



IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock code 股份代號: 167)

# 2024

## ANNUAL REPORT

### 年報



創新點亮生活

*Embracing innovations  
that enhance the quality of life*

# Contents

## 目錄

2	Corporate Information 公司資料	84	Independent Auditor's Report 獨立核數師報告
5	Chairman's Statement 主席報告書	92	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
9	Directors and Senior Management of the Group 本集團董事及高級管理層	93	Consolidated Statement of Financial Position 綜合財務狀況表
14	Management Discussion and Analysis 管理層討論及分析	94	Consolidated Statement of Changes in Equity 綜合權益變動表
23	Corporate Governance Report 企業管治報告書	95	Consolidated Statement of Cash Flows 綜合現金流量表
51	Environmental, Social and Governance Report 環境、社會及管治報告	96	Notes to the Consolidated Financial Statements 綜合財務報表附註
74	Directors' Report 董事會報告書	188	Group Financial Summary 集團財務概要



## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Director:

Mr. Chen Tiger Charles (Appointed as Non-executive Director on 1 February 2024 and re-designated as Executive Director on 14 March 2025)

Mr. Zhu Yongning (Resigned on 1 February 2024)

#### Non-Executive Directors:

Ms. Ng Kwok Ying Isabella (Appointed on 1 February 2024)

Ms. Cheung Yuk Ki (Appointed as Executive Director on 1 February 2024 and re-designated as Non-executive Director on 14 March 2025)

Mr. Cui Xiao (ceased to be director on 8 January 2025)

#### Independent Non-Executive Directors:

Ms. Chen Weijie (Appointed on 25 September 2024)

Mr. Mak Tin Sang (Appointed on 25 September 2024)

Dr. Lowe Chun Yip (Appointed on 25 September 2024)

Mr. Zhou Meilin (Resigned on 1 February 2024)

Mr. Zhou Rui (Resigned on 1 February 2024)

Mr. Xu Jinwen (Resigned on 14 March 2025)

### AUDIT COMMITTEE

Mr. Mak Tin Sang (Chairman, appointed on 25 September 2024)

Ms. Chen Weijie (Appointed on 25 September 2024)

Dr. Lowe Chun Yip (Appointed on 25 September 2024)

Mr. Zhou Meilin (Resigned on 1 February 2024)

Mr. Xu Jinwen (Resigned on 14 March 2025)

Mr. Zhou Rui (Resigned on 1 February 2024)

### 董事會

#### 執行董事：

Chen Tiger Charles先生(於二零二四年二月一日獲委任為非執行董事並於二零二五年三月十四日調任執行董事)  
朱永寧先生(於二零二四年二月一日辭任)

#### 非執行董事：

吳國凝女士(於二零二四年二月一日獲委任)  
張鈺淇女士(於二零二四年二月一日獲委任為執行董事並於二零二五年三月十四日調任非執行董事)  
崔嘯先生(於二零二五年一月八日不再擔任董事)

#### 獨立非執行董事：

陳維洁女士(於二零二四年九月二十五日獲委任)  
麥天生先生(於二零二四年九月二十五日獲委任)  
婁振業博士(於二零二四年九月二十五日獲委任)  
周美林先生(於二零二四年二月一日辭任)  
周銳先生(於二零二四年二月一日辭任)  
徐錦文先生(於二零二五年三月十四日辭任)

### 審核委員會

麥天生先生(主席，於二零二四年九月二十五日獲委任)  
陳維洁女士(於二零二四年九月二十五日獲委任)  
婁振業博士(於二零二四年九月二十五日獲委任)  
周美林先生(於二零二四年二月一日辭任)  
徐錦文先生(於二零二五年三月十四日辭任)  
周銳先生(於二零二四年二月一日辭任)

## Corporate Information 公司資料

### NOMINATION AND CORPORATE GOVERNANCE COMMITTEE

Ms. Chen Weijie (Chairman, appointed on 25 September 2024)

Mr. Mak Tin Sang (Appointed on 25 September 2024)

Dr. Lowe Chun Yip (Appointed on 25 September 2024)

Mr. Zhou Rui (Resigned on 1 February 2024)

Mr. Zhou Meilin (Resigned on 1 February 2024)

Mr. Xu Jinwen (Resigned on 14 March 2025)

### REMUNERATION COMMITTEE

Dr. Lowe Chun Yip (Chairman, appointed on 25 September 2024)

Ms. Ng Kwok Ying Isabella (Appointed on 1 February 2024)

Mr. Chen Tiger Charles (Appointed on 1 February 2024)

Ms. Cheung Yuk Ki (Appointed on 1 February 2024)

Ms. Chen Weijie (Appointed on 25 September 2024)

Mr. Mak Tin Sang (Appointed on 25 September 2024)

Mr. Xu Jinwen (Resigned on 14 March 2025)

Mr. Zhou Meilin (Resigned on 1 February 2024)

Mr. Zhou Rui (Resigned on 1 February 2024)

### COMPANY SECRETARY

Chen Kun (Solicitor of HKSAR)

### AUTHORISED REPRESENTATIVES

Cheung Yuk Ki (Appointed on 1 February 2024)

Chen Kun

Zhu Yongning (Resigned on 1 February 2024)

### 提名及企業管治委員會

陳維潔女士(主席，於二零二四年九月二十五日獲委任)

麥天生先生(於二零二四年九月二十五日獲委任)

婁振業博士(於二零二四年九月二十五日獲委任)

周銳先生(於二零二四年二月一日辭任)

周美林先生(於二零二四年二月一日辭任)

徐錦文先生(於二零二五年三月十四日辭任)

### 薪酬委員會

婁振業博士(主席，於二零二四年九月二十五日獲委任)

吳國凝女士(於二零二四年二月一日獲委任)

Chen Tiger Charles先生(於二零二四年二月一日獲委任)

張鈺淇女士(於二零二四年二月一日獲委任)

陳維潔女士(於二零二四年九月二十五日獲委任)

麥天生先生(於二零二四年九月二十五日獲委任)

徐錦文先生(於二零二五年三月十四日辭任)

周美林先生(於二零二四年二月一日辭任)

周銳先生(於二零二四年二月一日辭任)

### 公司秘書

陳坤(香港特別行政區律師)

### 授權代表

張鈺淇(於二零二四年二月一日獲委任)

陳坤

朱永寧(於二零二四年二月一日辭任)

## Corporate Information 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited

### AUDITOR

Forvis Mazars CPA Limited

### LEGAL ADVISORS

#### Bermuda:

Conyers Dill & Pearman

#### Hong Kong:

Peter Chen Law Office

### SHARE REGISTRARS

#### Bermuda:

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

#### Hong Kong:

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

### BERMUDA REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 612, 6/F  
Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

### STOCK CODE

167

### WEBSITE

[www.idt-hk.com](http://www.idt-hk.com)

### 主要往來銀行

香港上海滙豐銀行有限公司  
恒生銀行有限公司

### 核數師

富睿瑪澤會計師事務所有限公司

### 法律顧問

#### 百慕達：

Conyers Dill & Pearman

#### 香港：

陳坤律師行

### 股份過戶登記處

#### 百慕達：

Conyers Corporate Services (Bermuda) Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

#### 香港：

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

### 百慕達註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
中環  
夏慤道12號  
美國銀行中心  
6樓612室

### 股份代號

167

### 網址

[www.idt-hk.com](http://www.idt-hk.com)



# Chairman's Statement

## 主席報告書

### DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (each, a "Director") of IDT International Limited (the "Company", together with its subsidiaries, collectively, the "Group" or "we" or "us"), I am pleased to present the Group's annual results for the year ended 31 December 2024 ("FY2024" and for the year ended 31 December 2023, "FY2023").

### FINANCIAL RESULTS

The Group's total revenue for FY2024 amounted to approximately HK\$173.3 million (FY2023: approximately HK\$1.2 million), representing a significant increase as compared with the total revenue of FY2023, which was due to the Group's resumption of business operation in FY2024 while the Group's business operation was substantially suspended in FY2023.

### 致各股東：

本人謹代表萬威國際有限公司（「本公司」，連同其附屬公司統稱為「本集團」或「我們」）之董事（各「董事」）會（「董事會」）欣然提呈本集團截至二零二四年十二月三十一日止年度（「二零二四財政年度」及截至二零二三年十二月三十一日止年度「二零二三財政年度」）之年度業績。

### 財務業績

於二零二四財政年度，本集團錄得總收益約為港幣173.3百萬元（二零二三財政年度：約港幣1.2百萬元），較二零二三財政年度的總收益大幅增加，此乃由於本集團於二零二四財政年度恢復業務營運，而於二零二三財政年度本集團的業務營運基本處於暫停狀態。

## Chairman's Statement

### 主席報告書

Gross profit of FY2024 totalled approximately HK\$54.2 million (FY2023: gross profit of approximately HK\$0.1 million). The increase in gross profit was mainly due to increase in revenue. Total operating expenses of the Group, including research expenses, distribution and selling expenses and general administrative expenses, amounted to approximately HK\$27.2 million for FY2024 (FY2023: approximately HK\$10.9 million). The total operating expenses increased by approximately 149.5% as a result of the Group's resumption of business operation in FY2024, as well as the professional fee incurred for the capital reorganisation. Profit for FY2024 was approximately HK\$114.6 million (FY2023: loss of approximately HK\$14.2 million). The significant improvement from loss of HK\$14.2 million in FY2023 to profit of HK\$114.6 million in FY2024 signified 2024 as milestone year for the Group's resumption of business operation.

二零二四財政年度毛利總額約為港幣54.2百萬元(二零二三財政年度：毛利約港幣0.1百萬元)。毛利增加乃主要由於收益增加。本集團於二零二四財政年度的總營運開支約為港幣27.2百萬元(二零二三財政年度：約港幣10.9百萬元)。該等開支包括研究開支、分銷及銷售開支以及一般行政開支。總營運開支增加約149.5%乃由於本集團於二零二四財政年度恢復業務營運，以及資本重組所產生的專業費用。二零二四財政年度之溢利約為港幣114.6百萬元(二零二三財政年度：虧損約港幣14.2百萬元)。由二零二三財政年度之虧損港幣14.2百萬元扭轉為二零二四財政年度之溢利港幣114.6百萬元，這一顯著改善標誌著二零二四年為本集團恢復業務營運具有里程碑意義的一年。

## Chairman's Statement 主席報告書

### BUSINESS REVIEW AND PROSPECT

The Group resumed trading of shares in November 2024. In March 2025, the Group completed the Subscription with net proceeds of approximately HK\$230 million and has entered into a settlement deed with the Creditor with respect to a debt of HK\$196,600,000. In light of the above and the resumption of business operation, the Group expects to regain momentum in business growth. In 2024, the Company resumed some market sales in the export market and mainland China market by resuming sales of consumer appliances, under the brand of "Oregon Scientific".

In 2025, the Company will take advantage of the growing market demand in industries such as AI, robotics, new energy vehicles, and energy storage. The Group will focus on providing high-quality power supply products to customers in these industries as well as focus on high-end battery research and development and capacity building to support the Company's sustainable development. The Group will also continue to invest to become a high-quality battery solution provider with core technological competitiveness.

### 業務回顧及前景

本集團於二零二四年十一月恢復股份買賣。於二零二五年三月，本集團已完成認購事項，所得款項淨額約為港幣230百萬元，並已就一筆港幣196,600,000元的債務與債權人訂立結算契約。鑒於上述情況及恢復業務營運，本集團預期業務將重拾增長勢頭。二零二四年，本公司通過重新啟動「Oregon Scientific」品牌消費類電器銷售業務，在出口和中國大陸市場恢復了部分市場銷售。

二零二五年，本公司將會牢牢把握AI、機器人、新能源車輛、儲能等行業市場需求日益增長的契機。本集團將著重於為這些行業的客戶提供優質電源產品，並專注於高端電池研發和產能建設以支撐本公司持續發展。本集團亦將持續投入，致力成為一個有核心技術競爭力的優質電池方案提供商。



## Chairman's Statement 主席報告書

### APPRECIATION

On behalf of the Board of Directors, I wish to express my gratitude to all shareholders and business associates for the continuous support. Our deep appreciation also goes to the management team and staff members for their hard work and dedication in the past financial period.

**Tiger Charles Chen**  
*Director*

Hong Kong, 31 March 2025

### 致謝

本人謹代表董事會感謝各股東及業務夥伴一直對本集團之支持，亦感謝管理團隊及全體員工於上個財政期間內的辛勤工作及盡心服務。

**董事**  
**Tiger Charles Chen**

香港，二零二五年三月三十一日

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

#### EXECUTIVE DIRECTOR

Chen Tiger Charles (Appointed as Non-executive Director on 1 February 2024 and re-designated as Executive Director on 14 March 2025)

Mr. Tiger Charles Chen, aged 27, has been appointed as a non-executive Director and a member of Remuneration Committee since 1 February 2024. Mr. Chen was re-designated as executive Director since 14 March 2025. Mr. Chen received a bachelor's degree of Science in Chemistry from St. Edward's University, USA in 2023. As at the date of this annual report, Mr. Chen held 50% interest in Tiger Energy Technology Company Limited which in turn held 312,432,503 Shares (representing approximately 72.1% of total issued shares of Company at the date of this annual report).

#### NON-EXECUTIVE DIRECTORS

Ng Kwok Ying Isabella (Appointed on 1 February 2024)

Ms. Ng, aged 39, is the non-executive Director and a member of the remuneration committee of the Company. Ms. Ng is an executive director of China Parenting Network Holdings Limited (stock code: 1736) since 25 August 2023. Prior to joining the Company, Ms. Ng served as the art department head at Kids Gallery Ltd. from 2020 to 2021, the art program lecturer and trainer at the Institute of Advance Learning from 2015 to 2019, the art department head at Kido Town Ltd. from 2014 to 2019, and the art centre department head at LZYE Ltd. from 2011 to 2013. Ms. Ng obtained a bachelor's degree in fine art from the School of the Art Institute of Chicago in 2008 and a master's degree in fine art from RMIT University in 2014.

Cheung Yuk Ki (Appointed as Executive Director on 1 February 2024 and re-designated as Non-executive Director on 14 March 2025)

Ms. Cheung, aged 26, is the non-executive Director and authorized representative of the Company. Ms. Cheung is director of PSME Co., Ltd (a company in Shenzhen, the PRC) since 2023, director, human resources manager and head of art and advertising of Player Base (CKP Online gaming service program) Markham, Canada. Ms. Cheung received Bachelor of Fine Art from School of the Art Institute of Chicago, USA in 2021.

#### 執行董事

Chen Tiger Charles (於二零二四年二月一日獲委任為非執行董事並於二零二五年三月十四日調任執行董事)

Tiger Charles Chen先生，27歲，自二零二四年二月一日起獲委任為非執行董事及薪酬委員會成員。Chen先生自二零二五年三月十四日起調任執行董事。Chen先生於二零二三年獲得美國聖愛德華大學化學理學士學位。於本年報日期，Chen先生持有泰格能源科技有限公司50%權益，而後者持有312,432,503股股份(佔本公司於本年報日期已發行股份總數約72.1%)。

#### 非執行董事

吳國凝(於二零二四年二月一日獲委任)

吳女士，39歲，為本公司非執行董事及薪酬委員會成員。吳女士自二零二三年八月二十五日起擔任中國育兒網絡控股有限公司(股份代號：1736)的執行董事。於加入本公司前，吳女士於二零二零年至二零二一年擔任Kids Gallery Ltd.藝術部主管，於二零一五年至二零一九年擔任香港專上教育學院藝術課程講師及培訓員，於二零一四年至二零一九年擔任Kido Town Ltd.藝術部主管，以及於二零一一年至二零一三年擔任樂之優兒有限公司藝術中心部主管。吳女士於二零零八年獲得芝加哥藝術學院藝術學士學位，並於二零一四年獲得墨爾本皇家理工大學藝術碩士學位。

張鈺淇(於二零二四年二月一日獲委任為執行董事並於二零二五年三月十四日調任非執行董事)

張女士，26歲，為本公司非執行董事兼授權代表。張女士自二零二三年起擔任深圳平上微電子有限公司(一間位於中國深圳的公司)的董事、加拿大萬錦市(Markham) Player Base (CKP Online在線遊戲服務項目)的董事、人力資源經理及藝術與廣告部主管。張女士於二零二一年獲得美國芝加哥藝術學院美術學士學位。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

##### Chen Weijie

Ms. Chen Weijie ("Ms. Chen"), aged 44, has been appointed as independent non-executive Director on 25 September 2024. She has over 12 years of experience in executive management, investment and corporate finance. Since July 2020, Ms. Chen has been appointed as the chief executive officer and responsible officer in Type 6 (advising on corporate finance) regulated activities of Vision Finance (Securities) Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Before joining Vision Finance (Securities) Limited, from March 2018 to December 2019, Ms. Chen has been appointed as the executive director and responsible officer in Type 6 (advising on corporate finance) regulated activities of ZhongHua Finance Capital Company Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Ms. Chen had also worked as senior management for several financial and securities companies including Legend Strategy International Holdings Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1355) from November 2016 to February 2018, Vision Finance (Securities) Limited from May 2013 to October 2016, China Private Equity Investment Holdings Limited between December 2010 and April 2013, China Fortune Group Limited (currently known as Go Fintech Innovation Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 290) from August 2009 to November 2010, and China Aircraft Leasing Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1848) from August 2008 to August 2009.

#### 獨立非執行董事

##### 陳維潔

陳維潔女士(「陳女士」)，44歲，於二零二四年九月二十五日獲委任為獨立非執行董事。彼在執行管理、投資及企業融資方面擁有逾12年的經驗。自二零二零年七月起，陳女士獲委任滙金(證券)有限公司(一間主要從事提供金融服務的公司)的行政總裁及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。在加入滙金(證券)有限公司前，於二零一八年三月至二零一九年十二月，陳女士獲委任為中華金融資本有限公司(一間主要從事提供金融服務的公司)的執行董事及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。陳女士亦曾在若干金融及證券公司擔任高級管理人員，包括於二零一六年十一月至二零一八年二月在枋濬國際集團控股有限公司(其股份於聯交所主板上市，股份代號：1355)、於二零一三年五月至二零一六年十月在滙金(證券)有限公司、於二零一零年十二月至二零一三年四月在China Private Equity Investment Holdings Limited、於二零零九年八月至二零一零年十一月在中國富強集團有限公司(現稱國富創新有限公司，其股份於聯交所主板上市，股份代號：290)及於二零零八年八月至二零零九年八月在中國飛機租賃集團控股有限公司(其股份於聯交所主板上市，股份代號：1848)工作。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

Ms. Chen served as an independent non-executive director of Tianyun International Holdings Limited (a company listed on Main Board of the Stock Exchange with stock code of 6836) with effect from 30 April 2024, and served as an executive director of Finet Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8317) from October 2021 to August 2023, and served as an independent non-executive director of Chong Kin Group Holdings Limited (a company listed on the Stock Exchange, and was delisted on 28 March 2024, stock code: 1609) from June 2021 to March 2024 and of Ye Xing Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1941) since its listing on 13 March 2020.

Ms. Chen graduated from Guangdong University of Finance & Economics (previously known as Guangdong Business School\* (廣東商學院)) in Guangdong, the PRC in June 2004 with a bachelor's degree in law. She also obtained a master of laws degree in international business law from the City University of Hong Kong in November 2005. She has been holding a Type 6 licence (advising on corporate finance) granted by the Hong Kong Securities and Investment Institute since July 2013.

陳女士自二零二四年四月三十日起擔任天韻國際控股有限公司(一間於聯交所主板上市的公司，股份代號：6836)的獨立非執行董事。陳女士於二零二一年十月至二零二三年八月擔任財華社集團有限公司(其股份於聯交所GEM上市，股份代號：8317)的執行董事，於二零二一年六月至二零二四年三月擔任創建集團(控股)有限公司(一間曾於聯交所上市的公司，並已於二零二四年三月二十八日退市，股份代號：1609)的獨立非執行董事及自二零二零年三月十三日上市以來，擔任聯交所主板上市公司燁星集團控股有限公司(股份代號：1941)的獨立非執行董事。

陳女士於二零零四年六月畢業於中國廣東省的廣東財經大學(前稱廣東商學院)，獲法學士學位。彼亦於二零零五年十一月獲得香港城市大學國際商法的碩士學位。彼自二零一三年七月起持有香港證券及投資學會授予的第6類牌照(就機構融資提供意見)。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

#### Mak Tin Sang

Mr. Mak Tin Sang ("Mr. Mak"), aged 68, has been appointed as independent non-executive Director on 25 September 2024. Mr. Mak received a higher diploma in Accountancy from Hong Kong Polytechnic in 1979 and further obtained a Master of Business Administration degree from University of Sheffield in 1985. Mr. Mak is a fellow member of Association of Chartered Certified Accountants and an associate member of Australian Chartered Association of Management Accountants.

Mr. Mak was the chief financial officer of Nutryfarm International Limited (AZT.SI) from August 2001 to September 2003. From January 2004 to May 2015, he was the chief financial officer of Sinocloud Group Limited (5EK.SI). He also served as an executive director of Sinocloud Group Limited (5EK.SI) from June 2013 to May 2015. He was the chief executive officer of Asia Fashion Holdings Limited (BQ1.SI) from May 2015 to June 2016, then the chief financial officer of the same company from June 2016 to July 2018. He also served as an executive director of the same company from May 2015 to April 2018. Mr. Mak was appointed as an executive director of China Asia Valley Group Limited (0063.HK) during the period from November 2015 to May 2017. He was an independent financial consultant of Mingyuan Medicare Development Company Limited (0233.HK) from September 2018 to October 2019. From December 2021 to July 2022, he was a consultant of Ever-Long Securities Company Limited. From November 2021 to March 2023, Mr. Mak was appointed as an independent non-executive director of China Clean Energy Technology Group Limited (2379.HK). From September 2022 to December 2022, Mr. Mak was appointed as an independent non-executive director of Ozner Water International Holdings Limited (2014.HK). From November 2022 to April 2023, he was a consultant of Robustus Capital Limited. Since November 2019, Mr. Mak has been engaged as a senior financial consultant of Sanai Health Industry Group Company Limited (1889.HK). Since April 2020 and September 2024, Mr. Mak has respectively been appointed as an independent non-executive director of Jintai Energy Holdings Limited (2728.HK) and an independent non-executive director of Sky Blue 11 Company Limited (1010.HK). Mr. Mak was appointed as an independent non-executive director of China Tianrui Group Cement Company Limited (1252.HK) on 23 September 2024.

#### 麥天生

麥天生先生(「麥先生」)，68歲，於二零二四年九月二十五日獲委任為獨立非執行董事。麥先生於一九七九年獲得香港理工學院會計學高級文憑，並於一九八五年進一步獲得雪菲爾大學之工商管理碩士學位。麥先生為英國特許公認會計師公會資深會員及澳洲管理會計師公會會員。

麥先生於二零零一年八月至二零零三年九月擔任Nutryfarm International Limited (AZT.SI)之首席財務官。自二零零四年一月起至二零一五年五月，彼為Sinocloud Group Limited (5EK.SI)之首席財務官。自二零一三年六月起至二零一五年五月，彼亦擔任Sinocloud Group Limited (5EK.SI)之執行董事。彼於二零一五年五月至二零一六年六月為亞洲時尚控股有限公司(BQ1.SI)之行政總裁，並於二零一六年六月至二零一八年七月擔任該公司之首席財務官。彼亦於二零一五年五月至二零一八年四月擔任該公司之執行董事。麥先生於二零一五年十一月至二零一七年五月期間獲委任為中亞烯谷集團有限公司(0063.HK)之執行董事。彼於二零一八年九月至二零一九年十月為銘源醫療發展有限公司(0233.HK)之獨立財務顧問。自二零二一年十二月起至二零二二年七月，彼為長雄證券有限公司之顧問。自二零二一年十一月起至二零二三年三月，麥先生獲委任為中國清潔能源科技集團有限公司(2379.HK)之獨立非執行董事。自二零二二年九月起至二零二二年十二月，麥先生獲委任為浩澤淨水國際控股有限公司(2014.HK)之獨立非執行董事。自二零二二年十一月起至二零二三年四月，彼為富健資本有限公司之顧問。自二零一九年十一月起，麥先生獲委聘為三愛健康產業集團有限公司(1889.HK)之高級財務顧問。自二零二零年四月及二零二四年九月起，麥先生亦分別獲委任為金泰能源控股有限公司(2728.HK)之獨立非執行董事及天璽曜11有限公司(1010.HK)之獨立非執行董事。麥先生於二零二四年九月二十三日獲委任為中國天瑞集團水泥有限公司(1252.HK)的獨立非執行董事。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

#### Dr. Lowe Chun Yip

Dr. Lowe Chun Yip ("Dr. Lowe"), aged 44, has been appointed as independent non-executive Director on 25 September 2024. Dr. Lowe obtained a degree of Bachelor of Art and master of philosophy from the Chinese University of Hong Kong in December 2004 and December 2009, respectively. After completing his master's degree, he furthered his studies at the Free University of Berlin in Germany, where he successfully earned his doctorate in philosophy in February 2014. Dr. Lowe has an extensive academic background and a wealth of teaching experience. Dr. Lowe is currently a scholar serving as a lecturer at the University of Hong Kong and the Hong Kong Baptist University International College. His professional courses encompass a wide range of areas, including political philosophy, ethics of public policy, world civilization relations and classic readings. Dr. Lowe also held a position as a research associate at the Chinese University of Hong Kong, where his research expertise is primarily focused on moral and political philosophy, political economy and international relations. Dr. Lowe's academic research findings have been published in various international academic journals and presented at conferences. Dr. Lowe has also served as an independent nonexecutive director of China Smartpay Group Holdings Ltd., a company listed on the GEM of the Stock Exchange (stock code: 8325) which was delisted on 5 August 2024, from November 2023 to August 2024. Dr. Lowe served as an independent non-executive Director of Pa Shun International Holdings Limited (574.hk) since 20 May 2024.

#### 婁振業博士

婁振業博士(「婁博士」)，44歲，於二零二四年九月二十五日獲委任為獨立非執行董事。婁博士分別於二零零四年十二月及二零零九年十二月獲得香港中文大學文學士學位及哲學碩士學位。彼於完成碩士學位後在德國柏林自由大學(Free University of Berlin)繼續深造，並於二零一四年二月成功獲得哲學博士學位。婁博士擁有廣泛的學術背景及豐富的教學經驗。婁博士目前是一名學者，擔任香港大學及香港浸會大學國際學院之講師。其專業課程涉及政治哲學、公共政策倫理學、世界文明關係及經典閱讀等多個領域。婁博士亦曾在香港中文大學擔任副研究員，其研究專長主要集中於道德與政治哲學、政治經濟學及國際關係。婁博士之學術研究成果已刊登於各種國際學術期刊，並在各種會議上作過介紹。婁博士亦於二零二三年十一月至二零二四年八月擔任中國支付通集團控股有限公司(一間曾於聯交所GEM上市的公司，並已於二零二四年八月五日退市，股份代號：8325)的獨立非執行董事。婁博士自二零二四年五月二十日起擔任百信國際控股有限公司(574.hk)的獨立非執行董事。



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

Since the re-commencement of the Group's operations in December 2023, the Group has resumed sales of electronic products under the "Oregon Scientific" trademark. Additionally, it launched its own online retail platform and established two online stores on foreign platforms. The Group is continuously expanding its product portfolio to meet new customer demands and enhance its market competitiveness. The Group returned to a profitable position for FY2024. Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 3 April 2023. As all the Resumption Guidance has been fulfilled, trading in the shares of the Company has resumed with effect from 4 November 2024. For FY2024, the Group recorded sales revenue of approximately HK\$173.3 million (FY2023: approximately HK\$1.2 million) and gross profit of approximately HK\$54.2 million (FY2023: approximately HK\$0.1 million). For FY2024, the Group generated profit of HK\$114.6 million as compared to loss of HK\$14.2 million in FY2023 mainly due to increase in revenue and one-off other income of HK\$103.5 million from gain on de-consolidation of subsidiaries. The Company has also completed share subscription on 13 March 2025, details of which are set out in the circular dated 24 January 2025.

### 業務回顧

自本集團的業務在二零二三年十二月重新展開後，本集團重新恢復銷售「Oregon Scientific」品牌的電子產品。此外，本集團推出自家線上零售平台，並在境外平台上建立了兩家網店。本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。於二零二四財政年度，本集團已重返盈利水平。本公司股份已於二零二三年四月三日起暫停在聯交所買賣。由於所有復牌指引已獲達成，本公司股份已於二零二四年十一月四日起恢復買賣。於二零二四財政年度，本集團錄得銷售收入約港幣173.3百萬元（二零二三財政年度：約港幣1.2百萬元），及毛利約港幣54.2百萬元（二零二三財政年度：約港幣0.1百萬元）。於二零二四財政年度，本集團產生溢利港幣114.6百萬元，而二零二三財政年度則為虧損港幣14.2百萬元，此乃主要由於收益增加以及來自終止合併附屬公司賬目之收益的一次性其他收入港幣103.5百萬元。本公司亦已於二零二五年三月十三日完成股份認購，有關詳情載於日期為二零二五年一月二十四日之通函。

## Management Discussion and Analysis

### 管理層討論及分析

#### FINANCIAL RESULTS

The Group's total revenue for FY2024 amounted to approximately HK\$173.3 million (FY2023: approximately HK\$1.2 million), representing a significant increase as compared with the total revenue of FY2023, which was due to the Group's resumption of business operation in FY2024 while the Group's business operation was substantially suspended in FY2023.

Gross profit of FY2024 totalled approximately HK\$54.2 million (FY2023: approximately HK\$0.1 million). The increase in gross profit was mainly due to increase in revenue.

Total operating expenses of the Group, including research expenses, distribution and selling expenses and general administrative and operating expenses, amounted to approximately HK\$27.2 million for FY2024 (FY2023: approximately HK\$10.9 million). The total operating expenses increased by approximately 149.5% as a result of the Group's resumption of business operation in FY2024, as well as the professional fee incurred for the capital reorganisation.

Charge of loss allowance on financial assets for FY2024 was HK\$2.1 million (FY2023: nil).

Profit for FY2024 was approximately HK\$114.6 million (FY2023: loss of approximately HK\$14.2 million).

#### PROSPECTS

In December 2023, the Group has actively re-established contacts and negotiations with potential customers and suppliers to recommence the Group's business. The Group's operations gradually resumed in the first quarter of 2024 and has resumed sales of electronic products under the trademark of "Oregon Scientific".

In order to enhance market awareness of the "Oregon Scientific" brand, promote and to advertise and showcase its products, the Group established its own online retail platform(<http://oregonscientific.store>) and set up new online stores on Noon (an online platform headquartered in Dubai) and Mercado Libre (the largest online platform in Latin America) respectively. The aforementioned online stores have started operating progressively in 2024. Additionally, the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness.

#### 財務業績

於二零二四財政年度，本集團錄得總收益約為港幣173.3百萬元(二零二三財政年度：約港幣1.2百萬元)，較二零二三財政年度的總收益大幅增加，此乃由於本集團於二零二四財政年度恢復業務營運，而於二零二三財政年度本集團的業務營運基本處於暫停狀態。

二零二四財政年度毛利總額約為港幣54.2百萬元(二零二三財政年度：約港幣0.1百萬元)。毛利增加乃主要由於收益增加。

本集團於二零二四財政年度的總營運開支約為港幣27.2百萬元(二零二三財政年度：約港幣10.9百萬元)。該等開支包括研究開支、分銷及銷售開支以及一般行政及營運開支。總營運開支增加約149.5%乃由於本集團於二零二四財政年度恢復業務營運，以及資本重組所產生的專業費用。

二零二四財政年度扣除金融資產虧損撥備為港幣2.1百萬元(二零二三財政年度：零)。

二零二四財政年度之溢利約為港幣114.6百萬元(二零二三財政年度：虧損約港幣14.2百萬元)。

#### 前景

於二零二三年十二月，本集團已積極與潛在客戶及供應商重新建立聯繫及進行磋商以重啟本集團之業務。本集團的營運已於二零二四年第一季度逐漸恢復，並已恢復銷售「Oregon Scientific」品牌的電子產品。

為提高市場對「Oregon Scientific」品牌的認識、推廣及宣傳並展示其產品，本集團開設自家線上零售平台(<http://oregonscientific.store>)，並分別在Noon(一個總部位於杜拜的線上平台)及Mercado Libre(拉丁美洲最大的線上平台)開設新網店。上述網店已於二零二四年逐步開始營運。此外，本集團正不斷擴大其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。

## Management Discussion and Analysis

### 管理層討論及分析

With the society and economy returning to normalcy, it is anticipated that the market situation should progressively improve thereafter. Through the Group's efforts in 2024, the Group's business has gradually recovered and continues to receive new orders from customers. The Group's business should remain sustainable in the long run. For more details of the Company's business prospects, please refer to the announcements of the Company dated 1 November 2024 with respect to fulfilment of resumption guidance.

#### TRADE RECEIVABLES

Trade receivables balances as at 31 December 2024 was approximately HK\$70.4 million (FY2023: HK\$1.2 million). Trade receivables turnover days increased to 75 days (FY2023: 5 days).

#### LIQUIDITY AND TREASURY MANAGEMENT

As at 31 December 2024, bank balances and cash of the Group amounted to approximately HK\$2.2 million (FY2023: approximately HK\$0.6 million). During FY2024, the bank balances and cash were mainly used in operating activities and financing activities.

The Group recorded net current liabilities of approximately HK\$229.9 million (FY2023: approximately HK\$340.9 million), approximately HK\$111.0 million lower than that of FY2023, which is due to combined effect of resumption of business operation and deconsolidation of IDTSZ in FY2024.

In March 2025, the Group completed the Subscription with net proceeds of approximately HK\$230 million and has entered to settlement deed with the Creditor with respect to a debt of approximately HK\$196.6 million. In light of above and the resumption of business operation, the Company is optimistic that the net current liabilities position will be improved incrementally.

隨著社會及經濟復常，預計此後市場形勢應該會逐步改善。通過本集團於二零二四年的努力，本集團的業務已逐步恢復，並持續自客戶獲得新訂單。長遠而言，本集團的業務可持續發展。有關本公司業務前景的更多詳情，請參閱本公司日期為二零二四年十一月一日有關達成復牌指引之公佈。

#### 應收賬款

於二零二四年十二月三十一日，應收賬款結餘約為港幣70.4百萬元(二零二三財政年度：港幣1.2百萬元)。應收賬款週轉日數增加至75日(二零二三財政年度：5日)。

#### 流動資金及財務管理

於二零二四年十二月三十一日，本集團之銀行結餘及現金約為港幣2.2百萬元(二零二三財政年度：約港幣0.6百萬元)。於二零二四財政年度，銀行結餘及現金主要用於經營活動及融資活動。

本集團錄得流動負債淨額約港幣229.9百萬元(二零二三財政年度：約港幣340.9百萬元)，較二零二三財政年度減少約港幣111.0百萬元，乃由於二零二四財政年度恢復業務營運及萬威深圳終止合併入賬的綜合影響。

於二零二五年三月，本集團已完成認購事項，所得款項淨額約為港幣230百萬元，並已就一筆約港幣196.6百萬元的債務與債權人訂立結算契約。鑒於上述情況及恢復業務營運，本公司對流動負債淨額狀況將逐漸改善持樂觀態度。

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2024, the total outstanding amount of borrowing was approximately HK\$1.2 million (FY2023: approximately HK\$59.5 million), all of which (FY2023: approximately HK\$59.5 million) are repayable on demand. As at 31 December 2024, the outstanding amount of the loan from the Creditor was approximately HK\$196.6 million (FY2023: approximately HK\$196.4 million). On 13 March 2025, the Company and the Creditor entered into a deed of settlement, details of which are set out in Note 33(c) to the consolidated financial statements.

### CAPITAL STRUCTURE

As at 31 December 2024, there were 2,599,993,088 issued and fully paid shares with par value of HK\$0.1 each. The net liabilities value per share as at 31 December 2024 was approximately HK\$8.8 cents loss per share (FY2023: approximately HK\$13.1 cents loss per share). Upon completion of consolidation of every sixty (60) existing shares of HK\$0.1 each into one (1) consolidated share of HK\$6.00 each (the "Share Consolidation") in February 2025 as well as the Subscription and the placing conducted by the Subscriber (the "Placing") in March 2025, there were 433,332,181 issued and fully paid shares with par value of HK\$0.6 each as at the date of this report.

The Group actively and regularly reviews and manages its capital structure to enhance its financial strength for the Group's long-term development. There were no changes in the Group's approach to capital management during the year ended 31 December 2024.

### GEARING RATIO

As at 31 December 2024, the Group's total assets amounted to approximately HK\$80.9 million (FY2023: approximately HK\$1.8 million). Total liabilities amounted to approximately HK\$309.5 million (FY2023: approximately HK\$342.7 million), the Group expresses its gearing ratio as a percentage of borrowings, including loan from the creditor, over total assets which was approximately 244.6% (FY2023: approximately 14,216.7%). The further increase in the total assets and decrease in borrowings resulted in the decrease in the gearing ratio.

於二零二四年十二月三十一日，未償還借款總額約為港幣1.2百萬元(二零二三財政年度：約港幣59.5百萬元)，全部(二零二三財政年度：約港幣59.5百萬元)為應要求償還。於二零二四年十二月三十一日，未償還債權人貸款約為港幣196.6百萬元(二零二三財政年度：約港幣196.4百萬元)。於二零二五年三月十三日，本公司與債權人訂立結算契約，其詳情載於綜合財務報表附註33(c)。

### 資本架構

於二零二四年十二月三十一日，本集團擁有2,599,993,088股每股面值港幣0.1元的已發行及繳足股份。於二零二四年十二月三十一日，每股股份之負債淨值約為每股虧損港幣8.8仙(二零二三財政年度：約為每股虧損港幣13.1仙)。於二零二五年二月完成將每六十(60)股每股面值港幣0.1元的現有股份合併為一(1)股面值港幣6.00元的合併股份(「股份合併」)及於二零二五年三月完成認購事項及認購人進行的配售事項(「配售事項」)後，於本報告日期，已發行及繳足股份為433,332,181股，每股面值港幣0.6元。

本集團積極及定期審視及管理其資本架構，以增強其財務實力，促進本集團長遠發展。截至二零二四年十二月三十一日止年度，本集團資本管理之方式並無變動。

### 資產負債比率

於二零二四年十二月三十一日，本集團的總資產約為港幣80.9百萬元(二零二三財政年度：約港幣1.8百萬元)。總負債約為港幣309.5百萬元(二零二三財政年度：約港幣342.7百萬元)。本集團之資產負債比率(即借款(包括債權人貸款)佔總資產之百分比)為約244.6%(二零二三財政年度：約14,216.7%)。總資產進一步增加及借款減少導致資產負債比率減少。

## Management Discussion and Analysis

### 管理層討論及分析

#### CHARGES ON GROUP ASSETS

As at 31 December 2024, there were no finance charges on the Group's assets.

#### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Oregon Scientific Italy Limited ("OS Italy") (a subsidiary of Company in FY2023) was declared bankrupt by the Court in PRC in July 2019 and a bankruptcy trustee was appointed in charge of OS Italy's bankruptcy procedure. In July 2024, the court has ordered the closure of the bankruptcy procedure. As a result of the judgement, OS Italy ceased to be controlled by the Company with effect from July 2024. Accordingly, a gain on de-consolidation of OS Italy of approximately HK\$19,489,000 was credited to profit or loss during FY2024.

On 25 September 2024, Guangdong Shenzhen Intermediate People's Court had accepted a bankruptcy petition filed against IDT Electronic Technology (Shenzhen) Company Limited\* (萬威電子(深圳)有限公司) ("IDTSZ"), an indirect wholly-owned subsidiary of the Company, and appointed the bankruptcy administrator of IDTSZ (the "Administrator"). Following the appointment of the Administrator, the Company will no longer be considered to have control over IDTSZ. Accordingly, the financial results of IDTSZ had been deconsolidated from those of the Group with effect from 25 September 2024 and therefore a gain on de-consolidation of IDTSZ of approximately HK\$84,051,000 was credited to profit or loss during FY2024.

Apart from above, during the year ended 31 December 2024, the Group did not make any significant investments, acquisitions or disposals that was required to be disclosed under the Listing Rules on the Stock Exchange.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As set out in the circular dated 24 January 2025, the Company intends to use HK\$40 million, being part of proceeds from the Subscription, for acquisition of new machineries as the initial step towards building or acquiring self-owned factory premises. Apart from above, the Group did not have any future plans for material investments or capital assets.

#### 本集團資產抵押

於二零二四年十二月三十一日，本集團概無任何用作財務抵押之資產。

#### 重大投資、收購及出售

中國法院於二零一九年七月宣告Oregon Scientific Italy Limited ("OS Italy")(本公司於二零二三財政年度之附屬公司)破產，並委任破產信託人負責OS Italy的破產程序。於二零二四年七月，法院結束破產程序。根據該項判決，OS Italy自二零二四年七月起不再受本公司控制。因此，於二零二四財政年度，OS Italy終止合併入賬之收益約港幣19,489,000元已計入損益內。

於二零二四年九月二十五日，廣東省深圳市中級人民法院已接納針對萬威電子(深圳)有限公司(「萬威深圳」，本公司的間接全資附屬公司)的破產呈請，並已委任萬威深圳的破產管理人(「管理人」)。委任管理人後，本公司將不再被視為對萬威深圳擁有控制權。因此，自二零二四年九月二十五日起，萬威深圳的財務業績已不再與本集團的財務業績合併入賬，故於二零二四財政年度，萬威深圳終止合併入賬之收益約港幣84,051,000元已計入損益內。

除上述者外，截至二零二四年十二月三十一日止年度，本集團並無進行任何根據聯交所上市規則須予披露的重大投資、收購或出售。

#### 重大投資或資本資產的未來計劃

誠如日期為二零二五年一月二十四日的通函所載，本公司擬將認購事項所得款項中的港幣40百萬元用於購置新的機械，作為興建或收購自置廠房場所的第一步。除上述者外，本集團並無任何重大投資或資本資產的未來計劃。

## Management Discussion and Analysis

### 管理層討論及分析

#### DIVIDEND

The Directors do not recommend any dividend for FY2024 (FY2023: Nil).

#### CONTINGENT LIABILITIES / LITIGATIONS

- (a) In 2020, the Group received a notice from the PRC District Court stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees, approximately HK\$5,454,000 had been recognised in “Trade payables”.

According to final judgements dated 8 August 2022 issued by the PRC District Court, the Group was liable to make payment of approximately RMB4,914,000 and approximately RMB111,000 (equivalent to approximately HK\$5,543,000 and approximately HK\$125,000) as settlement of subcontracting fees and material costs, respectively.

During the year ended 31 December 2023, the restricted bank balance of HK\$2,863,000 was utilised as settlement of above trade payables. The remaining subcontracting fees were still outstanding at 31 December 2024.

- (b) During the year ended 31 December 2021, the Group received several notices from the PRC District Court stating that a group of ten individuals former employees and three individuals former employees of the Group in the PRC has initiated legal action against subsidiaries of the Group in the PRC by claiming compensation of the dismissal of labour contract in view of breach of terms in employment agreement by the Group. Pursuant to the judgements made by the court of the PRC, the Group was ordered to make payment amounting to approximately HK\$2,874,000 which had been recognised in “Provision for losses on litigations, net” in “Other losses, net” in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. The Group has filed for appeals for such judgements to the PRC District Court. According to the final judgement dated 7 December 2021, the PRC District Court dismissed the appeals and affirmed the original judgement.

#### 股息

董事不建議就二零二四財政年度派付任何股息(二零二三財政年度：無)。

#### 或然負債／訴訟

- (a) 於二零二零年，本集團接獲中國地方法院的通知，稱本集團於中國的一名供應商已針對本集團的若干中國附屬公司提起法律訴訟，就其聲稱的應收本集團分包費之到期未付結餘提出申索。上述到期未付分包費結餘約為港幣5,454,000元，已於「應付賬款」內確認。

根據中國地方法院日期為二零二二年八月八日之最終判決，本集團須分別支付約人民幣4,914,000元及約人民幣111,000元(相當於約港幣5,543,000元及約港幣125,000元)以結算分包費及材料成本。

截至二零二三年十二月三十一日止年度，受限制銀行結餘港幣2,863,000元已用作結算上述應付賬款。於二零二四年十二月三十一日，餘下的分包費仍未結付。

- (b) 於截至二零二一年十二月三十一日止年度，本集團接獲中國地方法院的若干通知，稱由本集團於中國的十名個別前任僱員組成的小組及三名個別前任僱員已對本集團於中國的附屬公司提起法律訴訟，要求就本集團違反僱傭協議中的條款而解除勞動合同獲得賠償。根據中國法院的判決，本集團被責令支付約港幣2,874,000元，該款項已於截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表內「其他虧損，淨額」中的「訴訟虧損撥備，淨額」確認。本集團已就該等判決向中國地方法院提出上訴。根據日期為二零二一年十二月七日之最終判決，中國地方法院駁回上訴及維持原判。



## Management Discussion and Analysis

### 管理層討論及分析

During the year ended 31 December 2024, the aforesaid provision with carrying amount of approximately HK\$2,874,000 was derecognised following the deconsolidation of IDTSZ as set out in note 30 to the consolidated financial statements.

Other than the disclosure of above and elsewhere in the consolidated financial statements, at 31 December 2024 and 2023, the Group was not involved in any other material litigation or arbitration. As far as the management of the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. At 31 December 2024 and 2023, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

#### SUBSEQUENT EVENT

Subsequent to 31 December 2024, the Company has issued circular dated 24 January 2025 with respect to, among others, capital reorganisation (“Capital Reorganisation”) and debt restructuring (“Debt Restructuring”). All the proposed resolutions were approved by shareholders at the special general meeting on 18 February 2025. For details, please refer to the circular dated 24 January 2025 and the note 33 to the consolidated financial statements (Events after the End of the Reporting Period).

In March 2025, the Group completed the Subscription with net proceeds of approximately HK\$230 million and has entered into a settlement deed with the Creditor with respect to a debt of approximately HK\$196.6 million. In light of the above and the resumption of business operation, the Company is optimistic that the net current liabilities position will be improved incrementally.

截至二零二四年十二月三十一日止年度，上述撥備的賬面值約為港幣2,874,000元，已於萬威深圳終止合併入賬後終止確認(如綜合財務報表附註30所載)。

除上述及於綜合財務報表中其他地方的披露外，於二零二四年及二零二三年十二月三十一日，本集團未牽涉任何其他重大訴訟或仲裁。據本集團管理層所知，本集團並無其他未決或威脅本集團的重大訴訟或申索。於二零二四年及二零二三年十二月三十一日，本集團為若干非重大訴訟的被告，亦於本集團的日常業務過程中牽涉若干訴訟。目前尚無法合理確定該等或然負債、訴訟或其他法律程序的可能結果，但本集團管理層認為，上述案件可能引起的任何可能法律責任將不會對本集團的財務狀況或業績產生任何重大影響。

#### 期後事項

於二零二四年十二月三十一日後，本公司已於二零二五年一月二十四日就(其中包括)資本重組(「資本重組」)及債務重組(「債務重組」)刊發通函。所有建議決議案已於二零二五年二月十八日股東特別大會上獲股東批准。有關詳情，請參閱日期為二零二五年一月二十四日的通函及綜合財務報表附註33(報告期末後事項)。

於二零二五年三月，本集團已完成認購事項，所得款項淨額約為港幣230百萬元，並已就一筆約港幣196.6百萬元的債務與債權人訂立結算契約。鑒於上述情況及恢復業務營運，本公司對流動負債淨額狀況將逐漸改善持樂觀態度。

## Management Discussion and Analysis

### 管理層討論及分析

#### ADOPTION OF AMENDED AND RESTATED BYE-LAWS

With effect from 8 January 2025, the Company has adopted the Amended and Restated Bye-Laws.

#### FOREIGN EXCHANGE RISKS

The Group's transactions are mainly denominated in HK\$, US\$ and RMB. The majority of the business transactions were denominated in respective local currencies and there were only insignificant balances of financial assets and liabilities were denominated in foreign currencies at 31 December 2024 and 2023. Hence, the Group is not exposed to significant foreign exchange risk.

As HK\$ is pegged to US\$, the Group considers the risk of movements in exchange rates between HK\$ and US\$ to be insignificant for transactions denominated in US\$. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

The Group has not used any financial instruments to hedge against currency risk. However, management constantly reviews the economic situation and its foreign currency risk profile and monitors its foreign exchange exposure, and will implement appropriate hedging measures in future on significant foreign currency exposure should the need arise.

#### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2024, the Group had a total of 33 employees (FY2023: 50). The total staff cost was approximately HK\$3.2 million (FY2023: approximately HK\$3.1 million) for the year ended 31 December 2024.

The Group believes its human resources are its valuable assets and maintains its firm commitment to attracting, developing and retaining talented employees, in addition to providing dynamic career opportunities and cultivating a favorable working environment. The Group constantly invests in training across diverse operational functions and offers competitive remuneration packages and incentives to all employees. The Group regularly reviews its human resources policies for addressing its corporate development needs.

#### 採用經修訂及重列章程細則

自二零二五年一月八日起，本公司已採用經修訂及重列章程細則。

#### 外匯風險

本集團的交易主要以港幣、美元及人民幣計值。於二零二四年及二零二三年十二月三十一日，大部分業務交易以各自的本地貨幣計值，以外幣計值的金融資產及負債結餘屬微不足道。因此，本集團並無面臨重大外匯風險。

由於港幣與美元掛鈎，本集團認為就以美元計值的交易而言，港幣與美元之間的匯率變動風險並不重大。人民幣不可自由兌換為其他外幣，而人民幣兌換為外幣受中國政府所頒佈外匯管制規則及規例限制。

本集團並無使用任何金融工具以對沖貨幣風險。然而，管理層會持續審視經濟狀況及其外幣風險組合並監察外幣風險，日後如有需要時將就重大外幣風險實施適當的對沖措施。

#### 人力資源及薪酬政策

於二零二四年十二月三十一日，本集團共聘有33名(二零二三財政年度：50名)僱員。截至二零二四年十二月三十一日止年度，員工成本總額約為港幣3.2百萬元(二零二三財政年度：約港幣3.1百萬元)。

本集團深信人力資源為其寶貴資產並一直致力於吸引、發展及挽留優秀僱員，同時為僱員提供持續晉升的機會及營造良好的工作環境。本集團持續在不同營運職能的培訓上投入資源，並向所有僱員提供具有競爭力的薪酬待遇及獎勵。針對其企業發展需要，本集團定期檢討自身人力資源政策。

## Management Discussion and Analysis

### 管理層討論及分析

The Group's remuneration policy is to provide compensation packages at market rates which reward individual's performance and attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other organisations of similar size and business nature and are reviewed annually. The components of employee's remuneration package consist of base salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus.

The Group's remuneration philosophy for senior executives is based upon creating a strong link between performance and reward in accordance with the following principles:

1. Fixed salaries and benefits are set at median-market level against comparable groups of companies selected on the basis of similar size and business nature and benchmarked with the prevailing market conditions; and
2. Performance-related bonus is linked to the achievement of pre-defined performance targets including financial targets, performance index and pre-agreed management objectives.

The emolument of the Directors is recommended by the remuneration committee with reference to companies of comparable business type or scale, and the nature and quantity of work at both Board and Board committee (the "Board Committee") levels (including frequency of meetings and nature of agenda items) in order to compensate Directors reasonably for their time and efforts spent. The Directors' emolument is approved by the Board pursuant to the mandate granted by the shareholders at annual general meetings. No individual Director is allowed to participate in the procedures for deciding his/her individual remuneration package. Full details of the remuneration of and fees paid to the Directors for the Year are set out in note 10 of the consolidated financial statements contained in this annual report.

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、挽留並激勵能幹員工。本集團之薪津組合可與其他規模和業務性質相若之機構提供薪津組合媲美，而本集團亦會每年對此進行檢討。僱員之薪津組合包括基本薪金、雙糧、額外福利(包括退休保障計劃、醫療保險、人壽及個人意外保險、僱員補償及公幹保險)，以及酌情現金花紅等獎勵。

本集團釐定高級行政人員薪酬之理念為使其表現與回報緊密掛鉤，當中所根據之原則如下：

1. 本集團先選出一系列規模及業務性質相若之公司作比較指標，使固定薪金及福利定於市場水平的中位數，並以現行市況作基準；及
2. 績效花紅與能否達到既定表現目標(包括財務目標、表現指數及預先協議之管理目標)掛鉤。

董事酬金由薪酬委員會參考業務種類或規模相若之公司，以及董事會與董事委員會(「董事委員會」)之工作性質和工作量(包括會議次數及議題性質)後提出建議，務求董事可就所付出之時間及貢獻得到合理報酬。董事酬金由董事會根據股東於股東週年大會上授予之授權而批准。各董事不得參與釐定本身薪酬福利之程序。本年度支付予董事之薪酬及袍金的詳情載於本年報綜合財務報表附註10。

## Corporate Governance Report

### 企業管治報告書

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to achieving and maintaining a high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. Throughout the year ended 31 December 2024 under review, the Company has applied the principles and complied with all code provisions and where applicable, the recommended best practices prescribed in the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Listing Rules, save for the deviation from the Code Provision C.2.1 and C.1.8.

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and not be performed by the same individual. After the retirement of Mr. Xu Chiming, the then chairman, on 26 June 2019, Mr. Zhu Yongning (“Mr. Zhu”), the then chief executive officer of the Company, took up the responsibilities of both the chairman and chief executive officer of the Company. The Board had been trying to recruit a suitable candidate such that the two roles can be separated since then. Mr. Zhu had assumed the two roles until Mr. Zhu resigned as an executive director of the Company with effect from 1 February 2024.

Pursuant to code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. During FY2024, no such insurance cover has been arranged for the Directors as the Company was under financial distress and the insurance company had refused to provide service within the Company’s budget. The management of the Group believe that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual lawsuits against the Directors is remote. The Company will consider making insurance arrangement when a quote within the Company’s budget is available. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

#### 遵守企業管治守則

為保障全體股東權益及提升企業價值和問責性，本集團一向承諾恪守奉行及維持高水平之企業管治。回顧截至二零二四年十二月三十一日止年度，本公司已應用並遵守上市規則附錄C1所載之企業管治守則（「企業管治守則」）的所有原則及守則條文（惟偏離守則條文第C.2.1條及第C.1.8條除外），以及建議最佳常規（如適用）。

根據企業管治守則守則條文第C.2.1條，主席及行政總裁的角色應有區分，不應由同一人擔任。於二零一九年六月二十六日，本公司時任主席徐志明先生退任後，本公司時任行政總裁朱永寧先生（「朱先生」）兼任本公司主席及行政總裁的職責。自此，董事會一直嘗試物色合適人選，以便將兩個角色區分開。直至朱先生於二零二四年二月一日辭任本公司執行董事為止，朱先生一直兼任該兩個職務。

根據企業管治守則守則條文第C.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。於二零二四年財政年度，由於本公司處於財困狀況，且保險公司拒絕在本公司預算範圍內提供服務，故概無為董事安排此類保險。本集團管理層相信，針對董事之所有可能申索及法律行動均可得到有效處理，而董事被提起實際法律訴訟的機會甚微。本公司將考慮在獲得符合本公司預算的報價時作出投保安排。本公司將繼續檢討並提升其企業管治常規，以確保符合企業管治守則。

# Corporate Governance Report

## 企業管治報告書

### BOARD OF DIRECTORS

#### Board

During FY2024 and as at the date of this report, the changes to Board composition were as follows:

- On 1 February 2024, the following change to Board composition took place: (i) Mr. Zhu Yongning has resigned as an Executive Director of the Company with effect from 1 February 2024; (ii) Mr. Zhou Meiling has resigned as an Independent non-executive Director of the Company with effect from 1 February 2024; (iii) Mr. Zhou Rui has resigned as an Independent non-executive Director of the Company with effect from 1 February 2024; (iv) Ms. Cheung Yuk Ki has been appointed as an executive Director; (v) Ms. Ng Kwok Ying Isabella has been appointed as non-executive director; and (vi) Tiger Charles Chen has been appointed as non-executive director.
- On 25 September 2024, the following change to Board composition took place: (1) Ms. Chen Weijie has been appointed as an independent non-executive Director, the chairperson of the nomination and corporate governance committee of the Board (the "Nomination and Corporate Governance Committee" or "NCGC") and a member of each of the audit committee of the Board (the "Audit Committee") and the remuneration committee of the Board (the "Remuneration Committee"); (2) Mr. Mak Tin Sang has been appointed as an independent non-executive Director, the chairperson of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee; (3) Dr. Lowe Chun Yip has been appointed as an independent non-executive Director, the chairperson of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee; and (4) Mr. Xu Jinwen has been re-designated as member of the Remuneration Committee.

### 董事會

#### 董事會

於二零二四財政年度及於本報告日期，董事會組合之變動如下：

- 於二零二四年二月一日，董事會組合發生以下變動：(i)朱永寧先生已辭任本公司執行董事，自二零二四年二月一日起生效；(ii)周美林先生已辭任本公司獨立非執行董事，自二零二四年二月一日起生效；(iii)周銳先生已辭任本公司獨立非執行董事，自二零二四年二月一日起生效；(iv)張鈺淇女士已獲委任為執行董事；(v)吳國凝女士已獲委任為非執行董事；及(vi)Tiger Charles Chen已獲委任為非執行董事。
- 於二零二四年九月二十五日，董事會組合發生以下變動：(1)陳維潔女士已獲委任為獨立非執行董事、董事會提名及企業管治委員會(「提名及企業管治委員會」)主席以及董事會審核委員會(「審核委員會」)及董事會薪酬委員會(「薪酬委員會」)各自之成員；(2)麥天生先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會各自之成員；(3)婁振業博士已獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自之成員；及(4)徐錦文先生已調任薪酬委員會成員。

## Corporate Governance Report

### 企業管治報告書

3. On 8 January 2025, as the re-election resolution was not passed in the AGM, Mr. Cui Xiao was not re-elected as the non-executive Director of the Company.
4. On 14 March 2025, the following change to Board composition took place: (1) Mr. Xu Jinwen resigned as independent non-executive Director; (2) Mr. Tiger Charles Chen has been re-designated from non-executive Director to executive Director; and (3) Ms. Cheung Yuk Ki has been re-designated from executive Director to non-executive Director.
3. 於二零二五年一月八日，由於股東週年大會未通過重選決議案，故崔嘯先生未獲重選為本公司非執行董事。
4. 於二零二五年三月十四日，董事會組合發生以下變動：(1)徐錦文先生辭任獨立非執行董事；(2)Tiger Charles Chen先生已由非執行董事調任執行董事；及(3)張鈺淇女士已由執行董事調任非執行董事。

As at the date of this report, the Board comprised six Directors of whom one is Executive Director and two are Non-Executive Directors and three are Independent Non-Executive Directors.

Brief biographical details of the Directors appear in the Directors and Senior Management of the Group section of this annual report. An updated list of Directors of the Company and their respective roles and functions are posted on the Stock Exchange's website and the Company's website.

#### Appointment, Re-election and Retirement of Directors

The nomination and corporate governance committee of the Board ("NCGC") reviews the profiles of the candidates and makes recommendations to the Board on the appointment, re-election and retirement of Directors.

The Company recognises the importance of having the appropriate board composition. In deciding the board composition, the attributes, skills and expertise among the Directors are considered appropriate to effectively lead and control the Group, taking into account the scope and nature of its operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, industry knowledge and marketing strategies. The size of the Board is conducive to effective discussion and decision-making and has an appropriate balance of independent Directors to exercise independent judgment.

於本報告日期，董事會由六名董事組成，其中一名為執行董事、兩名為非執行董事及三名為獨立非執行董事。

董事之履歷簡表載列於本年報之本集團董事及高級管理層部分。本公司董事最新的名單及各董事之職責及職能載於聯交所網站及本公司網站。

#### 董事之委任、重選及告退

董事會提名及企業管治委員會（「提名及企業管治委員會」）負責考慮審閱候選人之履歷及就董事委任、重選及退任之事宜向董事會作出建議。

本公司深明具備恰當的董事會組合之重要。在考慮董事會組合的事宜上，就本集團之業務範疇及性質而言，董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、業界知識及市場策略等專才。董事會之規模能促使有效之討論及決策；同時，董事會亦包含獨立董事作為恰當的平衡，以使其能作出獨立判斷。



## Corporate Governance Report

### 企業管治報告書

In accordance with the Company's Bye-Laws, at each annual general meeting (the "AGM"), one-third of the Directors shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election or re-election. Further, any Director appointed by the Board as an additional Board member or fill in a casual vacancy shall hold office until the following AGM and shall then be eligible for re-election at the AGM immediately following their appointments. The new Directors shall not be taken into account in determining the number of Directors who are to retire by rotation at that AGM. Election and re-election of Directors will be done by separate resolution.

The names and biographical details of the Directors who will offer themselves for re-election at the forthcoming AGM will be set out in the circular accompanying the notice of AGM.

#### BOARD DIVERSITY POLICY

The Board adopted a Board diversity policy setting out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Board diversity will be considered by the Company from a number of aspects, including but not limited to cultural and educational background, experience, skills, knowledge, length of service, age and gender. The Board composition is reviewed, considered and discussed by the NCGC on an annual basis and it will make recommendations to the Board after the review. The Company's business needs will also be taken into account in determining the optimum composition of the Board. In reviewing and assessing the composition of the Board as well as selecting candidate(s), the NCGC will consider all diversity elements according to the policy and also devised guidelines for ideal board size, optimum number of executive and non-executive directors and board membership criteria. The policy and those guidelines shall be reviewed and revised periodically to meet business needs of the Group.

根據本公司章程細則，於每屆股東週年大會（「股東週年大會」）上，三分之一董事必須退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者。再者，獲董事會委任作為新增董事會成員或填補董事空缺之董事將一直留任，直至本公司下屆股東週年大會為止，並須於緊隨彼等獲委任後之股東週年大會上膺選連任。於釐定股東週年大會上須輪值告退之董事人數時，毋須計及該等新任董事。選舉及重選董事將以獨立決議案來完成。

將於應屆股東週年大會上膺選連任董事之姓名及履歷將載於隨附股東週年大會通告之通函內。

#### 董事會成員多元化政策

董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司明白並深信擁有多元化董事會成員能提高董事會表現質素之裨益。本公司會從多個方面衡量董事會之多元化，包括但不限於文化及教育背景、經驗、專長、知識、服務年期、年齡及性別。董事會之組成每年由提名及企業管治委員會作出檢討、考慮及商討，其於檢討後會向董事會作出建議。本公司之業務需要亦會被考慮在內，以釐定董事會之最佳組合。在考慮及評估董事會組合及挑選候任董事時，提名及企業管治委員會將根據該政策考慮所有多元化因素，以及就董事會之適當成員數目、適當之執行董事及非執行董事人數，以及擔任董事會成員之先決條件制定指引，該政策及該等指引將會定期予以檢討及修訂以合乎本集團的業務需要。

## Corporate Governance Report

### 企業管治報告書

#### Induction and Continuous Professional Development

Newly appointed Directors of the Company will receive induction and reference materials to enable him/her to familiarise himself/herself with the Group's history, mission, business operations and board and company policies. Each Director is briefed and updated from time to time to ensure that he/she has a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under Statutory and common law, the Listing Rules, applicable legal and other regulatory requirements and the governance policies of the Company and latest Listing Rules and legislation.

Directors are encouraged to participate in continuous professional development so as to refresh their knowledge and skills for discharging their duties and responsibilities. During FY2024, relevant reading materials including regulatory update, seminar handouts and latest regulatory case selection etc. have been provided to the Directors for their reference and studying.

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the Code Provision C.2.1, the roles of the chairman and the Chief Executive Officer (the "CEO") should be separate and performed by different individuals to ensure a balance of power and authority so that power is not concentrated in any one individual.

During FY2024, Mr. Zhu Yongning, the CEO of the Company, took up the responsibilities of both the chairman and CEO of the Company. The Board has been trying to recruit a suitable candidate such that the two roles can be separated since then. However, the Board, after Mr. Zhu has assumed the two roles, consider that vesting two roles in the same person could provide the Group with strong and consistent leadership in the development and execution of the Group's business strategies and is beneficial to the Group. Mr. Zhu resigned as an executive director and CEO of the Company with effect from 1 February 2024.

#### 入職及持續專業發展

本公司新委任董事將獲發指引及參考資料，以便其熟識本集團歷史、使命、業務運作、董事會及公司政策等。各董事不時獲簡要提示最新資料，確保其妥為了解本集團運作及業務，並知悉其根據法定及普通法、上市規則、適用法例及其他監管規定與本公司管治政策須承擔之各項責任、最新上市規則及法例。

本集團鼓勵董事參與持續專業發展，以更新彼等之知識及技能，以便履行其職責。於二零二四財政年度，董事已獲提供相關閱讀材料(包括監管更新資料、研討會材料及最新監管案例選等)，以供彼等參考及學習。

#### 主席及行政總裁

根據守則條文第C.2.1條，主席與行政總裁(「行政總裁」)的角色應有區分，並由不同人士擔任，以確保權力和授權分布均衡，不致權力僅集中於一位人士。

於二零二四財政年度，本公司行政總裁朱永寧先生兼任主席及本公司行政總裁職務。董事會不斷努力招聘適合人選，以便此後將兩個角色加以區分。然而，於朱先生擔任該等兩個角色後，董事會認為賦予同一人士以兩個角色可就本集團業務策略的發展及執行為本集團提供有力且一致的領導，並對本集團有益。朱先生辭任本公司執行董事兼行政總裁，自二零二四年二月一日起生效。

## Corporate Governance Report 企業管治報告書

### Responsibilities of the Board and delegations to management

The Board is responsible to the shareholders for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The principal functions of the Board are to:

- establish the strategic direction and development of the Group;
- determine the broad policies, strategic plans and performance objectives of the Group;
- monitor management performance;
- approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
- oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- approve the nominations of Directors and appointment of key personnel; and
- assume responsibility for corporate governance.

### 董事會職責及管理層指派

董事會就領導及監控本公司向股東負責，並且透過帶領及監管本公司之事務，共同負責促進本公司及其業務之成功。

董事會專注於整體策略及政策，尤其關注本集團之增長及財務表現。董事會之主要功能如下：

- 制訂本集團之策略性方向及發展；
- 決定本集團主要政策、策略計劃及績效目標；
- 監察管理層之表現；
- 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
- 監察內部監控是否足夠的評估過程、風險管理、財務匯報及守規之程序；
- 批准提名董事及委任主要人員；及
- 就企業管治承擔責任。

## Corporate Governance Report

### 企業管治報告書

The Board delegates daily operations of the Group to Executive Directors and senior executives, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through Executive Directors who have attended at Board meetings and circulation of minutes of Board meetings to the management.

The Board has adopted a set of guidelines to clearly divide the responsibilities of the Board and the management. Matters reserved for decision and consideration of the Board include, among others, all matters of strategic importance, corporate governance practices, legal and regulatory compliance, internal control and risk management, corporate strategy, operating and capital budgets, statutory financial reports, changes in Board members, major transactions and investment commitments and remuneration policy of Directors and senior management, financial authorisation and approval limits for operating and capital expenditure, the procurement of goods and services, and the acquisition and disposal of investments.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Coming from diverse business and professional backgrounds, the Independent Non-Executive Directors of the Company have shared their valuable experience with the Board in the interests of promoting the best interests of the Company and its shareholders. The Independent Non-Executive Directors of the Company have made significant contribution of their skills and expertise to the Board Committees. All Independent Non-Executive Directors are appointed for a fixed term of one year and are subject to retirement by rotation and re-election by shareholders at the AGM of the Company in accordance with the Company's Bye-Laws.

All Independent Non-Executive Directors are expressly identified in all corporate communications that disclose the names of the Directors of the Company. The functions of Independent Non-Executive Directors include, but not limited to:

- participating in Board meetings to bring in independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead where potential conflicts of interests arise;

董事會委派執行董事及高級行政人員處理本集團日常營運事宜，惟保留批准若干重要事項之權利。董事會之決定透過出席董事會會議之執行董事，及給予管理層傳閱董事會會議之會議記錄而下達至管理層。

董事會採納一系列指引，以明確界定董事會及管理層之職責。須獲董事會決定及考慮之事宜其中包括所有重大策略性事宜、企業管治常規、法例及規管的遵守、內部監控及風險管理、企業策略、營運及資金預算、法定財務報告、董事會成員變動、主要交易及投資承諾以及董事及高級管理人員之薪酬政策，營運及資本開支、貨物與服務之採用及投資項目之收購與出售之財務授權與批准限額。

#### 獨立非執行董事

為了提高本公司及股東之最佳利益，本公司來自不同業務及專業背景的獨立非執行董事均向董事會分享其寶貴經驗。本公司獨立非執行董事以其技能及專長向董事委員會作出重要的貢獻。所有獨立非執行董事以一年固定任期委任，並須根據本公司章程細則於本公司股東週年大會上輪值告退並由股東重選連任。

所有獨立非執行董事均在披露本公司董事姓名之所有企業通訊中明確識別。獨立非執行董事之職能包括，但不限於：

- 參加董事會會議，就公司策略、公司績效、問責性、資源、委任要員及操守准則作出獨立判斷；
- 在出現潛在利益衝突時引領董事會；

## Corporate Governance Report

### 企業管治報告書

- serving on Board Committees, if invited; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

During FY2024, the Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three Independent Non-Executive Directors including at least one Independent Non-Executive Director with appropriate professional qualifications or accounting or relating financial management expertise. In assessing the independence of the Directors, the Board has examined the different relationships identified under the Listing Rules that might impair the Directors' independence and objectivity. The Board considers that all of the Independent Non-Executive Directors are independent and are satisfied with the Directors' ability to act with independent judgment. Furthermore, each of the Independent Non-Executive Directors has provided to the Company an annual confirmation of independence required by Rule 3.13 of the Listing Rules. The Company considers all its Independent Non-Executive Directors to be independent. Each Director is subject to retirement by rotation at least once every three years. Any further re-appointment of an Independent Non-Executive Director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders of the Company.

The Company has also complied with Rule 3.10A of the Listing Rules that the Independent Non-Executive Directors are representing at least one-third of the Board.

#### RELATIONSHIP

There is no financial, business, family and other material relationship among other members of the Board.

There has been an effective and balanced Board collectively responsible for the Company's activities and affairs. The Board members are free to discuss issues properly put to the Board meetings and express their views and concerns. No individual or small group can dominate the Board's decision-making process.

- 應邀出任董事會屬下委員會職務；及
- 詳查本集團績效是否達到既定的企業目標和目的，並監察本公司表現匯報情況。

於二零二四財政年度，本公司遵守上市規則第3.10(1)及3.10(2)條有關委任最少三名獨立非執行董事，其中包括最少一名獨立非執行董事必須具有恰宜之專業資格或會計或有關財務管理專業知識之規定。於評估董事之獨立性時，董事會已檢查訂明於上市規則內有可能損害董事獨立性及客觀性不同的關係。董事會認為所有獨立非執行董事皆為獨立並信納彼等可作出獨立判斷之能力。再者，每位獨立非執行董事均按上市規則第3.13條之規定向本公司提供年度獨立確認書。本公司視所有獨立非執行董事皆具獨立性。每位董事皆需最少每三年輪值告退。如再委任任何已服務董事會逾九年之獨立非執行董事，將須由本公司股東以獨立決議案予以批准。

本公司亦遵守上市規則第3.10A條有關董事會須有至少三分之一成員為獨立非執行董事之規定。

#### 關係

董事會其他成員之間概無任何財務、業務、家族及其他重要關係。

董事會維持高效率及平衡之架構，並集體負責本公司業務及事務。董事會成員可自由討論於董事會會議上適當提出之事宜，並表達其意見及關注。概無個別人士或小組可主導董事會之決策過程。

## Corporate Governance Report

### 企業管治報告書

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution of the Board. The Board will take into account the exceptions to the general voting prohibition, as set out in the Listing Rules when considering whether a director shall vote on any board resolution approving any matters in which he has material interests or shall he be counted in the quorum present at the meeting.

#### MEETINGS

The Board meets regularly at least four times a year and holds additional meetings as and when the Board thinks appropriate. Board Committees also hold regular scheduled meetings to discharge their duties. Meetings via telephone or video-conference are permitted under the Bye-Laws of the Company. Attendance record of the Board and Board Committees meetings during FY2024 is set out below.

All Directors have access to the company secretary who is responsible for ensuring that Board/Board Committees meeting procedures are observed and advising the Board/Board Committees on compliance matters.

In an attempt to accommodate the competing time commitments of Directors who sit on multiple boards, dates of Board/Board Committees meetings are scheduled well in advance at the beginning of every calendar year. The Company has given at least 14 days' notice for regular Board and Board Committees meetings. For all other Board/Board Committees meetings, reasonable notices are given. Draft agendas for Board and Board Committee meetings are circulated to all Directors for comment before the meetings. The Directors were given the opportunities to include matters to be discussed in the agenda for all Board and Board Committees meetings.

The agenda accompanied by detailed Board papers (prepared in such form and manner as will enable the Board to make an informed decision on matters placed before it, including but not limited to, background or explanatory information relating to matters to be brought before the Board and internal financial information such as quarterly management accounts, forecasts and budgets with material variance between projections and actual results explained) are circulated to all Directors in a timely manner and at least three days before the date of scheduled meeting.

倘主要股東或董事在董事會將予考慮的事項中存有董事會認為屬重大的利益衝突，該事項將以舉行一次董事會會議而非以董事會書面決議進行議決。董事會在考慮該董事應否放棄於董事會上表決有關批准其擁有重大利益等事宜時或應否計入出席會議之法定人數內時，將會考慮上市規則所載一般禁止表決例外情況。

#### 會議

董事會每年定期舉行最少四次會議及按情況需要召開額外會議。董事委員會亦定期舉行會議以履行其職務。本公司章程細則批准透過電話或視像方式舉行會議。於二零二四財政年度，董事出席董事會及董事委員會會議次數之記錄載列於下文。

全體董事均可聯絡公司秘書；公司秘書負責確保遵守董事會／董事委員會會議程序並向董事會／董事委員會就守規事宜作出建議。

為確保身兼多個董事會職務之董事能抽空出席會議，董事會／董事委員會會議日期於每個曆年年初先行擬定。定期董事會及董事委員會會議通告最少於會議日期前十四天發出。所有其他董事會／董事委員會會議均給予合理之通知時間。董事會及董事委員會會議之草擬議程於會議舉行前給各董事審議。董事均有機會提出將予商討事項，以供列入董事會及董事委員會會議之議程內。

董事會議程連同隨附之文件(編製之形式及方式須能致使董事會就提呈事項作出知情決定，包括但不限於有關向董事會提呈之事項背景或說明數據以及內部財務數據，例如季度管理賬目、預測及預算，並闡釋預期與實際業績間之重大分歧)將適時傳遞予全體董事傳閱，期限為擬舉行會議日期前最少三日。



## Corporate Governance Report

### 企業管治報告書

Minutes of Board/Board Committees meetings are recorded in detail regarding the matters considered and decisions reached, including concerns raised by Directors or dissenting views expressed. Draft minutes are circulated to relevant Directors/committee members within a reasonable time after the meetings for comments and will then be approved by the Board/Board Committees at the following meeting. Minutes of Board and Board Committees meetings are kept by the company secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

Directors are provided in a timely manner with complete, adequate explanation and information about the Company and its subsidiaries, its activities, performances and its projects particularly including any significant variances from a planned course of actions to enable them to make an informed decision or assessment of the Group's performance, position and prospects and to discharge their duties and responsibilities. In case when the Directors have queries, they are provided with the names and contact details of the Group's senior executives for separate and independent access to them and they are able to obtain more information than is volunteered by the management. Senior executives are from time to time brought into formal and informal contact with the Board at Board meetings and other events.

The Board and Board Committees are provided with sufficient resources to properly discharge their duties including access to independent professional advisers under agreed procedures, upon reasonable request, at the expense of the Company.

The Board held a full board meeting regularly.

董事會／董事委員會會議之會議記錄均詳盡記錄會議所考慮之事項及達成之決定，包括董事所關注之事宜或發表之反對意見。會議記錄草稿於會議後一段合理時間內傳遞予有關董事／委員會成員審閱並將於下一次會議上由董事會／董事委員會批准。董事會及董事委員會會議的記錄由公司秘書存置，並於任何董事發出合理通知後於任何合理時間內供查閱。

董事適時獲提供有關本公司及其附屬公司、其業務、績效及其項目(尤其包括與一系列已計劃之行動有重大差異者)之完整且足夠的闡釋及資料，以便彼等就本集團績效、狀況及前景作出知情決定或評估，並履行彼等之職務及責任。倘董事有任何疑問，彼等可獲取本集團高級行政人員之姓名及聯絡資料，以分別獨立聯絡有關人士，並可要求管理層提供(主動提供以外)其他額外數據。高級行政人員不時與董事會於董事會會議及其他活動作正式及非正式的接觸。

董事會及董事委員會獲得足夠之資源以妥善履行彼等之職責，其中包括在合理要求下按既定程序諮詢獨立專業顧問，有關費用由本公司支付。

董事會定期舉行全體成員列席會議。

## Corporate Governance Report

### 企業管治報告書

Details of the attendance of the meetings of the members of the Board during the Year are as follows:

董事會成員在本年度內出席會議之記錄詳情如下：

Directors	董事	Board meetings 董事會會議	General meetings 股東大會
Tiger Charles Chen	Tiger Charles Chen	4/4	N/A 不適用
Ng Kwok Ying Isabella	吳國凝	4/4	N/A 不適用
Cheung Yuk Ki	張鈺淇	4/4	N/A 不適用
Chen Weijie	陳維洁	4/4	N/A 不適用
Mak Tin Sang	麥天生	4/4	N/A 不適用
Lowe Chun Yip	婁振業	4/4	N/A 不適用

Note: no general meeting was held in 2024.

附註：概無股東大會於二零二四年舉行。

In addition to the above regular Board meetings during the Year, the members of the Board of Directors followed the principles of good corporate governance and the best practices of the relevant code provisions and recommendations of the CG Code as set out in Appendix C1 of the Listing Rules and maintained a continuous dialogue with shareholders, especially through the AGM or other plenary meetings to communicate with the shareholders.

除上述本年度內定期董事會會議外，董事會成員遵循《上市規則》附錄C1所載的《企業管治守則》關於良好企業管治的原則與有關守則條文及建議最佳常規，與股東保持持續對話，尤其是藉股東週年大會或其他全體會議與股東溝通。

## Corporate Governance Report

### 企業管治報告書

#### BOARD COMMITTEES

To maximise the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established four Board Committees, namely the executive committee (the “EC”), audit committee (the “AC”), NCGC and remuneration committee (the “RC”) with specific written terms of reference that clearly deal with their authority and duties, to oversee particular aspects of the Company’s affairs, assist in the execution of the Board’s responsibilities enable the Board Committees to perform their functions properly. Board Committees report to the Board on their work and findings. They adopt as far as practicable, the principles, procedures and arrangements of the Board in relation to scheduling and conduct of meetings, notice of meetings and inclusion of agenda items, recording and availability of minutes. The written terms of reference of the AC, NCGC and RC, which are in line with the CG Code, are available on the website of the Company and the Stock Exchange and will be reviewed from time to time. The quorum necessary for transaction of business of each Board Committee is two.

#### EC

During FY2024, the EC comprised of all Executive Director. On 1 February 2024, Mr. Zhu Yongning resigned as executive Director while Ms. Cheung Yuk Ki was appointed as executive Director. On 14 March 2025, Ms. Cheung Yuk Ki was re-designated as non-executive Director, while Mr. Tiger Charles Chen was re-designated as executive Director.

The EC meets as and when required to oversee the day-to-day management of the Group and has all the general powers of the Board except those matters specifically reserved for the Board.

The principal duties of EC include:

- managing the business and investments by overseeing the Group’s operations, projects, assets and liabilities, budgets, compliance obligations and financial performance in accordance with the policies and directives of the Board;

#### 董事委員會

為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立四個董事委員會，分別為執行委員會（「執行委員會」）、審核委員會（「審核委員會」）、提名及企業管治委員會及薪酬委員會（「薪酬委員會」），並列明特定職權範圍以協助各委員會執行職務。該職權範圍清晰列明該等委員會之職權及職責，以監督本公司特定方面之事務，並協助執行董事會之職責，使董事委員會能夠正確履行彼等的職責。董事委員會向董事會報告其工作及調查結果。彼等按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及加載議程項目、保存及提供會議記錄等之原則、程序及安排。審核委員會、提名及企業管治委員會及薪酬委員會包含列明符合企業管治守則之職權範圍均載於本公司網站及聯交所網站，並不時作出檢討。每個董事委員會處理事務之法定人數為兩人。

#### 執行委員會

於二零二四財政年度，執行委員會由全體執行董事組成。於二零二四年二月一日，朱永寧先生辭任執行董事，而張鈺淇女士獲委任為執行董事。於二零二五年三月十四日，張鈺淇女士調任非執行董事，而Tiger Charles Chen先生調任執行董事。

執行委員會於需要時舉行會議以便監察本集團日常管理事務並擁有董事會的所有一般權利，除需要董事會作出決定之特別事宜外。

執行委員會之主要職責包括：

- 透過監察本集團之營運、項目、資產與負債、預算、守規責任及財務表現，依照董事會之政策及指示以管理業務及投資；

## Corporate Governance Report

### 企業管治報告書

- making recommendations to the Board as to the Group's overall policies, strategies and financial objectives in the development of its business and ensuring their implementation and execution; and
- providing leadership to staff and management and nominating key personnel and ensuring appropriate levels of authority are delegated to them.
- 就本集團業務發展而制定之整體政策、策略及財務目標向董事會作出建議，以及確保該等建議得以實施及執行；及
- 領導員工及管理層及提名要員及確保授予彼等適當之權力。

#### NCGC

The principal functions of the NCGC include:

- making recommendations to the Board on all new appointments or reappointments of Directors, the establishment of a succession plan for Directors, in particular the chairman and CEO and the composition of the Board;
- identifying and nominating qualified individuals, subject to the approval of the Board, to be additional Directors or to fill vacancy in the Board as and when they arise;
- reviewing on an annual basis the Board structure, size and composition and the independent element of the Board;
- developing the criteria for selection of Directors;
- assessing the independence of Independent Non-Executive Directors;
- developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- 就新委任或續聘董事、制訂董事繼任計劃(尤其是主席及行政總裁)及董事會組合向董事會作出建議；
- 物色及提名合資格之人選(須待董事會批准)為新增董事或於董事會出現空缺時填補人選；
- 每年審閱董事會架構、規模及組成以及董事會之獨立元素；
- 制訂挑選董事之標準；
- 評估獨立非執行董事之獨立性；
- 擬定及檢討本公司的企業管治政策及實務守則，並向董事會作出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；

#### 提名及企業管治委員會

提名及企業管治委員會之主要職責包括：

## Corporate Governance Report

### 企業管治報告書

- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
  - developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
  - reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- 檢討及監察本公司的政策及實務守則，確保符合法律及監管規定；
  - 制訂、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
  - 檢討本公司是否遵守企業管治守則及企業管治報告披露的資料。

The chairman of the NCGC will report to the Board on its proceedings and recommendations after each meeting.

提名及企業管治委員會之主席須於每次會議後向董事會匯報會議進程及向其作出建議。

The change to composition of NCGC during FY2024 and as at the date of this report is set out below.

提名及企業管治委員會於二零二四財政年度及於本報告日期的組成變動載於下文。

During the Year, two meetings were held by the NCGC. Details of the attendance of the NCGC meeting are as follows:

於本年度內，提名及企業管治委員會共舉行兩次會議。董事出席提名及企業管治委員會會議之記錄詳情如下：

Directors	董事	Attendance 出席次數
Ms. Chen Weijie (Chairperson, appointed on 25 September 2024)	陳維洁女士(主席，於二零二四年九月二十五日獲委任)	2/2
Mr. Mak Tin Sang (Appointed on 25 September 2024)	麥天生先生(於二零二四年九月二十五日獲委任)	2/2
Dr. Lowe Chun Yip (Appointed on 25 September 2024)	婁振業博士(於二零二四年九月二十五日獲委任)	2/2
Mr. Zhou Rui (Chairman, resigned on 1 February 2024)	周銳先生(主席，於二零二四年二月一日辭任)	0/0
Mr. Zhou Meilin (Resigned on 1 February 2024)	周美林先生(於二零二四年二月一日辭任)	0/0
Mr. Xu Jinwen (Resigned on 14 March 2025)	徐錦文先生(於二零二五年三月十四日辭任)	2/2

The main works performed by NCGC during the Year included reviewing the structure and composition of the Board, assessing independence of existing Independent Non- Executive Directors and putting forward recommendations to the Board on re-election of retiring Directors as well as reviewing the updated Board Diversity Policy and recommending the same to the Board for approval.

提名及企業管治委員會於本年度履行之主要工作包括檢討董事會的結構和組成、評估現任獨立非執行董事的獨立性及向董事會建議重選退任董事與檢討及向董事會建議批准更新的董事會成員多元化政策。

## Corporate Governance Report

### 企業管治報告書

#### RC

As at the date of this annual report, RC is chaired by Dr. Lowe Chun Yip (independent non-executive Director) and comprised five members, namely, Ms. Ng Kwok Ying Isabella, Mr. Tiger Charles Chen, Ms. Cheung Yuk Ki, Ms. Chen Weijie and Mr. Mak Tin Sang.

The RC consults the chairman and the CEO about its proposals relating to the remuneration of other Executive Directors and has access to professional advice if considered necessary. The principal functions of the RC include:

- recommending to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- recommending to the Board the remuneration packages of all Executive Directors and senior management; and
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives.

The chairman of the RC will report to the Board on its proceedings and recommendations, where appropriate, for the Board's consideration and/or approval.

The change to composition of RC during FY2024 and as at the date of this report is set out below.

#### 薪酬委員會

於本年報日期，薪酬委員會由婁振業博士（獨立非執行董事）擔任主席，並包含五位成員，即吳國凝女士、Tiger Charles Chen先生、張鈺淇女士、陳維洁女士及麥天生先生。

薪酬委員會就其建議其他執行董事之薪酬事宜徵詢主席及行政總裁之意見，並可於有需要時諮詢專業意見。其主要職能包括：

- 就本集團董事及高級管理層薪酬之本公司政策及架構向董事會作出建議；
- 就所有執行董事及高級管理層之薪酬計劃向董事會作出建議；及
- 根據董事會的企業目的和目標檢討及批准管理層的薪酬建議。

薪酬委員會主席須向董事會匯報會議進程及（如適當）提出建議以供董事會考慮及／或批准。

薪酬委員會於二零二四財政年度及於本報告日期的組成變動載於下文。



## Corporate Governance Report

### 企業管治報告書

During FY2024, two meetings were held by the RC. Details of the attendance of the RC meeting are as follows:

於二零二四財政年度，薪酬委員會共舉行兩次會議。董事出席薪酬委員會會議之記錄詳情如下：

Directors	董事	Attendance 出席次數
Dr. Lowe Chun Yip (Chairman, appointed on 25 September 2024)	婁振業博士(主席，於二零二四年九月二十五日獲委任)	2/2
Ms. Ng Kwok Ying Isabella (Appointed on 1 February 2024)	吳國凝女士(於二零二四年二月一日獲委任)	2/2
Mr. Chen Tiger Charles (Appointed on 1 February 2024)	Chen Tiger Charles先生(於二零二四年二月一日獲委任)	2/2
Ms. Cheung Yuk Ki (Appointed on 1 February 2024)	張鈺淇女士(於二零二四年二月一日獲委任)	1/1
Ms. Chen Weijie (Appointed on 25 September 2024)	陳維潔女士(於二零二四年九月二十五日獲委任)	1/1
Mr. Mak Tin Sang (Appointed on 25 September 2024)	麥天生先生(於二零二四年九月二十五日獲委任)	2/2
Mr. Xu Jinwen (Resigned on 14 March 2025)	徐錦文先生(於二零二五年三月十四日辭任)	2/2
Mr. Zhou Meilin (Resigned on 1 February 2024)	周美林先生(於二零二四年二月一日辭任)	0/0
Mr. Zhou Rui (Resigned on 1 February 2024)	周銳先生(於二零二四年二月一日辭任)	0/0

The main works performed by RC during FY2024 included reviewing the annual remuneration of Directors and senior management and recommending the remuneration of newly appointed Directors to the Board of Directors.

薪酬委員會於二零二四財政年度履行之主要工作包括檢討董事及高級管理層年度薪酬狀況，及向董事會建議新任命董事的薪酬。

A general description of the Group's emolument policy and long-term incentive schemes as well as the basis of determining the emolument payable to each Directors for FY2024 are disclosed in the sub-section of "Human Resources and Remuneration Policy" in the section of "Management Discussion and Analysis" of this annual report and note 10 to the consolidated financial statements contained in this annual report.

有關本集團之薪酬政策及長期獎勵計劃以及釐訂各董事於二零二四財政年度應收薪酬標準的概括說明載於本年報「管理層討論及分析」章節下「人力資源及薪酬政策」一節以及本年報綜合財務報表附註10。

## Corporate Governance Report

### 企業管治報告書

#### AC

As at the date of this annual report, the AC is chaired by Mr. Mak Tin Sang (independent non-executive Director), and has two members, namely, Ms. Chen Weijie and Dr. Lowe Chun Yip.

The major duties of AC include:

- considering and recommending the appointment, re-appointment and removal of external auditor;
- approving the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of that auditor;
- reviewing and monitoring external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- discussing with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing policy on the engagement of an external auditor to supply non-audit services and making recommendation of any measures for improvements to be taken;
- monitoring integrity of financial statements, annual and interim reports and reviewing significant financial reporting judgment contained in them. In this regard, the AC reviews the interim and annual financial statements and the annual and the interim reports before submission to the Board, focusing particularly on:
  - (i) any changes in accounting policies and practices;
  - (ii) major judgmental areas;
  - (iii) significant adjustments resulting from audit;

#### 審核委員會

於本年報日期，審核委員會由麥天生先生（獨立非執行董事）擔任主席，並包含兩名成員，即陳維洁女士及婁振業博士。

審核委員會主要職責包括：

- 考慮及建議委任、續聘及罷免外聘核數師；
- 批准外聘核數師之薪酬、聘用條款及該核數師辭任或辭退之任何問題；
- 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性；
- 於開始進行核數前與外聘核數師討論有關核數之性質及範疇和申報責任；
- 就聘用外聘核數師提供非審核服務制訂及落實政策，並就需要改善之事宜提出建議措施；
- 監察財務報表、年度及中期報告的完整性，並審閱其所載有關財務申報之重大判斷。就此而言，審核委員會於遞交董事會前先行審閱中期及年度財務報表與年度及中期報告時，尤其集中於以下各項：
  - (i) 任何會計政策及慣例變動；
  - (ii) 涉及重要判斷的地方；
  - (iii) 因核數所產生之重大調整；

## Corporate Governance Report 企業管治報告書

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|---|--|
| (iv) the going concern assumptions and any qualifications;  | (iv) 企業持續經營假設及任何保留意見；  |
| (v) compliance with accounting standards;   | (v) 是否遵守會計準則；  |
| (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting; and   | (vi) 是否遵照上市規則及其他有關財務申報之法例規定；及  |
| (vii) any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function or auditors;   | (vii) 由本公司負責會計及財務申報工作之員工或核數師所提出之任何事宜；  |
| • reviewing the Group's financial controls, internal control and risk management systems;   | • 檢討本集團之財務監控、內部監控及風險管理制度；  |
| • discussing with the management the system of internal control and ensuring that the management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget; | • 與管理層討論內部監控系統，並確保管理層履行其職責，以維持有效之內部監控制度，包括提供足夠資源、聘請具備足夠資歷之員工負責本公司之會計及財務申報工作以及確保有足夠預算用作該等員工之培訓計劃； |
| • considering major investigations of findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;  | • 應董事會的委派或主動就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行重大研究；  |
| • reviewing the internal audit programme, ensuring co-ordination between the internal and external auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company and reviewing and monitoring the effectiveness of the internal audit function;   | • 檢討內部審核規劃，確保內部及外聘核數師通力合作，並確保內部審計職能有足夠資源運作，且於本公司內有適當的地位，以及檢討及監控內部審計職能之有效性；                       |
| • reviewing the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and ensuring that the Board will provide a timely response to the issues raised;  | • 檢討外聘核數師呈交予管理層的函件，以及核數師就會計記錄、財務賬目或監控系統向管理層提出任何重大疑問及管理層之回應，以確保董事會對提出之事宜及時作出回應；                   |
| • reviewing the Group's financial and accounting policies and practices;  | • 檢討本集團之財務及會計政策與慣例；  |

## Corporate Governance Report

### 企業管治報告書

- reviewing the arrangements the Group's employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The AC should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
  - reporting to the Board on matters set out above and to consider other topics, as defined by the Board.
- 檢討為本集團僱員所設的保密安排，讓他們表達關乎財務匯報、內部管控或其他事宜之可能不當行為的關注疑慮。審核委員會應確保設有妥當安排公平獨立調查上述事宜，以及採取適當的跟進行動；及
  - 就上述各項所載的事宜向董事會匯報，及研究其他由董事會界定的課題。

The AC has explicit authority to investigate any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and cooperation of the management. It has been provided with reasonable resources to discharge its duties properly. In the course of reviewing the Group's financial information, the AC members liaise closely with the Board and the chief financial officer to gather relevant information.

審核委員會具有明確權力，按其職責範圍調查任何事宜及有權獲取獨立專業意見，並獲管理層提供全面的支持及通力合作。審核委員會獲提供合理的資源，以妥為履行其職務。在審閱本集團之財務資料的過程中，審核委員會與董事會及財務總監緊密聯繫以取得有關資料。

The change to composition of AC during FY2024 and as at the date of this report is set out below.

審核委員會於二零二四財政年度及於本報告日期的組成變動載於下文。

During FY2024, two meetings were held by the AC. Details of the attendance of the AC meetings are as follows:

審核委員會於二零二四財政年度舉行兩次會議。審核委員會會議之出席記錄詳情如下：

Directors	董事	Attendance 出席次數
Mr. Mak Tin Sang (Chairman, appointed on 25 September 2024)	麥天生先生(主席，於二零二四年九月二十五日獲委任)	2/2
Ms. Chen Weijie (Appointed on 25 September 2024)	陳維潔女士(於二零二四年九月二十五日獲委任)	2/2
Dr. Lowe Chun Yip (Appointed on 25 September 2024)	婁振業博士(於二零二四年九月二十五日獲委任)	2/2
Mr. Zhou Meilin (Chairman, resigned on 1 February 2024)	周美林先生(主席，於二零二四年二月一日辭任)	0/0
Mr. Xu Jinwen (Resigned on 14 March 2025)	徐錦文先生(於二零二五年三月十四日辭任)	2/2
Mr. Zhou Rui (Resigned on 1 February 2024)	周銳先生(於二零二四年二月一日辭任)	0/0

## Corporate Governance Report

### 企業管治報告書

The major works performed by the AC during FY2024 included the review and consideration of significant accounting and audit issues arising from annual audit of the Group's financial statements; budget; periodic reports from internal audit department; internal audit plan; external auditor's audit and non-audit fees.

Full minutes of the AC are kept at the Board office. Draft and finalised minutes of the AC meetings are circulated to all members of the AC for their comment and records respectively, in both cases within reasonable time after the conclusion of the meetings.

#### Securities Transactions by Directors and Officers

The Company has adopted a code of conduct by Directors and officers of the Group on terms no less favourable than the standards set out by the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 to the Listing Rules.

Having made specific enquiries to all Directors, save as disclosed above, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout FY2024.

The Board members have been reminded of their obligation to comply with the Model Code.

Directors as well as officers of the Company who are in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in shares of the Company and are also prohibited from dealing in shares during the black-out period.

#### INSURANCE

Pursuant to code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. During FY2024, no such insurance cover has been arranged for the Directors due to the insurance company refusing to provide service within the Company's budget. The management of the Group believe that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual lawsuits against the Directors is remote. The Company will consider making insurance arrangement when a quote within the Company's budget is available. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

於二零二四財政年度，審核委員會履行之主要工作包括審閱及考慮年度審核本集團財務報表所產生之重大會計及審核事宜；預算案；內部審計部之定期報告；內部審核計劃；外聘核數師之審核及非審核費用。

審核委員會之詳盡會議記錄存置於董事會辦公室，審核委員會會議記錄之草稿及最終稿，於會議結束後一段合理時間內傳遞予全體審核委員會成員，以供彼等提出意見及存檔。

#### 董事及高級職員進行證券交易

本公司已採納本集團董事及高級職員的行為守則，其條款並不較上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）之條款寬鬆。

向全體董事作出特定查詢後，除上文所披露者外，全體董事確認彼等已於整個二零二四財政年度遵守標準守則所載之標準。

董事會成員獲提醒其有義務遵守標準守則。

知悉有關本公司或其股份未經公佈內幕消息之本公司董事及高級職員禁止買賣本公司股份，亦禁止於禁售期間買賣股份。

#### 保險

根據企業管治守則守則條文第C.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。於二零二四財政年度，由於保險公司拒絕在本公司預算範圍內提供服務，故概無為董事安排此類保險。本集團管理層相信，針對董事的所有潛在索償及法律訴訟均可有效處理，而針對董事提出實際訴訟的可能性甚微。本公司將在獲得符合本公司預算的報價時考慮作出保險安排。本公司將繼續檢討及加強其企業管治常規，以確保符合企業管治守則。

# Corporate Governance Report

## 企業管治報告書

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view of the state of affairs and results of the Company and of the Group. Their responsibilities have also been stated in the section headed “Independent Auditor’s Report” contained in this annual report. In preparing the financial statements for FY2024, the Directors have selected suitable accounting policies and applied them consistently and made accounting judgments and estimates that are prudent and reasonable in the circumstances. With the assistance of the finance department, the Directors ensure that the financial statements of the Group are prepared in accordance with statutory requirements and appropriate financial reporting standards.

Management recognises the importance of providing the Board with appropriate and relevant information on an accurate and timely basis. Quarterly business review and financial reports comparing the Group’s actual performance with budget and highlighting major relevant issues are provided to the Board to enable it to make an informed assessment on the Group’s performance, position and prospects. Under the CG Code, monthly updates are required to be provided to all Directors.

The Board endeavours to ensure a balanced, clear and understandable assessment of the Group’s position and prospects to extend to the Group’s financial reporting including annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

The Company publishes its interim and annual financial results and reports in accordance with the requirements under the Listing Rules.

#### 問責及審核

#### 財務匯報

董事知悉其責任乃編製反映本公司及本集團真實公平事務狀況及業績之財務報表。彼等之責任亦於本年報之「獨立核數師報告」一節內提及。於編製二零二四財政年度之財務報表時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。在財務部協助下，董事確保本集團之財務報表乃根據法例規定及適當財務報告準則而編製。

管理層認同在準確與及時的基準上向董事會提供適當及相關之數據的重要性。董事會獲提供季度業務回顧及財務報告（載有本集團實際表現與預算案之比較及主要相關事項摘要），使其對本集團之績效、情況及前景能作出知情評估。根據企業管治守則，每月需向所有董事提供更新數據。

董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度及中期報告財務申報、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之資料。

本公司遵照上市規則之規定刊發中期及全年財務業績及報告。



## Corporate Governance Report

### 企業管治報告書

#### Material Uncertainty Related to Going Concern

We draw attention to the “Going concern” section in note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group’s current liabilities exceeded its current assets by approximately HK\$229,941,000 at 31 December 2024 and the Group’s total liabilities exceeded its total assets by approximately HK\$228,610,000 as of that date. Furthermore, the Group is subject to a number of tax disputes and pending litigations which are set out in notes 12 and 28 to the consolidated financial statements and the Group’s bank balances and cash maintained at a low level of approximately HK\$2,182,000 at 31 December 2024. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

The directors of the Company, having considered the measures being taken by the Group, are of the opinion that the Group would be able to continue as a going concern. The Auditor’s opinion is not modified in respect of this matter.

In view of above, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The plans and measures undertaken to mitigate the liquidity pressure and to improve the financial position of the Group are summarised in note 2 to the consolidated financial statements.

#### External Auditor and Auditor’s Remuneration

The external auditor of the Company is Forvis Mazars CPA Limited (“Forvis Mazars”). The AC is responsible for considering the selection, appointment, resignation or dismissal of external auditors. The Board has no disagreement with the AC’s view on the re-appointment of external auditor.

The statement of Forvis Mazars, the independent auditor of the Company, regarding their reporting responsibility on the financial statements of the Group for FY2024 is set out in the section headed “Independent Auditor’s Report” contained in this annual report. Representatives from Forvis Mazars met up with the AC in meetings to answer questions.

#### 有關持續經營之重大不明朗因素

我們提請注意綜合財務報表附註2有關採納持續經營基準編製綜合財務報表的「持續經營」一節。於二零二四年十二月三十一日，本集團的流動負債超出其流動資產約港幣229,941,000元，且截至該日本集團的總負債超出其總資產約港幣228,610,000元。此外，本集團涉及若干稅務糾紛及待決訴訟（載於綜合財務報表附註12及28），且本集團於二零二四年十二月三十一日之銀行結餘及現金維持於較低水平，約為港幣2,182,000元。該等情況以及綜合財務報表附註2所載的其他事項表明存在可能對本集團持續經營能力構成重大疑問的重大不明朗因素。

經考慮本集團採取之措施後，本公司董事認為本集團將有能力持續經營。核數師就此事項發表無保留意見。

鑒於上述情況，本公司董事已審慎考慮本集團之未來流動資金及表現以及其可用融資來源，以評估本集團是否有足夠財務資源持續經營。為減輕流動資金壓力及改善本集團財務狀況而採取的計劃及措施於綜合財務報表附註2概述。

#### 外聘核數師及核數師酬金

本公司之外聘核數師為富睿瑪澤會計師事務所有限公司（「富睿瑪澤」）。審核委員會負責考慮甄選、委任、離任及罷免外聘核數師等事宜。董事會於續聘外聘核數師一事並無與審核委員會持不同意見。

本公司獨立核數師富睿瑪澤對其就本集團二零二四財政年度財務報表承擔之報告責任所作聲明載於本年報之「獨立核數師報告」一節內。富睿瑪澤之代表與審核委員會成員會面以回答問題。

## Corporate Governance Report

### 企業管治報告書

For FY2024, fees paid or payable to the auditor of the Company, Forvis Mazars, by the Group are as follows:

於二零二四財政年度，本集團已付或應付本公司核數師富睿瑪澤之費用如下：

		2024 二零二四年 HK\$ million 港幣百萬元	2023 二零二三年 HK\$ million 港幣百萬元
– Audit services	– 審核服務	1.60	1.32
– Non-audit services	– 非審核服務	0.55	0.20
		2.15	1.52

#### Risk Management and Internal Controls

The Board is responsible for maintaining a sound and effective risk management and internal control systems of the Group, and for reviewing their design, operational adequacy and effectiveness.

The Group's risk management and internal control systems encompass their policies, processes, tasks, and other aspects of the Group that taken together:

- facilitate their effective and efficient operation by allowing it to respond appropriately to significant business, operational, financial, compliance and other risks with a view to achieving business objectives. This includes the safeguarding of assets from inappropriate use or from loss and fraud and ensuring that liabilities are identified and managed;
- help ensure maintenance of proper accounting records for the provision of reliable financial information for internal or external reporting; and
- help ensure compliance with relevant legislation and regulations, and also with internal policies with respect to the conduct of business.

The risk management and internal control systems are designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

#### 風險管理及內部監控

董事會負責維護本集團健全及有效的風險管理及內部監控制度，並審查有關設計、操作的充分性和有效性。

本集團之風險管理及內部監控制度包含其政策、程序、工作，連同本集團其他範疇，旨在：

- 容許其適當地於重大業務、營運、財務、合規及其他風險等方面作出意見，促進營運之效率及成效以達到業務目標。此包括保障資產免受不適當的使用或損失及詐騙，並且保證責任得以確定及處理；
- 確保保存妥當的會計記錄以提供可靠之財務數據供內部使用或對外匯報；及
- 確保遵守相關法例及規定，以及有關工作方式遵守內部政策。

風險管理及內部監控制度乃為合理但非絕對地確保防範重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險，以達致本集團之目標。

## Corporate Governance Report

### 企業管治報告書

The key procedures that the Board established to provide effective risk management and internal controls are as follows:

- A distinct organisation structure exists with defined lines of authority and responsibilities. Division/department heads are involved in preparing the strategic plan which lays down the corporate strategies to be pursued in the coming year for achieving the annual operating plan and the annual operational and financial targets. Both the strategic plan and the annual operating plan lay down the foundation for the preparation of the annual budget by which resources are allocated in accordance with identified and prioritised business opportunities. The annual operating plan is submitted for approval by the EC subject to regular review. The strategic plan is presented to the Board by management subject to regular review and the annual budget is approved by the Board yearly;
- A comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the management, and the relevant financial information for reporting and disclosure purposes. Variances against budgets are analysed, and explained, and appropriate actions are taken, if necessary, to rectify deficiencies noted; and
- System and procedures are in place to identify, measure, manage and control risks including legal, credit, market, operational, environmental, behavioral and system risks that may have an impact on the Group.

The Group's internal audit department ("IA") performs audit reviews of the risks and key controls of the Group. IA plays an important role in monitoring the Group's internal governance, evaluating the quality of the risk management and internal control systems and informing the Board whether sound risk management and internal control systems are maintained and operated by the management in compliance with agreed processes and standards. To preserve the independence of the internal audit function, the head of IA reports directly to the AC on audit matters and to the CEO on administrative matters.

董事會為提供有效風險管理及內部監控而制訂之主要程序如下：

- 訂定一個權力範圍與責任界定清楚的企業架構。分部／部門主管參與準備策略性計劃，當中列出來年須跟隨之企業策略以達成年度營運計劃及年度營運與財務目標。策略性計劃及年度營運計劃均為準備年度預算案之基礎，其按既定及優先的商業契機分配資源。該年度營運計劃已經提交以供執行委員會批准並須定期進行檢討。策略性計劃已經由管理層向董事會匯報並須定期進行檢討；而年度預算案則由董事會每年批准；
- 訂立每月詳細的管理匯報制度，以向管理層提供財務及營運表現指標，並提供財務資料，供有關匯報及披露用途。對預算差異作出分析及闡釋，並於有需要時採取適當之行動以彌補所知之不足；及
- 訂立制度及程序以識別、衡量、管理及監控可能影響本集團之法律、信貸、市場、營運、環境、行為及制度等風險。

本集團內部審計部（「內部審計部」）就本集團之風險及主要監控進行審核檢討。內部審計部於監察本集團內部管治上、評估風險管理及內部監控制度質素及向董事會匯報管理層是否已遵照協定之程序及標準維持及實施妥善之風險管理及內部監控制度上擔當重要角色。為保留內部審計功能之獨立性，內部審計部主管直接向審核委員會匯報有關審核事宜及向行政總裁匯報行政事宜。

## Corporate Governance Report 企業管治報告書

Using a risk management-based approach audit, IA plans its internal audit projects annually in consultation with, but independent of, management. The audit methodology and process adopted by IA include understanding and analysing the business, determining risk areas within key processes; analysing and evaluating the process control effectiveness and communicating results and follow up. Independent reviews of different financial, business and functional operations and activities will be conducted with audit resources being focused on higher risk areas. Ad-hoc reviews will also be conducted on areas of concern identified by the AC and the management.

The Company has established written policies and procedures on daily operations, covering process flow, methodology adopted, reviewing process and reporting system. Division/department heads will be notified of the control deficiencies noted for rectification, and IA will follow up with the implementation of audit recommendations. Significant internal control weaknesses are brought to the attention of the AC and if necessary to the Board, and to the senior management for remedial actions.

During the Year, the Board, through the AC, has conducted reviews on a regular basis, of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls, and risk management functions and gave due deliberation/consideration to the adequacy of resources, staff qualifications and experience of the accounting and financial reporting function.

Furthermore, the whistleblowing policy has been adopted by the Board for the Group's employees, customers and suppliers to raise concerns, in confidence, about possible improprieties in any matters related to the Group.

內部審計部採用風險管理為本之審核方法，規劃其年度內部審核規劃(會諮詢但獨立於管理層)。內部審計部所採納之審核方法及程序包括理解及分析業務、在主要程序上決定風險範圍、分析及評估程序監控之有效性及傳達結果與跟進。不同之財政、業務、功能運作及活動之獨立檢討將配合審核資源進行，並集中於高風險之範圍。倘審核委員會及管理層識別出值得關注之事宜，亦會以專責方式進行檢討。

本公司已為日常經營、流程、採用方法、評核流程及匯報制度製定書面政策及程序。分部／部門主管將獲通知監控不足之處以進行修正，而內部審計部將跟進落實審核建議之事宜。重要之內部監控不足將提呈審核委員會請予注意(及如有需要提呈予董事會)，及高級管理層以作出補救行動。

於本年度內，董事會已通過審核委員會定期對本集團風險管理及內部監控制度的有效性(涵蓋所有重大監控、包括財務、營運及合規監控，以及風險管理程序)進行檢討，並對資源、員工在會計及財務匯報的合適性及經驗作謹慎考慮。

再者，董事會採納了舉報政策以讓本集團之僱員、顧客及供應商對本集團任何可能處理不當之事宜提出保密舉報。

## Corporate Governance Report 企業管治報告書

### COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHT

#### Shareholders Communication

The Company strives to convey to shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and address shareholders' concerns. Their views are communicated to the Board as a whole.

The Company communicates with its shareholders through the publication of annual and interim reports, results announcements, other announcements and documents required to be published pursuant to the Listing Rules, and press releases. All shareholders' communications are also available on the Stock Exchange's website at [www.hkex.com.hk](http://www.hkex.com.hk) or the Company's website at [www.idt-hk.com](http://www.idt-hk.com).

The AGM of the Company provides a useful forum for shareholders to exchange views with the Board. The chairman of the Board as well as chairmen of AC, NCGC and/or RC, or in their absence, members of the Board Committees are generally available to answer shareholders' questions.

Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual directors. Votes cast on each resolution at the general meetings are properly counted and recorded.

At each general meeting, the shareholders will be informed of the detailed procedures for conducting a poll and answers will be provided if there are any questions from the shareholders. The poll results are posted on the Stock Exchange's website and the Company's website.

### 與股東之溝通及股東權益

#### 股東溝通

本公司致力向股東傳達明確、詳盡、適時及定期之相關數據，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。

本公司透過刊發年報、中期報告、業績公佈、根據上市規則須刊發的公佈及文件，及新聞稿與股東溝通。所有與股東之通訊亦載於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)或本公司網站[www.idt-hk.com](http://www.idt-hk.com)。

本公司股東週年大會為股東與董事會交換意見之有用論壇。董事會主席以及審核委員會、提名及企業管治委員會及／或薪酬委員會之主席(如彼等缺席，則董事委員會成員)通常會出席回答股東之問題。

每一個實質上獨立之個別事項(包括推選個別董事)均以獨立決議案提呈於股東大會上。股東大會上對每項決議案的票數均獲妥為點算及記錄在案。

在每一個股東大會上，股東將獲通知有關投票表決之詳細程序。股東如有任何提問亦將獲得解答。投票結果會於聯交所網站及本公司網站公佈。

## Corporate Governance Report

### 企業管治報告書

#### PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING (“SGM”)

The Directors of the Company, notwithstanding anything in its Bye-Laws shall, on the requisition of shareholders of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a SGM of the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and addressed to the company secretary and deposited at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the SGM.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

#### Procedures for Shareholders to Put Forward Proposals at General Meetings

Shareholders who want to put forward proposals at an AGM or SGM should submit a written notice of those proposals with their detailed contact information to the company secretary at the Company's principal place of business in Hong Kong. The request will be verified with the Company's share registrars and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

#### 股東召開股東特別大會(「股東特別大會」)之程序

即使本公司章程細則另有任何規定，本公司董事須於收到本公司股東(該等股東於送達要求日期當日持有本公司截至該日附帶本公司股東大會投票權的實繳股本不少於十分之一)要求時，立即著手正式召開本公司之股東特別大會。

該要求須述明有關會議之目的，並須由要求人簽署及送達本公司之香港主要營業地點交予公司秘書。

本公司會向本公司之股份過戶登記處核實該要求，於獲得股份過戶登記處確認為正式及妥為提交之要求後，公司秘書將要求董事會在股東特別大會的議程內加入有關決議案。

倘董事於上述要求之送達日期二十一日內並無正式召開會議，要求人(或代表要求人總投票權超過一半以上之任何要求人)可自行召開會議，惟所召開之任何會議不得於上述日期起計三個月屆滿後舉行。

#### 股東於股東大會作出提案之程序

股東若要在股東週年大會或股東特別大會上提出提案，須書面提交該等提案，並連同詳細聯絡資料，送達本公司之香港主要營業地點交予公司秘書。本公司會向本公司之股份過戶登記處核實該要求，於獲得股份過戶登記處確認為正式及妥為提交之要求後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。



## Corporate Governance Report 企業管治報告書

### Procedures for Shareholders to Send Enquiries to the Board

Shareholders' enquiries must be in writing setting out their contact information and addressed to the company secretary and deposited at the Company's principal place of business in Hong Kong at Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

### COMPANY SECRETARY

The company secretary reports to the Board and is responsible for assisting the Board to follow the Board procedures and policies. Mr. Chen Kun, the Company Secretary of the Company during FY2024, had attended relevant professional seminars to update his knowledge and skills. He had complied with the Listing Rules and taken no less than 15 hours of relevant professional training.

### INVESTOR RELATIONS

The Board recognises that effective communication to investors is the key to establishing investor confidence and attracting new investors.

Measures taken by the Group include:

- Annual and interim reports are prepared and issued to all shareholders. All results announcements and reports are posted on the Stock Exchange's website and the Company's website.
- The Group regularly releases corporate information such as awards received, product launches and the latest news of the Group's developments on the Company's website. The public are welcome to give their comments and make their enquiries through the Company's website and the management will provide their prompt response.
- The constitutional documents of the Company can be found on the websites of the Company and the Stock Exchange and there is no change in the Company's constitutional documents during FY2024. Subsequent to the FY2024 year end, the Company adopted the amended Bye-laws with effect from 8 January 2025.

### 股東向董事會查詢之程序

股東提出的查詢須以書面方式連同查詢人之聯絡資料送達本公司之香港主要營業地點交予公司秘書，地址為香港中環夏慤道12號美國銀行中心6樓612室。

### 公司秘書

公司秘書向董事會呈報並負責協助董事會遵循董事會程序及政策。於二零二四財政年度，本公司公司秘書陳坤先生已出席多個相關的專業講座，以更新其知識及技能。彼已遵守上市規則之規定及接受不少於15小時的相關專業培訓。

### 投資者關係

董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。

本集團所實行之有關舉措包括：

- 本集團編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於聯交所網站及本公司網站。
- 本集團定期於本公司網站公佈公司資料，例如其所獲得獎項、產品推出情況及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。
- 本公司之憲章文件可於本公司及聯交所網站查閱。於二零二四財政年度，憲章文件並無任何變動。於二零二四財政年度結束後，本公司自二零二五年一月八日起採納經修訂章程細則。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group complies with the requirements of the Listing Rules of the Stock Exchange. During the Year, it was committed to raising the environmental, social and governance of the Group to a higher level, and hereby presents its Environmental, Social and Governance Report for the Year prepared in accordance with the Environmental, Social and Governance Reporting Guide contained in Appendix C2 of the Listing Rules.

### 1. SCOPE

This report is focused on reporting the performance of the Group in promoting corporate social responsibility during the period from 1 January 2024 to 31 December 2024, mainly including the disclosure of the policies and practices which are of material concern to key social institutions and individuals, including investors, employees, customers, government, suppliers and contractors, communities and the public (the “stakeholders”) as well as the key performance indicators, covering the business segments owned by the Group, and the daily operations of the Group.

The Shenzhen factory was suspended with effect from 5 March 2022, the tenancy of factory was terminated on 31 May 2022. The Company did not operate any factory in 2024. With the completion of the Subscription in March 2025, the Group intends to utilize part of the proceeds from the Subscription to build or acquire a self-owned factory, and outsourced orders to suppliers after the Group resumed business operation in 2024.

本集團遵守聯交所上市規則之要求，於本年度內，致力於將本集團的環境、社會及管治提升至更高水平，並按照上市規則附錄C2《環境、社會及管治報告指引》刊發本集團於本年度之環境、社會及管治報告。

### 1. 範圍

本報告重點匯報本集團於二零二四年一月一日至二零二四年十二月三十一日期間在推行企業社會責任方面之表現，主要囊括與主要社會機構及個體，包括投資者、僱員、客戶、政府、供應商及承包商、社區及公眾（「權益人」）重要相關的政策常規及關鍵績效指標披露，其中涵蓋本集團所擁有的業務分部，與本集團之日常營運。

深圳工廠自二零二二年三月五日起停產，而工廠租賃於二零二二年五月三十一日終止。本公司於二零二四年並無經營任何工廠。於二零二五年三月完成認購事項後，本集團擬將部分認購事項所得款項用於興建或收購自置廠房，並於二零二四年本集團恢復業務營運後，將訂單外包予供應商。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 2. COMMUNICATION WITH STAKEHOLDERS

The Group has established various channels to allow stakeholders to participate in the Company's operations, and to understand and monitor the Company's operating conditions, so as to promote the formation of a community of harmony and common interest between the Group and stakeholders and realise maximum comprehensive social interest, which includes optimal corporate revenue. Stakeholders can participate in the Company's operations through the following channels:

#### 2. 權益人的參與

本集團為權益人開放多種管道參與到本公司運營中，了解和監督本公司的運營狀況，意在營造一個和諧共榮的利益共同體，促進本集團與權益人的和諧共榮，實現包括企業收益最大化在內的社會綜合效益最大化。權益人可從以下途徑參與本公司的運營：

Stakeholders 權益人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與方式和管道	Company measures 公司措施
Shareholders and investors	Robust operations, revenue and returns, protection of shareholders' interest, true, accurate and timely disclosure of information.	General meetings, investors' conferences and site visits, disclosure of information (including financial statements) and contact information of the Company.	Publication of notifications and resolutions of the shareholders' meetings and disclosure of information of the Company in accordance with rules; organisation of various investor activities to enhance investor recognition; publication of the Company's contact information on the Company's website and reports, and ensuring communication channels remain smooth.
股東及投資者	穩健運營，收益回報，股東權益保護，信息披露真實、準確、及時。	股東大會，投資者諮詢和考察，信息披露(含財務報表)及公司聯繫方式。	按規定發佈股東大會通知和議案，披露公司信息。開展多種形式的投資者活動，提高投資者的認可度。在網站和報告中公開公司聯繫方式，並確保各種溝通管道暢通。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 權益人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與方式和管道	Company measures 公司措施
Employees 員工	Protection of basic rights, welfare and remuneration, work environment, development opportunities, occupational health and safety, realisation of self-worth. 基本權益保障，福利薪酬待遇，工作環境，發展空間，職業健康與安全，自我價值實現。	Workers union, communication channels between employees and management, feedback boxes, staff activities, training and education. 工會，員工與管理層溝通管道，意見箱，員工活動，培訓與教育。	Establishment of workers union to provide workers with a platform to communicate; payment of salaries and benefits in full and on time; payment of social security insurance in accordance with law; provision of a healthy and safe working environment; establishment of a fair promotion mechanism; caring about our employees, organising employee activities, trainings and learning activities. 成立工會組織，提供員工交流平台；及時足額發放薪酬福利，依法繳納社會保險；提供健康、安全的工作環境；建立公平的晉升機制；關愛員工，組織員工活動，培訓與學習。
Customers 客戶	Guarantee product quality and delivery, long-term stable cooperation. 產品質量和供貨保證，長期穩定合作。	Regular visits and communication. Strengthening of quality control, assurance of steady production and smooth logistic process; provision of adequate products; entering into long term sales agreements with customers. 定期拜訪，保持日常溝通。加強質量管理，保證生產穩定和運輸通暢，提供足量產品，與客戶簽訂長期銷售協議。	A central email system has been implemented throughout the Group, to improve email communication and follow-up efficiency, and a technical study into an automatic reply smart service for our customer email mailbox is in progress. 集團各地已統一使用中央電郵系統以提升電郵溝通及跟進效率，並正進行在顧客電郵信箱加入自動回復之智慧服務方面的技術研究。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Stakeholders 權益人	Key targets and interests 主要目標及關注點	Channels and means of communication and participation 溝通參與方式和管道	Company measures 公司措施
Government	Lawful operations, payment of tax in accordance with the law, production safety, fulfilment of social responsibility.	Site visits, inspections, work conference and discussion, work reports, submissions and approvals.	Conduction of operation in accordance with the law; compliance management, payment of tax in accordance with the law; strengthening of the Company's safety management; acceptance of government supervision, inspection and examination in accordance with regulations, active assumption of social responsibilities.
政府	合法經營，依法納稅，安全生產，履行社會責任。	現場視察、檢查，工作會議研討，工作報告、報送、審批。	合法經營，合規管理、依法納稅，加強公司安全管理；按規定接受政府監督、檢查及現場考察，積極承擔社會責任。
Suppliers and contractors	Fair bidding, long-term stable cooperation and timely payment.	Public bidding meetings and business meetings, regular communications.	Fair bidding, selection by merit, performance of contractual obligations, strengthening of regular communications, maintenance of long term cooperation with quality suppliers and contractors.
供貨商、承包商	公平招標，長期穩定合作，按時付款。	招投標會議，洽談會，日常溝通。	公平招標，擇優選擇，按約履行合同，加強日常交流，與優質供貨商和承包商保持長期合作。
Community and the public	Job opportunities, community development, ecological environment, compensation and assistance.	Co-hosting of community activities, charity, volunteer service and co-construction of the community.	Promotion of community building and development, provision of volunteer service, establishment of communication channels for the community and the community members; hosting of community activities, promotion of the building of harmonious community.
社區與公眾	就業機會，社區發展，生態環境，補償與援助。	共辦社區活動，慈善援助，志願者服務，社區共建活動。	促進社區建設和發展，提供志願者服務，開放與社區和社區成員的溝通管道；共辦社區活動，促進建設和諧社區。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 3. ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

#### 3.1 Environment

##### 3.1.1 Emissions

Responding actively to the global trend of emission reduction, the Group is committed to minimising release of greenhouse gases, wastewater, solid wastes and other pollutants in its daily operations. Therefore, a series of environmental policies have been developed to strengthen the control of emissions, including:

##### *Waste reduction*

Most of the electronic waste generated in the manufacturing process, including the scrapped circuit boards, scrapped parts and malfunctioned components, are returned or handled directly by recycling companies. At the same time, the Group continues to seek improvements in the manufacturing process and technology in order to increase productivity and reduce generation of scrapped electronic products and parts during the production process.

To reduce the generation of waste from factory logistics, the application of reusable boxes has been increased, reducing waste generated from the use of easily damaged logistics equipment made of paper or plastic.

The Group conducts waste categorisation for proper disposal. Recyclables are identified and sorting bins are placed while waste sorting training programmes are conducted to encourage employees to actively participate in waste recycling.

Electronic products involve application of batteries. The Group understands the far-reaching impact of batteries on the environment and therefore has designated old battery collection locations to promote appropriate handling and recycling of disposed batteries.

### 3. 環境、社會及管治表現

#### 3.1 環境

##### 3.1.1 排放物

集團積極響應全球關注的減排趨勢，在日常營運中致力避免產生溫室氣體、廢水、固體廢物等污染物，故制定了一系列的環保政策加強排放物控制，其中包括：

##### *減少廢棄物*

集團在製造業務上產生的電子廢品，包括報廢的電路板，零部件，壞掉的部件，大部分都會安排退貨或者直接由回收商回收，同時不斷尋求完善製造過程及技術，以提高生產效益，減少在生產過程中報廢的電子產品及部件。

為了減少在工廠物流中所產生的廢棄物，增加周轉箱的應用，減少因採用紙質或塑料等容易損毀的搬運工具而產生的廢棄物。

集團會對不同的廢棄物分類作合適的處理，確認可回收的廢物，並設立分類垃圾桶，舉辦垃圾分類培訓活動以鼓勵員工積極參與回收廢棄物。

電子產品涉及不少電池的應用，集團了解電池對環境的深遠影響，因此設立廢舊電池回收處，且倡導廢舊電池回收處理。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Other than used batteries, the Group is also concerned with waste cardboard. Therefore, recycling bins have been set up and recycling companies have been engaged to handle waste papers.

The Group regularly evaluates the production process to find out the sources of hazardous wastes, and defines action plans to reduce these wastes. The Group also put labels to differentiate hazardous and non-hazardous wastes to facilitate hazardous wastes being handled properly by the qualified service providers.

The hazardous wastes produced by the Group include used batteries, sewage sludge, oil rags and contaminated gloves; whereas non-hazardous wastes mainly include disposed capsules and carton wastes.

Due to the suspension of the Group's operation of its factory in Shenzhen since March 2022, the Group did not record the results for the waste reduction in 2024.

#### *Reduction of wastewater discharge*

The operation of the Group's factory in Shenzhen was suspended since March 2022, the Group's wastewater discharge was very limited.

除了廢電池，集團亦關注紙箱的廢棄，故增設回收箱收集廢紙，並安排回收商前來處理。

集團定期評估生產流程，找出有害廢棄物產生的源頭，制定減少有害廢棄物的行動計劃；並且將有害廢棄物及無害廢棄物作不同標識，以便安排有害廢棄物交由合資格的服務商適當地處置。

集團業務所產生的有害廢棄物包括廢電池、廢水處理後的污泥、油抹布、用後受污染的手套等，而一般的無害廢棄物主要為廢膠囊、廢棄包裝箱等。

由於集團在深圳的工廠自二零二二年三月起暫停運營，本集團於二零二四年並未錄得減廢成效。

#### *減少廢水排放*

集團在深圳的工廠自二零二二年三月起暫停運營，本集團的廢水排放非常有限。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### *Reduction of greenhouse gas (GHG) emission*

The Group seeks to adopt renewable or other clean energy in replacement of coal combustion facilities in order to reduce the generation and emission of sulphur and nitrogen oxides. In addition, the Group actively implements other administrative means to reduce GHG emissions, including:

#### Reduction of business trips

The Group thoroughly understands that business trips increase energy consumption and lead to an increase in GHG emissions; therefore, the Group actively decreases the number of business trips to reduce GHG emissions, and switches to other effective communication methods, including avoidance of long-distance meetings which are replaced with telephone and/or video conferences, as well as using bulk courier service instead of conducting delivery ourselves to reduce GHG emissions from additional traffic.

#### Sourcing from local suppliers

Similar to business trips, sourcing with non-local suppliers requires additional transportation which increases energy consumption and GHG emissions. Preference is given to local suppliers as long as they meet the Group's requirements. In each procurement process, the Group will firstly consider and invite local suppliers to provide quotations and product information, and then giving balanced consideration to factors such as raw material quality, cost and environmental protection. Non-local procurement will be considered only when the local suppliers fail to meet the relevant conditions.

#### 減少溫室氣體排放

集團尋求採用可再生或其他潔淨能源，代替燃煤設備，減少硫化物、氮氧化物的產生和排放。此外，集團積極以其他行政手段減少溫室氣體的排放，包括：

#### 減少商務出差

集團深切理解商務出差會增加能源消耗，導致溫室氣體排放的增加，故積極減少公幹次數，降低因公幹而導致的溫室氣體排放，改用其他有效的溝通方法，包括避免舉行長途會議，以電話及／或視像會議取代，並且以速遞集體寄送物料以取代自行送貨，致力減少由額外交通造成的溫室氣體排放。

#### 支持本地供貨商採購

採用非本地供貨商須要額外的運輸過程，情況如同商務出差，對應增加能源消耗及溫室氣體的排放，故在符合集團要求的條件下，優先選用本地供貨商。在每次的採購過程，集團會先考慮及邀請本地供貨商作報價及提供產品數據，集團會平衡地考慮原料質量、成本、環境保護等因素，只有在本地供貨商供貨不符合相關條件時，才考慮非本地採購。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Environmental education

The Group understands the long-term impact of the electronics industry on the environment, and hence has taken on an active role in the supply chain to promote the importance of emission reduction. The Group has established environmental management measures for suppliers to follow, including: for all vehicles that enter the Group's premises, engines must be turned off and may not be kept idle which emits exhaust within the factory's premises; the exhaust emissions need to comply with the environmental requirements; all persons within the factory's premises shall abide by the requirements such as waste classification, no littering and no smoking. In addition, the Group requires chemical suppliers and transporters to ensure that chemicals are protected against leakage before arrival and the packaging, containers and labels of chemicals must comply with the relevant regulatory requirements; and the supply of materials, semi-finished products and finished products shall not contain any intentional or unintentional addition of flammable and explosive substances.

The Group also incorporates the concept of environmental protection into employee's annual training program to enhance their environmental awareness. Environmental training topics include RoHS, ISO14001 environmental awareness, waste classification, chemical safety and so on. For key positions such as manufacturing and cleaning, trainings are provided to new employees of each month to ensure that they can classify and identify hazardous and non-hazardous wastes as well as arrange the qualified recycling companies for handling.

During the reporting period, the Group did not have any non-compliance incidents of environmental legislations.

Due to the suspension of the Group's operation of factory in Shenzhen in March 2022, the Group did not record emission volumes of GHG in 2024.

#### 環保教育

集團明白電子產業對環境的長遠影響，故在供應鏈中擔當積極的角色，致力推廣減排的重要性，制定了環境管理措施要求供貨商遵守，包括：凡進入集團內的車輛，停車後必須熄火，不得保持引擎轉動並在廠區內排放廢氣；尾氣的排放量須符合環保要求；進入廠區所有人員必須遵守垃圾分類、垃圾不落地及禁止吸煙等要求。此外，集團要求化學品供應及運輸商確保化學品在運抵前做好防洩漏措施，而化學品的包裝、容器及標識等必須符合相關法例要求；及供應的物料、半成品和成品亦不得包含任何有意或非故意添加的易燃易爆物質。

集團亦將環境保護概念納入員工的年度培訓計劃中，提升他們的環保意識。環保培訓課題包括RoHS、ISO14001環保意識、廢棄物分類、化學品安全等。針對製造及清潔等關鍵崗位，更為每月新入職的員工提供培訓，確保他們能分類及標識有害廢棄物與無害廢棄物，並安排合資格的回收公司處理。

在報告期間，集團沒有任何違反環境法例的個案發生。

由於集團在深圳的工廠於二零二二年三月暫停運營，本集團於二零二四年並未錄得溫室氣體排放量。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.1.2 Use of Resources

The Group understands that the resources on the planet are limited, therefore appropriate measures have been implemented to enhance the efficiency of resources used, including:

##### *Energy saving*

The operation of the Group's factory in Shenzhen was suspended since March 2022, limited energy was consumed in FY2024.

An employee's code for energy saving has been formulated, which requires employees to turn off electrical devices in office when off work, in order to ensure all equipment are shut down when out of working hours. The goal is to help employees nurture a habit of "shutting down equipment/machinery when leaving workplace".

##### *Water conservation*

The operation of the Group's factory in Shenzhen was suspended since March 2022, limited water was consumed in FY2024.

Additionally, inspection and timely repairs for leakage are conducted on water-consuming equipment in the production workshops and offices to avoid water wastage. Also, water conservation slogans are posted on bulletin boards to enhance employees' awareness of water conservation, and remind employees and visitors of water saving. During meetings, bottled water is replaced by reusable water containers to change the unfavourable employees' habit of using bottled water at meetings.

During the reporting period, the Group did not have any non-compliance incidents of environmental legislations.

#### 3.1.2 資源使用

集團明白地球上的資源有限，故推行適當措施以提升資源使用的效率，包括：

##### *節約能源*

集團在深圳的工廠自二零二二年三月起暫停運營，於二零二四財政年度消耗的能源有限。

制定員工節約能源守則，要求員工每天下班離開工作位置時必須關閉辦公用電設備，確保所有設備在下班時都關掉。目標是養成員工「人走關機」的習慣。

##### *節約用水*

集團在深圳的工廠自二零二二年三月起暫停運營，於二零二四財政年度消耗的水有限。

此外，對在生產車間及辦公室的用水設備，進行檢查並及時改善設備滴漏的狀況，防止滴漏浪費水資源。此外，在宣傳欄張貼節約用水標語，加強員工節約用水的意識，提醒員工及訪客節約用水。在舉辦會議時，以可重用的盛水器皿取代瓶裝水，改變員工在會議時使用瓶裝水的壞習慣。

於報告期間，集團並無發生任何違反環保法例的事件。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Due to the suspension of the Group's operation of Shenzhen factory in March 2022, the Group did not collect accurate information regarding the results of the aforesaid policies and measures for water conservation.

#### *Saving of office resources*

Electronic documentation is promoted in daily operation, hardcopies are replaced by electronic files in computer and whenever possible paperless office operation is implemented to reduce the use of paper consumables. The Group sets targets on paper usage, setting out expectations on paper saving for all departments. Employees are required to practice double-sided printing. When copying or printing files, paper with only one side used should be collected for re-use to save paper. The amount of paper used in 2024 is similar compared to 2023.

During the reporting period, the Group did not have any non-compliance incidents of environmental legislations.

Due to the suspension of the Group's operation of Shenzhen factory in March 2022, the Group consumed very limited key resources.

由於集團的深圳工廠於二零二二年三月暫停運營，本集團未能就上述節約用水政策及措施的成效收集精確資料。

#### *節約辦公室資源*

在日常營運中提倡文件電子化，使用計算機存盤代替紙質文件，盡量實行無紙化辦公，以減少紙質辦公用品的使用；並設定紙用量的目標指針，對集團各部門定下節約用紙的期望；要求員工紙張採用雙面打印。在複印或打印文件時，將單面用過的紙張回收再利用，節約用紙。二零二四年的用紙量與二零二三年持平。

於報告期間，集團並無發生任何違反環保法例的事件。

由於集團的深圳工廠於二零二二年三月暫停運營，本集團所消耗的主要資源非常有限。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.1.3 The Environment and Natural Resources

The Group understands the environmental concerns from both community and customers. The Company promotes policy on green manufacturing and green procurement policy:

##### *Green procurement policy*

Subject to fulfilment of the Group's operating and pricing requirements, preference is given to suppliers who are able to provide environmentally friendly products and/or services, including environmentally certified materials or services (such as RoHS and REACH compliant materials), use of products made of natural materials, products free of toxic and hazardous substances, and other products/devices compliant with the relevant environmental regulations. The Group has been actively promoting the proportion of environmental suppliers (the proportion of suppliers providing environmentally friendly materials to the total suppliers), with the goal that the materials provided by suppliers are 100% RoHS compliant.

##### *Green manufacturing policy*

The operation of the Group's factory in Shenzhen was suspended since March 2022, limited energy, resources and water were consumed and very limited emission was occurred in FY2024.

#### 3.1.3 環境及自然資源

集團了解社會及客戶對環保議題的關注，公司提倡綠色製造及綠色採購政策：

##### *綠色採購政策*

在符合集團營運要求及價格因素的情況下，優先選擇能提供環保產品及／或服務的供應商，覆蓋有環保認證的物料或服務(如RoHS、REACH的合規物料)，採用天然材料製造的產品，不含有毒、有害物質的產品及其他符合環境相關法例要求的產品／設備等。集團積極提升環保供應商的比重(提供環保物料的供應商佔全部供應商的比例)，目標是供應商提供的物料皆為100%符合RoHS的產品。

##### *綠色製造政策*

集團在深圳的工廠自二零二二年三月起暫停運營，於二零二四財政年度消耗的能源、資源及水有限，排放也非常有限。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.2 Society

##### 3.2.1 Employment

In addition to complying with local employment regulations, the Group has also formulated a series of employment policies to ensure that employees are treated in a fair and reasonable manner.

###### *Recruitment and promotion*

The Group recruits employees through the company's website, email, advertisements, etc., and gives equal opportunity to every job applicant. The Group does not reject applicants out of gender, age, race, and other physical conditions. Employment decisions are solely based on fulfilment of the job requirements, and the Group does not discriminate against physically disabled applicants. Besides local applicants, applicants of other ethnicities and nationalities are also considered at the time of recruitment, including ethnic minorities and expatriates.

Regarding the mechanism for employee's promotion, the Group only refers to the employee's performance, experience and competence, and does not consider other irrelevant attributes such as marital status, physical condition and gender, etc.

###### *Wages and benefits*

The Group enters into a contract of employment with its employees in accordance with local laws to ensure employees' legal rights in the employment relationship, including the payment of legal minimum wage, and employees' entitlement to paid holidays, vacation, sick leave and leave for work-related injury. In addition to the purchase of social insurance for employees according to local employment regulations, the Group also purchases commercial insurance beyond the local regulations in order to reduce employee's cost of seeking for medical services. In case of work-related injuries and accidents, the Group will arrange reasonable compensation for its employees and their families in accordance with laws.

#### 3.2 社會

##### 3.2.1 僱傭

集團除了遵守業務當地的僱傭條例要求，亦制定了一系列的僱傭政策，保障僱員獲得公平合理的對待。

###### *招聘及晉升*

集團通過公司網站、電郵、廣告等招聘員工，對每位工作應徵者都給予平等的權利，絕不會因性別、年齡、種族及其他身體狀況拒絕應徵者。聘請的決定都是從符合工作要求的角度去考慮，不會歧視身體有障礙的應徵者。在招聘時，除了本地人的申請，還會考慮其他種族及國家的應徵者，包括少數族裔和外籍人士。

對於員工的晉升機制，集團只會參考員工的工作表現、經驗及個人能力，不會考慮其他無關係的因素如婚姻、身體狀況及性別等。

###### *薪酬與福利*

集團按業務當地的法例與員工簽定僱傭合約，保障員工在僱傭關係上的法定權益，包括確保最低工資的支付，員工依法享有帶薪節日假期，病假和工傷假等。除了按當地的僱傭條例為員工購買社會保險，更為員工購買法例要求以外的商業保險，降低員工使用醫療服務的成本。遇到工傷事故及意外時，集團會依法對員工及其家屬安排合理賠償。



Environmental, Social and Governance Report  
環境、社會及管治報告

During the reporting period, the Group did not discover or receive any violations or complaints regarding discrimination or recruitment. As of 31 December 2024, the total number and distribution of employees within the Group are as follows:

在報告期內，集團並無發現或收到有關於歧視或招聘的違規事件或投訴個案。截至二零二四年十二月三十一日，集團內的員工總數及分佈概述如下：

		Number of employees 僱員人數			
		2024 二零二四年		2023 二零二三年	
Gender	性別	Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
Male	男性	3	13	—	20
Female	女性	5	10	3	26

		Number of employees 僱員人數			
		2024 二零二四年		2023 二零二三年	
Job type	工作類別	Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
Full-time	全職	8	23	3	46
Part-time	兼職	0	0	—	—

Environmental, Social and Governance Report  
環境、社會及管治報告

		Number of employees 僱員人數			
		2024 二零二四年		2023 二零二三年	
Age	員工年齡	Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
18-30	18-30	2	6	—	—
31-45	31-45	5	17	3	20
46-60	46-60	0	0	—	26
>60	>60	1	0	—	—
Total	總數	8	23	3	46

		Average monthly employee turnover rate (%) 平均每月僱員流失率(%)			
		2024 二零二四年		2023 二零二三年	
Gender	性別	Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
Male	男性	0	0	0.083	2.5
Female	女性	0	0	—	1.67

		Average monthly employee turnover rate (%) 平均每月僱員流失率(%)			
		2024 二零二四年		2023 二零二三年	
Age	員工年齡	Hong Kong 香港	Shenzhen 深圳	Hong Kong 香港	Shenzhen 深圳
18-30	18-30	0	0	—	0.333
31-45	31-45	0	0	—	2.083
46-60	46-60	0	0	0.083	1.75
>60	>60	0	0	—	—
Total	總數	0	0	0.083	1.389

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.2.2 Health and Safety

The Group is committed to achieving the goal of zero work accidents through different measures to prevent the occurrence of occupational diseases and work-related injuries and fatalities.

##### *Workplace Safety Management*

The Group conducts annual safety monitoring to identify potential safety hazards, and implement corrective and preventive actions in a timely manner. The Group installed protective devices for the production equipment and machinery in the workplace to ensure that employees are not exposed to dangerous parts. The compliance of the workplace is monitored, including the provision of adequate fire equipment and regular safety inspection. In addition, suppliers are requested to follow safety practice within the Group's premises. All vehicles within the premises must be limited to the speed of 10 km/hour with no horns allowed. Their driving routes shall follow the instructions from the security team.

##### *Employee Safety Training*

The Group provides personal protective equipment to employees where necessary, and arranges appropriate occupational health and safety trainings, including the proper usage of protective equipment, awareness of safety risks in the work place, content in the material safety data sheet and the use, storage and emergency response to leakage of chemicals. The Group also arranges fire and emergency drills regularly to train employees on the evacuation routes at dangerous situations.

#### 3.2.2 健康與安全

集團致力達致零工作意外的目標，以不同方面的措施防範員工職業病與工業傷亡的發生。

##### *工作場所之安全管理*

集團進行年度安全監測工作，找出安全隱患，及時執行糾正及預防措施。對工作場所的生產設備及機器，安裝防護裝置，確保員工接觸不到危險的部份。監控工作場所的合規狀況，包括配備足夠的消防器材，並定期進行安全檢查。此外，要求供貨商在集團範圍內進行安全操作，凡進入公司的車輛一律限速每小時10公里以內，嚴禁鳴按喇叭，行駛路線須按值班保安調度。

##### *員工安全培訓*

集團在必要時向員工提供個人防護裝備，並安排適當的職業健康及安全培訓，包括正確使用防護裝備的方法，認識工作處所中的安全風險，物質安全數據表的內容，化學品安全使用、儲存、洩漏應急等方面的培訓。集團亦安排員工定期進行消防及應急演習，培訓員工在危急時的逃生路線。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### *Work-life Balance*

The Group never forces employees to work overtime, and regularly organises recreational activities, psychological counselling and trainings to help employees relieve stress, including psychological health seminars, family days, tug-of-wars, seaside walk, watching movies, hand-craft, and explores various sport activities amongst employees.

In addition, the Group is very concerned about how employees view the Company, therefore employees' communication channels and suggestion boxes have been set up. The suggestions collected from the employees are followed up on a regular basis. Employee representatives are selected from each department with the Group and they shall meet regularly for discussion and sharing.

During the reporting period, the Group did not discover any violations against the local occupational health and safety regulations. Within the reporting period, no work-related fatality and lost day due to work-related injury was found.

#### **3.2.3 Development and Training**

The Group has established a comprehensive training system. Apart from general classroom trainings, the Group emphasises on-the-job exercises and a mentor is assigned to every new employee. Through this apprenticeship programme, the mentor gives hands-on guidance and supervises the new employee in accomplishing his/her work, which enhances training efficiency and the new employee's performance. Adjustments could be made to the apprenticeship program according to the new employee's competence and experience. At the same time, based on the Group's strategies for product and business development, career development plans are formulated for employees to support the sustainable development of the Group's business.

#### *工作與生活的平衡*

集團絕不會強迫員工超時工作，並會定期舉辦娛樂活動、心理輔導、培訓等幫助員工減壓，包括曾提供心理健康講座、舉辦家庭親子日、拔河比賽、海濱徒步、觀影、手工製作、開展各式各樣的員工體育活動。

除此之外，集團非常關注員工對公司的意見，故制定員工溝通渠道，設立員工意見收集箱，定期對收集的員工意見跟進。在集團各部門選出員工代表，定期組織員工代表開會、討論與交流。

在報告期間，集團沒有發現違反當地職業健康及安全相關的條例。在報告期內，沒有發現僱員因工作關係而死亡。

#### **3.2.3 發展及培訓**

集團建立完善的培訓體系，除了一般的課堂培訓外，集團強調工作實踐，故安排指導工給每位新員工，以「師帶徒」的方式親身指導及監督新員工完成工作，提升培訓效益及新員工的績效。「師帶徒」培訓可以按新員工的不同能力及經驗水平作出彈性調整，同時因應產品開發與業務拓展策略，對員工制定職業發展計劃，及推動集團業務的持續發展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the reporting period, the monthly average percentage of employees who have received training within the Group and the monthly average number of trained hours received by each employee are as follows:

在報告期間，集團內部接受培訓的僱員的每月平均百分比及每名僱員的每月平均培訓時數如下：

Gender	性別	Monthly average percentage of trained employees (%)				Monthly average number of trained hours per employee			
		接受培訓的僱員的每月平均百分比(%)				每名僱員的每月平均培訓時數			
		2024		2023		2024		2023	
		二零二四年		二零二三年		二零二四年		二零二三年	
		Hong Kong	Shenzhen	Hong Kong	Shenzhen	Hong Kong	Shenzhen	Hong Kong	Shenzhen
		香港	深圳	香港	深圳	香港	深圳	香港	深圳
Male	男性	6	4	—	4	3	3	—	3
Female	女性	6	4	—	4	3	2	—	2

Gender	性別	Monthly average percentage of trained employees (%)				Monthly average number of trained hours per employee			
		接受培訓的僱員的每月平均百分比(%)				每名僱員的每月平均培訓時數			
		2024		2023		2024		2023	
		二零二四年		二零二三年		二零二四年		二零二三年	
		Hong Kong	Shenzhen	Hong Kong	Shenzhen	Hong Kong	Shenzhen	Hong Kong	Shenzhen
		香港	深圳	香港	深圳	香港	深圳	香港	深圳
Senior management	高級管理層	70	50	—	50	3	2	—	2
Middle management	中級管理層	20	20	—	20	1	1	—	1
Junior employee	初級員工	0	0	—	—	0	0	—	—

### 3.2.4 Labour Standards

The Group strictly prohibits the employment of child labour and will only employ employees aged 18 or above. The Group follows the principle of voluntary overtime to ensure that employees are willing to work and employee's personal freedom is protected. The Group is committed not to force employees to work overtime nor to work in any form of forced labour, including not using any bonded labours such as prison workers.

### 3.2.4 勞工準則

集團嚴格禁止聘用童工，只會聘請年滿18歲或以上的員工，及奉行自願加班原則，確保員工自願工作，保障員工人身自由，承諾不強迫員工超時工作及不以任何形式強迫僱員工作，包括不使用強迫勞動工如囚工等。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

For effective prevention of child labour, the applicant's identity document will be carefully examined at the time of recruitment to confirm the age of the applicant, and the application from an applicant less than 18 years of age shall be excluded. In addition, the Group's personnel management system set up an alert function to signal any applicant under the age of 18. With this double gate-keeping mechanism, the risk of recruitment of child labour could be avoided. Under the daily management, child labour will be terminated immediately when he/she is discovered within the Group.

The Group has also set up measures to prevent forced labour. Employees are required to submit working hours to their immediate supervisors. The human resources department will review employees' working hours, and would investigate immediately and stop the relevant work assignment in case of involuntarily overtime identified.

During the reporting period, the Group did not discover any employment of child labour nor any violation against the laws and regulations related to forced labour.

#### 3.2.5 Supply Chain Management

The Group has developed supplier management policy for communication to the suppliers the expectations of the Group and the requirements that they need to abide by. The policy covers quality, environmental management, health and safety, social responsibility, and anti-terrorism management, etc. and these aspects are also the criteria for supplier selection. The Group has established a supplier selection and evaluation procedure, which conducted an initial review of new suppliers and an annual evaluation of key suppliers in the form of on-site audits or questionnaires. The contents of the evaluation include product quality, delivery time, environment, use of environmental friendly materials, and management of hazardous substances. After the evaluation, results shall be recorded as monitoring evidence for the subsequent long-term partnership.

為了有效的防止童工，在招聘時會仔細查看應徵者的身份證明文件以確認應徵者的年齡，會剔除未滿18歲應徵者的申請。此外，集團的人事管理系統設置了年齡未滿18歲的提醒功能，在此雙重查核的機制下避免誤聘童工的風險。在日常管理下如發現童工在集團內工作，將會立刻停止僱用。

集團亦制定防止強制勞工的措施，員工需呈交工作時數予其直屬上司，人力資源部查看員工的工時記錄，當發現不自願超時情況，會立刻調查，並制止不自願的超時工作。

在報告期間，集團未有發現聘用童工及違反強制性勞動相關的法律及法例。

#### 3.2.5 供應鏈管理

集團制定供貨商管理政策及要求，向供貨商溝通集團的期望並要求他們及其人員遵守。這些管理政策覆蓋的範圍包括質量、環境管理、健康安全、社會責任、反恐管理等多方面，而該等方面亦是挑選供貨商的準則。集團建立了供貨商選擇及評審程序，對新供貨商進行首次評審及對關鍵供貨商進行年度評審，形式以現場審核或調查表執行。評審內容包括產品質量、交貨期、環境、環保物質使用、有害物質管理，評審後將結果形成記錄作為日後長期合作夥伴的監控依據。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Besides the aforesaid evaluation scope, procurement preference will be given to local suppliers over their non-local counterparts who demonstrated the same performance level from evaluation. Non-local suppliers shall be considered only when no qualified local supplier available. As of 31 December 2024, the geographical distribution of the Group's suppliers is as follows:

除上述評審範圍外，會優先考慮有相同條件的本地供貨商，在沒有合適的本地供貨商時才會向外採購。截至二零二四年十二月三十一日，集團供貨商的地理分佈如下：

Geographical locations	地理區域	Number of suppliers 供貨商數量	
		2024	2023
		二零二四年	二零二三年
China	中國	19	—
Others	其他	—	—

### 3.2.6 Product Responsibility

All products of the Group are subject to strict quality inspection/testing before shipping out of the factory, including the sampling and monitoring of hazardous substances in incoming materials such as 2011/65/EU the management procedure for the Restriction of the Use of Hazardous Substances in Electrical and Electronic Products, in-process quality control, and safety verification of the final products.

For product promotion and selling, the Group will ensure that the product information provided to the customer is true and accurate to avoid misleading the customer at the time of purchase. The Group also has designated customer service personnel responsible for responding to customer inquiries and initiating product recall when necessary.

The Group has formulated a complaint handling mechanism to analyse with the quality control department any complaints received from customers, and will report the results of analysis and follow-up actions to customers within the specified time frame.

### 3.2.6 產品責任

集團所有產品在出廠前均須接受嚴格的質量檢測，包括來料抽樣監測有害物質如2011/65/EU電器電子產品有害物質限制使用管理辦法，過程中的質檢控制，及最終產品須接受的安全驗證。

所有產品在推廣及銷售時，集團確保提供給客戶的產品信息必須是真實及準確，避免客戶在購買時被誤導。集團亦設有售後客戶服務專員，負責跟進客戶的查詢及必要時啟動產品回收程序。

集團制定了投訴處理機制，在收到客戶投訴後會與質量部一同分析個案，在指定期限內把分析結果及跟進工作向客戶反映。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the reporting period, the Group did not discover any customer complaint or violation against regulations related to product responsibility; and no item among all products sold was recalled due to product safety and health reasons.

#### *Quality Assurance Process*

The Group starts the quality control of products at the source. Materials from suppliers are verified for quality before production, alternatively the supplier is requested to provide a quality verification report for raw materials. During the manufacturing process, production lines are inspected and semi-finished products are sampled for verification to assure the process meets the specified technical requirements. Final verification shall be executed by the quality control department at the end of production; only finished products which pass the verification could be delivered and sold.

Upon identification of abnormal products through either external or internal findings, the Group shall discuss amongst the relevant departments about the need for identification, segregation and recall of the abnormal products when necessary. Whenever product recall is necessary, the Group shall collect the relevant batches of products from the customer, and implement the procedure of nonconforming products for analysis and disposal.

#### *Product Recall/Return Procedure*

The Group has established a product recall/return channel that allow customers to report product defects through telephone or email. Internal staff in the Group shall then evaluate the decision on product return upon receipt of customer's report. Whenever product return is deemed necessary, the marketing department shall inform the customer to return the relevant product. The warehouse department will record and track the returned products, and notify the quality department to conduct cause analysis in order to identify solutions and subsequent preventive measures.

在報告期間，集團未有顧客投訴或發現違反產品責任相關的法例；並且在已售產品總數中未有發現有產品因安全與健康理由而需要回收。

#### *質量檢定過程*

集團對產品的質量控制由源頭開始。供貨商提供的物料在使用前會驗收其質量，或要求供貨商提供原料的合格驗收報告。在製造過程中，巡查生產線和抽檢半成品以確認過程符合相關的技術要求。製造完成後由質量部進行成品檢驗，只有檢驗合格後方可出售貨品。

不管通過外部或內部的發現，當集團確認異常產品，會與相關部門討論對異常產品的標識、隔離及回收的必要性。如有回收的必要性，集團將會向客戶回收相關批次的產品，並按不良品的程序分析及處理。

#### *產品回收／退貨程序*

集團制定了回收／退貨渠道，可讓顧客致電或電郵闡述產品問題，集團內部相關人員在收到意見後會評估產品退貨的決定。若須退貨，市場部會通知顧客以退回相關產品。貨倉部會將所有退回的產品進行記錄跟蹤，並通知質量部進行原因分析，尋找解決方案及日後的預防措施。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Intellectual Property Protection

To confirm intellectual property, products are regularly sampled to check if their designs belong to the Group's own companies. Upon discovery of designs that infringe copyright, the product will immediately be taken off shelves.

The Group only adopts products from its own design centre, and the design centre does not plagiarize the design of other institutions. Design department employees are prohibited by their employment contracts from any acts of plagiarism and are required to undertake that all produced designs are company property and to assume responsibility for the confidentiality of their own produced designs.

Currently, the Group has 5 product patents registered in the USA, 4 product patents registered in the European Union, 9 product patents registered in the PRC, and 1 product patent registered in Hong Kong. For management of information security, the Group has established a Knowledge Management System ("KMS") through which information of the Group's own design and product specifications from customers are encrypted to prevent data leakage.

The Group undertakes not to purchase any pirated office software, and such software shall only be purchased from suppliers who have the appropriate copyright; in addition, the IT Department conducts internal audit to monitor any download of pirated software by employees. When employees are discovered using pirated software, he/she will be instructed to delete the pirated software immediately and issued a warning letter for prevention of recurrence.

#### 知識產權的維護

為了確知知識產權，會定期抽查產品的設計是否由自家公司擁有。當發現有違權的設計，會立刻安排產品下架。

集團只會採用由自家設計中心的產物，設計中心不會抄襲其他機構的設計。在僱傭合約中，要求設計部員工不容許有任何抄襲行為，且須承諾所有設計產物都屬公司資產及須對自己設計的產物承擔保密責任。

到目前為止，集團有5個產品專利在美國註冊，有4個在歐盟註冊，有9個在中國註冊，有1個在香港註冊。在信息安全管理方面，集團建立知識管理系統（「KMS」），自家設計與客戶提供的產品規格等信息均透過此系統加密保護以防數據外洩。

集團承諾不會購買任何盜版辦公軟件，只從持有版權的供貨商採購；另外，信息科技部會進行內審，監察員工有否下載盜版軟件的狀況。如發現員工使用盜版軟件，會立即通知員工移除，並向其發出警告信防止再犯。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### *Privacy Protection of Consumer Information*

The Group has developed a policy for protection of consumer information and privacy. Consumer information will not be used for publicity or promotion without consumer's permission. If business operations require passing consumer data to contractors, the Group shall enter into a confidentiality agreement with the contractor and require the contractor to have a comprehensive information security management system for preventing leakage and theft of customer information.

#### **3.2.7 Anti-corruption**

The Group has established corporate governance policies in accordance with the CG Code from the Stock Exchange. Also, the Group has formulated an anti-corruption policy and prohibits the Company's Directors, managers, employees and other representatives from giving or accepting bribes.

#### *Internal Audit of Corporate Governance*

The Group has established an AC which is responsible for developing internal audit control procedures and annual audit plans for the Group. The AC conducts audits in an ongoing and systematic manner in accordance with the annual audit plan and the additional tasks delegated by the top management. Audit reports are regularly communicated with the management and disclosed to the AC. Corrective actions and subsequent follow-ups shall be implemented in accordance with the time frame specified in the audit report.

Moreover, the Group engages an independent third party to audit the Group's financial accounts, to ensure the Company's accounts are clear and accurate for enhancement of internal financial control and supervision so that the interests of shareholders are protected.

#### *消費者數據的私隱保障*

集團制定了消費者資料及私隱的保障政策，未經客戶允許一概不會將客戶數據用於公開宣傳。如在業務的運營上有需要將消費者資料交由承包商處理，集團會與承包商簽定保密協議，並要求承包商有完善的信息安全管理系統，以防客戶數據外洩及被盜。

#### **3.2.7 反貪污**

集團按照聯交所企業管治守則，制定企業管治政策；並制定反貪污政策，禁止公司董事、經理、員工及其他代表贈送或收受賄賂。

#### *企業管治內部審核*

集團設有審計委員會，負責制定集團內部審計管制程序及年度審計計劃，根據年度審計計劃及領導層額外公佈的工作任務，持續有序開展審計項目。審計報告定期與管理層進行溝通並向審計委員會披露，根據審計報告規定的時間整改及進行後續跟進。

此外，集團聘用獨立第三方審計集團的財務賬目，確保公司的賬目分明準確，加強內部財務控制度與監督，以保障股東的權益。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### *Anti-corruption Awareness*

Training The Group declares its internal code of integrity at least once a year with an emphasis on the awareness of corporate integrity; this includes the principle that the Group never owes compensation, benefits and bonuses to its employees and never owes payments to its suppliers. Also, additional effort is made to strengthen the awareness of anti-corruption to key departments and positions. The Group communicates anti-corruption and integrity through hotline, website and posters, and has established investigation channel for employees to report suspected fraud or corruption and other illegal incidents such as extortion and money laundering.

#### *Whistle-blowing Procedure*

The Group has a whistle-blowing mechanism and communication channel for employees, customers and suppliers to freely report on any fraud, corruption and other illegal incidents. The reporting person may send a written message to the mailbox of IA in confidence and with anonymity. Upon receipt, the IA shall conduct investigation with other relevant departments such as human resources, legal, logistics and career development, and then revert with the investigation results to the reporting person.

#### *Anti-corruption Measures*

In addition, the Group has established anti-corruption measures for various aspects, including the declaration of personal interests by new employees upon commencing employment. Further, Directors are required to declare according to the law their own interests including those in the competition business; regarding procurement, evaluation from at least three suppliers is required to obtain fair and reliable quotes for making procurement decision; for approval of service contracts, different levels of personnel are authorized corresponding to different levels of contract amount in order to ensure adequate review.

During the reporting period, the Group did not discover any legal cases or complaints related to corruption.

#### *反貪意識培訓*

集團每年至少一次宣佈企業內部誠信準則，強調企業誠信意識，包括從不拖欠員工薪酬、福利及獎金；不拖欠供貨商貨款，並特別對關鍵部門與崗位加強反貪意識。在集團內通過熱線、網站、海報等溝通企業反貪誠信，並設置調查渠道供員工舉報疑似舞弊或貪污及其他違法事件如勒索、洗黑錢等。

#### *舉報程序*

集團設有舉報機制及溝通渠道，供員工、客戶及供貨商自由舉報關於任何舞弊、貪污或其他違法事件，舉報人士可以保密及匿名的書面方式發送至內審部郵箱，收到後內審部與其他相關部門如人力、法務、物流及事業發展部門進行調查，把調查結果反饋給舉報人士。

#### *反貪措施*

除此以外，集團制定不同範疇的反貪措施；包括新員工在入職時需申報個人利益。另外，董事也按法律規定申報其董事權益及在競爭業務中擁有的權益。對於採購管控，要求收集至少三家供貨商的評估資料才作出採購決定，確保公平公正的採購報價。對於服務合約的審批，針對不同的合約金額授權不同級別的審批人，以確保足夠的查核。

在報告期間，集團未有發現與貪污相關的違例案件或投訴。

## Directors' Report

### 董事會報告書

The Directors of the Company are pleased to present to the shareholders the annual report and audited consolidated financial statements of the Group during the year ended 31 December 2024 ("FY2024" or the "Year" and for the year ended 31 December 2023, "FY2023").

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its principal subsidiaries are engaged in investment holdings, design, development, manufacturing, sales and marketing of various electronic products.

#### REVENUE AND SEGMENT INFORMATION

Details of revenue and segment information are set out in note 6 to the consolidated financial statements contained in this annual report.

#### RESULTS

The results of the Group for FY2024 are set out in the consolidated statement of profit or loss and other comprehensive income included in this annual report and further analysis is given in the accompanying notes to the consolidated financial statements.

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed "Group Financial Summary" of this annual report.

#### DIVIDENDS

No interim dividend was paid for FY2024 (FY2023: Nil).

The Directors do not recommend the distribution of a final dividend for FY2024 (FY2023: Nil).

#### SHARE CAPITAL

Details of movements in the share capital of the Company during FY2024 are set out in note 23 to the consolidated financial statements contained in this annual report.

本公司董事會欣然向各股東呈覽本集團截至二零二四年十二月三十一日止年度(「二零二四財政年度」或「本年度」)及截至二零二三年十二月三十一日止年度(「二零二三財政年度」)之年報及經審核綜合財務報表。

#### 主要業務

本公司乃一間投資控股公司。各主要附屬公司從事投資控股、設計、開發、製造、銷售及市場推廣各種電子產品。

#### 收益及分部資料

收益分部資料詳情載於本年報綜合財務報表附註6。

#### 業績

本集團於二零二四財政年度之業績載於本年報之綜合損益及其他全面收益表，進一步分析則載於隨附之綜合財務報表附註。

本集團過去五個財政年度之業績及資產與負債概要載於本年報「集團財務概要」一節。

#### 股息

本公司並無於二零二四財政年度派付中期股息(二零二三財政年度：無)。

董事不建議就二零二四財政年度派發末期股息(二零二三財政年度：無)。

#### 股本

本公司於二零二四財政年度股本之變動詳情載於本年報綜合財務報表附註23。

## Directors' Report

### 董事會報告書

#### RESERVES

Details of movements in reserves of the Group and of the Company during the Year are set out in the consolidated statement of changes in equity contained in this annual report, and the financial information of the Company in note 32 to the consolidated financial statements contained in this annual report.

#### DISTRIBUTABLE RESERVES

At 31 December 2024, the Company did not have reserves available for distribution as calculated in accordance with the provisions of the laws of Bermuda.

#### PROPERTY, PLANT AND EQUIPMENT

During FY2024, the Group did not make any spending (FY2023: Nil) on the acquisition of property, plant and equipment for the purpose of business expansion.

Details of movements in property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

During FY2024, total sales to the five largest customers accounted for approximately 66% (2023: 100%) of the Group's total sales. Total purchases from the five largest suppliers accounted for approximately 73% (2023: 100%) of the Group's total purchases.

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

#### 儲備

本集團及本公司於本年度內儲備之變動詳情載於本年報之綜合權益變動表及本年報綜合財務報表附註32之本公司財務資料。

#### 可供分派儲備

於二零二四年十二月三十一日，根據百慕達法律條文計算，本公司並無可供分派儲備。

#### 物業、機器及設備

本集團於二零二四財政年度並無就業務擴充購置物業、機器及設備之支出(二零二三財政年度：無)。

本集團於本年度內物業、機器及設備之變動詳情載於綜合財務報表附註14。

#### 主要客戶及供貨商

於二零二四財政年度，對五大客戶的銷售總額佔本集團銷售總額約66%(二零二三年：100%)。向五大供應商的採購總額佔本集團採購總額約73%(二零二三年：100%)。

各董事、彼等之聯繫人士或據董事所知擁有本公司5%以上股本之本公司股東，概無在任何五大客戶中擁有任何權益。

## Directors' Report 董事會報告書

### DIRECTORS

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

#### Executive Director:

Mr. Chen Tiger Charles (Appointed as Non-executive Director on 1 February 2024 and re-designated as Executive Director on 14 March 2025)

Mr. Zhu Yongning (Resigned on 1 February 2024)

#### Non-Executive Directors:

Ms. Ng Kwok Ying Isabella (Appointed on 1 February 2024)

Ms. Cheung Yuk Ki (Appointed as Executive Director on 1 February 2024 and re-designated as Non-executive Director on 14 March 2025)

Mr. Cui Xiao (ceased to be director on 8 January 2025)

#### Independent Non-Executive Directors:

Ms. Chen Weijie (Appointed on 25 September 2024)

Mr. Mak Tin Sang (Appointed on 25 September 2024)

Dr. Lowe Chun Yip (Appointed on 25 September 2024)

Mr. Zhou Meilin (Resigned on 1 February 2024)

Mr. Zhou Rui (Resigned on 1 February 2024)

Mr. Xu Jinwen (Resigned on 14 March 2025)

In accordance with the Company's Bye-Laws, any Director appointed as an additional Director or to fill a casual vacancy shall hold office only until the next following annual general meeting (the "AGM") of the Company and shall be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

The Company has received an annual confirmation of independence from each of the Independent Non-Executive Directors pursuant to Rule 3.13 of the Listing Rules on the Stock Exchange. The Company considers all the Independent Non-Executive Directors as independent.

### 董事

於二零二四財政年度及直至本報告日期之本公司在任董事如下：

#### 執行董事：

Chen Tiger Charles先生(於二零二四年二月一日獲委任為非執行董事並於二零二五年三月十四日調任執行董事)  
朱永寧先生(於二零二四年二月一日辭任)

#### 非執行董事：

吳國凝女士(於二零二四年二月一日獲委任)  
張鈺淇女士(於二零二四年二月一日獲委任為執行董事並於二零二五年三月十四日調任非執行董事)  
崔嘯先生(於二零二五年一月八日不再擔任董事)

#### 獨立非執行董事：

陳維潔女士(於二零二四年九月二十五日獲委任)  
麥天生先生(於二零二四年九月二十五日獲委任)  
婁振業博士(於二零二四年九月二十五日獲委任)  
周美林先生(於二零二四年二月一日辭任)  
周銳先生(於二零二四年二月一日辭任)  
徐錦文先生(於二零二五年三月十四日辭任)

根據本公司章程細則，額外獲委任加入董事會或填補臨時空缺之任何董事將僅任職直至本公司下屆股東週年大會(「股東週年大會」)，屆時將合資格在會上獲重選連任，惟於釐定應於該股東大會輪值告退的董事人選或董事數目時不應被計入在內。

本公司已接獲各獨立非執行董事根據聯交所上市規則第3.13條之規定每年作出之獨立確認書。本公司視所有獨立非執行董事屬獨立。



## Directors' Report 董事會報告書

### DIRECTORS' BIOGRAPHY

Biographical details of the existing Directors are set out in the section of "Directors and Senior Management of the Group" contained in this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the Independent Non-Executive Directors has entered into a service contract with the Company for a term of one year which can be terminated by either party giving a one month's written notice to the other party. Under such service contract, each of the Independent Non-Executive Directors is subject to retirement by rotation at the AGM of the Company in accordance with the Company's Bye-Laws, and is entitled to a fee subject to such adjustments as the Board of the Company considers appropriate and the approval of the shareholders at AGM of the Company. Remuneration shall be paid to a Director for appointment as a member of a particular committee.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, which subsisted at the end of the Year or at any time during the Year.

### 董事之履歷

現任董事之履歷詳情載於本年報「本集團董事及高級管理層」一節。

### 董事服務合約

各獨立非執行董事亦已與本公司訂立服務合約，任期一年，可由其中一方向另一方發出一個月之書面通知予以終止。根據該服務合約，各獨立非執行董事須遵照本公司章程細則於本公司股東週年大會上輪值告退。各獨立非執行董事有權收取袍金，此袍金可由本公司董事會認為適當時予以調整，惟調整需於本公司股東週年大會上經股東批准。如董事獲委任為個別委員會之成員，其將獲發薪酬。

董事概無訂立任何於一年內若無賠償(法定賠償除外)則不可由本集團終止之服務合約。

### 董事於重要合約之權益

本公司或其任何附屬公司於本年度年終或本年度任何時間概無訂立董事於其中直接或間接擁有重大權益之重要合約。

## Directors' Report

### 董事會報告書

#### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during FY2024.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed herein, during the Year, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

#### DIRECTORS' INTERESTS IN SECURITIES

The Directors or chief executives of the Company or any of their associates had, as at the date of annual report, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or which were recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 管理合約

於二零二四財政年度概無簽訂或存在任何有關本公司全部或重要部份業務之管理及行政合約。

#### 董事於具競爭性業務之權益

除本文所披露者外，於本年度，概無董事或彼等各自的聯繫人參與任何與或可能與本集團業務構成競爭的業務或於其中擁有任何權益。

#### 董事之證券權益

於本年報日期，本公司董事或行政總裁或彼等之任何聯繫人士，於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊所記錄或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Name 姓名	Nature of interests 權益性質	No. of shares held 所持股份數目	% of the issued shared capital 佔已發行股本百分比
Tiger Charles Chen ("Mr. Chen") (Note 1)	Interest of controlled corporation	312,432,503	72.10%
Tiger Charles Chen(「Chen先生」)(附註1)	所控制的法團的權利		

Notes:

- (1) Tiger Energy Technology Company Limited ("Tiger Energy") directly owns 312,432,503 Shares of Company. Tiger Energy is a company directly owned as to 50% by Mr. Chen, a Director of Company. Hence Mr. Chen is deemed to be interested in 312,432,503 Shares of Company.

附註：

- (1) 泰格能源科技有限公司(「泰格能源」)直接擁有本公司312,432,503股股份。泰格能源為一間由本公司董事Chen先生直接擁有50%權益的公司，故Chen先生被視為擁有本公司312,432,503股股份的權益。

## Directors' Report 董事會報告書

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Subscription (as defined in Company's circular dated 24 January 2025) was completed on 13 March 2025. Upon completion of Subscription, Tiger Energy directly owns 312,432,503 Shares of Company. Tiger Energy is a company directly owned as to 50% by Mr. Chen, a Director of Company.

No share options were granted to or exercised by the Directors during FY2024 and there is no outstanding balance as at 31 December 2024.

Save as disclosed above, at no time during FY2024 and as at the date of this annual report was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 董事購買股份或債權證之權利

認購事項(定義見本公司日期為二零二五年一月二十四日的通函)於二零二五年三月十三日完成。於認購事項完成後，泰格能源直接擁有本公司312,432,503股股份。泰格能源為一間由本公司董事Chen先生直接擁有50%權益的公司。

於二零二四財政年度董事並無獲授或行使購股權及於二零二四年十二月三十一日並無尚未行使之購股權。

除上文所披露者外，於二零二四財政年度及於本年報日期，本公司或其任何附屬公司概無參與任何安排，使董事或彼等各自之配偶或十八歲以下之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

## Directors' Report

### 董事會報告書

#### SUBSTANTIAL SHAREHOLDERS

As at the date of the annual report, the following persons (other than the Directors or the chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company:

Name 姓名	Nature of interests 權益性質	No. of shares held 所持股份數目	% of the issued shared capital 佔已發行股本百分比
Tiger Charles Chen ("Mr. Chen") Tiger Charles Chen(「Chen先生」)	Interest of controlled corporation 所控制的法團的權利	312,432,503 (Note 1) 312,432,503(附註1)	72.10%
Wong Tung Yuen 王東源	Interest of controlled corporation 所控制的法團的權利	312,432,503 (Note 2) 312,432,503(附註2)	72.10%
Tiger Energy Technology Company Limited 泰格能源科技有限公司	Beneficial Owner 實益擁有人	312,432,503 (Note 1) 312,432,503(附註1)	72.10%

Notes:

- (1) Tiger Energy Technology Company Limited ("Tiger Energy") directly owns 312,432,503 Shares of Company. Tiger Energy is a company directly owned as to 50% by Mr. Chen, a Director of Company. Hence Mr. Chen is deemed to be interested in 312,432,503 Shares of Company.
- (2) Tiger Energy directly owns 312,432,503 Shares of Company. Tiger Energy is a company directly owned as to 50% by Mr. Wong Tung Yuen. Hence Mr. Wong is deemed to be interested in 312,432,503 Shares of Company.

Save as disclosed above, the Company had not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at the date of annual report which were required to be disclosed to the Company under 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.

#### 主要股東

於本年報日期，除本公司董事或行政總裁外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須知會本公司之權益或淡倉：

附註：

- (1) 泰格能源科技有限公司(「泰格能源」)直接擁有本公司312,432,503股股份。泰格能源為一間由本公司董事Chen先生直接擁有50%權益的公司，故Chen先生被視為擁有本公司312,432,503股股份的權益。
- (2) 泰格能源直接擁有本公司312,432,503股股份。泰格能源為一間由王東源先生直接擁有50%權益的公司，故王先生被視為擁有本公司312,432,503股股份的權益。

除上文所披露者外，於本年報日期，本公司並無獲任何人士(本公司董事或最高行政人員除外)知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

## Directors' Report

### 董事會報告書

#### CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Except for the Subscription completed in March 2025, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 December 2024, and there was no issue or exercise of any convertible securities, options, warrants or similar rights of the Company during FY2024.

#### REMUNERATION POLICY

Details of the Group's remuneration policy are set out in the section of "Management Discussion and Analysis" contained in this annual report.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the "Code of Conduct for Securities Transactions"). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, and has been updated from time to time.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the year ended 31 December 2024.

#### CORPORATE GOVERNANCE

The Group's corporate governance principles and practices are set out in the Corporate Governance Report contained in this annual report.

#### 可轉換證券、購股權、認股權證或類似權利

除於二零二五年三月完成之認購事項外，本公司於二零二四年十二月三十一日概無任何尚未行使之可轉換證券、購股權、認股權證或類似權利。於二零二四財政年度，本公司並無任何可轉換證券、購股權、認股權證或類似權利獲發行或行使。

#### 薪酬政策

本集團之薪酬政策詳情載於本年報之「管理層討論及分析」一節。

#### 證券交易之標準守則

本公司已採納一項董事證券交易之行為守則（「證券交易之行為守則」），其條款與上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）所規定之標準同樣嚴謹，並不時更新。

向全體董事作出特定查詢後，全體董事確認彼等已於截至二零二四年十二月三十一日止整個年度遵守標準守則及證券交易之行為守則所載之標準。

#### 企業管治

有關本集團之企業管治原則及常規已列載於本年報之企業管治報告書內。

## Directors' Report

### 董事會報告書

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

On 20 February 2025, the Company completed (i) the Share Consolidation; (ii) cancellation of any fraction of a consolidated share in the issued share capital of the Company arising from the Share Consolidation; and (iii) reduction of the par value of each issued consolidated share from HK\$6.00 to HK\$0.60 through the cancellation of the paid up capital of the Company to the extent of HK\$5.40 on each of the issued consolidated shares.

On 13 March 2025, the Company completed the allotment and issue of 312,432,503 New Shares at issue price of HK\$0.6 per share to the Subscriber and 77,566,460 New Shares at issue price of HK\$0.6 per share to independent third party placees pursuant to the Placing to restore the minimum public float as required under the Listing Rules. The gross proceeds from the Subscription amounted to approximately HK\$234 million. After deducting related professional fees and all administrative expenses, the net proceeds amount to approximately HK\$230 million and has been/will be utilised in the manner as disclosed in the Company's circular dated 24 January 2025.

As at the date of this annual report, the Company has a total of 433,332,181 New Shares in issue.

The Company's board lot size for trading of the shares on the Main Board of the Stock Exchange has been changed from 2,000 shares to 18,000 New Shares with effect from 20 February 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024 and as at the date of this annual report.

Unless otherwise defined in this annual report, all the defined terms used under this section shall have the same meaning as those defined in the circular of the Company dated 24 January 2025.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### 購買、出售或贖回本公司之上市證券

於二零二五年二月二十日，本公司已完成(i)股份合併；(ii)註銷因股份合併而產生本公司已發行股本中任何零碎合併股份；及(iii)透過註銷本公司繳足股本(以每股已發行合併股份港幣5.40元為限)，將每股已發行合併股份之面值由港幣6.00元削減至港幣0.60元。

於二零二五年三月十三日，根據配售事項，本公司完成按發行價每股港幣0.6元向認購人配發及發行312,432,503股新股份及按發行價每股港幣0.6元向獨立第三方承配人配發及發行77,566,460股新股份，以恢復上市規則規定的最低公眾持股量。認購事項所得款項總額約為港幣234百萬元。經扣除相關專業費用以及所有行政開支後，所得款項淨額約為港幣230百萬元，並已／將按本公司日期為二零二五年一月二十四日的通函所披露之方式使用。

截至本年報日期，本公司已發行新股份總數為433,332,181股。

自二零二五年二月二十日起，本公司股份於聯交所主板買賣之每手買賣單位已由2,000股股份更改為18,000股新股份。

除上文所披露者外，截至二零二四年十二月三十一日止年度及截至本年報日期，本公司或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。

除本年報另有界定者外，本節所用的所有界定詞彙與本公司日期為二零二五年一月二十四日的通函所界定者具有相同涵義。

#### 優先購買權

本公司章程細則或百慕達法例並無有關本公司須按比例向現有股東發售新股份之優先購買權之規定。

## Directors' Report 董事會報告書

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained sufficient public float throughout FY2024 as required under the Listing Rules.

### AUDITOR

The consolidated financial statements of the Company have been audited by Forvis Mazars CPA Limited ("Forvis Mazars"), who will retire and, being eligible, offer itself for re-appointment.

A resolution for the re-appointment of Forvis Mazars as the auditor of the Company will be proposed at the forthcoming AGM.

### REVIEW OF FINANCIAL STATEMENTS

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the Listing Rules. 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 Group. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Mak Tin Sang, Ms. Chen Weijie and Dr. Lowe Chun Yip.

The audited financial results of the Group for FY2024 have been reviewed by the Audit Committee.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 33 to the consolidated financial statements contained in this annual report.

### PERMITTED PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director.

**Tiger Charles Chen**

*Director*

Hong Kong, 31 March 2025

### 足夠公眾持股量

於本報告日期，根據本公司獲得之公開資料及就董事所知悉，本公司於整個二零二四財政年度內已維持上市規則所規定之足夠公眾持股量。

### 核數師

本公司之綜合財務報表已由富睿瑪澤會計師事務所有限公司(「富睿瑪澤」)審計，該公司將會退任，且符合資格並願意接受續聘。

於應屆股東週年大會上將提呈決議案續聘富睿瑪澤為本公司核數師。

### 審閱財務報表

本公司根據上市規則成立審核委員會(「審核委員會」)，其具有書面職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告流程及風險管理及內部控制系統。於本報告日期，審核委員會包括三名獨立非執行董事，即麥天生先生、陳維洁女士及婁振業博士。

本集團於二零二四財政年度的經審核財務業績已經審核委員會審閱。

### 報告期後事項

報告期後事項的詳情載於本年報之綜合財務報表附註33。

### 獲批准的條文

根據本公司章程細則，各董事均有權因其作為董事而就其產生或蒙受的一切虧損或負債自本公司資產中獲得補償。

**董事**

**Tiger Charles Chen**

香港，二零二五年三月三十一日



## Independent Auditor's Report 獨立核數師報告



Forvis Mazars CPA Limited

富睿瑪澤會計師事務所有限公司

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### TO THE MEMBERS OF IDT INTERNATIONAL LIMITED

(incorporated in Bermuda with limited liability)

#### Opinion

We have audited the consolidated financial statements of IDT International Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 92 to 187, which comprise the consolidated statement of financial position at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

#### Basis for Opinion

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

### 致：萬威國際有限公司全體股東

(於百慕達註冊成立之有限公司)

#### 意見

我們已審計列載於第92至187頁的萬威國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二四年十二月三十一日的財務狀況，以及截至該日止年度的財務表現及現金流量，並已根據香港《公司條例》之披露規定妥為編製。

#### 意見之基礎

我們已根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈之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，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## Independent Auditor's Report

### 獨立核數師報告

#### Material Uncertainty Related to Going Concern

We draw attention to the “going concern” section in note 2 to the consolidated financial statements which mentions that the Group's current liabilities exceeded its current assets by approximately HK\$229,941,000 at 31 December 2024 and the Group's total liabilities exceeded its total assets by approximately HK\$228,610,000 as of that date. Furthermore, the Group is subject to a number of tax disputes and pending litigations which are set out in notes 12 and 28 to the consolidated financial statements and the Group's bank balances and cash maintained at a low level of approximately HK\$2,182,000 at 31 December 2024. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors, having considered the measures being taken by the Group as disclosed in note 2 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

#### 有關持續經營之重大不明朗因素

我們提請注意綜合財務報表附註2「持續經營」一節，當中提及於二零二四年十二月三十一日，貴集團的流動負債超出其流動資產約港幣229,941,000元，且截至該日貴集團的總負債超出其總資產約港幣228,610,000元。此外，貴集團涉及若干稅務糾紛及待決訴訟（載於綜合財務報表附註12及28），且貴集團於二零二四年十二月三十一日之銀行結餘及現金維持於較低水平，約為港幣2,182,000元。該等情況表明存在可能對貴集團持續經營能力構成重大疑問的重大不明朗因素，因此，貴集團可能無法於其正常業務過程中變現其資產及清償其負債。

經考慮於綜合財務報表附註2所披露貴集團採取之措施後，董事認為貴集團將有能力持續經營。因此，董事已按持續經營基準編製綜合財務報表。綜合財務報表不包括可能會導致有關措施無法實現之任何調整。我們認為在此方面已作出適當披露。我們就此事項發表無保留意見。

## Independent Auditor's Report

### 獨立核數師報告

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for 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, we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matter described below to be the key audit matter to be communicated in our report.

#### 關鍵審計事項

關鍵審計事項是指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。該等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。我們不會對該等事項提供單獨的意見。除「有關持續經營之重大不明朗因素」一節所述事項外，我們釐定下文所述事項為本報告應予傳達之關鍵審計事項。

#### Key audit matter

##### 關鍵審計事項

#### How our audit addressed the key audit matter

##### 我們的審計如何對關鍵審計事項進行處理

#### *Expected credit loss ("ECL") assessment for trade receivables*

##### *應收賬款之預期信貸虧損(「預期信貸虧損」)評估*

*Refer to notes 17 and 25 to the consolidated financial statements*

*請參閱綜合財務報表附註17及25*

At 31 December 2024, the carrying amount of trade receivables amounted to approximately HK\$70,363,000 (after the loss allowance for ECL of approximately HK\$28,997,000), which represented about 87% of the Group's total assets.

於二零二四年十二月三十一日，應收賬款的賬面值約為港幣70,363,000元(經計及預期信貸虧損之虧損撥備約港幣28,997,000元)，佔 貴集團總資產約87%。

Our key audit procedures, among others, included:

我們的關鍵審計步驟包括(其中包括)：

- obtaining an understanding of the Group's credit risk management and practices and the management's ECL assessment of trade receivables and assessing the reasonableness of the key underlying information referenced by the management of the Group;
- 了解 貴集團之信貸風險管理及常規以及管理層對應收賬款之預期信貸虧損評估，並評估 貴集團管理層所參考之關鍵相關資料之合理性；
- for those credit-impaired debtors, discussing with the management of the Group about the status of significant individual debtors' specific profiles and risks, reviewing their current repayment ability and challenging the management's assumptions used to determine the loss allowance for ECL;
- 就產生信貸減值之債務人而言，與 貴集團管理層討論有關重大個別債務人之具體資料及風險之狀況、審閱其目前的還款能力及質疑管理層用於釐定預期信貸虧損之虧損撥備的假設；

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

#### Expected credit loss ("ECL") assessment for trade receivables

(Continued)

#### 應收賬款之預期信貸虧損(「預期信貸虧損」)評估(續)

Refer to notes 17 and 25 to the consolidated financial statements

(Continued)

請參閱綜合財務報表附註17及25(續)

The management of the Group performed credit evaluations with reference to a valuation performed by an independent and qualified professional valuer for the Group's customers and assessed ECL of trade receivables. The assessments on credit-impaired debtors are assessed based on the individual customer's settlement record, their current repayment ability, and taking into accounts information specific to respective customer as well as pertaining to the economic environment in which the debtors operated. In addition, the assessment on the remaining debtors is established with a provision matrix with loss rates based on ageing analysis of debtors, settlement records, comparable risk of default within the same industry as well as the Group's historical default rates and forward-looking information.

貴集團管理層經參考獨立合資格專業估值師進行的估值對貴集團的客戶進行信貸評估並評估應收賬款之預期信貸虧損。根據個別客戶的結算記錄、其目前的還款能力對產生信貸減值之債務人進行評估，亦考慮相關客戶以及債務人營運所處經濟環境的具體資料。此外，對其餘債務人的評估乃透過應用根據債務人賬齡分析、結算記錄、同一行業內可比較的違約風險以及貴集團過往違約率及前瞻性資料計算的虧損率的撥備矩陣而建立。

We have identified the above matter as a key audit matter because of its significance of balance and the involvement of significant management's judgement and estimates in the assessment.

我們將上述事項識別為一項關鍵審計事項，原因為結餘屬大額及該等評估牽涉管理層的重大判斷及估計。

for the remaining debtors whose credit loss were assessed using provision matrix, checking and assessing whether the loss allowance for ECL made by the management of the Group and the valuer was properly supported by considering the debtors' ageing analysis, settlement records, comparable risk of default within the same industry, the Group's historical default rates and available forward-looking information on a sample basis; 就使用撥備矩陣評估信貸虧損之其餘債務人而言，按抽樣基準檢查及評估貴集團管理層及估值師作出之預期信貸虧損之虧損撥備是否經考慮債務人賬齡分析、結算記錄、同一行業內可比較的違約風險、貴集團過往違約率及可得前瞻性資料而妥為證明；

evaluating the competence, capabilities and objectivity of the valuer; and

評估估值師之資格、能力及客觀性；及

checking the adequacy of the Group's disclosures of provision for ECL on trade receivables in the consolidated financial statements.

檢核綜合財務報表內貴集團就應收賬款之預期信貸虧損撥備之披露是否充足。

## 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 2024 annual report of the Company 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.

### Responsibilities of the Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於 貴公司二零二四年年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督貴集團的財務報告過程。

## Independent Auditor's Report

### 獨立核數師報告

#### 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 90 of Bermuda Company Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 of the Company.

#### 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達公司法第90條，我們僅向全體股東作出報告，除此之外，我們的報告不可用作其他用途。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計必會發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕內部控制，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效程度發表意見。
- 評價貴公司董事所採用會計政策是否恰當及所作出會計估計和相關披露是否合理。

## Independent Auditor's Report

### 獨立核數師報告

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

#### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不明朗因素，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不明朗因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或所應用的防範措施。



## Independent Auditor's Report

### 獨立核數師報告

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

(Continued)

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

**Forvis Mazars CPA Limited**  
*Certified Public Accountants*  
 Hong Kong, 31 March 2025

The engagement director on the audit resulting in this independent auditor's report is:  
**She Shing Pang**  
 Practising Certificate number: P05510

#### 核數師就審計綜合財務報表承擔的責任(續)

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

**富睿瑪澤會計師事務所有限公司**  
 執業會計師  
 香港，二零二五年三月三十一日

出具本獨立核數師報告的審計項目董事是：  
**余勝鵬**  
 執業證書編號：P05510

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Revenue</b>	<b>收益</b>	6	173,332	1,221
Cost of goods sold	銷售成本		(119,140)	(1,124)
Gross profit	毛利		54,192	97
Other income and gains, net	其他收入及收益，淨額	7	350	143
Gain on de-consolidation of subsidiaries	終止合併附屬公司賬目之收益	30	103,540	—
Charge of loss allowance on financial assets	扣除金融資產虧損撥備	8	(2,129)	—
Research expenses	研究開支		—	(165)
Distribution and selling expenses	分銷及銷售開支		(1,048)	(81)
General administrative and other operating expenses	一般行政及其他營運開支		(26,200)	(10,624)
Finance costs	融資成本	9	(2,671)	(3,523)
<b>Profit (Loss) before taxation</b>	<b>除稅前溢利(虧損)</b>	9	126,034	(14,153)
Taxation	稅項	12	(11,413)	(5)
<b>Profit (Loss) for the year</b>	<b>本年度溢利(虧損)</b>		114,621	(14,158)
<b>Other comprehensive (loss) income:</b>	<b>其他全面(虧損)收益：</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(2,315)	805
<b>Total comprehensive income (loss) for the year</b>	<b>本年度全面收益(虧損)總額</b>		112,306	(13,353)
<b>Profit (Loss) for the year attributable to:</b>	<b>以下各項應佔本年度溢利(虧損)：</b>			
— Owners of the Company	— 本公司擁有人		114,621	(14,158)
— Non-controlling interests	— 非控股權益		—	—
			114,621	(14,158)
<b>Total comprehensive income (loss) for the year attributable to:</b>	<b>以下各項應佔本年度全面收益(虧損)總額：</b>			
— Owners of the Company	— 本公司擁有人		112,306	(13,353)
— Non-controlling interests	— 非控股權益		—	—
			112,306	(13,353)
<b>Earnings (Loss) per share</b>	<b>每股盈利(虧損)</b>			(Restated) (經重列)
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	264.51	(32.67)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2024

於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	—	—
Right-of-use assets	使用權資產	15	1,803	—
Goodwill	商譽	16	—	—
			1,803	—
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		123	—
Trade and other receivables	應收賬款及其他應收款項	17	76,760	1,221
Bank balances and cash	銀行結餘及現金	18	2,182	599
			79,065	1,820
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	19	92,552	74,157
Contract liabilities	合約負債	20	7,623	—
Borrowings	借款	22	1,217	59,534
Lease liabilities	租賃負債	15	1,351	—
Tax payable	應付稅項		9,665	12,647
Loan from the Creditor/a shareholder	債權人／股東貸款	21	196,598	196,398
			309,006	342,736
<b>Net current liabilities</b>	<b>流動負債淨值</b>		(229,941)	(340,916)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		(228,138)	(340,916)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15	472	—
<b>NET LIABILITIES</b>	<b>負債淨值</b>		(228,610)	(340,916)
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	23	259,999	259,999
Reserves	儲備		(488,702)	(601,008)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(228,703)	(341,009)
Non-controlling interests	非控股權益		93	93
<b>NET DEFICIT</b>	<b>虧絀淨額</b>		(228,610)	(340,916)

The consolidated financial statements on pages 92 to 187 were approved and authorised for issue by the Board of Directors on 31 March 2025 and signed on its behalf by:

第92至187頁之綜合財務報表已於二零二五年三月三十一日獲董事會批准及授權發行，並由下列人士代表簽署：

Tiger Charles Chen  
Director

Tiger Charles Chen  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人所佔						Non-controlling interests 非控股權益	Total 總計
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元 (Note (a)) (附註(a))	Other reserve 其他儲備 HK\$'000 港幣千元 (Note (b)) (附註(b))	Translation reserve 貨幣換算儲備 HK\$'000 港幣千元 (Note (c)) (附註(c))	Accumulated losses 累計虧損 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元		
At 1 January 2023	於二零二三年一月一日	259,999	165,043	32,466	(102,446)	(682,718)	(327,656)	93	(327,563)
Loss for the year	本年度虧損	–	–	–	–	(14,158)	(14,158)	–	(14,158)
Other comprehensive loss Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations	其他全面虧損 其後可能會重新分類至 損益的項目： 換算海外業務產生的 匯兌差額	–	–	–	805	–	805	–	805
Total comprehensive income (loss) for the year	本年度全面收益(虧損) 總額	–	–	–	805	(14,158)	(13,353)	–	(13,353)
At 31 December 2023	於二零二三年十二月三十一日	259,999	165,043	32,466	(101,641)	(696,876)	(341,009)	93	(340,916)
At 1 January 2024	於二零二四年一月一日	259,999	165,043	32,466	(101,641)	(696,876)	(341,009)	93	(340,916)
Profit for the year	本年度溢利	–	–	–	–	114,621	114,621	–	114,621
Other comprehensive loss Item that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of foreign operations	其他全面虧損 其後可能會重新分類至 損益的項目： 換算海外業務產生的 匯兌差額	–	–	–	(2,315)	–	(2,315)	–	(2,315)
Total comprehensive (loss) income for the year	本年度全面(虧損)收益總額	–	–	–	(2,315)	114,621	112,306	–	112,306
At 31 December 2024	於二零二四年十二月三十一日	259,999	165,043	32,466	(103,956)	(582,255)	(228,703)	93	(228,610)

Notes:

附註：

- |  |   |
|--|---|
| (a) The application of share premium is governed by Section 40 of the Bermuda Companies Act 1981.  | (a) 股份溢價之應用受百慕達一九八一年《公司法》第40條規管。  |
| (b) Other reserve has been set up and is dealt with in accordance with the accounting policies adopted for changes in the Group's ownership interest in its subsidiaries which do not result in a loss of control as set out in "Basis of consolidation" of note 4 to the consolidated financial statements. | (b) 其他儲備乃根據對並不導致失去控制權之本集團於附屬公司之所有權權益變動所採納之會計政策(如綜合財務報表附註4「綜合基準」所載列)設立及處理。 |
| (c) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.   | (c) 貨幣換算儲備包括換算海外業務財務報表產生之所有匯兌差額。  |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit (Loss) before taxation	除稅前溢利(虧損)	126,034	(14,153)
Adjustments for:	調整：		
Finance costs	融資成本	9	3,523
Bank interest income	銀行利息收入	(1)	—
Depreciation of right-of-use assets	使用權資產折舊	900	—
Gain on de-consolidation of subsidiaries	終止合併附屬公司賬目之收益	30	—
Charge of loss allowance on financial assets	扣除金融資產虧損撥備	8	—
Exchange differences	匯兌差額	(172)	142
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>28,021</b>	<b>(10,488)</b>
Changes in working capital:	營運資金變動：		
Inventories	存貨	(123)	—
Trade and other receivables	應收賬款及其他應收款項	(77,668)	(1,221)
Restricted bank balances	受限制銀行結餘	—	2,863
Trade and other payables	應付賬款及其他應付款項	44,742	9,563
Contract liabilities	合約負債	7,623	—
<b>Cash generated from operations and net cash from operating activities</b>	<b>營運所得現金及經營活動所得現金淨額</b>	<b>2,595</b>	<b>717</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Cash outflow arising from de-consolidation of a subsidiary	終止合併附屬公司賬目產生之現金流出	30	(78)
Bank interest income	銀行利息收入	1	—
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(77)</b>	<b>—</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment to loan from a shareholder	償還一名股東貸款	26	(548)
Repayment of lease liabilities	償還租賃負債	26	—
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(935)</b>	<b>(548)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及等同現金項目之增加淨額</b>	<b>1,583</b>	<b>169</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初之現金及等同現金項目</b>	<b>599</b>	<b>430</b>
<b>Cash and cash equivalents at the end of the reporting period, represented by bank balances and cash</b>	<b>報告期末之現金及等同現金項目，以銀行結餘及現金列示</b>	<b>2,182</b>	<b>599</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 1. GENERAL INFORMATION

IDT International Limited (the “Company”, together with its subsidiaries are collectively referred to as the “Group”), was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company is located at Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the design, development, manufacture, sales and marketing of various electronic products.

On 19 March 2024, the Company received a statutory demand (the “Statutory Demand”) dated 19 March 2024 from a creditor (the “Creditor”), demanding the Company to pay an amount of HK\$15,000,000 within 3 weeks from the date of service of the Statutory Demand, failing which the Creditor may present a winding-up petition against the Company. The management of the Group had been working closely with professional advisors in formulating a restructuring plan to address the overall indebtedness of the Company.

On 27 May 2024, the Company has filed an ex parte originating summons with the High Court of the Hong Kong Special Administrative Region for the hearing on 13 September 2024 of an application by the Company for an order to convene meeting of the creditors of the Company to consider and, if thought fit, approve, with or without modification, a scheme of arrangement (the “Scheme”) proposed by the Company, pursuant to section 670 of the Hong Kong Companies Ordinance (Cap. 622).

As disclosed in the Company’s announcement dated 16 September 2024, the Company has filed a notice of discontinuance with the High Court of the Hong Kong Special Administrative Region on 9 September 2024 to discontinue the originating summons in respect of the Scheme and the hearing originally scheduled on 13 September 2024 was vacated.

Subsequent to 31 December 2024, the Group has agreed with the Creditor on a settlement plan of the outstanding liabilities payable to the Creditor as set out in note 33(c) to the consolidated financial statements.

### 1. 一般資料

萬威國際有限公司(「本公司」，連同其附屬公司統稱「本集團」)乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點位於香港中環夏慤道12號美國銀行中心6樓612室。

本公司乃一間投資控股公司。各附屬公司之主要業務為設計、開發、製造、銷售及推廣多種電子產品。

於二零二四年三月十九日，本公司接獲一份由一名債權人(「債權人」)發出的日期為二零二四年三月十九日的法定要求償債書(「法定要求償債書」)，要求本公司於送達法定要求償債書之日起三個星期內支付港幣15,000,000元，否則債權人可針對本公司提出清盤呈請。本集團管理層一直與專業顧問密切合作制定重組計劃，以解決本公司整體債務問題。

於二零二四年五月二十七日，本公司已根據香港《公司條例》(第622章)第670條向香港特別行政區高等法院提交單方原訴傳票，以於二零二四年九月十三日就本公司申請要求召開本公司債權人大會藉以考慮及酌情批准(不論是否經修訂)本公司提呈的安排計劃(「該計劃」)展開聆訊。

誠如本公司日期為二零二四年九月十六日的公佈所披露，本公司於二零二四年九月九日向香港特別行政區高等法院提交終止訴訟通知書，終止有關該計劃的原訴傳票，而原定於二零二四年九月十三日舉行的聆訊已取消。

於二零二四年十二月三十一日後，本集團已與債權人就綜合財務報表附註33(c)所載應付債權人的尚未償還負債的結算方案達成協議。

# 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. BASIS OF PRESENTATION

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements except for the adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year as set out in note 3 to the consolidated financial statements.

A summary of the principal accounting policies adopted by the Group is set out in note 4 to the consolidated financial statements.

### 2. 呈列基準

#### 編製基準

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（包括所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港《公司條例》之披露規定編製。綜合財務報表亦遵守聯交所證券上市規則（「上市規則」）之適用披露規定。

綜合財務報表以本公司之功能貨幣港幣（「港幣」）呈列。所有金額均已四捨五入至最接近的千位數。

綜合財務報表已按與二零二三年綜合財務報表所採用之會計政策一致基準編製，惟採用綜合財務報表附註3所載列與本集團相關且於本年度起生效之新訂／經修訂香港財務報告準則會計準則除外。

本集團採納的主要會計政策概要載於綜合財務報表附註4。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 2. BASIS OF PRESENTATION (continued)

##### Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$229,941,000 at 31 December 2024 and the Group's total liabilities exceeded its total assets by approximately HK\$228,610,000 as of that date. Furthermore, the Group is subject to a number of tax disputes and pending litigations which are set out in notes 12 and 28 to the consolidated financial statements and the Group's bank balances and cash maintained at a low level of approximately HK\$2,182,000 at 31 December 2024.

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

In view of the above circumstances, the management of the Group has given careful consideration to the future liquidity and performance of the Group, the available sources of financing and have considered the Group's cash flow projection that covered a period of not less than twelve months from 31 December 2024 and up to the date of approval of the consolidated financial statements to assess whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to the followings:

1. the Group is actively identifying potential investor(s) to provide continuous financial support to the Group as is necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due. In March 2025, the Group has completed the allotment and issue of new shares to a new investor with net proceeds from the Subscription (as defined in note 33(b)) amounting to approximately HK\$230 million;

#### 2. 呈列基準(續)

##### 持續經營

鑒於於二零二四年十二月三十一日，本集團的流動負債超出其流動資產約港幣229,941,000元，且截至該日本集團的總負債超出其總資產約港幣228,610,000元，故在擬備綜合財務報表時，本公司董事已仔細考慮本集團未來的流動資金。此外，本集團涉及若干稅務糾紛及待決訴訟(載於綜合財務報表附註12及28)，且本集團於二零二四年十二月三十一日之銀行結餘及現金維持於較低水平，約為港幣2,182,000元。

上述事件及情況顯示存在重大不明朗因素，可能會對本集團持續經營的能力構成重大疑問，因此，本集團可能無法在正常業務過程中變現資產及清償負債。

鑒於上述情況，本集團管理層已審慎考慮本集團之未來流動資金及表現、可用融資來源，並已考慮本集團自二零二四年十二月三十一日起及直至綜合財務報表獲批准日期止不少於十二個月期間的現金流量預測，以評估本集團是否將有足夠財務資源持續經營。本集團已採取若干計劃及措施以緩解流動資金狀況並改善本集團之財務狀況，包括但不限於以下各項：

1. 本集團主動物色潛在投資者，於必要時為本集團提供持續財務支持，以確保本集團能夠進行日常營運及履行到期的財務責任。於二零二五年三月，本集團完成向一名新投資者配發及發行新股份，認購事項(定義見附註33(b))所得款項淨額約為港幣230百萬元；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 2. BASIS OF PRESENTATION (continued)

#### Going concern (continued)

- the Group is negotiating with different creditors to restructure/reach a settlement plan for the existing liabilities. In March 2025, the Group has entered into the Deed (as defined in note 33(c)) with the Creditor, detailed in note 33(c) to the consolidated financial statements;
- the Group is implementing measures to control costs and generate adequate cash flows to meet its current and future obligations. Relevant actions include streamlining the existing group structure and identifying and securing new business opportunities to improve profitability;
- the Group continues to negotiate/seek opportunities with the financial institutions for the renewal of existing/inception of the new financing arrangement to meet the Group's working capital and financial requirements in the future; and
- the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness.

Consequently, the management of the Group have concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The adoption of the going concern basis may be inappropriate as the outcome of certain measures as described above are uncertain.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

### 2. 呈列基準(續)

#### 持續經營(續)

- 本集團正與不同債權人磋商重組／就現有負債達成結算方案。於二零二五年三月，本集團已與債權人訂立契約(定義見附註33(c))，詳情載於綜合財務報表附註33(c)；
- 本集團正實施措施控制成本，產生充足現金流量以履行其當前及未來責任。相關行動包括精簡集團現有結構，以及識別並爭取新商業契機，以提升盈利能力；
- 本集團繼續與金融機構磋商／尋求機會續新現有／開始新的融資安排以滿足本集團日後營運資金及財務需求；及
- 本集團正不斷擴展其產品組合，以滿足新的客戶需求並提升本集團的市場競爭力。

因此，本集團管理層認為，按持續經營基準編製綜合財務報表屬適當。

採用持續經營基準或會不適當，原因為上文所述若干措施的成果尚不確定。

倘持續經營假設不適當，則可能須作出調整，以將資產價值撇減至其可收回金額，就可能產生之任何額外負債計提撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards that are relevant to the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

### 3. 新訂／經修訂香港財務報告準則會計準則之應用

本集團已首次應用以下與本集團相關的新訂／經修訂香港財務報告準則會計準則：

香港會計準則第1號 (修訂本)	將負債分類為流動或非流動
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港詮釋第5號(修訂本)	財務報表的呈列-借款人對包含按要求償還條款的定期貸款的分類
香港會計準則第7號及 香港財務報告準則 第7號(修訂本)	供應商融資安排
香港財務報告準則第16號 (修訂本)	售後租回中的租賃負債

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 3. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS *(continued)*

##### Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

#### 3. 新訂／經修訂香港財務報告準則會計準則之應用(續)

##### 香港會計準則第1號(修訂本)：將負債分類為流動或非流動

該等修訂本旨在協助公司釐定財務狀況表中並無特定結算日期的債務及其他負債應分類為流動(已到期或可能於一年內到期結算)或非流動，從而促進應用規定的一致性。該等修訂本包括澄清公司可能透過將之轉換為股權來結算的債務的分類規定。

採用該等修訂本並不會對綜合財務報表產生任何重大影響。

##### 香港會計準則第1號(修訂本)：附帶契諾的非流動負債

該等修訂本訂明於報告日期後遵守的契諾不會影響於報告日期將債務分類為流動或非流動。反之，該等修訂本要求公司於綜合財務報表附註披露與該等契諾有關的資料。

採用該等修訂本並不會對綜合財務報表產生任何重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 3. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS *(continued)*

##### Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The adoption of the amendments on this Interpretation does not have any significant impact on the consolidated financial statements.

##### Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

#### 3. 新訂／經修訂香港財務報告準則會計準則之應用(續)

香港詮釋第5號(修訂本)：財務報表的呈列—借款人對包含按要求償還條款的定期貸款的分類

此詮釋因上述香港會計準則第1號(修訂本)而修訂，以使相應的措辭保持一致且結論不變。

採用此詮釋的該等修訂本並不會對綜合財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號(修訂本)：供應商融資安排

該等修訂本引入提高供應商融資安排透明度以及其對實體負債、現金流量及流動資金風險敞口影響的新披露要求。

採用該等修訂本並不會對綜合財務報表產生任何重大影響。

香港財務報告準則第16號(修訂本)：售後租回中的租賃負債

該等修訂本要求賣方-承租人隨後以其不確認與其所保留使用權有關的任何收益或虧損金額的方式，釐定售後租回所產生的租賃付款。新規定不會阻礙賣方-承租人於損益確認與部分或全面終止租賃有關的任何收益或虧損。

採用該等修訂本並不會對綜合財務報表產生任何重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS (continued)

#### Future changes in HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> The effective date to be determined

The directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results and financial position of the Group.

### 3. 新訂／經修訂香港財務報告準則會計準則之應用(續)

#### 香港財務報告準則會計準則之未來變動

於綜合財務報表獲授權日期，本集團並無提早採納香港會計師公會已頒佈但於本年度尚未生效之下列新訂／經修訂香港財務報告準則會計準則。

香港會計準則第21號(修訂本)	缺乏可兌換性 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	對金融工具分類及計量的修訂 <sup>2</sup>
香港財務報告準則會計準則的年度改進	第11冊 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港財務報告準則第19號	無公眾責任性的附屬公司：披露 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入 <sup>4</sup>

<sup>1</sup> 於二零二五年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二六年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二七年一月一日或之後開始之年度期間生效

<sup>4</sup> 生效日期尚待釐定

本公司董事預期日後採用該等新訂／經修訂香港財務報告準則會計準則並不會對本集團之業績及財務狀況造成任何重大影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES

##### Basis of measurement

The measurement basis used in the preparation of the consolidated financial statements is historical cost.

##### Basis of consolidation

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

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

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

In the Company's statement of financial position presented with these notes, an investment in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### 4. 主要會計政策

##### 計量基準

編製本綜合財務報表所採用之計量基準為歷史成本。

##### 綜合基準

本綜合財務報表包括本公司及本公司所控制的實體及其附屬公司的財務報表。當本公司具有以下能力，即具有控制權：

- 對投資對象行使權力；
- 從參與投資對象活動而面對或有權享有不同形式的回報；及
- 能夠運用其權力影響投資對象回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估其是否對投資對象擁有控制權。

於與該等附註一併呈列之本公司財務狀況表，於附屬公司之投資按成本減減值虧損列賬。倘較可收回金額高，則按個別基準將有關投資之賬面值撇減至可收回金額。本公司按已收取及應收股息基準將附屬公司業績記賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Basis of consolidation (continued)

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

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

#### 4. 主要會計政策(續)

##### 綜合基準(續)

當本集團取得附屬公司之控制權時，開始將該附屬公司綜合入賬；當本集團失去附屬公司之控制權時，則停止將該附屬公司綜合入賬。具體而言，於本期間購入或出售的附屬公司的收支自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及各其他全面收入項目歸屬予本公司擁有人及非控股權益。附屬公司全面收入總額歸屬予本公司擁有人及非控股權益，即使其導致非控股權益出現虧絀。

本集團於需要時會對附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用的會計政策相符。

本集團內公司間一切交易、結餘、收入及支出均於綜合賬目時悉數對銷。

於附屬公司的非控股權益與本集團於其中所佔的股權分開呈列，後者指於清盤時持有人可按比例獲得的相關附屬公司淨資產份額的現時所有權權益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Basis of consolidation (continued)

##### *Changes in ownership interest*

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

When the Group loses control of a subsidiary, the profit or loss on the derecognition/disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the derecognised/disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

#### 4. 主要會計政策(續)

##### 綜合基準(續)

##### *所有權權益變動*

並無導致本集團失去對附屬公司之控制權的本集團於附屬公司之所有權權益變動，乃按權益交易入賬。控股與非控股權益的賬面值會作出調整，以反映彼等於附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值兩者間的任何差額，直接於權益確認並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制權時，終止確認／出售之溢利或虧損按(i)失去控制權當日釐定之已收代價公平值及任何保留權益公平值總額，及(ii)失去控制權當日資產(包括商譽)的賬面值及附屬公司的負債及任何非控股權益之間的差額計算。先前就已終止確認／出售附屬公司於其他全面收入確認之金額，會按猶如母公司已直接出售相關資產或負債之所需相同基準入賬。自失去控制權當日起，於前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，乃按金融資產、聯營公司、合營企業或其他(如適用)入賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units).

#### 4. 主要會計政策(續)

##### 商譽

因收購業務產生之商譽按成本減除任何累計減值虧損(如有)，並於綜合財務狀況表中另行列賬。

為了減值測試的目的，商譽乃被分配到預期可受惠於收購協同效應之各有關本集團的創現單位(或創現單位之組別)，即監察商譽作內部管理目的之最低水平且不大於經營分部。

已獲分配商譽之創現單位(或創現單位之組別)會每年或凡有跡象顯示單位可能出現減值時會更頻繁地進行減值測試。就於報告期內收購產生之商譽而言，所獲分配商譽之創現單位(或創現單位之組別)於報告期結束前進行減值測試。當創現單位的可收回金額少於其賬面值，減值虧損會首先分配以削減任何分配至該單位的商譽的賬面值，然後按該單位(或創現單位之組別)內各資產賬面值比例削減該單位其他資產的賬面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Property, plant and equipment

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

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

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

#### 4. 主要會計政策(續)

##### 物業、機器及設備

持有以用作貨品生產或供應或服務或行政用途的物業、機器及設備，乃按成本值減除其後累計折舊以及其後累計減值虧損(如有)於綜合財務狀況表列賬。

物業、機器及設備均以直線法，按估計可用年期減去剩餘值計提折舊撥備，以攤銷成本。估計可用年期、剩餘值及折舊方法乃於各報告期末予以檢討，而任何估計變動的影響均以前瞻性為基礎入賬。

物業、機器及設備之項目於出售時或當預期持續使用該資產不再帶來未來經濟利益時終止確認。因物業、機器及設備出售或報廢而產生之任何收益或虧損(按出售所得款項與資產賬面值之差額計算)乃列入損益。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. The transactions involving in purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables without a significant financing component arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (the "FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### 4. 主要會計政策(續)

##### 金融工具

倘集團實體成為該工具合約條文之訂約方，應確認金融資產及金融負債。所有以常規方式購入或出售金融資產乃按交易日期基準確認及終止確認。該等交易涉及須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟源於客戶合約沒有重大融資成分的應收賬款按香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債(除按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債外)直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或自其中扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債之攤銷成本，以及在攤分有關期間利息收入及利息支出的方法。該實際利率為將金融資產或金融負債於預計年期或較短期間內(如適用)的預計未來現金收入及付款(包括構成實際利率之所有已付或已收取之費用或點數、交易成本及其他溢價或折扣)準確貼現至於初次確認時之賬面淨值之利率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產

##### 金融資產的分類及其後計量

符合以下條件的金融資產於其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令特定日期產生之現金流量僅為支付本金及未償還本金之利息。

此外，本集團可不可撤回地指定一項須按攤銷成本計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

##### 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產以實際利率法確認。利息收入透過將實際利率應用於金融資產總賬面值計算，惟其後已變為信貸減值的金融資產則除外(見下文)。

就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險升高，以使金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，透過將實際利率應用於自報告期開始時起計的金融資產總賬面值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets is assessed collectively using a provision matrix with appropriate groupings.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括應收賬款及其他應收款項以及銀行結餘及現金)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團始終就沒有重大融資成分的應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃採用具合適組別的撥備矩陣進行集體評估。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

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

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值

對於所有其他工具，本集團計量等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險是否大幅增加。

##### (i) 信貸風險大幅增加

於評估自初步確認以來信貸風險是否大幅增加時，本集團將金融工具於報告日期發生的違約風險與該金融工具於初步確認日期發生的違約風險進行比較。

進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (i) Significant increase in credit risk (continued)

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

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

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

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值(續)

#### (i) 信貸風險大幅增加(續)

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差、信貸違約掉期價大幅增加；
- 預計將導致債務人償還其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人償還其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則自初步確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明並非如此。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並修訂有關標準(如適用)以確保其能夠在金額逾期前識別信貸風險大幅增加。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，倘金融資產逾期超過90日，則已發生違約事件，除非本集團有合理且有理據的資料顯示更寬鬆的違約標準更為合適。

##### (iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現嚴重財務困難；
- 違反合約，如違約或逾期事件；
- 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；
- 借款人可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之減值(續)

#### (iv) 撇銷政策

倘有資料顯示交易對手處於嚴重財務困難時，且並無實際收回可能(例如交易對手已被清盤或已進入破產程序)，或就應收賬款而言，有關金額逾期超過三年(以較早發生者為準)，本集團會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷的金融資產仍可據本集團的收回程序實施強制執行。撇銷構成終止確認事件。其後收回的任何資產會於損益內確認。

#### (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按初步確認時釐定之實際利率貼現。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

##### (v) Measurement and recognition of ECL (continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);
- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 金融資產之減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質(即本集團應收賬款及其他應收款項各自評為獨立組別)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經本集團管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收賬款及其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities including trade and other payables, borrowings and loan from the Creditor/a shareholder are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and, if applicable, any cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排的內容，以及金融負債及股本工具之定義分類為金融負債或股本工具。

##### 股本工具

股本工具乃代表本集團於扣減所有負債後之資產中擁有剩餘權益的任何合約。集團實體發行之股本工具乃按已收所得款項扣除直接發行成本記賬。

##### 金融負債

金融負債(包括應付賬款及其他應付款項、借款以及債權人／股東貸款)乃隨後採用實際利率法按攤銷後成本計量。

##### 終止確認

本集團僅當從資產收取現金流量之合約權利已到期或把金融資產轉讓，並實質上將其於資產擁有權之絕大部份風險及回報轉至另一實體時，才終止確認金融資產。

於終止確認金融資產時，該項資產賬面值，與已收及應收代價及(如適用)已於其他全面收益確認及累積於權益中之任何累計收益或虧損之總數間的差額會於損益確認。

本集團僅會在訂明責任解除、注銷或屆滿時，終止確認金融負債。終止確認之金融負債的賬面值與已付或應付代價之間的差額於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts (if any).

##### Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

The Group recognised revenue at a point in time when the control of the goods is transferred.

#### 4. 主要會計政策(續)

##### 等同現金項目

就綜合現金流量表而言，等同現金項目指可隨時轉換為已知數額現金且價值變動風險極微之短期高流動性投資，扣除銀行透支(如有)。

##### 客戶合約收益

根據香港財務報告準則第15號，當(或於)本集團完成履約責任時(即於特定履約責任相關的貨品或服務之「控制權」已轉移至客戶時)確認收益。

履約責任指一項明確貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，而控制權隨時間轉移，收益會參考相關履約責任的已完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團履約產生及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團有強制執行權收取至今以履約的款項。

否則，收益於客戶獲得明確的貨品或服務的控制權時確認。

本集團於貨品的控制權獲轉讓時確認收益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For the business of design, development, manufacture, sales and marketing of various electronic products, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

##### Foreign currencies

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

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

#### 4. 主要會計政策(續)

##### 合約資產及合約負債

倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份相關合約而言，呈列合約資產淨值或合約負債淨額。不相關合約的合約資產與合約負債概不以淨額基準呈列。

就設計、開發、製造、銷售及推廣多種電子產品業務而言，本集團慣常於服務完成前或貨品交付時(即有關交易之收益確認時間點)向客戶收取全額或部分合約付款。本集團確認合約負債直至其確認為收益。於該期間，任何重大融資成分(如適用)將計入合約負債並以累計方式作開支，除非有關利息開支合資格作資本化。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行的交易均按交易日期所適用匯率確認。於各報告期末，以外幣定值之貨幣項目均按該日期所適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額均於產生期間在損益內確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the translation reserve.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents 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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. 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 of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### 4. 主要會計政策(續)

##### 外幣(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按各報告期末所適用匯率換算為本公司之列賬貨幣(即港幣)，其收支項目乃按該期間之平均匯率換算，惟在該期間的匯率大幅波動的情形下，則按交易當日的現行匯率換算。所產生之匯兌差額(如有)乃確認於其他全面收益及累計至貨幣換算儲備(屬於非控股權益(如適用))項下之權益。

收購境外業務時產生獲收購可識別資產之商譽及公平值調整按該境外業務的資產及負債處理，並按報告期末現行匯率換算。所產生匯兌差額確認於貨幣換算儲備。

##### 存貨

存貨按成本與可變現淨值之間較低者列賬。成本包括所有購買成本及(如適用)轉換成本及使存貨達致當前位置及狀況所產生的其他成本，並以加權平均成本法計算。可變現淨值即業務日常運作中估計售價減去估計完工成本及估計銷售所需成本。

存貨售出時，該等存貨之賬面值於確認相關收益同期間確認為開支。任何存貨撇減至可變現淨值的金額及所有存貨虧損於發生撇減或虧損期間確認為開支。任何存貨撇減之任何撥回金額於撥回發生期間確認為對確認為開支之存貨金額的扣減。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets and right-of-use assets are estimated individually, or when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

#### 4. 主要會計政策(續)

##### 有形資產減值

於報告期末，本集團審閱其擁有的有形資產及使用權資產之賬面值，以確定是否有任可跡象顯示該等資產蒙受減值虧損。如出現任何有關跡象，則會估計相關資產之可收回金額，以決定減值虧損(如有)之程度。

有形資產及使用權資產的可收回金額個別估計。倘若不大可能個別估計資產的可收回金額，則本集團估計資產所屬創現單位的可收回金額。如分配的合理及一致基準可予識別，則公司資產亦被分配至個別創現單位，或於其他情況下彼等被分配至創現單位的最小組合，而該創現單位的合理及一致分配基準可予識別。

可收回金額為公平值減去銷售所需成本及可使用價值之較高者。於評估可使用價值時，將日後現金流之估值以一個能反映現時市場評估金錢時間價值及該資產(或創現單位)之特有風險(而該風險並未在日後現金流之估值中作調整)的稅前貼現率貼現至其現值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Impairment of tangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 4. 主要會計政策(續)

##### 有形資產減值(續)

倘一項資產(或創現單位)之可收回金額估計少於其賬面值，則該項資產(或創現單位)之賬面值將撇減至其可收回金額。於分配減值虧損時，減值虧損將首先分配至削減任何商譽之賬面值(如適用)，其後以該單位各項資產之賬面值為基準按比例分配到其他資產。資產賬面值不會降至低於其公平價值減去出售成本(倘可計算)、其使用價值(倘可確定)及零之最高者。本應分配至資產的減值虧損數額則按比例分配至該單位的其他資產。減值虧損即時於損益確認。

倘某項減值虧損其後撥回，則該項資產(或創現單位)之賬面值須增至其可回收金額經修訂後的估值，惟增加後之賬面值不得超過假設該項資產(或創現單位)於過往年度未有出現減值虧損所釐定的賬面值。減值虧損撥回即時於損益確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

##### Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the period in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

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.

#### 4. 主要會計政策(續)

##### 借款成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售的資產)直接應佔的所產生借款成本(扣除具體借款用作短暫投資賺取的任何投資收入)，撥充為該等資產之部分成本。該等借款成本於有關資產大體上可作其擬定用途或出售時不再撥充作資本。所有其他借款成本於產生期間確認為開支。

##### 撥備及或然負債

當本集團因過去的事件需承擔當前法律或推定責任，而很可能需要以代表經濟利益的資源流出抵償此等責任，且有關責任金額可予可靠估計時，則確認撥備。就已確認撥備之開支於產生有關開支期間自相關撥備扣除。撥備於各報告期末獲檢討，並予調整以反映目前最佳估計。如金錢的時間值構成重大影響，所計提撥備為抵償有關責任所需支付的費用現值。如本集團預期撥備會獲補償，則僅在實質上確定補償時將補償確認為獨立資產。

倘不大可能需要經濟利益流出，或不能可靠估計有關金額，除非經濟利益流出可能性非常低，否則有關責任會披露為或然負債。有可能需承擔的責任(即一項或多項未來事件發生或不發生時方確立存有責任)，除非經濟利益流出可能性非常低，否則亦會披露為或然負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Leases

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

##### *As lessee*

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and, where applicable, the aggregate stand-alone price of the non-lease components.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

#### 4. 主要會計政策(續)

##### 租賃

本集團於合約開始時評核合約是否屬於或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

##### *作為承租人*

本集團對短期租賃及低價值資產租賃確認豁免。與該等租賃相關的租賃付款以直線法按租期確認為開支。

本集團已選擇不將非租賃成分與租賃成分分拆，而是將每項租賃成分與任何相關非租賃成分以單一租賃部分入賬。

本集團對租賃合約中每項租賃成分獨立記賬為租賃。本集團根據租賃成分之相對單獨價格及(如適用)非租賃成分之相對單獨價格總額將合約代價分配至各租賃成分。

不會產生獨立成分的本集團應付金額視作分配至合約獨立獲識別成分之代價總額一部分。

本集團於租賃開始時確認使用權資產及租賃負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### As lessee (continued)

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If a property held by the Group as a right-of-use asset and occupied by the Group as an owner-occupied property becomes an investment property. The accounting policy for investment properties is stated in the earlier part of this note. The Group presents right-of-use assets that do not meet the definition of investment property as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property is presented within "Investment properties".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

### 4. 主要會計政策(續)

#### 租賃(續)

#### 作為承租人(續)

使用權資產初步按成本計量，其包括：

- (a) 租賃負債之初步計量金額；
- (b) 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- (c) 本集團產生之任何初步直接成本；及
- (d) 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況時所產生之成本估計（除非該等成本為生產存貨而產生）。

其後，使用權資產按成本計量，減任何累計折舊及任何累計減值虧損，並就租賃負債之任何重新計量作出調整。折舊以直線法按租期與資產之估計可用年期之間較短者計提。

本集團持作使用權資產之物業及本集團佔用作為業主佔用物業之物業成為投資物業。投資物業的會計政策於本附註的較前部分進行了說明。本集團於綜合財務狀況表中將不符合投資物業定義之使用權資產呈列為單獨項目。符合投資物業定義的使用權資產於「投資物業」內呈列。

租賃負債初步按於合約開始日期未支付租賃付款現值計量。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Leases (continued)

##### As lessee (continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option.

#### 4. 主要會計政策(續)

##### 租賃(續)

##### 作為承租人(續)

計量租賃負債計及的租賃付款包括就於租期內使用相關資產之權利而支付但並非於開始日期支付之下列款項：

- (a) 固定付款(包括實質固定付款)減任何應收租賃優惠；
- (b) 隨指數或利率浮動之可變租賃付款；
- (c) 根據剩餘值保證預期應付款項；
- (d) 購買權行使價(倘本集團合理確定會行使該選擇權)；及
- (e) 為終止租賃而支付之罰金(倘租期反映本集團正行使終止租賃之選擇權)。

租賃付款採用租賃隱含利率貼現或(倘不能容易釐定)承租人之增量借款利率貼現。

其後，租賃負債之計量方法為增加賬面值以反映租賃負債之利息及扣減賬面值以反映所作租賃付款。

如租期變動或重新評核本集團是否合理確定行使購買權、續約權或終止權而產生租賃付款變動，則租賃負債採用經修訂貼現率重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### As lessee (continued)

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

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

### 4. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

如剩餘值保證、實質固定付款或未來租賃付款因指數或利率變動(浮動息率除外)而出現變動，則租賃負債採用原有貼現率重新計量。如浮動息率變動導致未來租賃付款變動，則本集團採用經修訂貼現率重新計量租賃負債。

本集團將重新計量租賃負債金額確認為對使用權資產作出調整。倘使用權資產之賬面值減至零，且租賃負債計量進一步減少，則本集團將任何重新計量之剩餘金額確認於損益。

在下列情況下，租賃修訂按獨立租賃記賬：

- (a) 修訂透過增加一項或以上相關資產之使用權增加租賃範圍；及
- (b) 租賃代價以增加範圍單獨價格相等金額及為反映具體合約情況之任何適當單獨價格調整的幅度增加。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Leases (continued)

##### As lessee (continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

#### 4. 主要會計政策(續)

##### 租賃(續)

##### 作為承租人(續)

如租賃修訂並非按獨立租賃記賬，則於租賃修訂生效日期，

- (a) 本集團按上述相對單獨價格基準分配經修訂合約的代價。
- (b) 本集團確定經修訂合約的租期。
- (c) 本集團透過採用經修訂貼現率按經修訂租期貼現經修訂租賃付款重新計量租賃負債。
- (d) 就減少租賃範圍之租賃修訂，本集團透過扣減使用權資產之賬面值以反映租賃部分或全面終止，並將任何與租賃部分或全面終止相關之收益或虧損確認於損益，將重新計量租賃負債記賬。
- (e) 就所有其他租賃修訂，本集團透過對使用權資產作相應調整將重新計量租賃負債記賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Employee benefits

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

##### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans, Mandatory Provident Fund Scheme in Hong Kong and state-managed retirement benefits scheme in the Mainland China (together referred to the "Retirement Schemes") are recognised as expenses when employees have rendered service entitling them to the contributions.

##### *Termination benefits*

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

### 4. 主要會計政策(續)

#### 僱員福利

##### *短期僱員福利*

短期僱員福利乃按僱員提供服務時預期將予支付之未貼現福利金額確認。所有短期僱員福利均確認為開支，除非香港財務報告準則會計準則要求或允許將福利計入資產的成本。

僱員之應計福利(例如工資及薪金、年假及病假)乃於扣減任何已付金額後確認負債。

##### *退休福利費用*

向界定供款退休金計劃、香港強制性公積金計劃及中國內地國家管理退休福利計劃(統稱「退休計劃」)之供款乃當僱員提供相關可獲得該供款之服務時確認為開支。

##### *終止福利*

終止福利當且僅當本集團有詳細的正式計劃且並無撤回該計劃的實質可能性，並且明確表示會終止僱用或由於自願離職而提供福利時，方予確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

#### 4. 主要會計政策(續)

##### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本期應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所報的除稅前虧損不同，乃由於在其他年度之應課稅或可扣稅的收入或開支以及毋須課稅或不能扣稅之項目。本集團之即期稅項負債乃採用於報告期末已實施或實質上已實施之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之差額而確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產一般會就所有可扣稅暫時差額在很大機會出現應課稅溢利而可用以抵銷可扣稅暫時差額時確認。倘暫時差額自不影響應課稅溢利或會計溢利之交易的資產及負債之初步確認(業務合併除外)而產生，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債就附屬公司的投資所產生之應課稅暫時差額確認入賬，惟本集團可控制暫時差額之撥回而暫時差額不大可能於可預見將來撥回則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於很大機會有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可予撥回時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of the holding company of the Group.

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項資產之賬面值於報告期末檢討，並於不大可能再有足夠應課稅溢利去扣減該項資產之全部或部分之情況作出調減。

遞延稅項資產及負債按預期於償還負債或資產變現期間適用之稅率計算，而有關稅率之基準為於報告期末已實施或實質上已實施之稅率(及稅法)。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還資產及負債賬面值所產生之稅務後果。

即期及遞延稅項於損益確認，惟當與於其他全面收益或直接於權益確認之項目有關之情況下，即期及遞延稅項則同樣分別於其他全面收益或直接於權益中確認。

#### 關聯方

關聯方為與本集團有關聯的人士或實體。

- (a) 在下列情況下，有關人士或該人士之直系親屬視為與本集團有關聯：
- (i) 擁有或與他人共同擁有本集團的控制權；
  - (ii) 對本集團發揮重大影響力；或
  - (iii) 為本集團或其控股公司主要管理人員的其中一名成員。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each holding company, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) both entities are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) the entity is controlled or jointly controlled by a person identified in (a).
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a holding company of the entity).
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the holding company of the Group.

#### 4. 主要會計政策(續)

##### 稅項(續)

- (b) 在有關實體符合下列任何一項條件情況下，有關實體視為與本集團有關聯：
- (i) 該實體與本集團屬同一集團(即各控股公司、附屬公司及同系附屬公司)之成員公司。
  - (ii) 一間實體為其他實體之一間聯營公司或合營企業(或其他實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或一間與本集團有關聯之實體就僱員的福利而設的離職福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。
  - (vi) 該實體受(a)項所識別人士控制或受共同控制。
  - (vii) 於(a)(i)項所識別人士對實體有重大影響或屬該實體(或該實體控股公司)主要管理人員的其中一名成員。
  - (viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團控股公司提供主要管理人員服務。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. PRINCIPAL ACCOUNTING POLICIES (continued)

##### Related parties (continued)

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

##### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The Company's executive directors and the chief executive officer, who is responsible for allocating resources and assessing performance of, the Group's various lines of business and geographical locations.

#### 4. 主要會計政策(續)

##### 稅項(續)

有關人士之家族近親為可預期在與有關實體交易時影響有關人士或受有關人士影響，包括：

- (a) 有關人士之子女及配偶或同居伴侶；
- (b) 有關人士之配偶或同居伴侶的子女；及
- (c) 有關人士或有關人士之配偶或同居伴侶的受養人。

就關聯方定義而言，聯繫人包括聯繫人之附屬公司，及合營企業包括合營企業之附屬公司。

##### 分部匯報

經營分部及綜合財務報表所匯報的各分部項目金額與向主要營運決策人（「主要營運決策人」）內部匯報一致方式予以匯報。本公司之執行董事及行政總裁負責對本集團各業務及區域作資源分配並評估其表現。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTIES

In the application of the Group's accounting policies, which are described in note 4 to the consolidated financial statements, the management of the Group is required to make various estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences, and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

##### Going concern basis

As disclosed in note 2 to the consolidated financial statements, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about the future of the Group, including the outcomes of the Group's plans and measures (including any liabilities restructuring plan), the cash flow forecasts of the Group. Such measures inherently involve uncertainties. The future outcome of aforesaid events and conditions could differ significantly and hence render the adoption of the going concern basis inappropriate.

#### 5. 估計涉及不確定性的主要來源

在應用綜合財務報表附註4所述本集團會計政策時，本集團管理層須就不容易從其他來源中明顯辨別出的資產及負債的賬面值作出多項估計及假設。該等估計及相關假設乃基於過往經驗及其他相關因素而作出。實際結果或會與該等估計不同。

估計及相關假設乃按持續基準作檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則修訂於該期間內確認，或倘修訂影響本期間或未來期間，則修訂於作出修訂期間及未來期間內確認。

以下是有關將來的主要假設與其他於報告期末不確定性的估計的主要來源，可能構成於下一個財政報告期間需就資產及負債賬面值作出重大調整之重大風險。

##### 持續經營基準

誠如綜合財務報表附註2所披露，綜合財務報表乃按持續經營基準編製。持續經營基準是否適當，乃經考慮有關本集團未來之所有相關及可取閱資料（包括本集團計劃及措施之成果（包括任何負債重組計劃）、本集團之現金流量預測）後作評估。該等措施本質上涉及不確定性。上述事項及情況之未來結果可能大有逕庭，致使採用持續經營基準不再適當。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTIES (continued)

##### Loss allowance for ECL on trade receivables

The Group recognises lifetime ECL for trade receivables, using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The amount of the loss allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. In addition, trade receivables with credit-impaired are assessed for ECL individually. If the ECL rates on the trade receivables between 90 and 365 days past due had been 1% higher (lower) at the end of the reporting period, with other assumptions held constant, the loss allowance would have been HK\$79,000 (2023 Nil) higher (lower).

#### 5. 估計涉及不確定性的主要來源(續)

##### 應收賬款預期信貸虧損之虧損撥備

本集團使用基於本集團過往信貸虧損經驗的撥備矩陣確認應收賬款之全期預期信貸虧損，並就債務人特有之因素、總體經濟狀況及對報告日期狀況之當前及預測方向之評估作出調整。基於預期信貸虧損模式之虧損撥備金額乃作為根據合約應付本集團之所有合約現金流量與本集團預期收取並按初步確認時釐定之實際利率貼現之所有現金流量之間之差額計量。此外，產生信貸減值之應收賬款之預期信貸虧損乃個別進行評估。倘若逾期90至365日之應收賬款預期信貸虧損率於報告期末上升(下降)1%而其他假設保持不變，虧損撥備將增加(減少)港幣79,000元(二零二三年：零)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION

The Group principally engages in the design, development, manufacture, sales and marketing of various electronic products.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors and chief executive officer, being the CODM, in order to allocate resources to the segments and to assess their performance. As the Group has only one reportable operating segment, no further analysis for segment information is presented.

##### Performance obligations for contracts with customers

##### *Sales of goods (revenue recognised at a point in time)*

Revenue represents the amounts received and receivable for goods sold by the Group to external customers, net of sales related taxes. Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term for customers is normally up to 90 days (2023: 45 days) upon delivery or payment in advance is normally required.

During the years ended 31 December 2024 and 2023, all performance obligations for sales of goods are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations at the end of the reporting period is not disclosed.

The timing of revenue recognition of all revenue from contracts with customers is at a point in time during the years ended 31 December 2024 and 2023.

#### 6. 收益及分部資料

本集團主要從事設計、開發、製造、銷售及推廣多種電子產品。

香港財務報告準則第8號「經營分部」規定以本集團之執行董事及行政總裁(即主要營運決策人)在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。由於本集團僅有一個可呈報經營分部，故並無呈列分部資料的進一步分析。

##### 就客戶簽訂合約之履約責任

##### *商品銷售(於某時間點確認的收益)*

收益指本集團向外部客戶出售商品而已收及應收之款項，扣除相關銷售稅。收益在商品控制權轉移時確認，即商品已裝運至客戶的特定地點(交付)。交付後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與商品相關的陳舊和虧損的風險。客戶的正常信貸期通常至多為交付後90日(二零二三年：45日)，或通常須提前付款。

截至二零二四年及二零二三年十二月三十一日止年度，所有銷售商品的履約責任期為一年或以下。如香港財務報告準則第15號所允許，於各報告期末獲分配至未履行履約責任的交易價格不予披露。

截至二零二四年及二零二三年十二月三十一日止年度，所有客戶合約收益之收益確認時間為於某時間點。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (continued)

#### Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers are detailed below:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The People's Republic of China (the "PRC") (country of domicile)	中華人民共和國(「中國」)(居住國)	133,425	1,221
Asia Pacific (excluding the PRC)	亞太區(不包括中國)	10,556	—
The United States of America	美利堅合眾國	10,354	—
Europe	歐洲	18,758	—
Others	其他	239	—
		173,332	1,221

The following table sets out information about the geographical location of the Group's non-current assets, which is based on the physical location of the assets:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Hong Kong	香港	708	—
The PRC	中國	1,095	—
		1,803	—

### 6. 收益及分部資料(續)

#### 地區資料

有關本集團來自外界客戶收益的資料乃根據客戶所在地呈列，詳情如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
The People's Republic of China (the "PRC") (country of domicile)	中華人民共和國(「中國」)(居住國)	133,425	1,221
Asia Pacific (excluding the PRC)	亞太區(不包括中國)	10,556	—
The United States of America	美利堅合眾國	10,354	—
Europe	歐洲	18,758	—
Others	其他	239	—
		173,332	1,221

下表載列有關本集團之非流動資產之地理區域之資料，其按資產之實際區域劃分：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Hong Kong	香港	708	—
The PRC	中國	1,095	—
		1,803	—

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION (continued)

##### Information about major customers

Revenue from a customer contributing over 10% of the total revenue of the Group is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Customer A	客戶A	21,443	—
Customer B	客戶B	—	1,221
Customer C	客戶C	19,754	—

#### 7. OTHER INCOME AND GAINS, NET

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	1	1
Exchange gains, net	匯兌收益，淨額	172	142
Others	其他	177	—
		350	143

#### 8. CHARGE OF LOSS ALLOWANCE ON FINANCIAL ASSETS

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Charge of loss allowance on trade receivables	扣除應收賬款虧損撥備	2,129	—

Details of loss allowance on trade receivables for the years ended 31 December 2024 and 2023 are set out in note 25 to the consolidated financial statements.

#### 6. 收益及分部資料(續)

##### 主要客戶資料

為本集團貢獻逾10%總收益之客戶之收益如下：

#### 7. 其他收入及收益，淨額

#### 8. 扣除金融資產虧損撥備

有關截至二零二四年及二零二三年十二月三十一日止年度應收賬款的虧損撥備之詳情載於綜合財務報表附註25。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 9. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging:

### 9. 除稅前溢利(虧損)

經扣除下列各項呈列：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>Finance costs</b>	<b>融資成本</b>		
Interest on borrowings	借款利息	2,616	3,523
Interest on lease liabilities	租賃負債利息	55	—
		<b>2,671</b>	<b>3,523</b>
<b>Staff costs</b>	<b>員工成本</b>		
Directors' emoluments (note 10)	董事酬金(附註10)	370	350
Retirement benefits scheme contributions for other staff (note i)	其他員工退休福利計劃供款(附註i)	217	570
Salaries, allowances and other benefits in kinds for other staff	其他員工之薪金、津貼及其他實物福利	2,949	2,537
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>3,536</b>	<b>3,457</b>
Auditor's remuneration	核數師酬金		
– Audit services	–審計服務	1,600	1,320
– Non-audit services	–非審計服務	550	200
Cost of inventories	存貨成本	119,140	1,124
Legal and professional fees	法律及專業費用	18,282	4,067
Depreciation of right-of-use assets (included in "General administrative and other operating expenses")	使用權資產折舊(計入「一般行政及其他營運開支」)	900	—
Rental expenses recognised under short-term lease (included in "General administrative and other operating expenses") (note ii)	根據短期租賃確認之租金開支(計入「一般行政及其他營運開支」)(附註ii)	3	1,527

Notes:

- (i) For the years ended 31 December 2024 and 2023, the Group had no forfeited contributions available to reduce its contribution to the Retirement Schemes in future years.
- (ii) At 31 December 2024, the Group was committed to pay approximately HK\$17,000 (2023: Nil) for a short-term lease.

附註：

- (i) 截至二零二四年及二零二三年十二月三十一日止年度，本集團並無已沒收供款可用於扣減未來年度之退休計劃供款。
- (ii) 於二零二四年十二月三十一日，本集團已承諾就短期租賃支付約港幣17,000元(二零二三年：零)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

##### (a) Directors' emoluments

The aggregate amounts of remuneration received and receivable by the directors of the Company are as follows:

Year ended 31 December 2024

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<i>Executive director:</i>	<i>執行董事：</i>					
Ms. Cheung Yuk Ki (note 1)	張鈺淇女士(附註1)	40	—	—	—	40
Mr. Zhu Yongning (note 6)	朱永寧先生(附註6)	—	—	—	—	—
<i>Non-executive director:</i>	<i>非執行董事：</i>					
Mr. Tiger Charles Chen (note 2)	Tiger Charles Chen先生(附註2)	110	—	—	—	110
Ms. Ng Kwok Ying Isabella (note 3)	吳國凝女士(附註3)	40	—	—	—	40
Mr. Cui Xiao (note 5)	崔嘯先生(附註5)	—	—	—	—	—
<i>Independent non-executive director:</i>	<i>獨立非執行董事：</i>					
Mr. Xu Jinwen (note 8)	徐錦文先生(附註8)	—	—	—	—	—
Ms. Chen Weijie (note 4)	陳維洁女士(附註4)	60	—	—	—	60
Mr. Mak Tin Sang (note 4)	麥天生先生(附註4)	60	—	—	—	60
Dr. Lowe Chun Yip (note 4)	婁振業博士(附註4)	60	—	—	—	60
Mr. Zhou Meilin (note 7)	周美林先生(附註7)	—	—	—	—	—
Mr. Zhou Rui (note 7)	周銳先生(附註7)	—	—	—	—	—
		370	—	—	—	370

#### 10. 董事及主要行政人員酬金

##### (a) 董事酬金

本公司董事已收及應收之酬金總額如下：

截至二零二四年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

## (a) Directors' emoluments (continued)

Year ended 31 December 2023

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<i>Executive director:</i>	<i>執行董事：</i>					
Mr. Zhu Yongning (note 6)	朱永寧先生(附註6)	—	—	—	—	—
<i>Non-executive director:</i>	<i>非執行董事：</i>					
Mr. Cui Xiao (note 5)	崔嘯先生(附註5)	—	—	—	—	—
<i>Independent non-executive director:</i>	<i>獨立非執行董事：</i>					
Mr. Xu Jinwen (note 8)	徐錦文先生(附註8)	150	—	—	—	150
Mr. Zhou Meilin (note 7)	周美林先生(附註7)	100	—	—	—	100
Mr. Zhou Rui (note 7)	周銳先生(附註7)	100	—	—	—	100
		350	—	—	—	350

## 10. 董事及主要行政人員酬金(續)

## (a) 董事酬金(續)

截至二零二三年十二月三十一日止年度

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

##### (a) Directors' emoluments (continued)

- Note 1: Ms. Cheung Yuk Ki was appointed as an executive director of the Company on 1 February 2024 and has been re-designated from executive director to non-executive director on 14 March 2025.
- Note 2: Mr. Tiger Charles Chen was appointed as non-executive director of the Company on 1 February 2024 and has been re-designated from non-executive director to executive director on 14 March 2025.
- Note 3: Ms. Ng Kwok Ying Isabella was appointed as non-executive director of the Company on 1 February 2024.
- Note 4: Ms. Chen Weijie, Mr. Mak Tin Sang and Dr. Lowe Chun Yip were appointed as independent non-executive directors of the Company on 25 September 2024.
- Note 5: Mr. Cui Xiao retired as a non-executive director of the Company on 8 January 2024.
- Note 6: Mr. Zhu Yongning resigned as an executive director of the Company on 1 February 2024.
- Note 7: Mr. Zhou Meilin and Mr. Zhou Rui resigned as independent non-executive directors of the Company on 1 February 2024.
- Note 8: Mr. Xu Jinwen resigned as independent non-executive director of the Company on 14 March 2025.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

#### 10. 董事及主要行政人員酬金(續)

##### (a) 董事酬金(續)

- 附註1：張鈺淇女士於二零二四年二月一日獲委任為本公司執行董事並於二零二五年三月十四日由執行董事調任非執行董事。
- 附註2：Tiger Charles Chen先生於二零二四年二月一日獲委任為本公司非執行董事並於二零二五年三月十四日由非執行董事調任執行董事。
- 附註3：吳國凝女士於二零二四年二月一日獲委任為本公司非執行董事。
- 附註4：陳維潔女士、麥天生先生及婁振業博士於二零二四年九月二十五日獲委任為本公司獨立非執行董事。
- 附註5：崔嘯先生於二零二四年一月八日退任本公司非執行董事。
- 附註6：朱永寧先生於二零二四年二月一日辭任本公司執行董事。
- 附註7：周美林先生及周銳先生於二零二四年二月一日辭任本公司獨立非執行董事。
- 附註8：徐錦文先生於二零二五年三月十四日辭任本公司獨立非執行董事。

上文所示執行董事之酬金乃就彼等就管理本公司及本集團之事務提供的服務而言。

上文所示非執行董事及獨立非執行董事之酬金乃就彼等作為本公司董事提供的服務而言。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

## (b) Loans, quasi-loans and other dealings in favour of directors

There are no loans, quasi-loans and other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 December 2024 and 2023.

## (c) Directors' material interests in transactions, arrangements or contracts

After consideration, the directors of the Company are of the opinion that no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or connected entity of the directors of the Company, had a material interest, whether directly or indirectly, subsisted at 31 December 2024 and 2023 or at any time during the years ended 31 December 2024 and 2023.

## 10. 董事及主要行政人員酬金(續)

## (b) 以董事為受益人之貸款、類似貸款及其他交易

截至二零二四年及二零二三年十二月三十一日止年度概無訂立或存續任何以本公司董事為受益人之貸款、類似貸款及其他交易。

## (c) 董事於交易、安排或合約之重大利益

經考慮後，本公司董事認為，於二零二四年及二零二三年十二月三十一日或於截至二零二四年及二零二三年十二月三十一日止年度任何時間，概無存續任何有關本公司業務之重大交易、安排或合約，而當中涉及本公司且本公司董事(或本公司董事之關連實體)直接或間接擁有重大利益。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

11. FIVE HIGHEST PAID INDIVIDUALS

No director (2023: one) is included in the aggregate emoluments of the five highest paid individuals during the year ended 31 December 2024.

The emoluments of the five (2023: four) highest paid non-director individuals are as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	787	959
Retirement benefits schemes contributions	退休福利計劃供款	35	179
		822	1,138

The emoluments of the five (2023: four) highest paid non-director individuals are within the following bands:

		Number of individuals 僱員數目	
		2024 二零二四年	2023 二零二三年
HK\$Nil to HK\$1,000,000	港幣零元至港幣1,000,000元	5	4

No emoluments were paid or payable by the Group to the directors of the Company or the five (2023: four) highest paid 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. There was no arrangement under which a director or the five (2023: four) highest paid individuals waived or agreed to waive any remuneration for the years ended 31 December 2024 and 2023.

11. 五名最高薪酬人士

截至二零二四年十二月三十一日止年度，並無(二零二三年：一名)董事計入五名最高薪酬人士酬金總額。

五名(二零二三年：四名)非董事最高薪酬人士之酬金如下：

五名(二零二三年：四名)非董事最高薪酬人士之酬金介乎以下幅度：

截至二零二四年及二零二三年十二月三十一日止年度，本集團概無支付或應付酬金予本公司董事或五名(二零二三年：四名)最高薪酬人士作為彼等加入本集團或加入後之酬金或離職補償金。概無董事或五名(二零二三年：四名)最高薪酬人士於截至二零二四年及二零二三年十二月三十一日止年度放棄或同意放棄任何酬金之安排。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

12. TAXATION

12. 稅項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current tax	即期稅項		
Hong Kong Profits Tax:	香港利得稅：		
Current year	本年度	—	5
The PRC Enterprise Income Tax:	中國企業所得稅：		
Current year	本年度	11,413	—
Total income tax expenses for the year	本年度所得稅開支總額	11,413	5

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 12. TAXATION (continued)

The tax charge for the year is reconciled to the profit (loss) before taxation as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit (Loss) before taxation	除稅前(溢利)虧損	126,034	(14,153)
Tax calculated at the domestic income tax rate	按本地所得稅率計算的稅項	33,047	(2,335)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅項影響	2,453	1,264
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	(25,690)	(23)
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅項影響	1,252	1,682
Tax effect of unrecognised temporary difference	未獲確認暫時差額之稅項影響	351	—
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營附屬公司所採用稅率不同之影響	—	(572)
Effect of two-tiered tax rate	兩級稅率的影響	—	(8)
Tax concession	稅務優惠	—	(3)
Tax charge for the year	本年度稅項支出	11,413	5

#### 12. 稅項(續)

本年度稅項支出與除稅前(溢利)虧損對賬如下：

Entities incorporated in Hong Kong are subject to Hong Kong Profits Tax. On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於香港註冊成立之實體須繳納香港利得稅。於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2百萬元溢利的利得稅率將為8.25%，其後港幣2百萬元以上的溢利則按16.5%徵稅。不符合利得稅兩級制資格的法團的溢利將持續劃一按16.5%稅率計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 12. TAXATION (continued)

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for the years ended 31 December 2024 and 2023.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

At 31 December 2024, the Group has unutilised tax losses of approximately HK\$483,930,000 (2023: approximately HK\$591,623,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in the unrecognised tax losses were losses of approximately HK\$75,595,000 (2023: approximately HK\$190,878,000) that will expire in the years of 2025 to 2029 (2023: years of 2024 to 2028). Other tax losses may be carried forward indefinitely.

The Group also has certain deductible temporary differences mainly related to loss from impairment of trade and other receivables and impairment loss on property, plant and equipment amounted to approximately HK\$42,014,000 (2023: approximately HK\$95,229,000) and available for offset against future profits at 31 December 2024. No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

#### 12. 稅項(續)

按照《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，截至二零二四年及二零二三年十二月三十一日止年度中國附屬公司之稅率均為25%。

其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

於二零二四年十二月三十一日，本集團有尚未動用稅項虧損約港幣483,930,000元(二零二三年：約港幣591,623,000元)可供抵銷日後溢利。由於難以預測未來溢利流，故並無就該等虧損確認遞延稅項資產。未獲確認稅項虧損包括將於二零二五年至二零二九年期間(二零二三年：二零二四年至二零二八年期間)到期之虧損約港幣75,595,000元(二零二三年：約港幣190,878,000元)。其他稅項虧損可無限期結轉。

於二零二四年十二月三十一日，本集團亦擁有若干可扣稅暫時差額約港幣42,014,000元(二零二三年：約港幣95,229,000元)，主要與應收賬款及其他應收款項之減值虧損以及物業、機器及設備之減值虧損有關，並可用於抵銷日後溢利。由於不大可能有應課稅溢利可用以抵銷可扣稅暫時差額，故概無就有關可扣稅暫時差額確認遞延稅項資產。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 12. TAXATION (continued)

##### Exposures arising from income tax liabilities

##### *Oregon Scientific Italy Limited (“OS Italy”)*

An indirect wholly-owned subsidiary of the Company, OS Italy, was involved in a tax dispute with the Italian Tax Authorities. As disclosed in the announcement of the Company dated 6 November 2018, there was a tax dispute between OS Italy and the Italian Tax Authorities (“Tax Dispute”), and the tax charge judgement in relation to the Tax Dispute from the Supreme Court of Cassation of Italy was received. After seeking the independent legal advice, the directors of the Company considered no further legal actions are possible for OS Italy in relation to the Tax Dispute. Based on tax notice received from the Italian Tax Authorities in January 2019, the Group provided a tax provision of approximately Euro (“EUR”) 1.4 million (equivalent to approximately HK\$12.3 million) in profit or loss for the year ended 31 December 2018. OS Italy was declared bankrupt by the Court in July 2019 and a bankruptcy trustee was appointed to in charge of OS Italy’s bankruptcy procedure. In July 2024, the court has ordered the closure of the bankruptcy procedures. As a result of the Judgement, OS Italy ceased to be controlled by the Company with effect from July 2024. The aforesaid tax provision of approximately EUR1,466,000 (equivalent to approximately HK\$12,403,000) was released accordingly and recognised as part of the “Gain on de-consolidation of subsidiaries”, which is set out in note 30 to the consolidated financial statements during the year ended 31 December 2024.

#### 12. 稅項(續)

##### 所得稅負債產生的風險

##### *Oregon Scientific Italy Limited(「OS Italy」)*

本公司之間接全資附屬公司OS Italy牽涉一項與意大利稅務局之稅務糾紛。如本公司日期為二零一八年十一月六日之公佈所披露，OS Italy與意大利稅務局之間存在稅務糾紛(「稅務糾紛」)，並接獲意大利最高上訴法院就稅務糾紛作出的稅收判決。經尋求獨立法律意見後，本公司董事認為，OS Italy不可能就稅務糾紛採取進一步法律行動。根據於二零一九年一月接獲的意大利稅務局發出的稅收通知，本集團於截至二零一八年十二月三十一日止年度之損益內計提稅項撥備約1.4百萬歐元(「歐元」)(相當於約港幣12.3百萬元)。法院於二零一九年七月宣告OS Italy破產，並委任破產信託人負責OS Italy的破產程序。於二零二四年七月，法院結束破產程序。根據該項判決，OS Italy自二零二四年七月起不再受本公司控制。上述約1,466,000歐元(相當於約港幣12,403,000元)之稅項撥備相應解除，並確認為「終止合併附屬公司賬目之收益」的一部分，其載於截至二零二四年十二月三十一日止年度的綜合財務報表附註30。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 12. TAXATION (continued)

Exposures arising from income tax liabilities (continued)

##### *Oregon Scientific Brasil Ltda ("OS Brazil")*

An indirect wholly-owned subsidiary of the Company, OS Brazil, was involved in a tax dispute with the State of Sao Paulo, the Federative Republic of Brazil, which may cause a maximum tax payment including penalty and interest of approximately Brazilian Real 44,287,000 (equivalent to approximately HK\$55,455,000) (2023: approximately Brazilian Real 4,111,000 (equivalent to approximately HK\$6,612,000)). After considering the independent legal advice, the current situation and the possible reorganisation plan of the Group, the directors of the Company believed that any possible tax payment and the related penalties will not be pursued against its immediate holding company and/or the ultimate holding company of OS Brazil. Therefore, no provision for tax liabilities was recognised.

#### 12. 稅項(續)

所得稅負債產生的風險(續)

##### *Oregon Scientific Brasil Ltda(「OS Brazil」)*

本公司的間接全資附屬公司OS Brazil與巴西聯邦共和國聖保羅州發生稅務糾紛，可能導致繳納最高稅款(包括罰金及利息)約44,287,000巴西雷亞爾(相當於約港幣55,455,000元)(二零二三年：約4,111,000巴西雷亞爾(相當於約港幣6,612,000元))。在考慮獨立法律意見、當前狀況及本集團的可能重組計劃後，本公司董事認為不會對其直接控股公司及／或OS Brazil的最終控股公司追究任何可能的稅款及相關罰金。因此，並無就稅項負債確認撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 13. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company for the years ended 31 December 2024 and 2023 is based on the following data:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit (Loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	用以計算每股基本盈利(虧損)之本公司擁有人應佔之本年度溢利(虧損)	114,621	(14,158)

		2024 二零二四年	2023 二零二三年 (Restated) (經重列)
Number of ordinary shares:	普通股數目：		
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share (note)	用以計算每股基本盈利(虧損)之普通股加權平均數(附註)	43,333,218	43,333,218

Note:

The weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share was on the basis as if the Capital Reorganisation (as defined and disclosed in note 33(a)) had been effective on 1 January 2023.

Diluted earnings (loss) per share is the same as basic earnings (loss) per share as there was no potential ordinary share in issue for the years ended 31 December 2024 and 2023.

#### 13. 每股盈利(虧損)

截至二零二四年及二零二三年十二月三十一日止年度本公司擁有人應佔每股基本盈利(虧損)乃按下列數據計算：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Profit (Loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	114,621	(14,158)

	2024 二零二四年	2023 二零二三年 (Restated) (經重列)
Number of ordinary shares:		
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share (note)	43,333,218	43,333,218

附註：

用以計算每股基本盈利(虧損)之普通股加權平均數乃基於假設資本重組(如附註33(a)所界定及披露)已於二零二三年一月一日生效。

每股攤薄盈利(虧損)與每股基本盈利(虧損)相同，因為截至二零二四年及二零二三年十二月三十一日止年度均無已發行潛在普通股。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機器及設備

		Furniture, fixture and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Plant and machinery 機器及器械 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>				
At 1 January 2023 and 31 December 2023	於二零二三年一月一日及 二零二三年十二月三十一日	256,300	2,100	258,984	517,384
De-consolidation of a subsidiary	終止合併一間附屬公司賬目	(75,416)	(920)	(65,354)	(141,690)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>180,884</b>	<b>1,180</b>	<b>193,630</b>	<b>375,694</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES</b>	<b>累計折舊及減值虧損</b>				
At 1 January 2023 and 31 December 2023	於二零二三年一月一日及 二零二三年十二月三十一日	256,300	2,100	258,984	517,384
De-consolidation of a subsidiary	終止合併一間附屬公司賬目	(75,416)	(920)	(65,354)	(141,690)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>180,884</b>	<b>1,180</b>	<b>193,630</b>	<b>375,694</b>
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>				
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
At 31 December 2023	於二零二三年十二月三十一日	—	—	—	—

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Depreciation is provided to write-off the cost of property, plant and equipment, less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Furniture, fixture and equipment	10% – 25%
Motor vehicles	10% – 20%
Plant and machinery	10% – 33%

At 31 December 2023, the management of the Group considered that the recoverable amounts of the property, plant and equipment were still minimal due to the continuous loss and limited operation during the year ended 31 December 2023, no reversal of impairment loss was considered.

At 31 December 2024, the management of the Group considered that the recoverable amounts of the property, plant and equipment which have been idled for a prolonged period of time were still minimal, no reversal of impairment loss was considered.

#### 14. 物業、機器及設備 *(續)*

物業、機器及設備均以直線法，按估計可用年期減其剩餘值計提折舊，以撇銷成本，每年之折舊率如下：

傢俬、裝置及設備	10% – 25%
汽車	10% – 20%
機器及器械	10% – 33%

於二零二三年十二月三十一日，本集團管理層認為因於截至二零二三年十二月三十一日止年度出現持續虧損及營運有限，物業、機器及設備的可收回金額屬微不足道，並無考慮減值虧損撥回。

於二零二四年十二月三十一日，本集團管理層認為物業、機器及設備(已於較長一段時間內閒置)的可收回金額仍屬微不足道，故並無考慮減值虧損撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. LEASES

The Group as lessee

*Right-of-use assets*

### 15. 租賃

本集團作為承租人

使用權資產

		Leased properties 租賃物業 HK\$'000 港幣千元
Reconciliation of carrying amount – years ended 31 December 2024 and 2023	賬面值對賬 – 截至二零二四年及 二零二三年十二月三十一日止年度	
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、二零二三年 十二月三十一日及二零二四年一月一日	–
Addition	添置	2,728
Depreciation	折舊	(900)
Exchange realignments	匯兌調整	(25)
At 31 December 2024	於二零二四年十二月三十一日	1,803
At 31 December 2024	於二零二四年十二月三十一日	
Cost	成本	2,686
Accumulated depreciation	累計折舊	(883)
Net carrying amount	賬面淨值	1,803
At 31 December 2023	於二零二三年十二月三十一日	
Cost	成本	–
Accumulated depreciation	累計折舊	–
Net carrying amount	賬面淨值	–

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 15. LEASES (continued)

The Group as lessee (continued)

##### Lease liabilities

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款之現值	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within 1 year	一年內	1,395	–	1,351	–
More than 1 year but within 2 years	一年以上但兩年內	478	–	472	–
		1,873	–	1,823	–
Less: Future finance charges	減：未來財務抵押	(50)	–	N/A	–
Present value of lease obligations	租賃債務之現值	1,823	–	1,823	–
Less: Amount due for settlement within 12 months (show under current liabilities)	減：於12個月內到期結算之款項(於流動負債列示)			(1,351)	–
Amount due for settlement after 12 months	於12個月後到期結算之款項			472	–

The Group leases various office premises for its daily operations with an initial lease term of two years (2023: Nil). The total cash outflow for leases was approximately HK\$938,000 (2023: Nil) for the year ended 31 December 2024.

At 31 December 2024, the weighted average effective interest rate for the lease liabilities of the Group was 3.7% (2023: Nil) per annum.

#### 15. 租賃(續)

本集團作為承租人(續)

##### 租賃負債

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款之現值	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Within 1 year	一年內	1,395	–	1,351	–
More than 1 year but within 2 years	一年以上但兩年內	478	–	472	–
		1,873	–	1,823	–
Less: Future finance charges	減：未來財務抵押	(50)	–	N/A	–
Present value of lease obligations	租賃債務之現值	1,823	–	1,823	–
Less: Amount due for settlement within 12 months (show under current liabilities)	減：於12個月內到期結算之款項(於流動負債列示)			(1,351)	–
Amount due for settlement after 12 months	於12個月後到期結算之款項			472	–

本集團就其日常營運租賃多個辦公場所，初始租期為兩年(二零二三年：零)。截至二零二四年十二月三十一日止年度，租賃現金流出總額約為港幣938,000元(二零二三年：零)。

於二零二四年十二月三十一日，本集團租賃負債的加權平均實際利率為每年3.7%(二零二三年：零)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. LEASES (continued)

#### The Group as lessee (continued)

##### Restriction or covenants

The leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. The Group is also required to keep those properties in a good state of repair and return the properties in their original condition at the end of the leases.

##### Extension and termination options

Certain lease contracts of office premises contain extension or termination options. These options aim to provide flexibility to the Group in managing the leased assets. The extension option of the leased properties is normally exercised because the Group does not want to incur additional costs, such as leasehold improvements, while exercising the termination option is normally unusual unless the Group could replace the leased properties without significant costs or acquisition of a new property. The Group seldom exercises extension option not previously included in its determination of the lease term and not included in the lease liabilities.

### 15. 租賃(續)

#### 本集團作為承租人(續)

##### 限制或契諾

租賃實施一項限制，除非獲得出租人批准，否則使用權資產僅限由本集團使用，並且禁止本集團出售或抵押相關資產。本集團亦被要求保持該物業於良好維修狀態及於租賃結束時歸還原始狀態之物業。

##### 續租及終止選擇權

辦公場所的若干租賃合約包含續租或終止選擇權。該等選擇權旨在為本集團提供靈活的租賃資產管理方式。租賃物業的續租選擇權通常會獲執行，因為本集團不希望招致額外成本，例如租賃物業裝修，而行使終止選擇權通常是不尋常的，除非本集團可於不花費大量成本或購置新物業的情況下更換租賃物業。本集團很少行使先前未包括在租期釐定及未包括在租賃負債中的續租選擇權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 16. GOODWILL

#### 16. 商譽

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	33,800	33,800
<b>ACCUMULATED IMPAIRMENT LOSSES</b>	<b>累計減值虧損</b>		
At 1 January and 31 December	於一月一日及十二月三十一日	33,800	33,800
<b>NET CARRYING AMOUNT</b>	<b>賬面淨值</b>		
At 31 December	於十二月三十一日	—	—

Goodwill arising on the acquisition of business in prior years were allocated to two individual cash generating units ("CGUs"), comprising the health and wellness operation and the connected home and communications operation.

過往年度收購業務所產生的商譽獲分配至兩個個別創現單位(「創現單位」)，包括健康及保健營運和智能家居營運。

During the year ended 31 December 2018, having considered that some products had been loss-making and the relevant operations were either terminated during the year or planned to be terminated in the foreseeable future, the directors of the Company had consequently performed an impairment review for these CGUs and the recoverable amounts were determined from a value in use calculation. As a result of the impairment tests, the management of the Group concluded that the goodwill had been fully impaired.

截至二零一八年十二月三十一日止年度，經考慮若干產品已產生虧損及相關業務會於年內終止或計劃於可見將來終止，本公司董事其後對該等創現單位進行減值檢討，而可收回金額根據使用價值的計算釐定。由於減值測試，本集團管理層認為商譽已全額減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. TRADE AND OTHER RECEIVABLES

### 17. 應收賬款及其他應收款項

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
	Note 附註			
Trade receivables		應收賬款	99,360	34,440
Less: Loss allowance for ECL		減：預期信貸虧損之虧損撥備	(28,997)	(33,219)
	(a)		70,363	1,221
Other receivables	(b)	其他應收款項	6,397	—
Total trade and other receivables		應收賬款及其他應收款項總額	76,760	1,221

#### (a) Trade receivables

The following is the ageing analysis of trade receivables (net of loss allowance for ECL) presented based on the invoice date which approximate the respective revenue recognition date at the end of the reporting period.

#### (a) 應收賬款

於報告期末，應收賬款扣除預期信貸虧損撥備後，按發票日期（該日期與相關收益確認日期相若）呈列之賬齡分析如下。

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
0 to 30 days	0至30日		18,504	1,221
31 to 60 days	31至60日		2,961	—
61 to 90 days	61至90日		13,748	—
Over 90 days	90日以上		35,150	—
			70,363	1,221

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 17. TRADE AND OTHER RECEIVABLES (continued)

##### (a) Trade receivables (continued)

The ageing analysis of the trade receivables, net of loss allowance, by due date at the end of the reporting period is as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Not yet due	尚未到期	35,213	1,221
Past due:	逾期：		
Within 30 days	30日內	9,662	—
31 to 60 days	31至60日	16,110	—
61 to 90 days	61至90日	2,015	—
Over 90 days	90日以上	7,363	—
		35,150	—
		70,363	1,221

The Group normally allows credit periods up to 90 days (2023: 45 days) to its customers upon the issuance of invoices, except for certain customers are required to make advance payment. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Before accepting any new customers, the management of the Group will base on the credit quality of the potential customers to define credit limits. Credit limits to customers are reviewed annually. In determining the recoverability of the trade receivables, the management of the Group considered any subsequent change in the credit quality of the trade receivables from the date when the credit was initially granted.

At 31 December 2024, included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$7,363,000 (2023: Nil) which are past due over 90 days at the end of the reporting period. The Group does not hold any collateral over these balances.

#### 17. 應收賬款及其他應收款項(續)

##### (a) 應收賬款(續)

於報告期末，應收賬款扣除虧損撥備後，按到期日期劃分之賬齡分析如下：

	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Not yet due	35,213	1,221
Past due:		
Within 30 days	9,662	—
31 to 60 days	16,110	—
61 to 90 days	2,015	—
Over 90 days	7,363	—
	35,150	—
	70,363	1,221

本集團通常於發出發票後授予客戶最多90日(二零二三年：45日)之信貸期，惟本集團要求若干客戶提前付款。本集團對其未償還應收款項進行嚴格控制，以盡量減少信貸風險。接納任何新客戶之前，本集團管理層將根據潛在客戶的信貸質素界定信貸限額。向客戶授出的信貸限額會每年進行檢討。於釐定應收賬款之可收回性時，本集團管理層會考慮自信貸首次獲授當日起應收賬款之信貸質素的任何其後變動。

於二零二四年十二月三十一日，本集團之應收賬款結餘包括於報告期末逾期超過90日的債務，其賬面總值約為港幣7,363,000元(二零二三年：零)。本集團並無就該等結餘持有任何抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Other receivables

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Advances to suppliers (remark)	預付供應商款項(備註)	4,939	—
Rental deposits	租賃按金	435	—
Other receivables	其他應收款項	1,023	—
		6,397	—

Remark:

The Group had made advances to various suppliers for the procurement of raw materials. At 31 December 2024, the unutilised advances to suppliers amounted to approximately HK\$4,939,000 (2023: Nil). The directors of the Company reassessed the recoverability of the unutilised advances based on all relevant information available to the Group. Due to recent resuming of the Group's business operation and the demand for expanding the business, the management of the Group considered that the advances payment can be utilised in future purchases. Accordingly, no provision for loss allowance was made.

Details of impairment assessment of trade and other receivables, excluding advances to suppliers, at 31 December 2024 and 2023 are set out in note 25 to the consolidated financial statements.

### 18. BANK BALANCES AND CASH

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cash at banks and on hand	銀行及手頭現金	2,182	599

Cash at bank earned interest at floating rates based on daily bank deposit rates.

### 17. 應收賬款及其他應收款項(續)

#### (b) 其他應收款項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Advances to suppliers (remark)	預付供應商款項(備註)	4,939	—
Rental deposits	租賃按金	435	—
Other receivables	其他應收款項	1,023	—
		6,397	—

備註：

本集團已為採購原料向若干供應商作出預付款項。於二零二四年十二月三十一日，未動用預付供應商款項達約港幣4,939,000元(二零二三年：零)。本公司董事根據本集團所有可取閱之相關資料重新評估未動用預付款項之可收回程度。由於近期本集團業務營運恢復以及業務拓展的需要，本集團管理層認為預付款項可用於未來採購。因此，並無計提虧損撥備。

於二零二四年及二零二三年十二月三十一日之應收賬款及其他應收款項(不包括預付供應商款項)減值評估詳情載於綜合財務報表附註25。

### 18. 銀行結餘及現金

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Cash at banks and on hand	銀行及手頭現金	2,182	599

銀行現金基於每日銀行存款利率以浮動利率計息。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 19. TRADE AND OTHER PAYABLES

		Note	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
		附註		
Trade payables	應付賬款	(a)	39,205	23,054
Other payables	其他應付款項	(b)	53,347	51,103
Total trade and other payables	應付賬款及其他應付款項總額		92,552	74,157

##### (a) Trade payables

The following is the ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
0 to 30 days	0至30日	19,281	—
31 to 60 days	31至60日	1,255	—
Over 90 days	90日以上	18,669	23,054
		39,205	23,054

The trade payables are interest-free with normal credit terms up to 90 days (2023: 90 days).

#### 19. 應付賬款及其他應付款項

##### (a) 應付賬款

於報告期末，應付賬款按發票日期呈列之賬齡分析如下：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
0 to 30 days	0至30日	19,281	—
31 to 60 days	31至60日	1,255	—
Over 90 days	90日以上	18,669	23,054
		39,205	23,054

應付賬款為免息及一般信貸期長達90日(二零二三年：90日)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

## 19. TRADE AND OTHER PAYABLES (continued)

## 19. 應付賬款及其他應付款項(續)

## (b) Other payables

## (b) 其他應付款項

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Payable for staff costs	應付員工成本	1,753	3,979
Payable for audit and non-audit services	審計及非審計服務應付款項	2,167	3,242
Payable for rental expenses for a short-term lease	短期租賃應付租金開支	2,481	2,481
Payable for early termination of the leases	提前終止租賃應付款項	—	12,708
Payable for professional fees	應付專業費用	10,791	—
Provision for severance and other termination costs	遣散費及其他解約費用撥備	—	1,520
Provision for losses on litigations (note 28)	訴訟虧損撥備(附註28)	—	2,874
Refundable deposits from its customers (remark)	來自其客戶的可退還按金(備註)	18,080	18,818
Amounts due to related parties (note 29)	應付關聯方款項(附註29)	6,982	—
Other tax payables	其他應付稅項	2,178	1,798
Others	其他	8,915	3,683
Total other payables	其他應付款項總額	53,347	51,103

Remark: It represented the advances from customers received in previous years.

備註：其指過往年度收取客戶之墊款。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 20. CONTRACT LIABILITIES

The movement (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts within HKFRS 15 during the years ended 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
At the beginning of the reporting period	報告期初	—	—
Receipt of advances	收到預付款項	7,623	—
At the end of the reporting period	報告期末	7,623	—

The Group received deposits from customers for sales of electronic products as provided in contracts which is regarded as contract liabilities. For the year ended 31 December 2024, there is an increase in the overall contract activities and customer base of the Group and the negotiation of larger prepayments, thereby increasing the amount arising from the receipt of advances.

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

#### 20. 合約負債

截至二零二四年及二零二三年十二月三十一日止年度內根據香港財務報告準則第15號來自合約之合約負債變動(不包括同年內發生的增減產生的變動)如下：

本集團收到客戶按合約規定就銷售電子產品的按金，有關按金被視為合約負債。截至二零二四年十二月三十一日止年度，本集團的整體合約活動及客戶基礎有所增加，並就金額更大的預付款項進行磋商，從而增加了收到預付款項的金額。

本集團應用可行權宜方法，不披露有關原預期到期期限為一年或更短的剩餘履約責任的資料。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 21. LOAN FROM THE CREDITOR/A SHAREHOLDER

At 31 December 2023, the balance represents loan advanced from a shareholder, China Huaneng Foundation Construction Investment Limited (“Huaneng”), for working capital purpose. The loan was unsecured, interest-free and repayable on demand.

In January 2024, Mr. Zhu Yongning and Huaneng assigned the entire amount of their loans to the Group to the Creditor.

At 31 December 2024, the balance represents loan advanced from the Creditor which was unsecured, interest-free and repayable on demand.

#### 21. 債權人／股東貸款

於二零二三年十二月三十一日，結餘指來自一名股東中國華能基礎建設投資有限公司(「華能」)所墊付的貸款，以作營運資金之用。該筆貸款為無抵押、免息及按要求償還。

於二零二四年一月，朱永寧先生及華能將其向本集團貸款之全數金額轉讓予債權人。

於二零二四年十二月三十一日，結餘指來自債權人所墊付的貸款，該筆貸款為無抵押、免息及按要求償還。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 22. BORROWINGS

#### 22. 借款

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Current (notes (i) and (ii))	即期(附註(i)及(ii))		
Unsecured borrowings from other creditors	來自其他債權人的無擔保借款	936	41,494
Interest payables	應付利息	281	18,040
		1,217	59,534

Notes:

- (i) On 8 December 2017, a subsidiary of the Company, 萬威電子(深圳)有限公司 ("IDTSZ"), entered into a loan agreement with a creditor to borrow approximately RMB30,000,000 at a fixed interest rate of 8.0% per annum for one year and pledged by account receivables of the Group. On 27 March 2020, IDTSZ entered into a supplementary agreement with a creditor to extend the repayment date of the borrowing including the interest payables with maturity date on 31 March 2026 at a fixed interest of 8.0% per annum.

At 31 December 2023, the remaining loan balance represented borrowings from other creditors of approximately RMB7,025,000 and United States Dollars ("US\$") 100,000, respectively, which were unsecured and guaranteed by the former controlling shareholder of the Company, interest-bearing at 10.0% per annum and repayable on demand.

During the year ended 31 December 2024, certain of the aforesaid borrowings and the related interest payables with carrying amount of approximately HK\$61,743,000 were derecognised following the deconsolidation of IDTSZ as set out in note 30 to the consolidated financial statements.

- (ii) At 31 December 2024, the loan balance represented borrowing from a creditor of approximately US\$100,000 which is unsecured and guaranteed by the former controlling shareholder of the Company, interest-bearing at 10.0% per annum and repayable on demand.

附註：

- (i) 於二零一七年十二月八日，本公司的附屬公司萬威電子(深圳)有限公司(「萬威深圳」)與一名債權人訂立貸款協議，以按固定年利率8.0%借款約人民幣30,000,000元一年，以本集團應收賬款作抵押。於二零二零年三月二十七日，萬威深圳與一名債權人訂立補充協議延長有關借款(包括應付利息)還款日期，到期日為二零二六年三月三十一日，按固定年利率8.0%計息。

於二零二三年十二月三十一日，餘下貸款結餘指來自其他債權人之借款分別約人民幣7,025,000元及100,000美元(「美元」)，該等借款為無抵押並由本公司前控股股東擔保，按年息10.0%計息及按要求償還。

截至二零二四年十二月三十一日止年度，若干上述借款及相關應付利息的賬面值約為港幣61,743,000元，已於萬威深圳終止合併入賬後終止確認(如綜合財務報表附註30所載)。

- (ii) 於二零二四年十二月三十一日，貸款結餘指來自一名債權人之借款約100,000美元，該借款為無抵押並由本公司前控股股東擔保，按年息10.0%計息及按要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. SHARE CAPITAL

### 23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年一月 一日及二零二四年十二月三十一日	20,000,000,000	2,000,000
Ordinary shares of US\$0.10 each	每股面值0.10美元之普通股		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年一月 一日及二零二四年十二月三十一日	10,000	8
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年一月 一日及二零二四年十二月三十一日	2,599,993,088	259,999

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 24. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debts and equity balance. In order to maintain or adjust the capital structure, the appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about the future of the Group, including the outcomes of the Group's plans and measures. The Group may raise issue new shares and streamline the existing group structure to reduce debts, details of going concern are set out in Note 2 to the consolidated financial statements.

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

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associates with the capital, and takes appropriate actions through raising debts and placing the new shares to adjust the Group's capital structure.

#### 25. FINANCIAL INSTRUMENTS

##### Categories of financial instruments

#### 24. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。為維持或調整資本結構，持續經營基準的適當性乃經考慮所有有關本集團未來的相關可用資料(包括本集團計劃及措施的結果)後評估。本集團可增發新股份及精簡現有集團架構以減少債務，有關持續經營的詳情載於綜合財務報表附註2。

本集團之資本架構包括本公司擁有人應佔權益(包含已發行股本及儲備)。

本集團管理層定期審核資本結構。作為該審核之一部分，本集團管理層考慮資本之成本及資本之風險，並會通過獲得債務及配售新股份採取適當措施調整本集團之資本架構。

#### 25. 金融工具

##### 金融工具類別

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK'000 港幣千元
Financial assets at amortised cost	按攤銷成本列賬之金融資產	74,003	1,820
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	288,259	322,792

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 25. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, trade and other payables, borrowings, leases liabilities and loan from the Creditor/a shareholder. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Foreign currency risk

The Group's transactions are mainly denominated in HK\$, US\$ and RMB. The majority of the business transactions were denominated in respective local currencies and there were only insignificant balances of financial assets and liabilities were denominated in foreign currencies at 31 December 2024 and 2023. Hence, the Group is not exposed to significant foreign exchange risk.

As HK\$ is pegged to US\$, the Group considers the risk of movements in exchange rates between HK\$ and US\$ to be insignificant for transactions denominated in US\$. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

The Group has not used any financial instruments to hedge against currency risk. However, management constantly reviews the economic situation and its foreign currency risk profile and monitors its foreign currency exposure, and will implement appropriate hedging measures in future on significant foreign currency exposure should the need arise.

#### 25. 金融工具(續)

##### 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、銀行結餘及現金、應付賬款及其他應付款項、借款、租賃負債及債權人／股東貸款。該等金融工具詳情於各有關附註披露。與該等金融工具有關之風險包括市場風險(外幣風險和利率風險)、信貸風險及流動資金風險。有關本集團如何降低該等風險的政策載列如下。本集團管理層管理及監察該等風險，以確保及時和有效地採取適當的措施。

##### 外幣風險

本集團的交易主要以港幣、美元及人民幣計值。於二零二四年及二零二三年十二月三十一日，大部分業務交易以各自的本地貨幣計值，以外幣計值的金融資產及負債結餘屬微不足道。因此，本集團並無面臨重大外匯風險。

由於港幣與美元掛鈎，本集團認為就以美元計值的交易而言，港幣與美元之間的匯率變動風險並不重大。人民幣不可自由兌換為其他外幣，而人民幣兌換為外幣受中國政府所頒佈外匯管制規則及規例限制。

本集團並無使用任何金融工具以對沖貨幣風險。然而，管理層會持續審視經濟狀況及其外幣風險組合並監察外匯風險，日後如有需要時將就重大外幣風險實施適當的對沖措施。

## 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

#### 25. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on bank balances. Fluctuations of prevailing rate quoted by the People's Bank of China are the major sources of the Group's cash flow interest rate risk.

The Group will continue to monitor the exposure on cash flow interest rate risk and will consider hedging the interest rate should the need arise. In the management's opinion, the Group does not have material interest rate risk exposure and hence no sensitivity analysis is presented.

##### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group is arising from the amount of each class of financial assets as disclosed in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

##### Trade receivables

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

At 31 December 2024, the Group had a concentration of credit risk as 21% (2023: 100%) of the total trade receivables was due from the Group's largest trade debtor and approximately 66% (2023: 100%) of the total trade receivables was due from the Group's five largest trade debtors respectively.

#### 25. 金融工具(續)

##### 財務風險管理目標及政策(續)

##### 利率風險

本集團因銀行結餘利率變動之影響而面臨現金流量利率風險。中國人民銀行所報的現行利率波動為本集團現金流量利率風險的主要來源。

本集團將繼續監督現金流量利率風險的風險承擔並將考慮於有必要時進行利率對沖。管理層認為，本集團並無重大利率風險承擔，故並無呈列敏感度分析。

##### 信貸風險

將導致本集團產生財務虧損之本集團最大信貸風險承擔乃來自各類金融資產(如綜合財務狀況表所披露)。本集團並無持有任何抵押品或其他信貸提升措施，以應對其於金融資產相關之信貸風險。

##### 應收賬款

本集團僅與認可及信譽可靠的第三方進行買賣。本集團之政策為所有有意按信貸條款進行買賣之客戶均須接受信貸審核程序。

於二零二四年十二月三十一日，由於總應收賬款的21%(二零二三年：100%)為應收本集團最大貿易債務人及總應收賬款的約66%(二零二三年：100%)為應收本集團五大貿易債務人的款項，故本集團有集中信貸風險。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 25. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### Trade receivables (continued)

The Group's customer base consists of a wide range of customers and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises loss allowances based on lifetime ECL at the end of each reporting period.

The assessments on credit-impaired debtors are assessed based on the individual customer's settlement record, their current repayment ability, and taking into accounts information specific to respective customer as well as pertaining to the economic environment in which the debtors operated. In addition, the assessment on the remaining debtors has established a provision matrix that is based on ageing of debtors, settlement records, comparable risk of default within same industry as well as Group's historical default rates and adjusted for forward-looking factors specific to the debtors. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past periods and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the reporting period.

#### 25. 金融工具(續)

##### 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 應收賬款(續)

本集團的客戶群由廣泛的客戶組成，而應收賬款按共同風險特徵分類，代表客戶按照合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收賬款之預期信貸虧損，並根據每個報告期末的全期預期信貸虧損確認虧損撥備。

對產生信貸減值之債務人的評估乃根據個別客戶的結算記錄、其目前的還款能力，並經考慮各客戶的特定資料以及與債務人經營所處經濟環境有關的資料，而予以評估。此外，對其餘債務人的評估已建立基於債務人賬齡、結算記錄、同一行業內可比較的違約風險以及本集團過往違約率的撥備矩陣，並就債務人特有前瞻性因素作出調整。根據過去期間的實際信貸虧損經驗計算每個類別於撥備矩陣使用的預期虧損率，並就當前及前瞻性因素作出調整，以反映收集過往數據期間的經濟狀況之間的差異、現狀及本集團對未來經濟狀況於應收款項預期年期的估計。報告期內作出的估計技術或重大假設並無變動。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

25. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

The tables below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

25. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

下表詳述本集團金融資產(須進行預期信貸虧損評估)之信貸風險承擔：

					2024 二零二四年	2023 二零二三年
	Note 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or Lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 港幣千元	Gross carrying amount 總賬面值 HK\$'000 港幣千元
<b>Financial assets at amortised cost</b> <b>按攤銷成本列賬之金融資產</b>						
Bank balances and cash 銀行結餘及現金	18	N/A 不適用	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	2,182	599
Other receivables 其他應收款項	17	N/A 不適用	(Note 2) (附註2)	12m ECL 12個月預期信貸虧損	1,458	–
		N/A 不適用	(Note 2) (附註2)	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 產生信貸減值	–	1,304
Trade receivables 應收賬款	17	N/A 不適用	(Note 3) (附註3)	Lifetime ECL – not credit- impaired (provision matrix) 全期預期信貸虧損 – 並無產生 信貸減值(撥備矩陣)	72,492	1,221
		N/A 不適用	(Note 3) (附註3)	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 產生信貸減值	26,868	33,219



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 25. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

*Credit risk (continued)*

*Trade receivables (continued)*

Notes:

1. For bank balances and cash, the management of the Group considered the credit risk has not increased significantly since the initial recognition. According to the historical observed default rates of bank balances and cash, the average loss rate is immaterial.
2. For other receivables, the management of the Group individually assessed whether the credit risk increased significantly since the initial recognition. Based on the assessment, except for credit-impaired debtors, the Group considered the credit risk has not increased significantly since the initial recognition.
3. For trade receivables, the assessments on credit-impaired debtors are assessed based on the individual customer's settlement record, their current repayment ability, and taking into accounts information specific to respective customer as well as pertaining to the economic environment in which the debtors operated. In addition, the assessment on the remaining debtors is established with a provision matrix with loss rates based on ageing of debtors, settlement records, comparable risk of default within same industry as well as the Group's historical default rates and forward-looking information.

### 25. 金融工具(續)

財務風險管理目標及政策(續)

*信貸風險(續)*

*應收賬款(續)*

附註：

1. 就銀行結餘及現金而言，本集團管理層認為信貸風險自初步確認以來並無大幅增加。根據銀行結餘及現金之過往已觀察違約率，平均虧損率並不重大。
2. 就其他應收款項而言，本集團管理層單獨評估信貸風險自初步確認以來是否大幅增加。根據該評估，除產生信貸減值之債務人外，本集團認為信貸風險自初步確認以來並無大幅增加。
3. 就應收賬款而言，對產生信貸減值之債務人的評估乃根據個別客戶的結算記錄、其目前的還款能力，並經考慮各客戶的特定資料以及與債務人經營所處經濟環境有關的資料，而予以評估。此外，對其餘債務人的評估乃透過應用根據債務人賬齡、結算記錄、同一行業內可比較的違約風險以及本集團過往違約率及前瞻性資料計算的虧損率的撥備矩陣而建立。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

25. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables (continued)

The information about the exposure to credit risk and ECL for trade receivables using a provision matrix at 31 December 2024 and 2023 is summarised below.

2024 二零二四年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值	Credit-impaired 產生信貸減值
	%	HK\$'000	HK\$'000	HK\$'000	
	%	港幣千元	港幣千元	港幣千元	
Not yet due 尚未到期	1.17%	35,628	(415)	35,213	No 否
Past due: 逾期：					
Within 90 days 90日內	4.16%	28,992	(1,205)	27,787	No 否
90 days to 1 year 90日至1年	6.46%	7,872	(509)	7,363	No 否
Over 1 year 1年以上	100.00%	26,868	(26,868)	—	Yes 是
		99,360	(28,997)	70,363	

25. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險(續)

應收賬款(續)

於二零二四年及二零二三年十二月三十一日，有關應收賬款使用撥備矩陣的信貸風險承擔及預期信貸虧損的資料概述如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. FINANCIAL INSTRUMENTS (continued)

#### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### Trade receivables (continued)

2023 二零二三年	Average loss rate 平均虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值	Credit-impaired 產生信貸減值
	%	HK\$'000	HK\$'000	HK\$'000	
	%	港幣千元	港幣千元	港幣千元	
Not yet due 尚未到期	–	1,221	–	1,221	No 否
Past due: 逾期：					
Over 1 year 1年以上	100.00%	33,219	(33,219)	–	Yes 是
		34,440	(33,219)	1,221	

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2024, the Group provided a charge of loss allowance of approximately HK\$2,129,000 (2023: Nil) for trade receivables which are not credit-impaired, based on the provision matrix and no further charge of loss allowance (2023: Nil) were made on credit-impaired debtors, which have either been paced under liquidation or in financial difficulties. No reversal of loss allowance on credit-impaired debtors was considered at 31 December 2024 and 2023.

### 25. 金融工具(續)

#### 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 應收賬款(續)

估計虧損率乃基於債務人於預期年期之過往已觀察違約率估計，並就毋須耗費不當成本或精力即可得之前瞻性資料進行調整。本集團管理層定期審閱分類以確保有關特定債務人之相關資料得以更新。

於截至二零二四年十二月三十一日止年度，本集團根據撥備矩陣就未產生信貸減值之應收賬款計提虧損撥備費用約港幣2,129,000元(二零二三年：無)，而並無就產生信貸減值之債務人(其遭清盤或面對嚴重財務困難)計提進一步虧損撥備費用(二零二三年：無)。於二零二四年及二零二三年十二月三十一日，並無考慮撥回產生信貸減值之債務人之虧損撥備。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 25. FINANCIAL INSTRUMENTS (continued)

##### Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### Trade receivables (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		Lifetime ECL (not credit-impaired) 全期預期信貸 虧損(並無產生 信貸減值) HK\$'000 港幣千元	Lifetime ECL (credit-impaired) 全期預期信貸 虧損(產生信 貸減值) HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年一月一日	—	33,219	33,219
Charged to profit or loss	自損益扣除	2,129	—	2,129
Released upon de-consolidation of a subsidiary	終止合併附屬公司賬目後解除	—	(6,351)	(6,351)
<b>At 31 December 2024</b>	<b>於二零二四年十二月三十一日</b>	<b>2,129</b>	<b>26,868</b>	<b>28,997</b>

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigates the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on agreed repayment dates. The table includes both interest and principal cash flows.

#### 25. 金融工具(續)

##### 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 應收賬款(續)

下表顯示根據簡化方式已就應收賬款確認之全期預期信貸虧損變動。

##### 流動資金風險

於管理流動資金風險方面，本集團管理層認為本集團已監控及維持足夠之現金及等同現金項目水平，以提供本集團經營業務所需之資金及減低現金流量波動之影響。本集團管理層監控借貸之運用情況及確保遵從貸款契諾。

下表詳列按照協定的還款條款，本集團金融負債之餘下合約到期日。就非衍生金融負債而言，該表乃根據按本集團可被要求償還之最早日期計算之金融負債之未貼現現金流量編製。其他非衍生金融負債之到期日則為其協定還款日。該表包括利率及本金的現金流量。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

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

25. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

25. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or within 1 year 應要求或 一年內 HK\$'000 港幣千元	Over 1 year but within 2 years 一年以上 但兩年內 HK\$'000 港幣千元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 港幣千元	Total carrying amount at year end 年末 總賬面值 HK\$'000 港幣千元
At 31 December 2024	於二零二四年十二月三十一日					
Non-derivate financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項		88,621	–	88,621	88,621
Borrowings	借款	10.0	1,217	–	1,217	1,217
Lease liabilities	租賃負債	3.7	1,395	478	1,873	1,823
Loan from the Creditor	債權人貸款	–	196,598	–	196,598	196,598
			287,831	478	288,309	288,259
At 31 December 2023	於二零二三年十二月三十一日					
Non-derivate financial liabilities	非衍生金融負債					
Trade and other payables	應付賬款及其他應付款項	–	66,860	–	66,860	66,860
Borrowings	借款	8.4	59,534	–	59,534	59,534
Loan from a shareholder	股東貸款	–	196,398	–	196,398	196,398
			322,792	–	322,792	322,792

Fair value

The fair values of financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management of the Group considers that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximates to their fair values.

公平值

按攤銷成本計算之金融資產及金融負債之公平值乃根據以貼現現金流量分析為基礎的公認定價模型釐定。

本集團管理層認為於綜合財務報表中以攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

# 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

### 26. ADDITIONAL INFORMATION ON CASH FLOWS

#### (a) Major Non-Cash Transactions

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group had the following major non-cash transactions:

During the year ended 31 December 2024, the income tax was paid by a director of a subsidiary of approximately HK\$1,753,000 (2023: Nil).

#### (b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are that for which cash flow was, or future cash flow will be, classified in the Group's consolidated statement of cash flow as cash flow from financing activities.

		Loan from the Creditor/a shareholder 債權人／ 股東貸款 HK\$'000 港幣千元	Borrowings 借款 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	184,689	57,641	–	242,330
Financing cash flow	融資現金流量	(548)	–	–	(548)
Exchange differences	匯兌差額	–	(1,630)	–	(1,630)
Finance costs	融資成本	–	3,523	–	3,523
Expenses paid on behalf	代支付開支	12,257	–	–	12,257
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	196,398	59,534	–	255,932
Inception of new lease	開始新租賃	–	–	2,728	2,728
Financing cash flow	融資現金流量	–	–	(935)	(935)
Exchange differences	匯兌差額	–	810	(25)	785
Finance costs	融資成本	–	2,616	55	2,671
Expenses paid on behalf	代支付開支	200	–	–	200
Released upon de-consolidation of a subsidiary (Note 30)	終止合併附屬公司賬目後解除(附註30)	–	(61,743)	–	(61,743)
At 31 December 2024	於二零二四年十二月三十一日	196,598	1,217	1,823	199,638

### 26. 有關現金流量之其他資料

#### (a) 主要非現金交易

除綜合財務報表其他地方所披露之資料外，本集團有以下主要非現金交易：

於截至二零二四年十二月三十一日止年度，附屬公司董事支付所得稅約港幣1,753,000元(二零二三年：零)。

#### (b) 融資活動所產生負債對賬

下表載列本集團自融資活動所產生負債之變動(包括現金及非現金變動)詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting periods.

### 27. 股息

截至二零二四年及二零二三年十二月三十一日止年度，概無派付或建議派付股息，及自報告期末起並無建議派付股息。

### 28. CONTINGENT LIABILITIES/LITIGATIONS

### 28. 或然負債／訴訟

			2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK'000 港幣千元
	Note 附註			
At the beginning of the reporting period	報告期初		2,874	2,874
Released upon de-consolidation of a subsidiary	終止合併附屬公司賬目後解除	(b)	(2,874)	—
At the end of the reporting period	報告期末		—	2,874

- (a) In 2020, the Group received a notice from the PRC District Court stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees, approximately HK\$5,454,000 had been recognised in "Trade payables".

According to final judgements dated 8 August 2022 issued by the PRC District Court, the Group was liable to make payment of approximately RMB4,914,000 and approximately RMB111,000 (equivalent to approximately HK\$5,543,000 and approximately HK\$125,000) as settlement of subcontracting fees and material costs, respectively.

During the year ended 31 December 2023, the restricted bank balance of HK\$2,863,000 was utilised as settlement of above trade payables. The remaining subcontracting fees were still outstanding at 31 December 2024.

- (a) 於二零二零年，本集團接獲中國地方法院的通知，稱本集團於中國的一名供應商已針對本集團的若干中國附屬公司提起法律訴訟，就其聲稱的應收本集團分包費之到期未付結餘提出申索。上述到期未付分包費結餘約為港幣5,454,000元，已於「應付賬款」內確認。

根據中國地方法院日期為二零二二年八月八日之最終判決，本集團須分別支付約人民幣4,914,000元及約人民幣111,000元(相當於約港幣5,543,000元及約港幣125,000元)以結算分包費及材料成本。

截至二零二三年十二月三十一日止年度，受限制銀行結餘港幣2,863,000元已用作結算上述應付賬款。於二零二四年十二月三十一日，餘下的分包費仍未結付。

## 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

#### 28. CONTINGENT LIABILITIES/LITIGATIONS (continued)

- (b) During the year ended 31 December 2021, the Group received several notices from the PRC District Court stating that a group of ten individuals former employees and three individuals former employees of the Group in the PRC has initiated legal action against subsidiaries of the Group in the PRC by claiming compensation of the dismissal of labour contract in view of breach of terms in employment agreement by the Group. Pursuant to the judgements made by the court of the PRC, the Group was ordered to make payment amounting to approximately HK\$2,874,000 which had been recognised in "Provision for losses on litigations, net" in "Other losses, net" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. The Group has filed for appeals for such judgements to the PRC District Court. According to the final judgement dated 7 December 2021, the PRC District Court dismissed the appeals and affirmed the original judgement.

During the year ended 31 December 2024, the aforesaid provision with carrying amount of approximately HK\$2,874,000 was derecognised following the deconsolidation of IDTSZ as set out in note 30 to the consolidated financial statements.

Other than the disclosure of above and elsewhere in the consolidated financial statements, at 31 December 2024 and 2023, the Group was not involved in any other material litigation or arbitration. As far as the management of the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. At 31 December 2024 and 2023, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

#### 28. 或然負債／訴訟(續)

- (b) 於截至二零二一年十二月三十一日止年度，本集團接獲中國地方法院的若干通知，稱由本集團於中國的十名個別前任僱員組成的小組及三名個別前任僱員已對本集團於中國的附屬公司提起法律訴訟，要求就本集團違反僱傭協議中的條款而解除勞動合同獲得賠償。根據中國法院的判決，本集團被責令支付約港幣2,874,000元，該款項已於截至二零二一年十二月三十一日止年度的綜合損益及其他全面收益表內「其他虧損，淨額」中的「訴訟虧損撥備，淨額」確認。本集團已就該等判決向中國地方法院提出上訴。根據日期為二零二一年十二月七日之最終判決，中國地方法院駁回上訴及維持原判。

截至二零二四年十二月三十一日止年度，上述撥備的賬面值約為港幣2,874,000元，已於萬威深圳終止合併入賬後終止確認(如綜合財務報表附註30所載)。

除上述及其他於綜合財務報表中的披露外，於二零二四年及二零二三年十二月三十一日，本集團未牽涉任何其他重大訴訟或仲裁。據本集團管理層所知，本集團並無其他未決或威脅本集團的重大訴訟或申索。於二零二四年及二零二三年十二月三十一日，本集團為若干非重大訴訟的被告，亦於本集團的日常業務過程中牽涉若干訴訟。目前尚無法合理確定該等或然負債、訴訟或其他法律程序的可能結果，但本集團管理層認為，上述案件可能引起的任何可能法律責任將不會對本集團的財務狀況或業績產生任何重大影響。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. RELATED PARTY TRANSACTIONS

Apart from the transactions and the balances with related parties disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with related parties during the years ended 31 December 2024 and 2023:

#### (a) Due to related parties

Name of related party 關聯方姓名	Relationship 關係	2024	2023
		二零二四年	二零二三年
		HK\$'000 港幣千元	HK'000 港幣千元
Ms. Xu Li (Note) 許莉女士(附註)	A director of a subsidiary 附屬公司董事	2,643	—
Ms. Shao Yifan (Note) 邵藝凡女士(附註)	A director of a subsidiary 附屬公司董事	4,339	—
		6,982	—

Note: The amounts due are unsecured, interest-free and repayable on demand.

附註：應付款項為無抵押、免息及按要求償還。

#### (b) Remuneration for key management personnel of the Group

		2024	2023
		二零二四年	二零二三年
		HK\$'000 港幣千元	HK'000 港幣千元
Salaries, allowances and other benefits in kinds	薪金、津貼及其他實物福利	370	507
Retirement benefits scheme contributions	退休福利計劃供款	—	40
		370	547

The remuneration of the directors of the Company and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及其他主要管理人員之薪酬由薪酬委員會按個別人士之表現及市場薪酬水平釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 30. GAIN ON DE-CONSOLIDATION OF SUBSIDIARIES

OS Italy was declared bankrupt by the Court in July 2019 and a bankruptcy trustee was appointed to in charge of OS Italy's bankruptcy procedure. In July 2024, the court has ordered the closure of the bankruptcy procedure. As a result of the judgement, OS Italy ceased to be controlled by the Company with effect from July 2024. Accordingly, a gain on de-consolidation of OS Italy of approximately HK\$19,489,000 was credited to profit or loss during the year ended 31 December 2024.

On 25 September 2024, Guangdong Shenzhen Intermediate People's Court had accepted a bankruptcy petition filed against IDTSZ, an indirect wholly-owned subsidiary of the Company, and appointed Guangdong Penghao Law Firm (廣東鵬浩律師事務所) as the bankruptcy administrator of IDTSZ (the "Administrator"). Following the appointment of the Administrator, the Company will no longer be considered to have control over IDTSZ. Accordingly, the financial results of IDTSZ had been deconsolidated from those of the Group with effect from 25 September 2024 and therefore a gain on de-consolidation of IDTSZ of approximately HK\$84,051,000 was credited to profit or loss during the year ended 31 December 2024.

#### 30. 終止合併附屬公司賬目之收益

法院於二零一九年七月宣告OS Italy破產，並委任破產信託人負責OS Italy的破產程序。於二零二四年七月，法院結束破產程序。根據該項判決，OS Italy自二零二四年七月起不再受本公司控制。因此，於截至二零二四年十二月三十一日止年度，OS Italy終止合併入賬之收益約港幣19,489,000元已計入損益內。

於二零二四年九月二十五日，廣東省深圳市中級人民法院已接納針對萬威深圳（本公司的間接全資附屬公司）的破產呈請，並已委任廣東鵬浩律師事務所擔任萬威深圳的破產管理人（「管理人」）。委任管理人後，本公司將不再被視為對萬威深圳擁有控制權。因此，自二零二四年九月二十五日起，萬威深圳的財務業績已不再與本集團的財務業績合併入賬，故於截至二零二四年十二月三十一日止年度，萬威深圳終止合併入賬之收益約港幣84,051,000元已計入損益內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 30. GAIN ON DE-CONSOLIDATION OF SUBSIDIARIES (continued)

Details of net gain on de-consolidation of subsidiaries are summarized as follows:

		OS Italy	IDTSZ	Total
		OS Italy	萬威深圳	總額
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Bank balances and cash	銀行結餘及現金	–	78	78
Trade and other payables	應付賬款及其他應付款項	(7,086)	(22,386)	(29,472)
Borrowings (note 22(ii))	借款(附註22(ii))	–	(61,743)	(61,743)
Tax payable (note 12)	應付稅項(附註12)	(12,403)	–	(12,403)
Amount due to Inter-company balance	應付公司間結餘款項	(7,171)	(140,071)	(147,242)
Net liabilities at date of de-consolidation	於終止合併賬目日期之負債淨值	(26,660)	(224,122)	(250,782)
Less: write-off of amount due from IDTSZ and OS Italy	減：撇銷應收萬威深圳及OS Italy之款項	7,171	140,071	147,242
Net gain on de-consolidation of subsidiaries	終止合併附屬公司賬目之收益淨額	(19,489)	(84,051)	(103,540)
Net cash outflow arising from de-consolidation of a subsidiary	終止合併附屬公司賬目產生之現金流出淨額	–	(78)	(78)

### 30. 終止合併附屬公司賬目之收益(續)

終止合併附屬公司賬目之收益淨額詳情概述如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 31. PRINCIPAL SUBSIDIARIES

At 31 December 2024 and 2023, the Company's principal subsidiaries are all indirectly wholly-owned by the Company. Details of the Company's principal subsidiaries at 31 December 2024 and 2023 are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立／ 成立地點	Nominal value of issued ordinary share/ registered capital 已發行普通股面值／ 註冊資本	Principal activities 主要業務
IDT Technology Limited 萬威科研有限公司	Hong Kong 香港	HK\$2 港幣2元	Trading of electronic products 經銷電子產品
Oregon Scientific Global Distribution Limited	Hong Kong	HK\$2	Marketing and distribution of various electronic products
歐西亞環球有限公司	香港	港幣2元	推廣及分銷各種電子產品
Oregon Energy Technology Limited	Hong Kong	HK\$100	Marketing and distribution of various electronic products
歐西亞能源科技股份有限公司	香港	港幣100元	推廣及分銷各種電子產品
歐西亞(深圳)新能源科技有限公司(note)	The PRC	RMB5,000,000	Marketing and distribution of various electronic products
歐西亞(深圳)新能源科技有限公司(附註)	中國	人民幣5,000,000元	推廣及分銷各種電子產品
汕頭歐西亞新能源科技有限公司(note)	The PRC	RMB1,000,000	Marketing and distribution of various electronic products
汕頭歐西亞新能源科技有限公司(附註)	中國	人民幣1,000,000元	推廣及分銷各種電子產品
歐西亞(深圳)智能電子科技有限公司(note)	The PRC	RMB5,000,000	Marketing and distribution of various electronic products
歐西亞(深圳)智能電子科技有限公司(附註)	中國	人民幣5,000,000元	推廣及分銷各種電子產品

Note: This is a wholly foreign owned enterprise established in the PRC.

附註： 於中國成立之外商獨資企業。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

上述所有附屬公司均主要在其註冊成立／成立地點經營。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表只列出董事認為對本集團業績或資產有重要影響之本公司附屬公司。本公司董事認為詳細列明其他附屬公司之資料將過於冗長。

None of the subsidiaries had issued any debt securities outstanding at the end of the reporting periods.

於報告期末，各附屬公司均無發行任何尚未償還之債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. FINANCIAL INFORMATION OF THE COMPANY

Financial information of the Company at the end of the reporting period includes:

### 32. 本公司的財務資料

於報告期末，本公司的財務資料包括：

		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interest in subsidiaries	於附屬公司的權益	—	—
<b>Current assets</b>	<b>流動資產</b>		
Bank balances and cash	銀行結餘及現金	11	11
Amounts due from a subsidiary	應收附屬公司款項	—	—
		11	11
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,346	3,444
Amounts due to subsidiaries	應付附屬公司款項	18,362	15,592
Loan from the Creditor	債權人貸款	196,398	—
		216,106	19,036
<b>Net current liabilities</b>	<b>流動負債淨值</b>	(216,095)	(19,025)
<b>Net liabilities</b>	<b>負債淨值</b>	(216,095)	(19,025)
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	259,999	259,999
Reserves (Note (a))	儲備(附註(a))	(476,094)	(279,024)
<b>Net deficit</b>	<b>虧絀淨額</b>	(216,095)	(19,025)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

### 32. FINANCIAL INFORMATION OF THE COMPANY (continued)

#### (a) Reserves of the Company

		Share premium 股份溢價 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	165,043	(442,197)	(277,154)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	–	(1,870)	(1,870)
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	165,043	(444,067)	(279,024)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	–	(197,070)	(197,070)
At 31 December 2024	於二零二四年十二月三十一日	165,043	(641,137)	(476,094)

### 33. EVENTS AFTER THE END OF THE REPORTING PERIOD

In addition to information disclosed elsewhere in the consolidated financial statements, subsequent to 31 December 2024, the Group has the following subsequent events:

- a) Following the special general meeting of the Company held on 18 February 2025, the Company executed the capital reorganisation (the “Capital Reorganisation”), which became effective on 20 February 2025 and included the following elements:
  - i) every 60 issued and unissued existing shares were consolidated into 1 consolidated share;
  - ii) the increase in authorised share capital of the Company from HK\$2,000,000,000 and US\$1,000 divided into 333,333,333.3 consolidated share of HK\$6 each and 10,000 ordinary shares of par value of US\$0.1 each to HK\$2,100,000,000 and US\$1,000 divided into 350,000,000 consolidated shares of HK\$6 each and 10,000 ordinary shares of par value of US\$0.1 each by the creation of an additional 16,666,666.6 unissued consolidated shares;

### 32. 本公司的財務資料(續)

#### (a) 本公司儲備

### 33. 報告期末後事項

除綜合財務報表其他地方所披露的資料外，於二零二四年十二月三十一日後，本集團有以下期後事項：

- a) 繼本公司於二零二五年二月十八日舉行之股東特別大會後，本公司執行資本重組（「資本重組」），該資本重組於二零二五年二月二十日生效，並包括以下內容：
  - i) 將每60股已發行及未發行現有股份合併為1股合併股份；
  - ii) 透過增設16,666,666.6股未發行合併股份，將本公司法定股本由港幣2,000,000,000元及1,000美元（分為333,333,333.3股每股面值港幣6元的合併股份及10,000股每股面值0.1美元的普通股）增至港幣2,100,000,000元及1,000美元（分為350,000,000股每股面值港幣6元的合併股份及10,000股每股面值0.1美元的普通股）；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 33. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

- iii) the issued share capital of the Company was reduced by cancelling paid up capital of the Company to the extent of HK\$5.4 on each of the then consolidated shares such that the par value of each issued consolidated share was reduced from HK\$6.0 to HK\$0.6 (the "Capital Reduction"). The credit arising from the Capital Reduction of approximately HK\$233,999,378 was credited to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the bye-laws of the Company;
- iv) each of the authorised but unissued consolidated share of par value of HK\$6.00 be sub-divided into 10 new ordinary shares of par value of HK\$0.6 each (the "New Shares");
- v) the entire amount of HK\$165,043,000 standing to the credit of the share premium account was cancelled to nil with the credit arising therefrom to be transferred to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the bye-laws of the Company; and
- vi) immediately after the Capital Reorganisation becoming effective, the issued share capital of the Company is HK\$25,999,930.80 divided into 43,333,218 New Shares.

### 33. 報告期末後事項(續)

- iii) 透過註銷本公司繳足股本（以每股當時合併股份港幣5.4元為限），將本公司已發行股本削減，從而將每股已發行合併股份之面值由港幣6.0元削減至港幣0.6元（「資本削減」）。資本削減產生的進賬約港幣233,999,378元已計入實繳盈餘賬，供本公司董事根據適用法例及本公司章程細則允許的任何方式應用；
- iv) 每股面值港幣6.00元的法定但未發行合併股份分拆為10股每股面值港幣0.6元的新普通股（「新股份」）；
- v) 股份溢價賬中全部進賬額港幣165,043,000元註銷歸零，而由此產生的進賬額轉入實繳盈餘賬，供本公司董事根據適用法例及本公司章程細則允許的任何方式應用；及
- vi) 緊隨資本重組生效後，本公司之已發行股本為港幣25,999,930.80元，分為43,333,218股新股份。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

#### 33. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

- b) The Company entered into a subscription agreement with Tiger Energy Technology Company Limited (the “Subscriber”) on 15 October 2024 (as supplemented and amended by a supplemental agreement dated 16 January 2025). The Subscriber agreed to subscribe for 389,998,963 New Shares at a subscription price of HK\$0.60 per share, totalling HK\$233,999,377.80 (the “Subscription”). The completion of the Subscription is conditional upon shareholder approval and the fulfilment of other conditions precedent. The Subscriber is a company incorporated in Hong Kong with limited liability and is an investment holding company. The Subscriber is directly legally and beneficially owned as to 50% by Mr. Tiger Charles Chen, a non-executive Director, and 50% by Mr. Wong Tung Yuen.

The Company successfully completed the Subscription on 13 March 2025. All conditions precedent to the Subscription were fulfilled, resulting in the issuance of 312,432,503 New Shares to the Subscriber, representing approximately 72.1% of the enlarged issued share capital of the Company. An additional 77,566,460 New Shares were issued to independent placees (the “Other Placing”), representing approximately 17.9% of the total share capital of the Company, upon completion of the placing by the Subscriber on 13 March 2025. The gross proceeds from the Subscription (including the Other Placing) amounted to approximately HK\$234,000,000, with net proceeds of around HK\$230,000,000. The shareholding structure changed significantly post-completion, with the Subscriber becoming a controlling shareholder of the Company. Immediately after the completion of the Subscription (including the Other Placing), the Company has a total of 433,332,181 New Shares issued.

#### 33. 報告期末後事項(續)

- b) 本公司於二零二四年十月十五日與泰格能源科技有限公司(「認購人」)訂立認購協議(經日期為二零二五年一月十六日的補充協議補充及修訂)。認購人同意以每股港幣0.60元的認購價認購389,998,963股新股份，合共港幣233,999,377.80元(「認購事項」)。完成認購事項須待股東批准及其他先決條件達成後，方可作實。認購人為一間於香港註冊成立的有限公司，是一間投資控股公司。認購人由非執行董事Tiger Charles Chen先生及王東源先生分別直接合法及實益擁有50%及50%權益。

本公司於二零二五年三月十三日成功完成認購事項。認購事項之所有先決條件已經達成，因此已向認購人發行312,432,503股新股份，佔本公司經擴大已發行股本的約72.1%。認購人於二零二五年三月十三日完成配售事項後，已向獨立承配人發行額外77,566,460股新股份(「其他配售事項」)，佔本公司股本總額的約17.9%。認購事項(包括其他配售事項)所得款項總額約為港幣234,000,000元，而所得款項淨額約為港幣230,000,000元。於完成後，股權架構發生重大變化，認購人成為本公司控股股東。緊隨認購事項(包括其他配售事項)完成後，本公司共有433,332,181股已發行新股份。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 33. EVENTS AFTER THE END OF THE REPORTING PERIOD (continued)

- c) On 13 March 2025, the Company entered a deed of settlement with the Creditor (the “Deed”), facilitated by Leaping Success Investments Limited as the bond agent. The agreement acknowledges a total debt of HK\$196,600,000 which the Company has agreed to settle through a combination of cash payment and the issuance of bonds. The Company will pay a cash payment of HK\$100,000,000 from the Company and a 10-year coupon unlisted secured bonds with the aggregate principal amount of HK\$48,300,000 (the “Bonds”) as full and final settlement of the total indebtedness owing to the Creditor. This settlement arrangement is conditional on all of the conditions precedent to the subscription agreement dated 15 October 2024 (as supplemented and amended by a supplemental agreement dated 16 January 2025) entered into between the Company and the Subscriber in respect of the Subscription in the Company having been fulfilled.

The Bonds shall bear interest at a rate of 0% per annum for the initial 3 years, 3% per annum for the following 3 years and 5% per annum for the remaining 4 years. No repayment in cash or kind will be made for the first 3 years from the date of issuance. Coupon payments will be made annually on the 4th to the 10th anniversary of the issue date of the Bonds in accordance with the coupon rates. On maturity, the Company shall repay 100% of the principal amount of the Bonds then outstanding, together with accrued and unpaid interest thereon.

As a result of the aforesaid settlement arrangement, the management of the Group estimates that a gain on waiver of loan from the Creditor of approximately HK\$48,300,000 (before taken into accounts any discounting factors for the time value of money) will be recognised in profit or loss for the year ending 31 December 2025.

In addition to the Bonds issuance, the Company has provided collateral to secure the Bonds obligations. This includes (i) a share charge over the entire issued share capital in Oregon Energy Technology Limited (“OET”), a subsidiary of the Company; (ii) a security agreement over the assets of the OET; and (iii) a corporate guarantee by the Company.

#### 33. 報告期末後事項(續)

- c) 於二零二五年三月十三日，本公司與債權人訂立結算契約(「契約」)，由Leaping Success Investments Limited作為債券代理促成。該協議確認本公司同意通過支付現金及發行債券的組合方式償還債務總額港幣196,600,000元。本公司將支付現金港幣100,000,000元及本金總額為港幣48,300,000元的10年期票息非上市有抵押債券(「債券」)，作為結欠債權人債項總額的全額及最終結算。該結算安排須待本公司與認購人就於本公司的認購事項訂立的日期為二零二四年十月十五日的認購協議(經日期為二零二五年一月十六日的補充協議補充及修訂)的所有先決條件達成後，方可作實。

債券最初3年的年利率為0%，之後3年的年利率為3%，其餘4年的年利率為5%。自發行日期起計首3年內，不會以現金或實物形式還款。自發行債券日期起計第4至第10週年，將根據票面利率按年支付票息。到期時，本公司應償還當時未償還債券本金的100%，連同應計及未付利息。

由於上述結算安排，本集團管理層估計將於截至二零二五年十二月三十一日止年度之損益中確認來自債權人的貸款豁免收益約港幣48,300,000元(未計任何貨幣時間價值的貼現因素)。

除發行債券外，本公司亦為債券債務提供抵押品擔保。這包括(i)對於本公司附屬公司歐西亞能源科技股份有限公司(「歐西亞能源科技」)的全部已發行股本的股份抵押；(ii)將歐西亞能源科技資產作為擔保的協議；及(iii)本公司簽立的公司擔保。

## Group Financial Summary

### 集團財務概要

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK'000 港幣千元	2022 二零二二年 HK'000 港幣千元	2021 二零二一年 HK'000 港幣千元	2020 二零二零年 HK'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	173,332	1,221	2,218	17,144	55,365
Profit (Loss) before taxation	除稅前溢利(虧損)	126,034	(14,153)	(21,750)	(84,234)	(95,867)
Taxation	稅項	(11,413)	(5)	—	—	—
Profit (Loss) for the year	本年度溢利(虧損)	114,621	(14,158)	(21,750)	(84,234)	(95,867)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	144,621	(14,158)	(21,750)	(84,234)	(95,867)
Non-controlling interests	非控股權益	—	—	—	—	—
		144,621	(14,158)	(21,750)	(84,234)	(95,867)
Earnings (Loss) per share	每股盈利(虧損)		(Restated) (經重列)			
— Basic and diluted (HK cents)	— 基本及攤薄 (港仙)	264.51	(32.67)	(0.84)	(3.24)	(3.68)
		At 31 December 於十二月三十一日				
		2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK'000 港幣千元	2022 二零二二年 HK'000 港幣千元	2021 二零二一年 HK'000 港幣千元	2020 二零二零年 HK'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	80,868	1,820	3,293	81,266	91,770
Total liabilities	總負債	(309,478)	(342,736)	(330,856)	(386,844)	(313,102)
		(228,610)	(340,916)	(327,563)	(305,578)	(221,332)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(228,703)	(341,009)	(327,656)	(305,671)	(221,425)
Non-controlling interests	非控股權益	93	93	93	93	93
		(228,610)	(340,916)	(327,563)	(305,578)	(221,332)



IDT INTERNATIONAL LIMITED 萬威國際有限公司