Group holds sufficient cash and deposits on demand to repay its liabilities.

3 財務風險管理 (續)

3.2 市場風險 (續)

3.2.2 外匯風險 (續)

下表列示管理層的合理預期對二零二四年及二零二三年十二月三十一日本集團除稅後溢利及權益的外匯匯率波動的影響：

3.3 流動性風險

本集團的業務受有關機構規定的各種法定流動資金要求所限。本集團已建立監控系統，確保維持充裕的流動資金為本集團的業務承擔提供資金及遵守法規要求。本集團透過定期監控目前及預期流動資金要求管理其流動性風險，確保本集團維持足夠的現金儲備及目前營運資金以滿足其短期及長期流動資金要求。本集團持有充足的現金及活期存款償還其負債。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Liquidity risk (continued)

3.3.1 Undiscounted cash flows by contractual maturities

The table below presents the cash flows payable by the Group under financial liabilities by remaining contractual maturities as at 31 December 2024 and 2023. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2024

		Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total contractual cash flows 合約現金流量 總額	Carrying amount of liabilities 負債賬面值
		一個月內 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三至十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	逾五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Liabilities	負債							
Trade and other payables	貿易及其他應付款項	2,255	28,606	-	-	-	30,861	30,861
Clients' balances	客戶結餘	1,121	-	-	-	-	1,121	1,121
		3,376	28,606	-	-	-	31,982	31,982

As at 31 December 2023

		Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total contractual cash flows 合約現金流量 總額	Carrying amount of liabilities 負債賬面值
		一個月內 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三至十二個月 HK\$'000 千港元	一至五年 HK\$'000 千港元	逾五年 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Liabilities	負債							
Trade and other payables	貿易及其他應付款項	2,373	6,536	-	-	-	8,909	8,909
Clients' balances	客戶結餘	1,159	-	-	-	-	1,159	1,159
		3,532	6,536	-	-	-	10,068	10,068

3 財務風險管理 (續)

3.3 流動性風險 (續)

3.3.1 按合約到期日劃分的未貼現現金流量

下表呈列本集團於二零二四年及二零二三年十二月三十一日按餘下合約到期日劃分的於金融負債項下的應付現金流量。該表所披露的金額為合約未貼現現金流量。

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3 FINANCIAL RISK MANAGEMENT (continued)

3.4 Financial instruments by category

All financial assets and financial liabilities (including cash and bank balances, client trust bank balances, other receivables and deposits, trade receivables, clients' balances and trade and other payables) in the consolidated statement of financial position are carried at amortised cost using the effective interest method except for the derivative financial instruments which are carried at fair value.

3.5 Capital management

The Group's objectives when managing capital, which is a broader concept than the "equity" on the consolidated statement of financial position, are:

- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To maintain a strong capital base to support the development of its business.

The Group's gearing ratio at the end of reporting period is shown below:

3 財務風險管理 (續)

3.4 按類別劃分的金融工具

綜合財務狀況表內的全部金融資產及金融負債（包括現金及銀行結餘、客戶信託銀行結餘、其他應收款項及按金、貿易應收款項、客戶結餘以及貿易及其他應付款項）以實際利率法按攤銷成本入賬，惟以公允值入賬的衍生金融工具除外。

3.5 資本管理

本集團管理資本（概念較綜合財務狀況表的「權益」更為廣泛）的目標為：

- 保障本集團的持續經營能力，以繼續為股東及其他利益相關者提供回報及利益；
- 支持本集團的穩定及發展；及
- 維持穩固的資本基礎，以支持其業務發展。

本集團於報告期末的負債比率如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total debt	債務總額	-	-
Total equity	權益總額	244,307	239,865
Gearing ratio	負債比率	N/A 不適用	N/A 不適用

Total debt includes lease liabilities.

債務總額包括租賃負債。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4.1 Impairment provision for inventories

The estimation of impairment provision for inventories involves significant management judgment based on the consideration of key factors such as aging profile, estimated future selling prices and selling expenses of the respective inventories. Management reassesses these estimations of impairment provision for inventories at the end of each reporting date.

4.2 Revenue from contracts with customers-principal versus agent consideration

The Group applies judgements to determine its role as goods providers to sell healthcare related products to the customers. The Group has controlled the healthcare related products prior to transfer to customers. Therefore, the Group concluded it is a principal in the transactions. Consequently, the Group recorded revenue on a gross basis.

4.3 Disposal groups reclassified as discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business. When an operation is classified as discontinued, a single amount is presented in the consolidated statement of comprehensive income, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal groups constituting the discontinued operation.

4 重要會計估計及判斷

估計及判斷經持續評估，並以過往經驗及其他因素為基礎，包括在現實情況下相信對未來事件的合理預期。

本集團會就未來作出估計及假設。由此產生之會計估計顯然很少與相關實際結果相符。估計及假設存在於下一財政年度對資產及負債之賬面值作出重大調整之重大風險討論如下：

4.1 存貨之減值撥備

存貨減值撥備之估計涉及管理層重大判斷，該判斷需考慮各存貨之庫齡結構、估計未來售價以及銷售開支等關鍵因素。管理層於各報告日期末重新評估存貨減值撥備之該等估計。

4.2 來自客戶合約的收益－主體與代理考量

本集團應用判斷以釐定其作為貨品供應商向客戶出售保健相關產品。由於本集團在向客戶轉移前對保健相關產品持有控制權，故本集團認為其為該等交易之主體。因此，本集團按總額基準錄得收益。

4.3 分類為已終止經營業務之出售組別

已終止經營業務為本集團業務之組成部分，其經營及現金流量可與本集團其他業務清晰區分，代表一個獨立之主要業務範圍。倘一項經營被分類為已終止經營業務，則將在綜合全面收益表中呈列單獨金額，其中包括已終止經營業務產生之除稅後溢利或虧損及計量構成已終止經營業務之資產或出售組別之公允值減出售成本時或出售時所確認之除稅後收益或虧損。

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5 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors and senior management of the Group. The Group's operating businesses are structured and managed separately according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit that offers services which are subject to risks and returns that are different from those of the other business segments. The Board considers the business from a geographical and service/product perspective.

In accordance with HKFRS 5, the segments of New Zealand, Australia and Hong Kong business for the year ended 31 December 2023 were presented as discontinued operations in the Group's consolidated financial statements.

Summary details of the business segments from geographical and service/product perspective are as follows:

- (a) the healthcare segment engages in the sales of healthcare products;
- (b) the margin dealing segment engages in the provision of leveraged foreign exchange, commodity and index trading services in Australia, Hong Kong and New Zealand; and
- (c) unallocated segment engages in the provision of services other than margin dealing and healthcare business, and the operations of the investment holding companies.

As mentioned above, the operating results from the remaining margin dealing businesses in New Zealand, Australia and Hong Kong are combined and presented as discontinued operation for the year ended 31 December 2023.

The Group has commenced the healthcare business and established an online store through internationally renowned online sale platform in 2022. The Group sells the healthcare products sourced from its suppliers to end-customers and wholesale customers. The healthcare business was organically grown and not as result of a business combination.

5 分部報告

經營分部的報告方式與向本集團執行董事及高級管理層提供的內部報告一致。本集團的經營業務乃按其營運性質及所提供服務分開組織及管理。本集團旗下各業務分部均為提供服務的策略業務單位，其服務所承受風險及回報有別於其他業務分部。董事會從地區及服務／產品角度考慮業務。

根據香港財務報告準則第5號，於截至二零二三年十二月三十一日止年度的新西蘭、澳洲及香港業務分部於本集團綜合財務報表呈列為已終止經營業務。

從地區及服務／產品角度概述的業務分部詳情如下：

- (a) 保健業務分部從事銷售保健產品；
- (b) 保證金交易分部從事於澳洲、香港及新西蘭提供槓桿式外匯、商品及指數交易服務；及
- (c) 未分配分部從事提供保證金交易及保健業務以外的服務，以及投資控股公司的營運。

誠如上文所述，於新西蘭、澳洲及香港的餘下保證金交易業務所得經營業績於截至二零二三年十二月三十一日止年度合併及呈列為已終止經營業務。

本集團於二零二二年已開展保健業務並透過國際知名電商平台成立了一間網店。本集團將自供應商採購的保健產品銷售予其終端客戶及批發客戶。保健業務屬自然增長而非業務合併的結果。

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5 SEGMENT REPORTING (continued)

Inter-segment transactions, if any, are conducted with reference to the prices charged to third parties and there was no change in the basis during the years ended 31 December 2024 and 2023.

The segment information provided to the management for the reportable segments for the years ended 31 December 2024 and 2023 is as follows:

For the year ended 31 December 2024

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		Healthcare business	Unallocated	Margin dealing	Total
		保健業務	未分配	保證金交易	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：				
Segment revenue from external customers	來自外部客戶的分部收益	86,489	-	-	86,489
Other income	其他收入	3,220	13,112	-	16,332
Total revenue and other income	收益及其他收入總額	89,709	13,112	-	102,821
Segment profit	分部溢利	10,207	2,382	-	12,589
Income tax expense	所得稅開支	(1,251)	-	-	(1,251)
Profit for the year	年度溢利	8,956	2,382	-	11,338
Other segment information:	其他分部資料：				
Depreciation	折舊	-	310	-	310
Lease payments	租賃付款	-	346	-	346
Finance cost	融資成本	-	-	-	-

5 分部報告 (續)

分部間的交易 (如有) 乃參照向第三方收取的價格進行，有關基準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變動。

截至二零二四年及二零二三年十二月三十一日止年度，就可報告分部向管理層提供的分部資料如下：

截至二零二四年十二月三十一日止年度

		Continuing operations		Discontinued operations	
		持續經營業務		已終止經營業務	
		Healthcare business	Unallocated	Margin dealing	Total
		保健業務	未分配	保證金交易	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue and other income:	分部收益及其他收入：				
Segment revenue from external customers	來自外部客戶的分部收益	86,489	-	-	86,489
Other income	其他收入	3,220	13,112	-	16,332
Total revenue and other income	收益及其他收入總額	89,709	13,112	-	102,821
Segment profit	分部溢利	10,207	2,382	-	12,589
Income tax expense	所得稅開支	(1,251)	-	-	(1,251)
Profit for the year	年度溢利	8,956	2,382	-	11,338
Other segment information:	其他分部資料：				
Depreciation	折舊	-	310	-	310
Lease payments	租賃付款	-	346	-	346
Finance cost	融資成本	-	-	-	-

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5 SEGMENT REPORTING (continued)

For the year ended 31 December 2023

5 分部報告 (續)

截至二零二三年十二月三十一日止年度

		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務	Total 總計
		Healthcare business 保健業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Margin dealing 保證金交易 HK\$'000 千港元	
Segment revenue and other income:	分部收益及其他收入：				
Segment revenue from external customers	來自外部客戶的分部收益	191,170	–	218	191,388
Other income	其他收入	612	7,901	1,587	10,100
Total revenue and other income	收益及其他收入總額	191,782	7,901	1,805	201,488
Segment profit/(loss)	分部溢利／(虧損)	13,432	1,143	(2,988)	11,587
Income tax expense	所得稅開支	(1,745)	–	–	(1,745)
Profit/(loss) for the year	年度溢利／(虧損)	11,687	1,143	(2,988)	9,842
Other segment information:	其他分部資料：				
Depreciation	折舊	–	–	456	456
Lease payments	租賃付款	–	690	233	923
Finance cost	融資成本	–	–	1	1

The Company is domiciled in Hong Kong. The Group's major income from external customers is derived from its operations in Hong Kong.

本公司駐於香港。本集團來自外部客戶的主要收入來自於香港的經營業務。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Continuing operations Hong Kong	持續經營業務 香港	86,489	191,170
Discontinued operations Hong Kong	已終止經營業務 香港	–	218
		86,489	191,388

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5 SEGMENT REPORTING (continued)

The locations of its non-current assets are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Discontinued operations	已終止經營業務		
Hong Kong	香港	–	357
Australia	澳洲	–	31
		–	388

Major customers

During the year ended 31 December 2024 and 2023, the following external customers contributed more than 10% of the total revenue of the Group.

		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	24,557	22,117
Customer B	客戶B	N/A 不適用	28,000
Customer C	客戶C	10,841	18,221

Information on segment assets and liabilities are not disclosed as this information is not presented to the Board as they do not assess performance of reportable segments using information on assets and liabilities.

5 分部報告 (續)

其非流動資產分佈如下：

主要客戶

截至二零二四年及二零二三年十二月三十一日止年度，以下外部客戶貢獻本集團收益總額超過10%。

由於董事會並無使用有關資產及負債的資料評估可報告分部的表現，故有關分部資產及負債的資料並無呈報予董事會，因而並無披露有關資料。

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6 OTHER INCOME

Other income from continuing operations:

6 其他收入

持續經營業務產生之其他收入：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入	9,282	7,770
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	202	—
Net foreign exchange gain	匯兌收益淨額	6,848	743
		16,332	8,513

7 STAFF COSTS

Staff costs from continuing operations
(including directors' remuneration
(Note 24)):

Salaries, bonus and allowances
Pension scheme contributions

持續經營業務產生之員工成本
(包括董事酬金 (附註24))：

工資、花紅及津貼
退休金計劃供款

7 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
	2,997	1,899
	48	35
	3,045	1,934

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8 OTHER OPERATING EXPENSES

Other operating expenses from continuing operations:

8 其他經營開支

持續經營業務產生之其他經營開支：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	1,558	1,342
– Non-audit services	– 非審核服務	51	30
Marketing, advertising and promotion expenses	市場推廣、廣告及宣傳開支	12,436	9,876
Professional and consultancy fees	專業及諮詢費	6,133	7,177
Personal postal articles tax	進境物品進口稅	3,674	3,404
Postage and courier expenses	郵政及快遞費用	1,959	3,744
Information services expenses	資訊服務開支	653	521
Storage expenses	倉儲費用	520	244
Lease payments under land and building (note)	土地及樓宇之租賃付款 (附註)	346	690
Bank charges	銀行費用	268	452
Repair and maintenance (including system maintenance)	維修及維護 (包括系統維護)	206	33
Insurance	保險	6	591
Others	其他	3,211	351
		31,021	28,455

note: The office occupation expenses were included in lease payments under land and building.

附註：寫字樓租用開支已計入土地及樓宇之租賃付款。

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9 DISCONTINUED OPERATIONS

In 2022, the Group had ceased its margin dealing business in New Zealand and Australia due to future uncertainties in this business. In 2023, the Group had ceased its remaining margin dealing business in Hong Kong. The analysis of the results of discontinued operations is as follows:

9 已終止經營業務

於二零二二年，由於於新西蘭及澳洲的保證金交易業務的未來不確定性，本集團已終止該業務。於二零二三年，本集團已終止其於香港的餘下保證金交易業務。已終止經營業務的業績分析如下：

		2023 二零二三年 HK\$'000 千港元
Leverage foreign exchange and other trading income	槓桿式外匯及其他交易收入	218
Other income	其他收入	1,587
Total income	收入總額	1,805
Referral expenses and other charges	轉介開支及其他費用	(113)
Staff costs	員工成本	(2,311)
Depreciation – property, plant and equipment	折舊—物業、廠房及設備	(456)
Other operating expenses	其他經營開支	(1,912)
Total expenses	開支總額	(4,792)
Operating loss from discontinued operations	已終止經營業務產生之經營虧損	(2,987)
Finance cost	融資成本	(1)
Loss before tax from discontinued operations	已終止經營業務產生之除稅前虧損	(2,988)
Income tax	所得稅	—
Loss for the year from discontinued operations	已終止經營業務產生之年度虧損	(2,988)

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9 DISCONTINUED OPERATIONS (continued)

Net cash flows from discontinued operations are as follows:

		2023 二零二三年 HK\$'000 千港元
Operating cash outflows	經營現金流出	(5,042)
Investing cash inflows	投資現金流入	1,870
Financing cash outflows	融資現金流出	(1)
Total cash outflows	現金流出總額	(3,173)

9 已終止經營業務 (續)

已終止經營業務所得現金流量淨額如下：

10 INCOME TAX EXPENSE

Hong Kong profits tax on continuing operations has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit during the years. Taxation on overseas profits has been calculated on the estimated assessable profit during the years at the rates of taxation prevailing in the countries in which the Group operates. The income tax expenses of the Group are charged at a tax rate of 28% in New Zealand and 30% in Australia (2023: 28% in New Zealand and 30% in Australia) in accordance with the local tax law.

10 所得稅開支

持續經營業務產生之香港利得稅乃按年內的估計應課稅溢利以16.5%（二零二三年：16.5%）的稅率計提撥備。海外溢利的稅項已按年內估計應課稅溢利以本集團經營所在國家通行的稅率計算。根據當地稅法，本集團於新西蘭按28%及於澳洲按30%（二零二三年：於新西蘭按28%及於澳洲按30%）的稅率計算所得稅開支。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong income tax	香港所得稅	1,251	1,745
Income tax expense	所得稅開支	1,251	1,745

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10 INCOME TAX EXPENSE (continued)

10 所得稅開支 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax from continuing operations	持續經營業務產生之除所得稅前溢利	12,589	14,575
Tax at the Hong Kong statutory tax rate	按香港法定稅率計算的稅項	2,077	2,405
Tax effect of income not subject to tax	無須課稅收入的稅項影響	(53,827)	(1,539)
Effect of different taxation rate in other countries	其他國家不同稅率的影響	6,391	—
Tax effect of expenses not deductible for tax	不可扣稅開支的稅項影響	46,482	955
Over-provision in prior years	過往年度超額撥備	—	(76)
Utilisation of tax loss	動用稅項虧損	(179)	—
Temporary differences not recognised	未確認暫時差額	36	—
Tax loss not recognised	未確認稅項虧損	271	—
Income tax expense	所得稅開支	1,251	1,745

11 DIVIDENDS

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

11 股息

董事會不建議派付截至二零二四年十二月三十一日止年度的任何股息（二零二三年：無）。

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12 PROFIT/(LOSS) PER SHARE

The calculation of the basic and diluted profit/(loss) per share attributable to the equity holders of the Company is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit from continuing operations	持續經營業務產生之溢利	11,338	12,830
Loss from discontinued operations	已終止經營業務產生之虧損	–	(2,988)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	11,338	9,842
		No. of shares 股份數目	No. of shares 股份數目
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	2,033,290,000	2,033,290,000
		2024 二零二四年 HK cents 港仙	2023 二零二三年 HK cents 港仙
Basic and diluted profit/(loss) per share (HK cents)	每股基本及攤薄溢利／(虧損) (港仙)		
Continuing operations	持續經營業務	0.56	0.63
Discontinued operations	已終止經營業務	–	(0.15)
Total basic and diluted profit per share (HK cents)	每股基本及攤薄溢利總額 (港仙)	0.56	0.48

For the years ended 31 December 2024 and 2023, basic profit/(loss) per share is the same as diluted profit/(loss) per share.

No share option was granted during the years ended 31 December 2024 and 2023. The Company's outstanding share options have no dilution effect for the years ended 31 December 2024 and 2023 because the exercise price of the Company's share options were higher than the average market price of the share for the years.

12 每股溢利／(虧損)

本公司股權持有人應佔每股基本及攤薄溢利／(虧損)乃按下列數據計算：

截至二零二四年及二零二三年十二月三十一日止年度，每股基本溢利／(虧損)與每股攤薄溢利／(虧損)相同。

截至二零二四年及二零二三年十二月三十一日止年度概無任何購股權獲授出。本公司截至二零二四年及二零二三年十二月三十一日止年度之尚未行使購股權並無攤薄效應，原因是本公司購股權的行使價高於該等年度的股份平均市價。

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	172	509	164	-	845
Exchange adjustments	匯兌調整	-	(1)	-	-	(1)
Depreciation (Note 9)	折舊 (附註9)	(51)	(290)	(115)	-	(456)
Closing net carrying amount	年末賬面淨值	121	218	49	-	388
As at 31 December 2023	於二零二三年十二月三十一日					
Cost	成本	274	1,514	346	2,005	4,139
Accumulated depreciation and impairment	累計折舊及減值	(153)	(1,296)	(297)	(2,005)	(3,751)
Net carrying amount	賬面淨值	121	218	49	-	388
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Opening net carrying amount	年初賬面淨值	121	218	49	-	388
Exchange adjustments	匯兌調整	-	(1)	-	-	(1)
Depreciation	折舊	(51)	(210)	(49)	-	(310)
Closing net carrying amount	年末賬面淨值	70	7	-	-	77
As at 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	271	1,482	346	-	2,099
Accumulated depreciation and impairment	累計折舊及減值	(201)	(1,475)	(346)	-	(2,022)
Net carrying amount	賬面淨值	70	7	-	-	77

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14 INVENTORIES

14 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 – merchandise	製成品—商品	34,546	11,916

The cost of goods recognised as cost of sales amounted to approximately HK\$52,454,000 for the year ended 31 December 2024 (2023: HK\$151,077,000).

截至二零二四年十二月三十一日止年度，確認為銷售成本之貨品成本約為52,454,000港元（二零二三年：151,077,000港元）。

15 TRADE RECEIVABLES

15 貿易應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	37,345	12,979
Less: provision for impairment allowance	減：減值撥備	(625)	—
		36,720	12,979

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

本集團致力嚴格監控其未償還的應收款項並設立信貸監控部門，以盡量減低信貸風險。高級管理層定期審閱逾期結餘。

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15 TRADE RECEIVABLES (continued)

An aging analysis of the trade receivables based on invoice date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	即期	9,514	5,865
Less than 3 months past due	逾期少於三個月	15,480	7,114
3-6 months past due	逾期三至六個月	4,619	—
6-12 months past due	逾期六至十二個月	7,732	—
Less: impairment allowance	減：減值撥備	(625)	—
		36,720	12,979

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables.

The Group determines the expected loss rates based on the credit default rates of the trade receivables of these financial assets with reference to the corresponding credit ratings from internationally renowned credit rating agencies. The rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers. The Group has identified the gross domestic product, unemployment rate and inflation rate as the key macroeconomic factors in the countries where the Group operates. HK\$625,000 provision was made as at 31 December 2024 (2023: Nil).

The movements in the loss allowance for impairment of trade receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	年初	—	—
Impairment losses	減值虧損	625	—
At end of year	年末	625	—

15 貿易應收款項 (續)

基於發票日期之貿易應收款項之賬齡分析如下：

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項採用全期預期虧損撥備。

本集團根據該等金融資產之貿易應收款項之信貸違約率並參考國際知名信貸評級機構提供的相應信貸評級釐定預期虧損率。隨後根據影響本集團客戶的宏觀經濟因素的當前及前瞻性資料對該等比率進行調整。本集團將國內生產總值、失業率及通貨膨脹率確定為本集團業務所在國家的主要宏觀經濟因素。於二零二四年十二月三十一日，本集團作出撥備625,000港元（二零二三年：無）。

貿易應收款項的減值虧損撥備變動如下：

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15 TRADE RECEIVABLES (continued)

Trade receivables are denominated in the following currencies:

		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	28,607	4,167
RMB	人民幣	6,667	8,812
US\$	美元	1,446	–
		36,720	12,979

All trade receivables carrying amounts approximate to their fair values.

15 貿易應收款項 (續)

貿易應收款項按以下貨幣計值：

所有貿易應收款項的賬面值與其公允值相若。

16 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest receivables	應收利息	947	902
Prepayments	預付款項	551	1,771
Other receivables	其他應收款項	141	145
Rental and utility deposits	租金及公用設施按金	41	41
Right-of-return assets	退貨權資產	23	55
Total	總計	1,703	2,914

The carrying amounts of the other receivables and deposits approximate to their fair values.

16 其他應收款項、預付款項及按金

其他應收款項及按金的賬面值與其公允值相若。

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17 CASH AND BANK BALANCES AND CLIENT TRUST BANK BALANCES

17 現金及銀行結餘以及客戶信託銀行結餘

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	9,353	33,766
Fixed deposits with banks	銀行定期存款	195,818	188,620
Client trust bank balances	客戶信託銀行結餘	1,165	1,188
		206,336	223,574

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprises of the following:

就綜合現金流量表而言，現金及現金等價物包括以下各項：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	9,353	33,766
Fixed deposits with bank with original maturity within three months	原訂於三個月內到期的銀行定期存款	195,818	188,620
		205,171	222,386

18 DEFERRED TAXATION

Deferred tax assets and liabilities are offset on an individual entity basis when there is a legal right to set off current tax assets against current tax liabilities and when the deferred taxation relates to the same authority.

As at 31 December 2024, the Group has estimated unused tax losses of approximately HK\$192,165,000 (2023: HK\$191,528,000) which were available for offset against future profits. No deferred tax asset has been recognised in respect of the estimated tax losses due to the unpredictability of future profit streams. All amount of estimated tax losses have no expiry date.

18 遞延稅項

當有法定權利可將即期稅項資產與即期稅項負債抵銷，而遞延稅項涉及同一機構時，則可將個別法人的遞延稅項資產與負債抵銷。

於二零二四年十二月三十一日，本集團可供動用以抵銷未來溢利的估計未動用稅項虧損約為192,165,000港元（二零二三年：191,528,000港元）。由於未來溢利流的不可預測性，本集團並無就估計稅項虧損確認遞延稅項資產。所有估計稅項虧損金額均無屆滿日期。

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19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		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
Trade payables	貿易應付款項	(b)	28,606	6,536
Accrued audit fees	應計審計費用		1,400	1,405
Other accruals	其他應計費用		796	604
Refund liabilities	退款負債		52	141
Contract liabilities	合約負債		–	216
Other payables	其他應付款項		7	7
		(a)	30,861	8,909

notes:

附註：

- (a) The carrying amounts of the Group's trade and other payables approximate to their fair values.
- (b) The credit terms of merchandise payables granted by the suppliers are usually current to 90 days. At 31 December 2024 and 2023, the aging analysis of the merchandise payables based on invoice date is as follows:

- (a) 本集團貿易及其他應付款項的賬面值與其公允值相若。
- (b) 供應商授予之商品應付款項之信貸期通常為即期至90日。於二零二四年及二零二三年十二月三十一日，基於發票日期之商品應付款項之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
30 to 90 days	30至90日	28,606	6,536

20 CLIENTS' BALANCES

20 客戶結餘

The balances represent margin deposits received from clients and the realised profit or loss from their trading activities under normal course of business. The majority of the clients' balances are repayable on demand except for certain balance represent margin deposit required for the outstanding derivative contracts. The balances are non-interest bearing. The carrying amounts approximate to their fair values.

該等結餘指於正常業務過程中收取客戶的保證金存款及彼等的交易活動的已變現溢利或虧損。大部分客戶結餘須按要求償還，惟未平倉衍生合約所規定的保證金存款的若干結餘除外。該等結餘為免息。賬面值與其公允值相若。

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21 SHARE CAPITAL AND RESERVES

(a) Share capital

		31 December 2024 二零二四年十二月三十一日		31 December 2023 二零二三年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之 普通股	4,000,000,000	40,000	4,000,000,000	40,000
Issued and fully paid:	已發行及繳足：				
At beginning and end of the reporting period	於報告期初及末	2,033,290,000	20,333	2,033,290,000	20,333

note: As at the date hereof, the Company does not hold any treasury shares (whether in the Central Clearing and Settlement System, or otherwise).

附註：於本報告日期，本公司並無（不論於中央結算及交收系統或以其他方式）持有任何庫存股份。

(b) Reserves

Reserves includes capital reserves which represents the difference between the book value of the net assets of CA Premium New Zealand Limited (formerly known as CLSA Premium New Zealand Limited, w.e.f. 28 February 2025), CA Premium Pty Limited (formerly known as CLSA Premium Pty Limited, w.e.f. 28 February 2025) and CA Premium International (HK) Limited (formerly known as CLSA Premium International (HK) Limited, w.e.f. 7 March 2025) over the par value of the shares issued in exchange for these subsidiaries as part of the reorganisation completed in 2012.

(b) 儲備

儲備包括資本儲備，指CA Premium New Zealand Limited（前稱CLSA Premium New Zealand Limited，自二零二五年二月二十八日起生效）、CA Premium Pty Limited（前稱CLSA Premium Pty Limited，自二零二五年二月二十八日起生效）及CA Premium International (HK) Limited（前稱CLSA Premium International (HK) Limited，自二零二五年三月七日起生效）資產淨值的賬面值與作為於二零一二年完成的重組一部分用以交換該等附屬公司而發行的股份面值的差額。

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綜合財務報表附註

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

22 SHARE OPTION SCHEME

On 22 March 2018, the Company granted 40,000,000 share options to 82 individuals (the “2018 Grantees”) for their subscription of new ordinary shares of HK\$0.01 each in the Company’s share capital.

These share options were exercisable at HK\$0.495 per share, with varying vesting period and validity from the date of grant. 37 out of 82 of the 2018 Grantees were granted share options which were exercisable for a period of three years commencing on the date of grant to 21 March 2021. 11 out of 82 of the 2018 Grantees were granted share options which were exercisable for a period of three years commencing on the date falling on the first anniversary of the date of grant to 21 March 2022, with a vesting period of one year from the date of grant. The remaining 34 of the 2018 Grantees were granted options which are exercisable for a period of two years commencing on the date falling on the second anniversary of the date of grant to 21 March 2022, with a vesting period of two years from the date of grant. Among the 40,000,000 share options granted, 12,200,000 share options were granted to the Company’s directors and chief executives.

The Group has no legal or constructive obligation to repurchase or settle the options in cash.

22 購股權計劃

於二零一八年三月二十二日，本公司向82名人士（該「二零一八年獲授人」）授出40,000,000份購股權，供彼等認購本公司股本中每股面值0.01港元的新普通股。

該等購股權可按每股股份0.495港元的價格予以行使，自授出日期起計的歸屬期及有效期有別。該82名二零一八年獲授人中的37名獲授予可於授出日期起計至二零二一年三月三十一日為止三年之期間內行使之購股權。該82名二零一八年獲授人中的11名獲授予可於授出日期一週年當日起計至二零二二年三月三十一日為止三年之期間內行使之購股權，歸屬期為由授出日期起計一年。餘下該34名二零一八年獲授人獲授予可於授出日期兩週年當日起計至二零二二年三月三十一日為止兩年之期間內行使之購股權，歸屬期為由授出日期起計兩年。已授出的40,000,000份購股權中，本公司董事及最高行政人員獲授12,200,000份購股權。

本集團並無法律或推定責任以現金購回或結算購股權。

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22 SHARE OPTION SCHEME (continued)

There is no outstanding share options during the year ended 31 December 2023.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions. Details of the share options granted on 22 March 2018 were as follows:

Weighted average share option price at the grant date:	HK\$0.1735
Risk free interest rate:	1.668%
Expected volatility:	56.39%
Expected dividend yield:	0%
Expected exercise multiple:	Directors: 2.8x exercise price Others: 2.2x exercise price

The measurement date of the share options was 22 March 2018, being the date of grant of the share options. The expected dividend yield is determined with reference to historical dividend payment history of comparable listed companies up to the measurement date. The expected volatility of share price is determined with reference to annualised historical weekly volatility of comparable listed companies' share prices as of the valuation date, as extracted from Bloomberg.

No share option expenses were recognised in the consolidated statement of comprehensive income during the year ended 31 December 2023.

As at 31 December 2023, there is no exercisable share options granted. Under the 2013 share options scheme which expired on 1 July 2023, no more share options could be granted on or after 2 July 2023.

22 購股權計劃 (續)

截至二零二三年十二月三十一日止年度並無尚未行使的購股權。

二項式期權定價模式獲採納以估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事的最佳估計。購股權價值隨某些主觀假設的變數不同而變化。於二零一八年三月二十二日授出的購股權的詳情如下：

於授出日期的加權平均	
購股權價格：	0.1735港元
無風險利率：	1.668%
預期波幅：	56.39%
預期股息率：	0%
預期行使倍數：	董事：行使價2.8倍 其他：行使價2.2倍

購股權的計量日期為二零一八年三月二十二日，即授出購股權的日期。預期股息率乃參考可資比較上市公司直至計量日期的過往股息付款記錄而釐定。股價的預期波幅乃參考摘錄自彭博的可資比較上市公司的股價截至評估日期的年度化過往每週波幅而釐定。

於截至二零二三年十二月三十一日止年度，於綜合全面收益表並無確認任何購股權開支。

於二零二三年十二月三十一日，概無授出可予行使購股權。根據於二零二三年七月一日屆滿的二零一三年購股權計劃，概無購股權可於二零二三年七月二日或之後進一步授出。

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

23 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

23 本公司之財務狀況表及儲備變動

Statement of Financial Position of the Company

本公司之財務狀況表

		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
ASSET	資產		
Non-current asset	非流動資產		
Investments in subsidiaries (Note 25)	於附屬公司之投資 (附註25)	219,345	236,002
Total non-current asset	非流動資產總值	219,345	236,002
Current assets	流動資產		
Cash and bank balances	現金及銀行結餘	154,412	149,952
Amounts due from subsidiaries	應收附屬公司之款項	28,073	29,737
Prepayments	預付款項	1,058	1,227
Total current assets	流動資產總值	183,543	180,916
Total assets	資產總值	402,888	416,918
EQUITY AND LIABILITIES	權益及負債		
Share capital	股本	20,333	20,333
Reserves (note (a))	儲備 (附註(a))	180,494	180,494
Accumulated losses (note (a))	累計虧損 (附註(a))	(104,117)	(104,308)
Total equity	權益總額	96,710	96,519

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綜合財務報表附註

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

23 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(continued)

Statement of Financial Position of the Company (continued)

23 本公司之財務狀況表及儲備變動 (續)

本公司之財務狀況表 (續)

		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
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	304,510	319,143
Other payables and accrued liabilities	其他應付款項及應計負債	1,668	1,256
Total current liabilities	流動負債總額	306,178	320,399
Total liabilities	負債總額	306,178	320,399
Total equity and liabilities	總權益及負債	402,888	416,918

The statement of financial position of the Company was approved by the Board on 17 March 2025 and was signed on its behalf.

本公司之財務狀況表經董事會於二零二五年三月十七日批准並由以下董事代為簽署。

Yuan Feng
袁峰

Chung Cheuk Fan Marco
鍾卓勳

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(continued)

Statement of Financial Position of the Company
(continued)

note (a) – Reserves movement of the Company

23 本公司之財務狀況表及儲備變動 (續)

本公司之財務狀況表 (續)

附註(a)–本公司之儲備變動

		Reserves 儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	180,494	(97,312)
Loss for the year	年度虧損	–	(6,996)
As at 31 December 2023	於二零二三年十二月三十一日	180,494	(104,308)
As at 1 January 2024	於二零二四年一月一日	180,494	(104,308)
Profit for the year	年度溢利	–	191
As at 31 December 2024	於二零二四年十二月三十一日	180,494	(104,117)

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

24 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Emoluments paid/payable to the Company's directors by the Group during the years ended 31 December 2024 and 2023.

For the year ended 31 December 2024

24 董事及高級管理層的酬金

(a) 董事酬金

本集團截至二零二四年及二零二三年十二月三十一日止年度向本公司董事支付／應付的酬金。

截至二零二四年十二月三十一日止年度

Name of director	董事姓名	Director fee 董事袍金 HK\$'000 千港元	Salary and commission 薪金及佣金 HK\$'000 千港元	Employer's contribution to pension scheme 僱主退休金計劃供款 HK\$'000 千港元	Discretionary bonuses (note (a)) 酌情花紅 (附註(a)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors:	執行董事：					
Mr. Yuan Feng	袁峰先生	-	590	-	-	590
Mr. Chung Cheuk Fan Marco	鍾卓勳先生	240	-	-	-	240
Non-executive Directors:	非執行董事：					
Mr. Li Jiong	李岡先生	-	-	-	-	-
Mr. Xu Jianqiang	許建強先生	-	-	-	-	-
Independent non-executive Directors:	獨立非執行董事：					
Mr. Wu Jianfeng	武劍鋒先生	240	-	-	-	240
Ms. Hu Zhaoxia	胡朝霞女士	240	-	-	-	240
Mr. Ma Xufei	馬旭飛先生	53	-	-	-	53
Mr. Ma Anyang	馬安陽先生	187	-	-	-	187
		960	590	-	-	1,550

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

24 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

For the year ended 31 December 2023

Name of director	董事姓名	Director fee 董事袍金 HK\$'000 千港元	Salary and commission 薪金及佣金 HK\$'000 千港元	Employer's contribution to pension scheme 僱主退休金計劃供款 HK\$'000 千港元	Discretionary bonuses (note (a)) 酌情花紅 (附註(a)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive Directors:	執行董事：					
Mr. Yuan Feng	袁峰先生	60	790	–	–	850
Mr. Chung Cheuk Fan Marco	鍾卓勳先生	240	–	–	–	240
Non-executive Directors:	非執行董事：					
Mr. Li Jiong	李岡先生	30	–	–	–	30
Mr. Xu Jianqiang	許建強先生	30	–	–	–	30
Independent non-executive Directors:	獨立非執行董事：					
Mr. Wu Jianfeng	武劍鋒先生	240	–	–	–	240
Mr. Christopher Wesley Satterfield	Christopher Wesley Satterfield先生	60	–	–	–	60
Ms. Hu Zhaoxia	胡朝霞女士	240	–	–	–	240
Mr. Ma Xufei	馬旭飛先生	180	–	–	–	180
		1,080	790	–	–	1,870

24 董事及高級管理層的酬金 (續)

(a) 董事酬金 (續)

截至二零二三年十二月三十一日止年度

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

24 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

On 10 March 2023, the Company received notices from Mr. Li Jiong, Mr. Xu Jianqiang and Mr. Yuan Feng accordingly for waiving the director's fee (the director's fee for Mr. Li Jiong and Mr. Xu Jianqiang both are HK\$120,000 for each year and for Mr. Yuan Feng is HK\$20,000 per month) with effect from 1 April 2023 till the termination of the appointment as the Company's non-Executive Director/Executive Director.

Save as disclosed, during the years ended 31 December 2024 and 2023, no directors of the Group waived any emoluments and no emolument was paid to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

note (a): Certain executive directors of the Company are entitled to discretionary bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and relevant market statistics during the year.

24 董事及高級管理層的酬金 (續)

(a) 董事酬金 (續)

於二零二三年三月十日，本公司分別收到李冏先生、許建強先生及袁峰先生的通知，內容有關自二零二三年四月一日起放棄收取董事袍金（李冏先生及許建強先生的董事袍金均為每年120,000港元及袁峰先生的董事袍金為每月20,000港元），直至終止擔任本公司非執行董事／執行董事為止。

除上文所披露者外，截至二零二四年及二零二三年十二月三十一日止年度，概無本集團董事放棄任何酬金，且概無向任何董事支付酬金作為加入本集團或加入時的獎勵或作為離職補償。

附註(a): 本公司若干執行董事享有酌情花紅款項，有關款項乃參考年內本集團的經營業績、董事的個人表現及相關市場統計資料而釐定。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Emoluments paid or receivable in respect of a person's services as a director, whether of the company or its subsidiary undertaking	就個人提供擔任董事（不論是公司或其附屬公司）的服務而已付或應收的酬金	960	1,080
Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the company or its subsidiary undertaking	就董事提供管理公司或其附屬公司事宜的其他服務而已付或應收的酬金	590	790
		1,550	1,870

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

24 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals

The five highest paid employees during the years ended 31 December 2024 and 2023 included one director, details of whose remuneration are set out in Note 24(a) above. Details of the remuneration of the remaining non-directors, highest paid employees during the years ended 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salary and commission	薪金及佣金	1,380	1,748
		1,380	1,748

No emoluments have been paid to these individuals as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

The emoluments of the highest-paid individuals of the Group other than the directors fall within the following bands:

		2024 二零二四年	2023 二零二三年
Emolument bands	酬金範疇		
– HK\$0 to HK\$1,000,000	– 0港元至1,000,000港元	4	4

24 董事及高級管理層的酬金 (續)

(b) 五名最高薪人士

截至二零二四年及二零二三年十二月三十一日止年度，五名最高薪僱員包括一名董事，其酬金詳情載於上文附註24(a)。其餘非董事最高薪僱員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酬金詳情載列如下：

截至二零二四年及二零二三年十二月三十一日止年度，概無向該等人士支付酬金作為加入本集團或加入時的獎勵或作為離職補償。

本集團最高薪人士(除董事外)的酬金屬於以下範疇：

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

25 PRINCIPAL SUBSIDIARY

As at 31 December 2024, the Company had direct and indirect interests in the following principal subsidiary:

Company name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital/ paid-in capital 已發行股本／ 繳足股本詳情	Equity interest held 持有的股權
公司名稱	註冊成立地點及法律實體類別	主要業務及經營地點		
CLSA Premium Bullion Limited	Hong Kong, limited liability company 香港， 有限責任公司	Provision of healthcare products trading services, Hong Kong 提供保健產品交易服務，香港	HK\$1,000,000 1,000,000港元	100% (direct) 100% (直接)

25 主要附屬公司

於二零二四年十二月三十一日，本公司於下列主要附屬公司擁有直接及間接權益：

26 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

For the outstanding balance due from or to related parties, net amount is presented when the Group has a legally enforceable right to set off the recognised amounts, and intends to settle on a net basis.

26 關聯方交易及結餘

倘一方有能力直接或間接控制另一方或在財務及經營決策上對另一方發揮重大影響力，雙方即屬有關聯。雙方受共同控制者亦屬有關聯。

就應收或應付關聯方的未結算結餘而言，當本集團有權合法強制抵銷已確認金額，並擬按淨額基準結算時呈列金額淨值。

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

26 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

26 關聯方交易及結餘 (續)

- (a) The Group had the following material transactions with its related entities during the year:

- (a) 本集團於年內與其關聯實體進行下列重大交易：

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	notes 附註			
Transactions with related parties		與關聯方進行的交易		
Amount paid for the provision of software maintenance, upgrade and support services from:		向以下公司支付提供軟件維護、升級及支援服務的款項：		
– other related party		– 其他關聯方	(i) 30	33
Amount paid for the provision of management services from:		向以下公司支付提供管理服務的款項：		
– other related party		– 其他關聯方	(ii) 346	690

notes:

- (i) Amounts are paid for the provision of software maintenance, upgrade and support services based on the terms on agreement signed between parties.
- (ii) Amounts are paid for the sharing of the offices and subscription of the office services based on the agreement signed between parties.
- (iii) On 4 December 2023, the Company and CLSA Limited, a fellow subsidiary of the Company, had entered into a services agreement for subscription of the information technology services, and on 12 April 2024, the Company and CSI had entered into a business services agreement for subscription of the office services at the Company's head office and principal place of business in Hong Kong. Pursuant to Rule 14A.76 of the Listing Rules, the transactions in relation to the services agreements as mentioned above are fully exempted from the requirements to obtain shareholders' approval, annual review and all disclosure requirements.

附註：

- (i) 就提供軟件維護、升級及支援服務而支付的款項乃根據各訂約方所簽訂之協議條款而釐定。
- (ii) 就共用辦公室及訂購辦公室服務而支付的款項乃根據各訂約方所簽訂之協議而釐定。
- (iii) 於二零二三年十二月四日，本公司與中信里昂證券有限公司（本公司同系附屬公司）訂立一份服務協議，以訂購資訊科技服務，及於二零二四年四月十二日，本公司與中信證券國際訂立一份業務服務協議，以於本公司的香港總部及主要營業地點訂購辦公室服務。根據上市規則第14A.76條，上述有關之服務協議之交易均獲悉數豁免遵守取得股東批准、年度審閱及所有披露規定。

- (b) Key management includes directors (executive & non-executive) and the remuneration of the key management personnel of the Group are disclosed in Note 24.

- (b) 主要管理層包括董事（執行及非執行董事）及本集團主要管理人員的薪酬於附註24披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

27 COMMITMENTS

Operating lease commitments

As lessee

As at the end of the reporting period, the Group had commitments for future minimum lease payments in respect of an office under non-cancellable lease within one year as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	115	115

Capital commitments

There is no capital commitment for the Group as at 31 December 2024 and 2023.

28 LITIGATION AND CONTINGENT LIABILITIES

Contingent liabilities from litigation with Banclogix System Co., Limited

On 6 May 2020, the Company received a writ of summons together with an endorsement of claim dated 6 May 2020 issued in the High Court of The Hong Kong Special Administrative Region by Banclogix System Co., Limited ("Banclogix", the Group's then IT service provider) against the Company and claims (i) that the termination of the IT service agreement by the Company was wrongful; (ii) alleged termination payment of HK\$2.5 million, software maintenance fee of approximately HK\$450,000 and IT infrastructure fee of HK\$1.5 million; and (iii) alleged loss and damages to be assessed. The Company has been contesting the claims made by Banclogix.

The above-mentioned proceedings were heard together with the High Court legal action started in 2019 by the Company (joined subsequently by its three licensed subsidiaries as plaintiffs) against Banclogix claiming for, among others, repudiatory breach of the IT service agreement by Banclogix; return of the plaintiffs' data, costs and damages. The Company and Banclogix had a mediation on 23 June 2021. The parties did not reach an agreement.

27 承擔

經營租賃承擔

作為承租人

於報告期末，本集團於不可於一年內撤銷的租賃項下有關於辦公室的未來最低租賃付款承擔如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	115	115

資本承擔

於二零二四年及二零二三年十二月三十一日，本集團並無資本承擔。

28 訴訟及或然負債

與盛匯信息科技有限公司訴訟之或然負債

於二零二零年五月六日，本公司接獲一份由盛匯信息科技有限公司（「盛匯」，本集團當時之資訊科技服務供應商）經香港特別行政區高等法院發出日期為二零二零年五月六日之傳訊令狀連同申索背書，針對本公司並就(i)本公司終止資訊科技服務協議屬不當；(ii)指稱終止付款2,500,000港元、軟件維護費約450,000港元及資訊科技基礎設施費用1,500,000港元；及(iii)指稱將予評估之損失及損害賠償提出索賠。本公司一直對盛匯之索賠提出抗辯。

上述訴訟已與本公司（隨後其三家持牌附屬公司加入作為原告人）針對盛匯就（其中包括）盛匯違反資訊科技服務協議；退還原告人之數據、訟費及損害賠償提出索賠並已於二零一九年展開之高等法院法律訴訟一併聆訊。本公司與盛匯已於二零二一年六月二十三日進行一次調解會議，雙方並無達成一致意見。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28 LITIGATION AND CONTINGENT LIABILITIES

(continued)

Contingent liabilities from litigation with Banclogix System Co., Limited (continued)

These two legal proceedings with Banclogix are still ongoing at the end of the reporting period and as at the date of this report, and the court hearing has been fixed for January 2026. While the outcome and the potential financial impact are subject to uncertainties and are not practically able to be estimated, the Company's directors consider that no provision is required at this stage of the proceedings as the legal adviser of the Company is cautiously optimistic about the outcome of the two cases with Banclogix.

29 SUBSEQUENT EVENTS

On 18 February 2025, Beijing Tong Ren Tang (Cayman) Limited became the Company's shareholder holding of 40% of the issued shares of the Company and CITIC Securities International Company Limited became the Company's shareholder holding of 19.03% of the issued shares of the Company.

Save as disclosed, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this report.

30 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 17 March 2025.

28 訴訟及或然負債 (續)

與盛匯信息科技有限公司訴訟之或然負債 (續)

於報告期末及於本報告日期，與盛匯之兩項法律訴訟仍在進行中，法院聆訊時間已定於二零二六年一月，結果及潛在財務影響仍屬未知之數且無法實際估計。本公司董事認為，由於本公司法律顧問對盛匯兩項案件之結果持謹慎樂觀態度，故於現階段毋須就訴訟作出撥備。

29 期後事項

於二零二五年二月十八日，Beijing Tong Ren Tang (Cayman) Limited成為持有本公司已發行股份40%的本公司股東，而中信證券國際有限公司成為持有本公司已發行股份19.03%的本公司股東。

除所披露者外，董事並不知悉於二零二四年十二月三十一日後及直至本報告日期有發生任何須予披露之重大事項。

30 批准財務報表

本財務報表由董事會於二零二五年三月十七日批准及授權刊發。



CLSA Premium Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

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