



CRMI
中國再生醫學

CHINA REGENERATIVE MEDICINE

INTERNATIONAL LIMITED

中國再生醫學國際有限公司

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

Stock Code 股份代號：8158

2024
ANNUAL REPORT
年報

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Director

Mr. Wang Chuang
(*chairman of the Board and Chief Executive Officer*)

Non-executive Director

Mr. Tsang Ho Yin (resigned on 20 August 2024)

Independent Non-executive Directors

Mr. Leung Man Fai
Dr. Liu Ming
Ms. Huo Chunyu

COMPANY SECRETARY

Mr. Khoo Wun Fat William (resigned on 2 July 2024)
Mr. Wong Po Tin (appointed on 2 July 2024)

NOMINATION COMMITTEE

Dr. Liu Ming (*chairman of Nomination Committee*)
Mr. Leung Man Fai
Ms. Huo Chunyu

REMUNERATION COMMITTEE

Dr. Liu Ming (*chairman of Remuneration Committee*)
Ms. Huo Chunyu
Mr. Leung Man Fai
Mr. Tsang Ho Yin (resigned on 20 August 2024)

AUDIT COMMITTEE

Mr. Leung Man Fai (*chairman of Audit Committee*)
Dr. Liu Ming
Ms. Huo Chunyu

董事

執行董事

王闖先生
(董事會主席及行政總裁)

非執行董事

曾浩賢先生(於二零二四年八月二十日辭任)

獨立非執行董事

梁文輝先生
劉明博士
霍春玉女士

公司秘書

丘煥法先生(於二零二四年七月二日辭任)
黃寶田先生(於二零二四年七月二日獲委任)

提名委員會

劉明博士(提名委員會主席)
梁文輝先生
霍春玉女士

薪酬委員會

劉明博士(薪酬委員會主席)
霍春玉女士
梁文輝先生
曾浩賢先生(於二零二四年八月二十日辭任)

審核委員會

梁文輝先生(審核委員會主席)
劉明博士
霍春玉女士

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2310–2318, Miramar Tower
132 Nathan Road
Tsim Sha Tsui, Kowloon
Hong Kong

COMPLIANCE OFFICER

Mr. Wang Chuang

AUTHORISED REPRESENTATIVES

Mr. Wang Chuang
Mr. Khoo Wun Fat William (resigned on 2 July 2024)
Mr. Wong Po Tin (appointed on 2 July 2024)

PRINCIPAL BANKERS

Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Dah Sing Bank Limited
Huaxia Bank
Jiangnan Rural Commercial Bank

AUDITOR

Linkfield CPA Limited
Unit 2001–02, 20/F., Podium Plaza
5 Hanoi Road, Tsim Sha Tsui
Hong Kong

註冊辦事處

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

總辦事處及香港主要營業地點

香港
九龍尖沙咀
彌敦道132號
美麗華大廈2310–2318室

合規主任

王闖先生

授權代表

王闖先生
丘煥法先生(於二零二四年七月二日辭任)
黃寶田先生(於二零二四年七月二日獲委任)

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
大新銀行有限公司
華夏銀行
江南農村商業銀行

核數師

金道連城會計師事務所有限公司
香港
尖沙咀河內道5號
普基商業中心20樓2001–02室

CORPORATE INFORMATION

公司資料

LEGAL ADVISORS

As to Cayman Island law:

Conyers Dill & Pearman
29th Floor, One Exchange Square
8 Connaught Place Central
Hong Kong

As to Hong Kong law:

Khoo & Co.
in association with Michael Ngai & Co.
15/F & 16/F, Tern Centre Tower 2
251 Queen's Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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338 King's Road North Point
Hong Kong

COMPANY WEBSITE

www.crimi.hk

STOCK CODE

8158

法律顧問

有關開曼群島法律：

Conyers Dill & Pearman
香港
中環康樂廣場8號
交易廣場第一座29樓

有關香港法律：

丘煥法律師事務所
與倪子軒律師行合夥
香港
皇后大道中251號
太興中心二座十五樓及十六樓

開曼群島股份過戶登記總處

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

香港股份過戶登記分處 及股份過戶辦事處

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

公司網址

www.crimi.hk

股份代號

8158

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of China Regenerative Medicine International Limited (the "Company"), I am honoured to present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024.

The past year marked a pivotal phase for the Group as we aligned our development plans with the anticipated resumption of cross-border activities. Following the inauguration of our surgery and day medical clinic in late 2022, we expanded our service portfolio to deliver comprehensive medical, aesthetic, and value-added healthcare solutions, addressing the evolving needs of our clients. By integrating advanced medical expertise with tailored services, we strengthened our position as a trusted partner in Hong Kong's premium healthcare sector.

A key initiative in 2024 was our focus on medical-academic exchange programs, through which we disseminated high-quality medical knowledge to Mainland clients. This not only deepened trust among high net-worth individuals but also generated sustainable revenue streams, leveraging Hong Kong's reputation for excellence.

To further propel our operations, the Board implemented three core strategies:

1. **Portfolio Optimisation:** Streamlining asset portfolios to prioritise synergistic business segments, enhancing operational efficiency, and improving profitability.
2. **Mainland China Collaborations:** Partnering with industry leaders in Mainland China to combine resources, elevate service standards, and secure long-term growth.
3. **Talent and Governance Enhancement:** Revitalizing our management structure by recruiting influential industry experts, bolstering competitiveness and innovation.

We remain committed to attracting like-minded partners to share the growth of the medical industry, fostering a collaborative ecosystem that benefits all stakeholders.

Our unwavering commitment to treating our customer network as one of our most valuable assets is the key of our achievement. Every client interaction is guided by personalised care, transparency, and a dedication to exceeding expectations. By prioritising long-term relationships, we ensure seamless experience from consultation to post-treatment follow-ups. This customer-centric philosophy helps generated word-of-mouth through referrals and reinforces our reputation as a leader in premium healthcare.

致各位股東：

本人謹代表中國再生醫學國際有限公司（「本公司」）董事會（「董事會」），很榮幸向全體股東提呈本公司及其附屬公司（「本集團」）截至二零二四年十二月三十一日止年度之全年業績。

過去一年是本集團發展的關鍵階段，我們將發展規劃與預期的跨境活動恢復相結合。我們的外科及日間醫療門診於二零二二年年末開業後，我們擴展了服務組合，提供綜合性醫療、美容及增值健康解決方案，以滿足客戶不斷變化的需求。透過將先進的醫療專業知識與量身定制的服務相結合，我們進一步鞏固了在香港高端醫療保健領域中作為值得信賴的合作夥伴的地位。

二零二四年的一項關鍵舉措是我們專注於醫療學術交流團，據此向內地客戶傳播高質量的醫學知識。這不僅加深了高淨值人士對我們的信任，亦利用香港的卓越聲譽，產生可持續的收入來源。

為進一步推動業務發展，董事會實施了三項核心策略：

1. **組合優化：**精簡資產組合，優先發展具有協同效應的業務板塊，提升營運效率及盈利能力。
2. **內地合作：**與內地行業領先者合作，整合資源，提升服務水平，確保長期增長。
3. **人才與管治提升：**通過招募具有影響力的行業專家，重塑管理架構，增強競爭力及創新力。

我們始終致力於吸引志同道合的合作夥伴，共同分享醫療行業的增長機遇，打造一個惠及所有持份者的合作生態系統。

始終將客戶網絡視為最寶貴的資產之一是我們成功的關鍵。每一次客戶互動均以個性化關懷、透明度及超出預期的承諾為指導。透過優先考慮長期關係，我們確保從諮詢到治療後跟進的無縫體驗。這一以客戶為中心的理念有助於通過轉介產生口碑，並鞏固我們作為高端醫療保健領導者的聲譽。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board, I extend heartfelt gratitude to our management team and employees for their relentless dedication. We also thank our clients, suppliers, partners, shareholders, and investors for their steadfast trust in the Group's vision.

As we move forward, the Group will continued focusing on innovation, strategic expansion, and operational excellence. By harmonizing cutting-edge technologies with sustainable practices, we are poised to capitalize on emerging opportunities in Hong Kong, Mainland China, and beyond. The resilience of our business model, combined with the loyalty of our clients and partners, positions us to deliver enduring value in an evolving global landscape.

Your continued trust and support inspire us to reach new heights.

By the order of the Board

Wang Chuang

Chairman of the Board and Chief Executive Officer

28 March 2025

本人謹代表董事會向管理團隊及員工的不懈努力致以衷心感謝。我們亦感謝客戶、供應商、合作夥伴、股東及投資者對集團願景的堅定信任。

展望未來，本集團將繼續專注於創新、戰略擴展及卓越營運。透過將尖端技術與可持續實踐相結合，我們蓄勢待發，致力把握香港、內地及其他地區的新興機遇。我們業務模式的韌性，加上客戶及合作夥伴的忠誠支持，使我們能夠在不斷演變的全球格局中創造持久的價值。

您的持續信任與支持將激勵我們邁向新的高峰。

承董事會命

王闖

董事會主席及行政總裁

二零二五年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2024, the Group continues navigating a complex macroeconomic landscape marked by gradual global recovery, shifting consumer priorities, and evolving regional dynamics. Following the full resumption of cross-border activities, Hong Kong has regained momentum as a hub for medical tourism, particularly for Mainland clients seeking high-quality aesthetic and healthcare services. While the retail sector remains challenged by changing consumption patterns, the Group's focus on medical aesthetics and value-added healthcare has proven resilient, driven by sustained demand from health-conscious consumers and Hong Kong's reputation for rigorous standards of regulation and technological innovation. Notably, the Group's aesthetic and medical beauty services segment outperformed last year's results, but the medical services segment experienced weaker performance due to intensified competition and shifting patient preferences toward specialised clinics.

Our key strategy is recognising our customer network remains as one of our most valuable assets. We are committed to treating every client with exceptional care, prioritising personalised service, transparency, and long-term trust. We ensure seamless engagement across all touchpoints – from initial consultation to post-treatment follow-ups. This customer-centric approach not only strengthens retention but also helps generate word-of-mouth through referrals, particularly among Mainland clients who value Hong Kong's premium service standards.

As the Group advances through 2024, it remains steadfast in its commitment to navigating challenges with agility while capitalising on emerging opportunities. By deepening customer relationships through personalised care, expanding its geographic footprint, and integrating innovative technologies, the Group is well-positioned to adapt to evolving market demands. The unwavering trust of its clientele, coupled with strategic investments in service excellence, will continue to underpin its resilience and drive sustainable growth. In an era defined by rapid change, the Group's dedication to prioritising customer needs and maintaining operational adaptability ensures its enduring relevance in Hong Kong's dynamic healthcare and medical aesthetics landscape.

FUTURE PROSPECT

The Group continues to strive for opportunity to widen its business scope in the healthcare industry and reallocate its resources when appropriate, to strengthen and maintain as one of the leading pioneers in the healthcare products and services sector.

二零二四年，全球經濟逐步復甦、消費者優先考量轉變及區域動態不斷演變，本集團繼續在這一複雜的宏觀經濟環境中前行。隨著跨境活動全面恢復，香港作為醫療旅遊樞紐的勢頭重新顯現，尤其是對於尋求優質美容及醫療保健服務的內地客戶而言。儘管零售業仍面臨消費模式變化的挑戰，但本集團專注於醫療美容及增值健康的策略展現出韌性，這得益於注重健康的消費者的持續需求，以及香港在嚴格的監管標準和技術創新方面的聲譽。值得注意的是，本集團的美學及醫療美容服務分部表現優於去年，但醫療服務分部因競爭加劇及患者偏好轉向專科診所而表現較弱。

本集團策略在於認識到客戶網絡仍然是我們最寶貴的資產之一。我們致力於以卓越的關懷對待每一位客戶，優先考慮個性化服務、透明度及長期信任。我們確保在所有接觸點上提供無縫的互動——從初次諮詢到治療後跟進。這種以客戶為中心的方式不僅加強了客戶保留率，亦有助於通過轉介產生口碑，尤其是在重視香港高端服務標準的內地客戶中。

隨著本集團邁入二零二四年，我們堅定不移地致力於靈活應對挑戰，同時把握新興機遇。透過以個性化關懷加深客戶關係、擴展地域覆蓋範圍及整合創新技術，本集團具備有利條件適應不斷變化的市場需求。客戶的堅定信任，加上對卓越服務的戰略投資，將繼續支撐本集團的韌性並推動可持續增長。在這個快速變化的時代，本集團致力於優先考慮客戶需求並保持營運靈活性，確保其在香港充滿活力的醫療健康及醫療美容領域中保持持久的影響力。

未來前景

本集團將繼續爭取擴大其於保健行業之業務範圍的機會，並適時重新分配其資源以加強和維持其在大健康產品及服務領域的領先地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Result

The Group recorded a revenue of approximately HK\$90.62 million for the year ended 31 December 2024, representing an increase of approximately 30.41% from last year (2023: approximately HK\$69.49 million). Gross profit increased by approximately 196.83% to approximately HK\$57.65 million from last year (2023: approximately HK\$19.42 million) was primarily driven by stricter control over service fees during the year, leading to improved cost efficiency.

The Group achieved a notable turnaround, recording a profit for the year of approximately HK\$17.75 million (2023: loss of approximately HK\$107.70 million). The turnaround mainly arose from reversal of expected credit loss on other receivables of approximately HK\$12.29 million (2023: provision for expected credit loss on other receivables of approximately HK\$83.00 million).

The overall increase in revenue was primarily attributable to more PRC visitors came to our Hong Kong clinic centre for our services during the year. The Group's total operating expenses for the year ended 31 December 2024 amounted to approximately HK\$51.52 million, representing an increase of approximately 13.14% as compared to last year (2023: approximately HK\$45.54 million).

Net Current (Liabilities)/Assets and Net Assets

As at 31 December 2024, the Group recorded net current liabilities of approximately HK\$0.56 million (2023: net current assets of approximately HK\$20.79 million) and net assets of approximately HK\$25.20 million (2023: approximately HK\$11.79 million). The net current liabilities position as at 31 December 2024 was mainly arisen from the reclassification of certain other receivables from current assets to non-current assets in accordance with the repayment schedule in the agreement signed in March 2024 (2023: such other receivables were wholly classified as current assets). The increase in net assets was mainly attributable to the profit for the year of approximately HK\$17.75 million. The Board will closely monitor the development and operation of the businesses and improve the financial position of the Group.

Cash and Bank Balances

As at 31 December 2024, the Group had cash and bank balances of approximately HK\$22.70 million (2023: HK\$3.33 million).

財務回顧

業績

本集團錄得截至二零二四年十二月三十一日止年度之收益約90,620,000港元，較上一年度增加約30.41%（二零二三年：約69,490,000港元）。毛利自上一年度增加約196.83%至約57,650,000港元（二零二三年：約19,420,000港元），主要由於年內更嚴格控制服務費用，使成本效益得以改善。

本集團顯著扭虧為盈，錄得年度溢利約17,750,000港元（二零二三年：虧損約107,700,000港元）。扭虧為盈主要由於其他應收款項撥回預期信貸虧損約12,290,000港元（二零二三年：其他應收款項之預期信貸虧損撥備約83,000,000港元）。

收益整體增加主要歸因於年內更多中國旅客前往我們香港診所中心接受我們的服務。本集團截至二零二四年十二月三十一日止年度之營運開支總額約為51,520,000港元，較上一年度增加約13.14%（二零二三年：約45,540,000港元）。

淨流動（負債）／資產及淨資產

於二零二四年十二月三十一日，本集團錄得流動負債淨額約560,000港元（二零二三年：流動資產淨額約20,790,000港元）及資產淨值約25,200,000港元（二零二三年：約11,790,000港元）。於二零二四年十二月三十一日流動負債淨額狀況主要由於根據二零二四年三月簽訂的協議中還款時間表，將若干其他應收款項從流動資產重新分類為非流動資產（二零二三年：該等其他應收款項全部分類為流動資產）。資產淨值增加主要由於本年度溢利約17,750,000港元。董事會將密切監察業務的發展及營運，以改善本集團的財務狀況。

現金及銀行結餘

於二零二四年十二月三十一日，本集團擁有現金及銀行結餘約22,700,000港元（二零二三年：3,330,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (CONT'D)

Liquidity and Financial Resources

Working Capital and Gearing Ratio

As at 31 December 2024, the Group had current assets of approximately HK\$58.31 million (2023: HK\$168.58 million), while its current liabilities stood at approximately HK\$58.87 million (2023: HK\$147.79 million), representing a net current liabilities position with a working capital ratio (current assets to current liabilities) of 0.99 (2023: a net current assets position with a working capital ratio of 1.14).

As at 31 December 2024, the Group had no bank borrowings but shareholders' loans of approximately HK\$49.10 million (2023: HK\$35.21 million). The gearing ratio of the Group as at 31 December 2024, calculated as shareholders' loans to total equity was 1.95 (2023: 2.99).

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policy. To manage the liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. The Directors consider the risk of foreign exchange exposure of the Group is manageable. The management will continue to monitor the foreign exchange exposure of the Group and is prepared to take prudent measures such as hedging when appropriate actions are required.

MATERIALS ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group has no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year.

CAPITAL AND OTHER COMMITMENTS

As at 31 December 2024, the Group had no significant capital and other commitments.

SIGNIFICANT INVESTMENT HELD

Save for the Company's investment in various subsidiaries, the Group did not hold any significant investments as at 31 December 2024.

財務回顧(續)

流動資金及財務資源

營運資金及資產負債比率

於二零二四年十二月三十一日，本集團流動資產約為58,310,000港元（二零二三年：168,580,000港元），而流動負債約為58,870,000港元（二零二三年：147,790,000港元），即處於流動負債淨額狀況，而營運資金比率（流動資產比流動負債）為0.99（二零二三年：淨流動資產狀況，營運資金比率1.14）。

於二零二四年十二月三十一日，本集團並無銀行借款，但股東貸款約為49,100,000港元（二零二三年：35,210,000港元）。本集團於二零二四年十二月三十一日按股東貸款與權益總額計算的資產負債比率為1.95（二零二三年：2.99）。

庫務政策

本集團就庫務政策採取審慎的財務管理策略。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金架構能滿足其不時的資金需要。

外匯風險

本集團的業務交易、資產及負債主要以人民幣及港元計值。董事認為本集團之外匯風險受控。管理層將繼續監控本集團的外匯風險，並於情況有需要時採取對沖等審慎措施。

重大收購及出售事項

除本報告所披露者外，於本年度，本集團並無重大收購及出售附屬公司、聯營公司及合營企業。

資本及其他承擔

於二零二四年十二月三十一日，本集團並無重大資本及其他承擔。

所持重大投資

除本公司於多間附屬公司的投資外，本集團於二零二四年十二月三十一日並無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES OF ASSETS AND CONTINGENT LIABILITIES

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

EVENT AFTER REPORTING PERIOD

The Group has no significant events after the reporting period.

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

On 29 December 2023, CRMI HK Health Technology Limited ("CRMI Health") (a wholly-owned subsidiary of the Company), Changzhou Xingkong Medical Beauty Clinic Co., Ltd. ("Changzhou Xingkong") and Changzhou Bomei Biotechnology Co., Ltd. ("Target Company") entered into a capital increase and subscription agreement pursuant to which CRMI Health shall make the capital contribution of RMB10,250,000 (equivalent to approximately HK\$11,172,500) in cash to the Target Company, among which, RMB250,000 (equivalent to approximately HK\$272,500) will be contributed to the increase in the registered capital of the Target Company and RMB10,000,000 (equivalent to approximately HK\$10,900,000) will be contributed to its capital reserve. Upon completion, subject to the satisfaction and/or waiver of the conditions precedent set out in the capital increase and subscription agreement, the Target Company will be held as to approximately 33.3% by CRMI Health and approximately 66.7% by Changzhou Xingkong. For details, please refer to the Company's announcements dated 29 December 2023, 15 January 2024 and 2 February 2024. As at date of this report, the above proposed transaction is under negotiation between CRMI Health and Changzhou Xingkong, and the Company will make further announcement as and when necessary.

Save as disclosed in this report, the Group did not have any concrete plans for material investment or capital assets as at 31 December 2024.

EMPLOYEE INFORMATION AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 34 (2023: 46) employees in Hong Kong and Mainland China. As an equal opportunity employer, the Group's remuneration and bonus policies are determined with reference to the performance and experience of individual employees. The total amount of employee remuneration (including that of the Directors and retirement benefits scheme contributions) of the Group for the year was approximately HK\$16.58 million (2023: HK\$15.99 million).

資產抵押及或有負債

於二零二四年十二月三十一日，本集團並無重大資產抵押或或有負債（二零二三年：無）。

報告期後事項

於報告期後，本集團並無重大事項。

重大投資或資本資產未來計劃之詳情

於二零二三年十二月二十九日，中再生(香港)健康科技有限公司(「中再生健康」)(本公司之全資附屬公司)、常州市星空醫療美容門診有限公司(「常州星空」)及常州博美生物科技有限公司(「目標公司」)訂立增資及認購協議，據此，中再生健康須以現金向目標公司注資人民幣10,250,000元(相等於約11,172,500港元)，其中，人民幣250,000元(相等於約272,500港元)將被注入以增加目標公司之註冊資本，而人民幣10,000,000元(相等於約10,900,000港元)將被注入至其資本公積。於完成後，受增資及認購協議所載先決條件所規限及／或豁免，目標公司將由中再生健康持有約33.3%權益及由常州星空持有約66.7%權益。詳情請參閱本公司日期為二零二三年十二月二十九日、二零二四年一月十五日及二零二四年二月二日的公告。於本公告日期，上述建議交易正由中再生健康與常州星空磋商中，本公司將於有需要時作出進一步公告。

除本報告所披露者外，於二零二四年十二月三十一日本集團並無關於重大投資或資本資產之任何具體計劃。

僱員資料及薪酬政策

於二零二四年十二月三十一日，本集團於香港及中國內地共有34名僱員（二零二三年：46名）。本集團作為平等機會僱主，其薪酬及獎金政策均以僱員個別表現及經驗釐定。本年度本集團之僱員薪酬總額（包括董事薪酬及退休福利計劃供款）約為16,580,000港元（二零二三年：15,990,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL REVERSAL OF/PROVISION FOR EXPECTED CREDIT LOSS ON OTHER RECEIVABLES

The Company engaged an independent professional qualified valuer, Acclime Consulting (HK) Limited (the “Valuer”), to conduct valuations to determine the amount of the expected credit losses (“ECL”) provision on Other Receivables in aesthetic medical and beauty segment for the year ended 31 December 2024. The reversal of expected credit loss on Other Receivables amounting to approximately HK\$12,290,000 (for the year ended 31 December 2023: provision for expected credit loss amounting to approximately HK\$83,001,000) for the year ended 31 December 2024.

The valuation method and the reason for using that method

The lifetime ECL with respect to the general approach is determined under the HKFRS 9.

The calculation of the ECL is determined by the general formula which presented as:

$$\text{ECL} = \text{Exposure at default} \times \text{PD} \times \text{LGD}.$$

When a significant increase in credit risk is noticed, HKFRS 9 requires the evaluation of the lifetime ECL (instead of a 12-month ECL). To determine the lifetime ECL, the Valuer have adopted the statistical model regarding the PD and LGD. By assessing the credit rating of Other Receivables (based on financial or non-financial information), PD and LGD have been applied with respect to the assessed credit rating and the lifetime of Other Receivables, which accurately reflected the credit risk of Other Receivables.

The value of input

The amount of the impairment is determined by the ECL assessment pursuant to HKFRS 9 Financial Instruments. The key inputs for valuation are:

1. Probability of default (“PD”)
2. Loss given default (“LGD”)

其他應收款項預期信貸虧損的重大撥回／撥備

本公司委聘獨立專業合資格估值師凱晉諮詢顧問有限公司（「估值師」）進行估值，以釐定截至二零二四年十二月三十一日止年度美學醫療及美容分部其他應收款項的預期信貸虧損（「預期信貸虧損」）撥備金額。截至二零二四年十二月三十一日止年度，其他應收款項之預期信貸虧損撥回約12,290,000港元（截至二零二三年十二月三十一日止年度：預期信貸虧損撥備約83,001,000港元）。

估值方法及使用有關方法的原因

一般方法項下的全期預期信貸虧損乃根據香港財務報告準則第9號釐定。

計算預期信貸虧損的一般公式為：

$$\text{預期信貸虧損} = \text{違約風險} \times \text{違約概率} \times \text{違約損失率}。$$

當發現信貸風險顯著增加時，香港財務報告準則第9號要求評估全期預期信貸虧損（而非12個月預期信貸虧損）。為確定全期預期信貸虧損，估值師採用有關違約概率及違約損失率的統計模型。透過評估其他應收款項之信貸評級（以財務或非財務資料為基礎），已就評估之信貸評級及其他應收款項之存續期應用違約概率及違約損失率（準確反映其他應收款項之信貸風險）。

輸入值

減值金額乃根據香港財務報告準則第9號金融工具按預期信貸虧損評估釐定。估值的主要輸入數據為：

1. 違約概率（「違約概率」）
2. 違約損失率（「違約損失率」）

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL REVERSAL OF/PROVISION FOR EXPECTED CREDIT LOSS ON OTHER RECEIVABLES (CONT'D)

The value of input (Cont'd)

The value of the inputs as of 31 December 2024

ECL Inputs for Other Receivables (Balances that were under the 5-year repayment plan, as disclosed in note 16(b) to the consolidated financial statement (the "Repayment Plan"))

Lifetime PD: 45.8% (note)

LGD: 61.2% (note)

(note: Forward looking adjusted PD and LGD with reference to empirical industry and credit research. 4-year PD and LGD of the highest risk category were assumed, which matches the remaining tenor of the Repayment Plan and the credit risk of the Other Receivables.)

ECL Inputs for Other Receivables (Balances that were not overdue and not under the Repayment Plan)

Lifetime PD: 1.2% (note)

LGD: 61.7% (note)

(note: Forward looking adjusted PD with reference to empirical industry and credit research. As such balances were not overdue, no significance increase in credit risk was noticed and thus 12-month PD and LGD of an average risk category were assumed.)

Basis of inputs as of 31 December 2024

ECL Inputs for Other Receivables (Balances that were under the Repayment Plan)

The Valuer has referred to different basis to determine the parameter inputs:

1. For the determination of PD, the Valuer has considered the highest risk category on Other Receivables pursuant to the Repayment Plan, considering the long overdue history of Other Receivables. The PD data was reference to Moody's 2024 default rate research.
2. For forward looking adjustment, the Valuer adopted regression model considering the historical and 2024 forecast macroeconomic indicators (i.e. GDP) and historical market default data to arrive at applicable forward-looking adjustment.
3. For the determination of LGD, the Valuer has studied loss given default with reference to Moody's 2024 default rate research.

其他應收款項預期信貸虧損的重大撥回／撥備(續)

輸入值(續)

截至二零二四年十二月三十一日的輸入值

其他應收款項的預期信貸虧損輸入數據(如綜合財務報表附註16(b)所披露的五年還款計劃(「還款計劃」)下的結餘)

全期違約概率：45.8%(附註)

違約損失率：61.2%(附註)

(附註：參考實證產業及信貸研究的前瞻性經調整違約概率及違約損失率。假設最高風險類別的4年期全期違約概率及違約損失率，與還款計劃的剩餘年期及其他應收款項的信貸風險相符。)

其他應收款項的預期信貸虧損輸入數據(未逾期且不在還款計劃中的餘額)

全期違約概率：1.2%(附註)

違約損失率：61.7%(附註)

(附註：參考實證行業及信貸研究的經調整前瞻性違約概率。由於該等結餘並未逾期，因此並未發現信貸風險顯著增加，故假設為平均風險類別的12個月違約概率及違約損失率。)

截至二零二四年十二月三十一日的輸入數據基礎

其他應收款項的預期信貸虧損輸入數據(還款計劃下的結餘)

估值師參考不同基礎以釐定參數輸入數據：

1. 就釐定違約概率而言，考慮到其他應收款項的長期逾期歷史，估值師已根據還款計劃考慮其他應收款項的最高風險類別。違約概率數據參考穆迪二零二四年違約率研究。
2. 就前瞻性調整而言，估值師採用回歸模型，計及過往及二零二四年預測宏觀經濟指標(即國內生產總值)和過往市場違約數據，以達致適用的前瞻性調整。
3. 就釐定違約損失率而言，估值師已參考穆迪二零二四年違約率研究對違約損失率進行研究。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL REVERSAL OF/PROVISION FOR EXPECTED CREDIT LOSS ON OTHER RECEIVABLES (CONT'D)

The value of input (Cont'd)

Basis of inputs as of 31 December 2024 (Cont'd)

ECL Inputs for Other Receivables (Balances that were not overdue and not under the Repayment Plan)

The Valuer has referred to different basis to determine the parameter inputs:

1. For the determination of PD, the Valuer has considered an average risk category on Other Receivables, considering they were not overdue. The PD data was reference to Moody's 2024 default rate research.
2. For forward looking adjustment, the Valuer adopted regression model considering the historical and 2024 forecast macroeconomic indicators (i.e. GDP) and historical market default data to arrive at applicable forward-looking adjustment.
3. For the determination of LGD, the Valuer has studied loss given default with reference to Moody's 2024 default rate research.

The assumptions adopted as of 31 December 2024

The Valuer has adopted the following assumptions in the ECL assessment of the impairment on Other Receivables:

1. Historical aging schedules, settlement and default records can be reliably measured and be relied on when measuring the ECL.
2. Industry credit data and default records can be reliably measured and be relied on when measuring the ECL.
3. Forward looking information, based on the point-in-time estimates of macroeconomic indicators as at the reporting date can be reliably measured.

其他應收款項預期信貸虧損的重大撥回／撥備(續)

輸入值(續)

截至二零二四年十二月三十一日的輸入數據基礎(續)

其他應收款項的預期信貸虧損輸入數據(未逾期且不在還款計劃中的餘額)

估值師參考不同基礎以釐定參數輸入數據：

1. 就釐定違約概率而言，考慮到其他應收款項並無逾期，故估值師將其視為平均風險類別。違約概率數據參考穆迪二零二四年違約率研究。
2. 就前瞻性調整而言，估值師採用回歸模型，計及過往及二零二四年預測宏觀經濟指標（即國內生產總值）和過往市場違約數據，以達致適用的前瞻性調整。
3. 就釐定違約損失率而言，估值師已參考穆迪二零二四年違約率研究對違約損失率進行研究。

截至二零二四年十二月三十一日所採用的假設

估值師就其他應收款項減值的預期信貸虧損評估採用以下假設：

1. 過往賬齡表、結算及違約記錄能夠可靠計量，於計量預期信貸虧損時可作為依據。
2. 行業信貸數據及違約記錄能夠可靠計量，於計量預期信貸虧損時可作為依據。
3. 根據於報告日期宏觀經濟指標的時間點估計得出的前瞻性資料能夠可靠計量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL REVERSAL OF/PROVISION FOR EXPECTED CREDIT LOSS ON OTHER RECEIVABLES (CONT'D)

The significant changes in the value of the inputs

There are significant changes in the value of the inputs when deriving the PD in the assessment in financial year ended 31 December 2024 ("FY2024") compared to the assessment in financial year ended 31 December 2023 ("FY2023"), due to the following reasons:

1. For balances that were under the Repayment Plan, a higher credit risk category (from the specific B3 grade-equivalent risk category in FY2023 to the highest risk category)
2. For balances that were not overdue and not under the Repayment Plan, a lower credit risk category (from the specific B3 grade-equivalent risk category in FY2023 to an average risk category)

The significant change in value of inputs is summarised as follows:

Year ended
截至右側日期止年度 **31 December 2023**
二零二三年十二月三十一日

Lifetime PD	14.11%
全期違約概率	14.11%
ECL rates	8.98% to 47.9%
預期信貸虧損率	8.98% 至 47.9%

其他應收款項預期信貸虧損的重大撥回／撥備(續)

輸入值的重大變動

與截至二零二三年十二月三十一日止財政年度(「二零二三財年」)的評估相比，於截至二零二四年十二月三十一日止財政年度(「二零二四財年」)評估得出違約概率時，輸入值存在重大變動，原因如下：

1. 就還款計劃下的結餘而言，採用較高的信貸風險類別(由二零二三財年的特定B3級風險類別升至最高風險類別)
2. 就未逾期且不在還款計劃下的結餘而言，採用較低的信貸風險類別(由二零二三財年的特定B3等級風險類別降為平均風險類別)

輸入值的重大變動概述如下：

31 December 2024
二零二四年十二月三十一日

1.2% (Balances that were not overdue and not under the Repayment Plan) and 45.8% (Balances that were under the Repayment Plan)
1.2% (未逾期且不在還款計劃下的結餘) 及 45.8% (還款計劃下的結餘)
0.8% (Balances that were not overdue and not under the Repayment Plan) and 28.0% (Balances that were under the Repayment Plan)
0.8% (未逾期且不在還款計劃下的結餘) 及 28.0% (在還款計劃下的結餘)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

QUALIFIED OPINION IN RELATION TO COMPARABILITY OF THE CURRENT YEAR'S FIGURE AND THE CORRESPONDING FIGURES FOR THE YEAR ENDED 31 DECEMBER 2023

The Group has the deposits, prepayments and other receivables which are further described in Note 16(b) to the consolidated financial statements for the year ended 31 December 2024. As set out in predecessor auditor's report dated 28 March 2024 on the Group's consolidated financial statements for the year ended 31 December 2023, the predecessor auditor, CCTH CPA Limited, who were newly appointed as the auditor in respect of the Group's consolidated financial statements for the year ended 31 December 2023 in January 2024, have qualified their opinion due to a limitation on the scope of their audit in relation to the carrying amount of the opening balance of the other receivable from a third party as at 1 January 2023, as they were unable to obtain sufficient appropriate audit evidence to satisfy themselves on whether any adjustments were necessary to the carrying amount as at 31 December 2022 in respect of this other receivable carried at approximately HK\$251,457,000 and the corresponding impairment loss on this other receivable of approximately HK\$7,273,000 recognised for the year ended 31 December 2022.

During the year ended 31 December 2023, the Group has made further impairment loss on this other receivable of approximately HK\$83,001,000. Accordingly, their audit opinion on the consolidated financial statements for the year ended 31 December 2023 was qualified because of the limitation in scope on the opening balance of this other receivable as at 1 January 2023, which could have a significant consequential impact to the impairment loss on this other receivable included in the Group's consolidated losses for the year ended 31 December 2023.

Because of the possible effects of this matter on the comparability of the current year's figures and the corresponding figures for the year ended 31 December 2023 in the consolidated statement of profit or loss and the consolidated statement of changes in equity and the related notes disclosures, auditors', Linkfield CPA Limited, opinion on the consolidated financial statements for the year ended 31 December 2024 is therefore qualified in respect of this matter.

本年度數字與截至二零二三年十二月三十一日止年度相應數字可比性的保留意見

本集團擁有按金、預付款項及其他應收款項，詳情載於截至二零二四年十二月三十一日止年度綜合財務報表附註16(b)。誠如前任核數師日期為二零二四年三月二十八日就本集團截至二零二三年十二月三十一日止年度綜合財務報表的報告所載，前任核數師中正天恆會計師有限公司（於二零二四年一月新獲委任為本集團截至二零二三年十二月三十一日止年度綜合財務報表的核數師）因其就於二零二三年一月一日應收第三方的其他應收款項期初結餘賬面值審核範圍受限而發表保留意見，因為彼等未能取得充分適當的審核憑證，令彼等信納是否需就於二零二二年十二月三十一日結轉的其他應收款項約251,457,000港元的賬面值及截至二零二二年十二月三十一日止年度就該其他應收款項確認的相應減值虧損約7,273,000港元作出任何調整。

截至二零二三年十二月三十一日止年度，本集團已就該其他應收款項作出進一步減值虧損約83,001,000港元。因此，彼等對截至二零二三年十二月三十一日止年度綜合財務報表的審核意見有所保留，因為該其他應收款項於二零二三年一月一日期初餘額的範圍受限，可能對計入本集團截至二零二三年十二月三十一日止年度綜合虧損中的該其他應收款項減值虧損造成重大相應影響。

由於此事項可能影響綜合損益表及綜合權益變動表中本年度數字與截至二零二三年十二月三十一日止年度相應數字及相關附註披露的可比性，核數師金道連城會計師事務所有限公司就截至二零二四年十二月三十一日止年度綜合財務報表的意見因此對此事項有所保留。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

View of the Management and Audit Committee

The Audit Committee has reviewed and agreed with the management of the Company's position that the ECL provision is based on professional knowledge and the assessment report by the valuer. The management of the Company and the Audit Committee are not aware of the point of view is different when the Audit Qualification is occurred in financial year ended 31 December 2023 for the ECL provision in financial year ended 31 December 2022.

Plan to address the Audit Qualification

As stated in the independent auditor's report, such Audit Qualification was issued against the impairment loss recognised on the other receivables for the financial year ended 31 December 2022, and it will only have a carry forward effect on the opening balances of retained earnings and other receivables for financial year ended 31 December 2023 and will not have carried forward effect to financial year ended 31 December 2024.

管理層與審核委員會觀點

審核委員會已審閱並同意本公司管理層的立場，即預期信貸虧損撥備乃基於專業知識及估值師的評估報告。本公司管理層及審核委員會並不知悉，於截至二零二三年十二月三十一日止財政年度產生核數保留意見會對截至二零二二年十二月三十一日止財政年度的預期信貸虧損撥備產生不同觀點。

應對核數保留意見的計劃

如獨立核數師報告所述，針對截至二零二二年十二月三十一日止財政年度確認的其他應收款項減值虧損發出的該核數保留意見，僅會對截至二零二三年十二月三十一日止財政年度的保留盈利及其他應收款項的年初結餘產生結轉影響，而不會對截至二零二四年十二月三十一日止財政年度產生結轉影響。

BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVES 董事及最高行政人員簡介

Mr. Wang Chuang (“Mr. Wang Chuang”), aged 46, is an executive Director, Chief Executive Officer and chairman of the Board. Mr. Wang Chuang joined the Group in October 2019. Mr. Wang Chuang was accredited as a grade 1 health management professional by the Hubei Provincial Department of Human Resources and Social Security of China in May 2016 and a psychological consultant by the Ministry of Human Resources and Social Security of China in March 2019. He served as the chairman of Hong Kong Bomei (China) Company Limited* (香港博美中國分公司) between 2008 and 2019. Between 2015 and 2019, he acted as the chief executive officer of Changzhou XingKong Medical Clinic Co., Ltd.* (常州市星空醫療美容門診有限公司) and the chairman of Jiangsu XingKong Health Management Consulting Co., Ltd.* (江蘇星空健康管理諮詢有限公司). He served as a senior executive of Jiangsu Zhenai Company Limited* (江蘇真愛有限公司) between 2006 and 2008, a senior executive of Wuxi Shencai Company Limited* (無錫神采有限公司) between 2004 and 2006 and a senior executive of Changzhou Meichen Company Limited* (常州美晨有限公司) between 2002 and 2004. Mr. Wang Chuang is the president of the Chamber of Commerce of Changzhou Lishui* (常州溧水商會會長) and the vice president of China’s National Alliance for Maternal and Child Health Development* (全國婦幼健康促進發展聯盟). He was a committee member of the Organization Committee of the 2017 Boao Forum for Biomedical Sciences (2017年博鰲生物醫學論壇組織委員會) and the founder of Bomei Angel Charity Fund* (博美天使慈善基金).

Dr. Liu Ming (“Dr. Liu”), aged 68, is an independent non-executive Director. He joined the Group in December 2021. He has been serving as executive director and a manager of Shenzhen Jianda Information Technology Limited since 2018, which is mainly engaged in the development and application of sleep breathing monitoring products. Dr. Liu graduated from the West China School of Medicine, West China Hospital of Sichuan University in 1991 with a Doctor of Medicine degree. He served in the Department of Otorhinolaryngology, Shenzhen People’s Hospital (Level A) (the “Hospital”) from 1991 to 2016 and served as the head of the Department of Otorhinolaryngology of the Hospital since 1998. He has been served as Deputy Director of the Hospital since 2006. He is currently a special expert of the Hospital in the Department of Otolaryngology. He has more than 25 years of medical clinical and hospital management experience. Dr. Liu has previously served as a general manager of a subsidiary of the Company since May 2018 and resigned from that position in August 2019.

Dr. Liu holds several community positions including the Standing Director of the Seventh Committee of the Shenzhen Medical Association, the Standing Committee member of the China International Association for the Promotion of Health Care, and the Standing Committee member of the Sleep Medicine Branch of the Guangdong Association of Rehabilitation Medicine.

王闖先生(「王闖先生」)，46歲，為執行董事、行政總裁兼董事會主席。王闖先生於二零一九年十月加盟本集團。王闖先生於二零一六年五月獲中國湖北省人力資源及社會保障廳認證為一級健康管理師，並於二零一九年三月獲中國人力資源及社會保障部認證為心理諮詢師。彼在二零零八年至二零一九年間曾擔任香港博美中國分公司主席。二零一五年至二零一九年，彼曾擔任常州市星空醫療美容門診有限公司行政總裁及江蘇星空健康管理諮詢有限公司主席。彼於二零零六年至二零零八年擔任江蘇真愛有限公司高級主管、於二零零四年至二零零六年擔任無錫神采有限公司高級主管及於二零零二年至二零零四年擔任常州美晨有限公司高級主管。王闖先生為常州溧水商會會長及全國婦幼健康促進發展聯盟副主席。彼為二零一七年博鰲生物醫學論壇組織委員會委員及博美天使慈善基金創始人。

劉明博士(「劉博士」)，68歲，為獨立非執行董事。彼於二零二一年十二月加盟本集團。彼自二零一八年起擔任深圳見達信息技術有限公司的執行董事兼經理，該公司主要從事睡眠呼吸監測產品研發及應用。劉博士於一九九一年畢業於四川大學華西醫學院，取得醫學博士學位。彼於一九九一年至二零一六年於廣東省深圳市人民醫院(三級甲等)(「該醫院」)耳鼻喉科任職及自一九九八年起擔任耳鼻喉科主任。彼自二零零六年起擔任該醫院副院長。彼現為該醫院耳鼻喉科專家。彼於醫學臨床及醫院管理方面擁有逾25年經驗。劉博士先前曾自二零一八年五月起出任本公司一間附屬公司的總經理及於二零一九年八月辭任該職位。

劉博士擔任多個社區職務，包括深圳市醫學會第七屆委員會常務理事、中國醫療保健國際交流促進會常務委員及廣東省康復醫學會睡眠醫學分會常務委員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND CHIEF EXECUTIVES 董事及最高行政人員簡介

Ms. Huo Chunyu (“Ms. Huo”), aged 51, is an independent non-executive Director. Ms. Huo joined the Group in January 2020. Ms. Huo obtained a bachelor degree from Hebei University of Economics and Business (河北經貿大學). She has over 20 years of commercial and professional experience with companies including the Industrial and Commercial Bank of China Hebei Branch (中國工商銀行河北省分行), Shijiazhuang Haowei Optoelectronic Thin Film Technology Co., Ltd (石家莊豪威光電子薄膜技術有限公司) and Hebei Youyuan Certified Public Accountants (河北有源會計師事務所). Since September 2012 to October 2022, she was a Partner of Ruihua Certified Public Accountants (瑞華會計師事務所). Since October 2022, she has been a Partner of Zhongshenzhonghuan Certified Public Accountants (中審眾環會計師事務所).

Mr. Leung Man Fai (“Mr. Leung”), aged 67, is an independent non-executive Director. He has over 31 years of working experience in accounting, corporate finance and corporate management. Mr. Leung graduated from Manchester Polytechnic in the United Kingdom with a degree of Bachelor of Arts in Accounting and Finance awarded by the Council for National Academic Awards of the United Kingdom in July 1988. He also obtained a degree of Master of Commerce in Accounting from the University of New South Wales in May 1990. Mr. Leung was a company secretary of Creative Enterprise Holdings Limited (stock code: 3992) from May 2018 to September 2021, which has been delisted from the Stock Exchange from October 2021. Mr. Leung has been an independent non-executive director of Vital Innovations Holdings Limited (stock code: 6133), a company listed on the Main Board of the Stock Exchange since 30 December 2020 and a company secretary of MediNet Group Limited (stock code: 8161), a company listed on GEM Board of the Stock Exchange from November 2015 to January 2025. Mr. Leung has been a member of the HKICPA since June 1991.

CHANGE IN DIRECTOR’S BIOGRAPHICAL DETAILS UNDER RULE 17.50A OF THE GEM LISTING RULES

Save for the aforesaid, there has been no change in the Director’s biographical details which are required to be disclosed pursuant to rule 17.50A of the GEM Listing Rules.

霍春玉女士 (「霍女士」)，51歲，為獨立非執行董事。霍女士於二零二零年一月加盟本集團。霍女士獲得河北經貿大學的學士學位。彼擁有超過20年的商業和專業工作經驗，包括曾在中國工商銀行河北省分行、石家莊豪威光電子薄膜技術有限公司及河北有源會計師事務所等公司工作。自二零一二年九月至二零二二年十月，她擔任瑞華會計師事務所的合夥人。自二零二二年十月起，她擔任中審眾環會計師事務所合夥人。

梁文輝先生 (「梁先生」)，67歲，為獨立非執行董事。彼於會計、企業融資及企業管理方面擁有逾31年工作經驗。梁先生於一九八八年七月畢業於英國曼徹斯特理工學院，獲得英國國家學術獎委員會頒發的會計及財務文學士學位。彼亦於一九九零年五月獲得新南威爾士大學會計學商學碩士學位。梁先生於二零一八年五月至二零二一年九月擔任創毅控股有限公司(股份代號：3992)的公司秘書(該公司自二零二一年十月起於聯交所除牌)。梁先生自二零二零年十二月三十日起擔任聯交所主板上市公司維太創科控股有限公司(股份代號：6133)的獨立非執行董事及自二零一五年十一月至二零二五年一月擔任聯交所GEM上市公司醫匯集團有限公司(股份代號：8161)的公司秘書。梁先生自一九九一年六月起成為香港會計師公會會員。

根據GEM上市規則第17.50A條變更 董事履歷詳情

除上文所披露者外，概無董事履歷詳情的變動須根據GEM上市規則第17.50A條予以披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Pursuant to Rule 18.44(2) of the GEM Listing Rules, the Board is pleased to present hereby the corporate governance report of the Company for the year ended 31 December 2024 (the “Reporting Period”), i.e. from 1 January 2024 to 31 December 2024.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining a high standard of corporate governance practices. The Group believes that high standard of corporate governance provides a framework and solid foundation for achieving, attracting and retaining the high standard and quality of the Group’s management, promoting high standards of sound internal control, accountability and transparency to all shareholders of the Company (“Shareholders”) and also meeting the expectations of the Group’s various stakeholders.

The Company has complied with all the code provisions as set out in the Corporate Governance Code contained in the Appendix C1 of the GEM Listing Rules (the “CG Code”) throughout the Reporting Period, except for the following deviations:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. As Mr. Wang Chuang was appointed as both the chairman and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code. The Board believes that vesting the roles for both the chairman and the chief executive officer of the Company in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. However, the Board will keep reviewing the current structure from time to time and appoint candidate with suitable knowledge, skill and experience as chairman or chief executive of the Company, if identified, to ensure compliance with the CG Code and align with the latest development.

根據GEM上市規則第18.44(2)條規定，董事會欣然呈報本公司截至二零二四年十二月三十一日止年度（「報告期間」）（即二零二四年一月一日至二零二四年十二月三十一日）的企業管治報告。

企業管治常規

董事會致力維持高水平之企業管治常規。本集團認為，高水平之企業管治有助建立完善機制及鞏固根基，提升本集團管理層之水平、吸引並挽留良才、加強內部控制、提高本公司的全體股東（「股東」）問責性及透明度，亦能滿足本集團各持份者之期望。

本公司於報告期間已遵守GEM上市規則附錄C1所載之企業管治守則（「企業管治守則」）之所有守則條文，惟以下偏離情況除外：

根據企業管治守則之守則條文第C.2.1條，主席和行政總裁的角色應有區分，不應由同一人同時兼任。主席與行政總裁之間的職責分工應以書面形式清楚訂明。由於王闖先生同時獲委任為本公司主席及行政總裁，該舉措偏離企業管治守則之守則條文第C.2.1條。董事會相信，將本公司主席及行政總裁的角色歸屬同一人，有助執行本集團的業務策略及提升其營運效率。因此，董事會認為在此情況下，偏離企業管治守則之守則條文第C.2.1條乃屬恰當。然而，董事會將不時繼續檢討現行架構，並委任具備合適知識、技能及經驗的候選人（倘能物色）為本公司主席或行政總裁，以確保遵守企業管治守則及與最新發展一致。

CORPORATE GOVERNANCE REPORT

企業管治報告

CODES AND POLICIES

Directors' Securities Transactions

The Company has adopted the required standard of dealings (the "Required Standard of Dealings") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, each of the Directors, has confirmed that they have fully complied with the required standards of dealings regarding securities transaction by the Directors as set out on the GEM Listing Rules throughout the Reporting Period.

Code of Ethics

The Company adopts a Code of Ethics that applies to the Company's principal executive officer and senior financial officers in the conduct and practice of financial management and lays down the key principles that they shall follow and advocate, which include honest and ethical conduct; full, fair, accurate, timely and understandable disclosure; compliance with the GEM Listing Rules and accounting standards and regulations; prompt internal reporting; and accountability for adherence to the Code of Ethics. The Code of Ethics is also intended to promote the ethical standards of all the employees, officers and Directors in the workplace, and advocate high standards of professional conduct and work performance.

BOARD OF DIRECTORS

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

守則及政策

董事進行證券交易

本公司已採納GEM上市規則第5.48條至5.67條所載的交易規定準則(「交易規定準則」)作為董事買賣本公司證券之操守守則。經向全體董事作出特定查詢後，各董事已確認彼等於報告期間，已全面遵守載於GEM上市規則之董事進行證券交易之買賣規定標準。

道德操守

本公司採納適用於本公司最高行政人員及高級財務主管在進行財務管理方面之道德守則，並已制定彼等須遵守及奉行之主要原則，其中包括誠實及道德操守；披露資料全面、公平、準確、及時且可理解；遵守GEM上市規則及會計準則及規例；迅速內部呈報；及遵守道德守則之責任。道德守則擬提升所有僱員、高級職員及董事於工作場所的道德水平，並推廣高水平之專業操守及工作表現。

董事會

董事會須就領導及監管本公司之事宜、本集團之財務表現向股東負責，並須共同負責指導及監管本公司事務，務求令本公司及其業務獲取佳績。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONT'D)

Board Composition

The composition of the Board reflects a balance of skills and experience desirable for an effective leadership of the Company.

As at 31 December 2024, the Board had four Directors, including one executive Director and three independent non-executive Directors.

Given below are names of the Directors as at the date of this report:

Executive Director

Mr. Wang Chuang

*(chairman of the Board and
Chief Executive Officer)*

Independent Non-Executive Directors

Dr. Liu Ming

*(chairman of the Remuneration
Committee and Nomination
Committee and member of
the Audit Committee)*

Ms. Huo Chunyu

*(member of each of the Audit
Committee, the Nomination
Committee and the
Remuneration Committee)*

Mr. Leung Man Fai

*(chairman of the Audit
Committee, member of the
Remuneration Committee
and Nomination Committee)*

Biographical details of each Director and relationship between the Board are set out in the section headed “Biographical Details of Directors and Chief Executives” on pages 18 to 19 of this annual report.

As of the date of this annual report, there is no financial, business, family or other material/relevant relationship amongst the Directors.

董事會 (續)

董事會之組成

董事會之組成體現本公司於有效領導所需之技能及經驗方面取得之平衡。

於二零二四年十二月三十一日，董事會有四名董事，包括一名執行董事及三名獨立非執行董事。

於本報告日期，董事姓名如下：

執行董事

王闖先生

(董事會主席兼行政總裁)

獨立非執行董事

劉明博士

*(薪酬委員會及提名委員會
主席以及審核委員會成員)*

霍春玉女士

*(審核委員會、提名委員會
及薪酬委員會成員)*

梁文輝先生

*(審核委員會主席、薪酬委
員會及提名委員會成員)*

各董事之履歷詳情及與董事會之關係載於本年報第18至第19頁「董事及最高行政人員簡介」一節。

截至本年報日期，董事之間並無財務、業務、家族或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONT'D)

Functions of the Board

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, strategies and objectives of the Group;
- approve annual budgets, major funding proposals, investment and divestment proposals;
- oversee the processes for evaluating the adequacy and integrity of internal controls, risk management, financial reporting and compliance;
- approve the nominations of Directors by Nomination Committee and appointment of external auditors;
- ensure accurate, adequate and timely reporting to, and communication with Shareholders;
- monitor and manage potential conflicts of interest of management, Board members and Shareholders, including misuse of corporate assets and abuse in related party transactions; and assume responsibility for corporate governance.

The Board delegates day-to-day management, administration and operations of the Group to the executive Director and senior management, while reserving certain key matters for its approval. The management is responsible for the implementation of the Company's strategies and policies, while the progress and development are periodically reviewed by Directors. During the Reporting Period, the management provided all members of the Board with monthly management updates ("Monthly Management Updates") in accordance with the code provision D.1.2 of the CG Code. The Monthly Management Updates contained latest financials with summaries of key events of the Group, giving a balanced and understandable assessment of the Company's performance, position and prospects.

董事會(續)

董事會之職能

董事會專注於整體策略及政策，特別重視本集團之增長及財務表現。

董事會之主要職責為：

- 訂立本集團之策略指引及發展；
- 釐定本集團之宏觀政策、策略及目標；
- 審批年度預算、主要融資建議、投資及撤資建議；
- 監管衡量內部控制、風險管理、財務呈報及遵守法規方面是否充足及完善之程序；
- 批准提名委員會之董事提名以及委任外聘核數師；
- 確保向股東作出準確、充足和及時之呈報及溝通；
- 監察及管理管理層、董事會成員及股東之間之潛在利益衝突，包括不當使用公司資產及在關連人士交易中濫用職權；及承擔企業管治之責任。

董事會將本集團之日常管理、行政及運作授權執行董事及高級管理人員處理，但若干主要事宜仍須獲董事會審批。管理層負責實施本公司之策略及政策，進展及發展由董事定期檢討。於報告期間，根據企業管治守則之守則條文第D.1.2條，管理層已向董事會全體成員提供月度更新資料（「月度更新資料」）。月度更新資料包含最新的財務數據與本集團主要事件的摘要，其就本公司之表現、狀況及前景作出一個平衡及易於理解的評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONT'D)

Board Diversity Policy

The Company recognises and embraces the benefits of diversity in the boardroom and has adopted the board diversity policy ("Board Diversity Policy"). The Board Diversity Policy sets out the approach to achieve diversity on the Board.

The Board has set measurable objectives to implement the Board Diversity Policy. The Nomination Committee has primary responsibility for identifying and giving recommendation suitably qualified candidates to become members of the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate Board decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the Reporting Period, the Group had appointed five Directors (one of which resigned during the Reporting Period), one of which was female. The Nomination Committee was of the opinion that the Board consists of members with diversified gender, age, education background, professional/business experience, skills and knowledge.

Among all employees of the Group, male employees account for 29.41% and female employees account for 70.59%. The Group believes that the gender ratio of employees is within the reasonable range.

董事會 (續)

董事會成員多元化政策

本公司認定並確信董事會成員多元化的好處及已採納董事會成員多元化政策 (「董事會成員多元化政策」)。董事會成員多元化政策列載董事會為達致成員多元化而採取的方針。

董事會已訂立可衡量的目標以實行董事會成員多元化政策。提名委員會主要負責物色及推薦合適的合資格董事會成員候選人。甄選候選人將以一系列多元化範疇為基準，包括但不限性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會將按獲選候選人的長處及可為董事會提供的貢獻而作最終決定。

於報告期間，本集團已委任五名董事 (其中一名於報告期間辭任)，當中一名為女性。提名委員會認為董事會由不同性別、年齡、教育背景、專業／業務經驗、技能及知識的成員組成。

在本集團所有僱員中，男性僱員佔29.41%，而女性僱員佔70.59%。本集團相信僱員性別比率在合理範圍內。

CORPORATE GOVERNANCE REPORT

企業管治報告

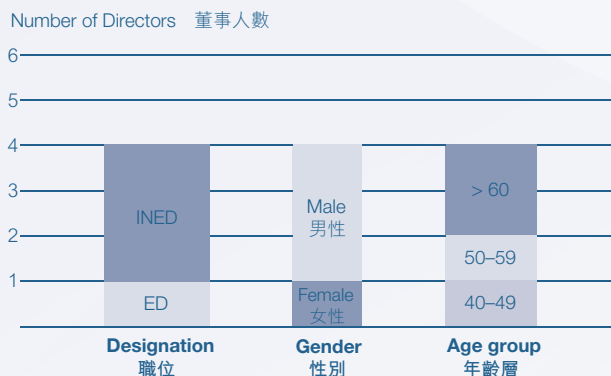
BOARD OF DIRECTORS (CONT'D)

Continuing Professional Development

The Board has also regularly reviewed the contribution of each Director as to whether the Director is spending sufficient time to perform his/her responsibilities to the Board.

The Board considers that the current composition of the Board, with core competencies in areas such as accounting and finance, business and management, medical science, legal profession, marketing management, media development and merger and acquisition, is appropriate for the businesses of the Company. The Board will review its composition from time to time taking into consideration of the specific needs for the overall Company and its subsidiaries' businesses.

The following graph provides an analysis on the composition of the Board as at the date of this report:



Remarks: 註解:
ED – Executive Director 執行董事
INED – Independent Non-Executive Director 獨立非執行董事

The company secretary of the Company (the “Company Secretary”) is responsible for updating the Board on governance and regulatory matters.

Training will be provided to newly appointed Director to his/her individual needs. This includes introduction to the Group business activities, their responsibilities and duties, and other regulatory requirements.

董事會 (續)

持續專業發展

董事會亦就董事是否付出足夠時間履行其對董事會之職責定期檢討各董事之貢獻。

董事會認為目前董事會之組成，在會計及財務、商業及管理、醫療科學、法律專業、營銷管理、媒體發展及併購等領域各具專長，符合本公司業務需要。董事會將考慮本公司及其附屬公司整體業務之特定需求，不時檢討其組成。

下圖載列於本報告日期有關董事會組成的分析：

本公司的公司秘書(「公司秘書」)負責向董事會提供有關管治及規管事宜之最新消息。

本公司將按新委任董事之個人需要給予其培訓，當中包括講解本集團業務、彼等之責任及職責以及其他監管規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONT'D)

Continuing Professional Development (Cont'd)

The Company will arrange and/or introduce training courses and/or reading materials for Directors to develop and explore their knowledge and skills.

According to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills, ensuring that their contribution to the Board remains informed and relevant. During the Reporting Period, all Directors participated in continuous professional development and had provided the Company with records (if any) on their participation. The individual training record of each Director for the Reporting Period is set out below:

Directors and Types of continuous professional development programmes

Mr. Wang Chuang	A, B, C
Mr. Tsang Ho Yin (resigned on 20 August 2024)	A, B, C
Dr. Liu Ming	A, B, C
Ms. Huo Chunyu	A, B, C
Mr. Leung Man Fai	A, B, C

- A. attending seminars/meetings/forums/conferences/courses/workshops organized by professional bodies or regulatory
- B. reading journals/newsletters/seminar materials/publications/magazines
- C. reading memoranda issued or materials provided by the Company

All information and materials aforesaid relate, but not limited to the latest development of the GEM Listing Rules, other applicable legal and regulatory matters as well as directors' duties and responsibilities.

董事會 (續)

持續專業發展 (續)

本公司將為董事安排及／或介紹培訓課程及／或閱讀資料以發展及提升彼等知識及技能。

根據企業管治守則之守則條文第C.1.4條，所有董事均需參與持續專業發展，以培養及更新彼等之知識及技能，確保彼等對董事會之貢獻及具備相關資訊及切合所需。於報告期間，所有董事均參與持續專業發展，並已向本公司提供記錄（如有）。各董事於報告期間的個人培訓記錄載於下文：

董事及持續專業發展課程類別

王闖先生	甲、乙、丙
曾浩賢先生（於二零二四年八月二十日辭任）	甲、乙、丙
劉明博士	甲、乙、丙
霍春玉女士	甲、乙、丙
梁文輝先生	甲、乙、丙

- 甲. 參加由專業或監管機構舉辦的研討會／會議／論壇／討論會／課程／研究會
- 乙. 閱讀期刊／通訊／研討會材料／出版物／雜誌
- 丙. 閱讀本公司刊發的備忘錄或提供的資料

前述所有信息及資料均有關，但不限於GEM上市規則、其他適用法律及監管事宜的最新發展，以及董事的職責和責任等。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONT'D)

Directors' and Officers' Liabilities Insurance

The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which is in compliance with the CG Code. The insurance coverage is reviewed on an annual basis.

Appointment, Election and Re-election

Appointment of new Directors is a matter for consideration by the Nomination Committee. It reviews the profiles of the candidates and makes recommendations to the Board on the appointment, nomination and retirement of the Directors.

According to article 116 of the articles of association of the Company (the "Articles"), at each annual general meeting, one-third of the Directors for the time being will retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment.

In accordance with article 99 of the Articles, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

The following sets out the responsibilities for the Directors in relation to the interim and annual financial statements:

Annual Report and Financial Statements

The Directors acknowledge their responsibility to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Group and in presenting the interim and annual financial statements, and announcements to Shareholders, the Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

董事會 (續)

董事及高級職員之責任保險

本公司已安排適當保險，為董事在公司事務中可能產生之責任提供保障，此做法符合企業管治守則。投保範圍每年皆進行檢討。

委任、選舉及重選

委任新董事一事，須由提名委員會考慮。提名委員會將審閱候選人之簡歷，並就委任、提名董事及董事退任等事宜向董事會作出建議。

根據本公司組織章程細則（「細則」）第116條，於每屆股東週年大會上，按當時在任董事人數計三分之一之董事將輪值退任。然而，倘董事人數並非三之倍數，退任董事人數則為最接近但不少於三分之一之人數。每年退任董事將為自最近獲重選或委任以來任職最長時間之董事。

根據細則第99條，任何獲董事會委任作為增添現有董事會成員之董事，僅留任至本公司下屆股東週年大會，屆時彼等將合資格重選連任。

以下載列董事有關中期及年度財務報表之責任：

年報及財務報表

董事確認其有責任在每個財政年度，編製能真實及公平反映本集團財政狀況之財務報表，而向股東提呈中期及年度財務報表以及公告時，董事旨在向股東呈列其對於本集團狀況及前景的平衡且易於理解的評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONT'D)

Appointment, Election and Re-election (Cont'd)

Accounting Policy

The Directors consider that in preparing the consolidated financial statements, the Group uses appropriate accounting policies that are consistently applied, and that all applicable accounting standards are followed.

Accounting Records

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of consolidated financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

Safeguarding Assets

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent or detect fraud and other irregularities.

Going Concern

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

Board and General Meetings

The Board schedules two meetings a year at approximately half yearly intervals and organises additional meetings as and when required. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the Company's Articles. Notice of at least fourteen days is given of a regular Board meeting to give all Directors an opportunity to attend.

董事會 (續)

委任、選舉及重選 (續)

會計政策

董事認為於編製綜合財務報表時，本集團貫徹應用合適之會計政策，且已遵循所有適用之會計準則。

會計記錄

董事須負責確保本集團存置會計記錄，有關記錄應合理準確地披露本集團之財務狀況，並可用於根據香港會計師公會頒佈之香港財務報告準則而編製之綜合財務報表。

保障資產

董事負責採取所有合理及所需措施，保障本集團之資產，並且預防或發現欺詐及其他違規行為。

持續經營

董事經作出適當查詢後，認為本集團有充足資源，在可預見將來持續經營，且基於此理由，採納持續經營基準編製綜合財務報表乃屬適當。

董事會及股東大會

董事會每年安排兩次會議，大約每半年舉行一次，並將於有需要時組織額外會議。董事可親自或透過本公司細則所容許之其他電子通訊方式出席會議。本公司將在定期董事會會議前最少十四天，向所有董事發出通知，讓其有機會出席會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (CONT'D)

Board and General Meetings (Cont'd)

For other Board and committee meetings, reasonable notice time is generally given. During the Reporting Period, the Board held four meetings, of which two were regular meetings. The following table shows the attendance of individual Directors at the meetings held during the Reporting Period:

Name of Directors (From 1 January 2024 to 31 December 2024)	董事姓名 (二零二四年一月一日至 二零二四年十二月三十一日)	Attendance/ Number of General Meetings entitled to attend 出席／有權出席 股東大會數目	Attendance/ Number of Board Meetings entitled to attend 出席／有權出席 董事會會議數目
Executive Director Mr. Wang Chuang	執行董事 王闖先生	1/1	4/4
Non-Executive Director Mr. Tsang Ho Yin (resigned on 20 August 2024)	非執行董事 曾浩賢先生 (於二零二四年 八月二十日辭任)	1/1	1/4
Independent Non-Executive Directors Ms. Huo Chunyu Dr. Liu Ming Mr. Leung Man Fai	獨立非執行董事 霍春玉女士 劉明博士 梁文輝先生	1/1 1/1 1/1	4/4 4/4 3/4

Board papers are circulated at least three days (or other agreed period) before the regular Board meetings and/or other Board/Committees meetings to enable the Directors to make informed decisions on matters to be raised at the Board meetings. In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company.

The Company Secretary prepares minutes and/or written resolutions and keeps records of matters discussed and decisions resolved at all Board meetings. The Company Secretary also keeps the minutes, which are open for inspection at any reasonable time on reasonable notice by any Director.

董事會 (續)

董事會及股東大會 (續)

其他董事會及委員會會議一般都於合理時間發出通知。於報告期間，董事會共舉行四次會議，其中兩次為定期會議。下表載列個別董事於報告期間出席所舉行會議之情況：

董事會文件於定期董事會會議，及／或其他董事會／委員會會議舉行前最少三天 (或其他協定時間) 向董事傳閱，以使董事能就將於董事會會議提出之事宜，作出知情決定。此外，本公司已訂立一套程序，讓董事在合適情況下，於履行其對本公司之職責時，尋求獨立專業意見，開支由本公司支付。

公司秘書為所有董事會會議上討論之事宜以及議決之決定，編製會議記錄及／或書面決議案並保存有關記錄。公司秘書亦保存會議記錄，並可於任何董事作出合理通知後，在任何合理時間供索閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CEO

As explained in the section headed “Corporate Governance Practices”, Mr. Wang Chuang was appointed as both the chairman and the chief executive officer of the Company, such practice deviates from code provision C.2.1 of the CG Code.

NON-EXECUTIVE DIRECTORS

Under code provision B.2.2 of the CG Code, non-executive directors should be appointed for a specific term and are subject to re-election. All non-executive Directors (including independent non-executive Directors) are appointed for a term of two years and they are required to retire by rotation and re-election at the general meeting of the Company following their appointments in accordance with the Articles of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have the same duties of care and skill and fiduciary duties as the executive Directors. Their functions 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 when potential conflicts of interests arise;
- serving on the Audit Committee, the Nomination Committee and the Remuneration Committee, if invited; and
- scrutinising the Group's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance.

The Company has received an annual written confirmation from each of the independent non-executive Directors of their independence to the Company pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

主席及行政總裁

誠如「企業管治常規」一節所解釋，王闖先生獲委任為本公司主席及行政總裁，該舉措偏離企業管治守則之守則條文第C.2.1條。

非執行董事

根據企業管治守則之守則條文第B.2.2條，非執行董事之委任應有指定任期，並須接受重選。全體非執行董事（包括獨立非執行董事）按兩年之年期獲委任且須根據本公司細則於本公司在其獲委任後舉行的股東大會上輪席退任及重選連任。

獨立非執行董事

獨立非執行董事與執行董事同具有審慎行事之責任及技能以及誠信責任。彼等之職能包括但不限於：

- 參與董事會會議，於企業策略、企業表現、問責性、資源、重要任命及操守準則等事宜上作出獨立判斷；
- 於出現潛在利益衝突時擔當領導角色；
- 於獲邀請時加入審核委員會、提名委員會及薪酬委員會；及
- 觀察本集團於達致協定之企業目標及目的方面之表現，並監察表現之呈報。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出之年度書面確認，確認其對本公司之獨立性。本公司認為全體獨立非執行董事均為獨立人士。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

According to code provision A.2.1 of the CG code, the Board is responsible for performing the corporate governance duties of the Company in accordance with the written terms of reference adopted by the Board on 15 March 2012. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

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

During the Reporting Period, the Board has performed the above corporate governance functions through discussion in the Board meeting and by reviewing the Company's policies and practices from time to time in accordance with the legal and regulatory requirements.

CORPORATE GOVERNANCE STRUCTURE

The Board is charged with the duty to put in place a proper corporate governance structure of the Company. It is primarily responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. Under the Board, there are currently 3 sub-committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. All these committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management.

企業管治職能

根據企業管治守則之守則條文第A.2.1條，董事會須根據董事會於二零一二年三月十五日採納的書面職權範圍負責履行本公司之企業管治職責。董事會於履行本公司之企業管治職責方面擁有以下職責及責任：

- 制定及檢討本公司企業管治政策及常規並提出意見；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守守則條文的情況及在本公司年報中企業管治報告的披露。

於報告期間，董事會透過於董事會會議討論及根據法律和監管規定不時審閱本公司的政策及常規，履行上述企業管治職能。

企業管治架構

董事會有責任為本公司建立一套良好之企業管治架構。董事會主要負責為本集團訂立指引、制定策略、監管表現及管理風險。董事會轄下現有三個委員會，即審核委員會、提名委員會及薪酬委員會。各委員會根據其職權範圍履行本身獨特之職責，並協助董事會監管高級管理人員之特定工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

Audit Committee

According to Rule 5.28 of the GEM Listing Rules, the Company has to establish an audit committee comprising of at least three members who must be non-executive directors only, and the majority thereof must be independent non-executive directors, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. The Audit Committee has been established since 4 July 2001 with written terms of reference which was revised on 16 March 2016 in compliance with the code provisions D.3.3 and D.3.7 of the CG Code.

During the Reporting Period, all members of the Audit Committee are independent non-executive Directors.

The terms of reference of the Audit Committee has been posted on the websites of the Stock Exchange and the Company. The principal functions of the Audit Committee include:

- to consider and recommend the appointment, re-appointment and removal of external auditors;
- to approve the remuneration and terms of engagement of external auditors, any questions of resignation or dismissal of external auditors;
- to review and monitor external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on engaging an external auditors to supply non-audit services and to make recommendations on any measures for improvements to be taken;

董事委員會

審核委員會

根據GEM上市規則第5.28條，本公司須設立審核委員會，其中最少三名成員須為非執行董事，而審核委員會大部份成員必須為獨立非執行董事，其中最少一名必須具備適當專業資格或會計或相關財務管理專業知識。審核委員會自二零零一年七月四日起成立，其書面職權範圍根據企業管治守則之守則條文第D.3.3條及第D.3.7條已於二零一六年三月十六日作出修訂。

於報告期間，審核委員會所有成員均為獨立非執行董事。

審核委員會之職權範圍載於聯交所及本公司網站。審核委員會之主要職能包括：

- 考慮及推薦委任、續聘及罷免外聘核數師；
- 批准外聘核數師之酬金及聘用條款，以及有關外聘核數師之辭任或罷免問題；
- 檢討及監察外聘核數師之獨立性及客觀性，以及根據適用標準進行審核程序之有效性；
- 在開始審核前，與外聘核數師討論審核之性質及範疇，以及呈報之責任；
- 制定及落實聘用外聘核數師提供非審核服務之政策，並就將採取之任何改善措施作出推薦建議；

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONT'D)

Audit Committee (Cont'd)

- to review the interim and annual consolidated financial statements and the interim and annual 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;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting principles and standards; and
 - (vi) compliance with the GEM Listing Rules and legal requirements in relation to financial reporting;
- to review the Group's financial controls, internal control and risk management systems and ensure that the management has performed its duty to have an effective internal control system;
- to consider major investigations findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response;
- to review the external auditors' management letter, any material queries raised by the auditors to management about accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised; and
- to review the Group's financial and accounting policies and practices.

The Audit Committee has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to and assistance from the management and reasonable resources to discharge its duties properly.

During the Reporting Period, the Audit Committee has met once with the external auditor without the presence of the management of the Company.

董事委員會(續)

審核委員會(續)

- 檢討中期及年度綜合財務報表，以及中期及年度報告，再提交董事會，當中尤其關注：
 - (i) 會計政策及常規之任何變動；
 - (ii) 主要涉及判斷之範疇；
 - (iii) 因審核而作出之重大調整；
 - (iv) 持續經營假設以及任何保留意見；
 - (v) 遵守會計原則及準則；及
 - (vi) 遵守與財務呈報有關之GEM上市規則及法律規定；
- 檢討本集團之財務監控、內部控制及風險管理制度，並確保管理層已履行其職責，維繫有效之內部控制系統；
- 考慮因受董事會授權或自發對風險管理及內部控制事宜進行調查所獲得的任何重大調查發現及管理層的回應；
- 審閱外聘核數師致管理層函件、核數師就會計記錄、財務賬目或監控制度而對管理層提出的任何重大問題，以及管理層的回應，並且確保董事會及時回應所提出的問題；及
- 檢討本集團之財務及會計政策與慣例。

審核委員會具明確權力，調查其職責範圍內之任何事宜，並且有權獲取獨立專業意見。委員會可全面接觸管理層及獲得協助，並且獲取合理資源以妥為履行其職責。

於報告期間，審核委員會在沒有本公司任何管理層在場之情況下，已與外聘核數師會面一次。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONT'D)

Audit Committee (Cont'd)

The Group's results for the six months ended 30 June 2024 and audited consolidated financial statements for the year ended 31 December 2024 have been reviewed by the Audit Committee.

The quorum of meeting of the Audit Committee shall be any two members. During the Reporting Period, two (2) meetings of the Audit Committee were held to review and supervise the financial reporting process and internal control of the Group. The following table shows the attendance of the members of Audit Committee at the meetings of the Audit Committee held during the Reporting Period:

董事委員會(續)

審核委員會(續)

審核委員會已審閱本集團截至二零二四年六月三十日止六個月及截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

審核委員會會議的法定人數應為任何兩名成員。於報告期間，審核委員會共舉行兩(2)次會議，以檢討及監察本集團之財務呈報程序及內部控制。下表載列審核委員會成員於報告期間出席審核委員會會議之情況：

Name of Audit Committee	審核委員會成員姓名	Attendance/ Number of Meetings entitled to attend 出席／有權出席 會議數目
(From 1 January 2024 to 31 December 2024)	(二零二四年一月一日至 二零二四年十二月三十一日)	
Independent Non-executive Directors	獨立非執行董事	
Mr. Leung Man Fai (<i>chairman of Audit Committee</i>)	梁文輝先生(審核委員會主席)	2/2
Dr. Liu Ming	劉明博士	2/2
Ms. Huo Chunyu	霍春玉女士	2/2

Full minutes of the Audit Committee are kept by the Company Secretary. Minutes are drafted and finalised in sufficient details and are circulated to all members of the Audit Committee, as the case may be, for their comments and records within reasonable time after the conclusion of the meetings.

審核委員會之完整會議記錄由公司秘書保存。會議記錄之初稿及定稿內容詳盡並於會議結束後之合理時間內，向審核委員會所有成員傳閱(視情況而定)，以供其提供意見及作記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONT'D)

Nomination Committee

According to Rule 5.36A of the GEM Listing Rules, the Company has to set up a nomination committee with a majority of the members thereof being independent non-executive directors. The Nomination Committee has been established since 22 July 2005 with written terms of reference.

During Reporting Period, all members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee is scheduled to meet at least once a year.

The terms of reference of the Nomination Committee has been posted on the websites of the Stock Exchange and the Company. The principal functions of the Nomination Committee include:

- to make recommendations to the Board on all new appointments or re-appointments of Directors, the establishment of a succession plan for Directors, in particular the Chairman and the CEO and the composition of the Board;
- to identify and nominate 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;
- to assess the effectiveness of the Board as a whole and the contribution by each Director to the Board;
- to review the Board structure, size, composition (including the skills, knowledge and experience) and diversity as well as the independent element of the Board on an annual basis and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to develop the criteria for selection of Directors; and
- to assess the independence of independent non-executive Directors.

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

董事委員會(續)

提名委員會

根據GEM上市規則第5.36A條，本公司已設立提名委員會，而其大多數成員為獨立非執行董事。提名委員會自二零零五年七月二十二日起成立，並已訂明書面職權範圍。

於報告期間，提名委員會全體成員均為獨立非執行董事。

提名委員會預定每年最少舉行一次會議。

提名委員會之職權範圍刊載於聯交所及本公司網站。提名委員會之主要職責包括：

- 就所有新委任或再委任董事、制定董事更替計劃(尤其主席及行政總裁)以及董事會之組成而向董事會作出推薦建議；
- 物色及提名合資格人士，在獲董事會批准下，出任新增董事或在有需要時填補董事會空缺；
- 評估董事會整體之效能，以及各董事對董事會之貢獻；
- 每年檢討董事會架構、規模、組成(包括技能、知識及經驗)及多元化，以及董事會之獨立性，並就任何擬作出之變動向董事會提出推薦建議以配合本公司企業策略；
- 制定甄選董事之準則；及
- 評估獨立非執行董事之獨立性。

提名委員會之主席將於每次會議後，向董事會報告委員會之進程及作出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONT'D)

Nomination Committee (Cont'd)

The quorum of meeting of the Nomination Committee shall be any two members. During the Reporting Period, one meeting of the Nomination Committee was held to review and recommend the structure, size, composition and diversity of the Board. Altogether the members of the Board bring a wide range of knowledge and experience to the Board, which contributes to the effective direction of the Company. The following table shows the attendance of the members of Nomination Committee at the meetings of the Nomination Committee held during the Reporting Period:

Name of Nomination Committee (From 1 January 2024 to 31 December 2024)	提名委員會成員姓名 (二零二四年一月一日至 二零二四年十二月三十一日期間)	Attendance/ Number of Meetings entitled to attend 出席／有權出席 會議人數
Independent Non-executive Directors	獨立非執行董事	
Ms. Huo Chunyu	霍春玉女士	1/1
Dr. Liu Ming (<i>chairman of Nomination Committee</i>)	劉明博士(提名委員會主席)	1/1
Mr. Leung Man Fai	梁文輝先生	1/1

Remuneration Committee

According to Rule 5.34 of the GEM Listing Rules, the Company has to set up a remuneration committee with a majority of the members thereof being independent non-executive directors. The Remuneration Committee has been established since 22 July 2005 with written terms of reference.

During the Reporting Period, the majority of the members of the Remuneration Committee are independent non-executive Directors.

The Remuneration Committee is scheduled to meet at least once a year.

The terms of reference of the Remuneration Committee has been posted on the websites of the Stock Exchange and the Company. The principal functions of the Remuneration Committee include:

- to review and approve the management's remuneration proposals with reference to the board's corporate goals and objectives.

董事委員會(續)

提名委員會(續)

提名委員會會議的法定人數為任意兩名成員。於報告期間，提名委員會曾舉行一次會議，藉以檢討董事會架構、規模、組成及多元化並提供建議。另外各董事會成員為董事會帶來廣泛的知識和經驗，這有助於本公司的有效領導。下表載列提名委員會之成員於報告期間出席提名委員會會議之情況：

薪酬委員會

根據GEM上市規則第5.34條，本公司須設立薪酬委員會，而其大多數成員為獨立非執行董事。薪酬委員會自二零零五年七月二十二日起成立，並已訂明書面職權範圍。

於報告期間，薪酬委員會大部分成員均為獨立非執行董事。

薪酬委員會預定每年最少舉行一次會議。

薪酬委員會之職權範圍已刊載於聯交所及本公司網站。薪酬委員會之主要職責包括：

- 參考董事會之企業方針及目標，檢討及批准管理層薪酬建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONT'D)

Remuneration Committee (Cont'd)

- to recommend a fair and transparent framework of executive remuneration for the Board and senior management of the Company, including share option scheme, based on the skill, knowledge, involvement in the Company's affairs and by reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights, and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of the non-executive Directors.

No Directors can determine their own remuneration package. The chairman of the Remuneration Committee will report to the Board on its proceedings and recommendations after each meeting. In developing remuneration policies and making recommendation as to the remuneration of the Directors and senior management, the Remuneration Committee takes into account of the corporate goals and objectives of the Group as well as the performance of those individual Directors and senior management.

The remuneration package of Directors and senior management includes the following:

(a) Basic salary

The basic salary (inclusive of statutory employer contributions to Provident Fund) of each executive Director/senior management is recommended by the Remuneration Committee, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in a selected group of comparable organisations.

(b) Fees

Fees paid/payable to the executive Directors are determined by the Board after considering the individual's relative performance against the comparable organisations. The fees paid/payable to the non-executive Directors take into account factors such as effort and time spent, and responsibilities of these Directors.

董事委員會(續)

薪酬委員會(續)

- 根據行政人員之技能、知識、對本公司事務之參與程度並參考本公司之表現及盈利能力，以及業界之薪酬基準及當時市況，為董事會及本公司高級管理人員推薦一套公平及具透明度之行政人員薪酬制度(包括購股權計劃)；
- 就個別執行董事及高級管理人員之薪酬待遇(包括實物利益、退休金權利及賠償金，包括喪失或終止彼等職務或委任之任何應付賠償)向董事會提供建議；
- 就非執行董事之薪酬向董事會提供建議。

董事概不得釐定彼等本身之薪酬組合。薪酬委員會之主席於每次舉行會議後，將向董事會報告有關之進程及作出推薦意見。在制定薪酬政策及就董事與高級管理人員之薪酬提供推薦建議方面，薪酬委員會會考慮本集團之企業方針及目標，以及該等個別董事與高級管理人員之表現。

董事及高級管理人員之薪酬待遇包括下列各項：

(a) 基本薪金

各執行董事／高級管理人員之基本薪金(包括向公積金作出之法定僱主供款)，由薪酬委員會經考慮個人表現、通脹物價指數及經選定可資比較機構組別類似職位之薪金(來自獨立資料來源)之資料而作出推薦建議。

(b) 袍金

已付／應付執行董事之袍金，由董事會經考慮個人相對表現，並比對可資比較機構之袍金後釐定。已付／應付非執行董事之袍金，經考慮該等董事之工作量及所花費時間及職責而釐定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONT'D)

Remuneration Committee (Cont'd)

(c) Bonus scheme

The Group operates a bonus scheme for all employees, including the executive Directors and senior management. The criteria for the scheme is the level of profit achieved from certain aspects of the Group's business activities against targets, together with an assessment of corporate and individual's performance during the Reporting Period. Bonuses payable to the executive Directors/senior management are reviewed by the Remuneration Committee and approved by the Board to ensure alignment of their interests with those of Shareholders.

(d) Benefits in kind

Other customary benefits (such as private medical cover) are made available as appropriate.

(e) Share option scheme

The Group operates a share option scheme for participants, including Directors, senior management, employees, suppliers and customers. The terms of the share option scheme and the movement of share options under the share option scheme adopted by the Company on 14 September 2011 during the Reporting Period is set out in the section headed "Share Options" in the Directors' Report and note 27 to the consolidated financial statements.

Directors' emoluments comprise payments to the Directors by the Company in connection with the management of the affairs of the Company. The amounts paid to each Director for the year ended 31 December 2024 are set out in note 9 to the consolidated financial statements.

董事委員會(續)

薪酬委員會(續)

(c) 花紅計劃

本集團就所有員工(包括執行董事及高級管理人員)設立花紅計劃。該計劃之準則是本集團若干範疇業務活動所達致之盈利水平與目標之比較,以及企業及個人於報告期間之表現評估。薪酬委員會將檢討應付執行董事/高級管理人員之花紅,並由董事會批准,以確保彼等利益與股東整體利益相符。

(d) 實物利益

其他一般福利(例如私人醫療保障)將於適當時候提供。

(e) 購股權計劃

本集團為參與者,包括董事、高級管理人員、僱員、供應商及客戶設立購股權計劃。購股權計劃之條款及本公司於二零一一年九月十四日所採納之購股權計劃項下之購股權於報告期間之變動載於董事會報告「購股權」一節及綜合財務報表附註27。

董事酬金包括本公司向董事支付有關管理本公司事務之酬金。截至二零二四年十二月三十一日止年度向各董事支付之金額載於綜合財務報表附註9。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (CONT'D)

Remuneration Committee (Cont'd)

The quorum of meeting of the Remuneration Committee shall be any two members. During the Reporting Period, one (1) meeting of the Remuneration Committee were held to review the remuneration package of the Board and the senior management. The following table shows the attendance of the members of Remuneration Committee at the meetings of the Remuneration Committee held during the Reporting Period:

Name of Remuneration Committee	薪酬委員會成員姓名 (二零二四年一月一日至 二零二四年十二月三十一日期間)	Attendance/ Number of Meetings entitled to attend 出席／有權出席 會議人數
(From 1 January 2024 to 31 December 2024)		
Non-Executive Director	非執行董事	
Mr. Tsang Ho Yin (resigned on 20 August 2024)	曾浩賢先生(於二零二四年 八月二十日辭任)	1/1
Independent Non-executive Directors	獨立非執行董事	
Ms. Huo Chunyu	霍春玉女士	1/1
Dr. Liu Ming (chairman of the Remuneration Committee)	劉明博士(薪酬委員會主席)	1/1
Mr. Leung Man Fai	梁文輝先生	1/1

COMPANY SECRETARY AND COMPLIANCE OFFICER

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance development and accounts for such when making decisions. Mr. Wang Chuang was appointed as compliance officer of the Company on 29 December 2020. The compliance officer is directly responsible for advising on and assisting the Board in implementing procedures to ensure the Company complies with the GEM Listing Rules and other relevant Laws and regulations applicable to the Company.

董事委員會(續)

薪酬委員會(續)

薪酬委員會會議的法定人數為任何兩名成員。於報告期間，薪酬委員會曾舉行一(1)次會議，藉以檢討董事會及高級管理人員之薪酬組合。下表載列薪酬委員會成員於報告期間出席薪酬委員會會議之情況：

公司秘書及合規主任

公司秘書須向董事會負責，確保已妥善依從董事會程序，而且董事會已全面獲悉所有法律、監管規定及企業管治之發展，同時確保董事會在作出決定時已考慮有關事宜。王闖先生於二零二零年十二月二十九日獲委任為本公司合規主任。合規主任直接負責執行確保本公司符合GEM上市規則及適合於本公司的其他有關法例及法規的程序而向董事會提供意見及協助。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY AND COMPLIANCE OFFICER (CONT'D)

Mr. Wong Po Tin has been appointed as the Company Secretary of the Company since 2 July 2024. Mr. Wong is a qualified accountant and is a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, a Chartered Secretary, a Chartered Governance Professional and associate member of each of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. According to Rule 5.15 of the GEM Listing Rules, in each financial year an issuer's company secretary must take no less than 15 hours of relevant professional training. During the Reporting Period, Mr. Wong has taken no less than 15 hours of relevant training courses and seminars.

AUDITOR'S REMUNERATION

The remuneration in respect of the audit and non-audit services provided to the Group by Linksfield CPA Limited for the year ended 31 December 2024 amounted to approximately HK\$840,000 and nil respectively.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibilities for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes policies and procedures and limits of authority governing the authority level and business processes. It is designed to help achieve business objectives, to safeguard assets against unauthorized use or disposition, to maintain proper accounting records for the provision of reliable financial information and to ensure compliance with relevant legislations and regulations. The system is intended to manage rather than to eliminate or eradicate risks.

The Group has performed risk management procedures including risk identifications, risk assessments, risk prioritization as well as risk owner appointment. Management's inputs on risk exposures were obtained through risk identification questionnaires. Identified risks have been further assessed and evaluated by the Management across the business lines. The risks have been evaluated in terms of their impacts and the likelihood of their occurrences. As part of the evaluation process, the risks have been prioritized based on the evaluation results. Follow up action on key identified risks are being taken by the management.

公司秘書及合規主任(續)

自二零二四年七月二日起，黃寶田先生已獲委任為本公司之公司秘書。黃先生為合資格會計師、香港會計師公會會員、英國特許公認會計師公會資深會員、特許秘書、特許管治專業人員及香港公司治理公會及英國特許公司治理公會各自的會員。根據GEM上市規則第5.15條，於每個財政年度發行人的公司秘書須參加不少於15小時的相關專業培訓。於報告期間，黃先生參與不少於15個小時的相關培訓課程和研討會。

核數師酬金

金道連城會計師事務所有限公司於截至二零二四年十二月三十一日止年度向本集團提供審核及非審核服務的酬金分別約為840,000港元及零。

風險管理和內部控制

董事會有整體責任，維持本集團健全有效的內部控制系統。本集團的內部控制系統包括政策、程序及權限限制，用於管理授權層級及業務流程，以幫助本集團達成業務目標、防範資產在未經授權下使用或處置、保持合適的會計記錄以提供可靠的財務信息、並確保遵守有關法律和法規。內部控制系統旨在管理風險，而不是消除或完全根除風險。

本集團已進行風險管理程序，包括風險識別，風險評估及排序和風險負責人的任命。管理層通過風險識別問卷調查，獲取所面臨的風險輸入數據。各業務範圍的管理層根據已識別的風險的影響及發生的可能性作進一步評估。作為評估程序的一部分，風險會根據評估結果進行排序。管理層將對已識別的主要風險採取後續行動。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Risk Governance Structure

The Group has established an enterprise risk management structure in line with the “Three Lines of Defense” model that defines the three layers of roles and responsibilities of oversight, risk monitoring and review as well as risk and control ownership.

The Group's operating units are the first line of defense. They are responsible for the day-to-day risk management and control procedures. The second line of defense is led by the Group's Management who are responsible for the design, implementation and monitoring over the Group's risk exposure. The third line of defense comprises the Audit Committee and the Group's internal audit department. The third line of defense is responsible for the independent assessment of the effectiveness of our risk management and internal control systems. The external auditor of the Group further complements the third line of defense by independently auditing material internal controls over the Group's financial reporting processes and reports on material control weaknesses to the Audit Committee on a regular basis.

Internal Control

The Group has an internal audit department, which reports directly to the Audit Committee, to provide the Audit Committee and the Board with useful information and recommendations on the adequacy and effectiveness of the Group's internal control system. During the Reporting Period under review, internal audit reports are submitted to the Audit Committee and the Board for review with recommendations adopted to further enhance the effectiveness of the internal controls. During the Reporting Period, the Board has conducted a review of the effectiveness of the risk management and internal control systems and considered them to be effective and adequate.

風險管理和內部控制 (續)

風險管治結構

本集團已按照「三道防線」的模式建立了企業風險管理架構，該模式定義了監督、風險監測和審查以及控制所有權的三個層次角色和職責。

本集團的業務部門是第一道防線，負責日常的風險管理和控制過程。第二道防線由本集團管理層領導，負責本集團風險管理系統的設計、實施和監測。第三道防線由審核委員會和本集團的內部審核部門組成，負責對風險管理和內部控制系統進行獨立評估。本集團的外聘核數師對本集團財務報告過程中的重大內部控制也會進行獨立審計，進一步補充了第三道防線、並定期向審核委員會報告重大控制弱項。

內部控制

本集團設有直接向審核委員會匯報的內部審核部門，以就本集團內部控制系統是否充足和有效向審核委員會及董事會提供有用資料及推薦建議。於回顧報告期間，向審核委員會及董事會提交內部審核報告以供審閱而推薦建議將獲採納，以進一步提升內部控制的成效。於報告期間，董事會已審閱風險管理及內部監控系統的成效，並認為其為有效及足夠。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Procedures and Internal Controls for Handling and Dissemination of Insider Information

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

Additional procedures for handling and dissemination of inside information including but not limited to the following:

- (a) access of information is restricted to a limited number of employees on a need-to-know basis;
- (b) pre-clearance on dealing in the securities of the Company by designated members of the Group; and
- (c) notification of regular black-out period and securities dealing restriction to relevant Directors and employees.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT

The Company values communication with Shareholders and investors. The Company uses two-way communication channels to account to Shareholders and investors for the performance of the Company. Enquiries and suggestions from Shareholders or investors are welcomed, and enquiries from Shareholders or investors may be put to the Board through the following channels to the Company Secretary:

- 1. By mail to the Company's head office at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Hong Kong;
- 2. By telephone at (852) 3918 9000;
- 3. By fax at (852) 3168 8666; or
- 4. By email at info@crmi.hk

風險管理和內部控制 (續)

處理及發放內幕消息的程序及內部監控

本集團遵守證券及期貨條例(「證券及期貨條例」)及GEM上市規則之規定。除非有關消息屬於證券及期貨條例下任何安全港條文的範圍，否則本集團必須在合理地切實可行的範圍內盡快向公眾披露任何內幕消息。本集團在向公眾全面披露有關消息前，應確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，便應即時向公眾披露該消息。本集團致力確保公告所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性。該等資料必須以清晰及持平的方式呈述，即須平等地披露正面及負面事實。

處理及發放內幕消息的其他程序包括但不限於下列各項：

- (a) 資料僅限部分僱員按須知基準查閱；
- (b) 預先審批本集團指定股東買賣本公司證券；及
- (c) 通知相關董事及僱員有關常規禁制期及證券交易限制。

投資者關係及股東權利

本公司重視與股東及投資者之溝通。本公司使用雙向溝通渠道向股東及投資者匯報本公司之表現。歡迎股東或投資者提出查詢及建議，股東或投資者可透過以下渠道向公司秘書查詢並提交董事會：

- 1. 郵寄至本公司總辦事處，地址為香港尖沙咀彌敦道132號美麗華大廈2310-2318室；
- 2. 致電(852) 3918 9000；
- 3. 傳真至(852) 3168 8666；或
- 4. 電郵至info@crmi.hk

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (CONT'D)

The Company uses a number of formal communication channels to account to Shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its Shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the Shareholders in respect of all share registration matters.

The Company aims to provide its Shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear and detailed information of the Group and on a timely and regular basis to Shareholders through the publication and/or dispatching of quarterly, interim and annual reports, circular, notices, and other announcements.

The Company strives to take into consideration its Shareholders' views and inputs, and address Shareholders' concerns. Shareholders are encouraged to attend the annual general meeting (for which at least 20 clear business days' notice will be given). The Chairman as well as chairmen of the Audit Committee, the Nomination Committee and the Remuneration Committee, or in their absence, the Directors are available to answer Shareholders' questions on the Group's businesses at the meeting. To comply with code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting. He should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. The management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. All Shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by Shareholders.

投資者關係及股東權利(續)

本公司利用多個正式通訊渠道向股東及投資者報告本公司之表現。此等渠道包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，提供予股東提出意見以及與董事會交流觀點的平台；(iii)於聯交所及本公司網站登載本集團之最新重要資訊；(iv)本公司網站作為本公司與其股東及投資者溝通之渠道；及(v)本公司之香港股份過戶登記處為股東處理所有股份登記事宜。

本公司旨在為其股東及投資者作出高標準披露及財務透明度。董事會致力透過刊發及／或寄發季度、中期及年度報告、通函、通告及其他公告，定期向股東提供清晰、詳盡及即時之本集團資料。

本公司力求採納其股東之意見及建議，並回應股東關注之事宜。本公司亦鼓勵股東出席股東週年大會，通告會於大會舉行前最少足20個完整營業日發出。主席以及審核委員會、提名委員會及薪酬委員會主席（或倘彼等未能出席大會則為董事）可於會上解答股東有關本集團業務之提問。為遵守企業管治守則之守則條文第F.2.2條，董事會主席須出席股東週年大會，亦須邀請審核、薪酬、提名及任何其他委員會（倘適用）的主席出席。管理層亦會確保外聘核數師出席股東週年大會，回答有關審核工作、核數師報告之編製及內容、會計政策，以及核數師的獨立性等問題。全體股東享有法定權利召開股東特別大會，並提呈議程供股東考慮。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (CONT'D)

According to the Company's Articles, general meetings shall be convened on the written requisition of any two or more Shareholders deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. The poll will be conducted by the share registrar of the Company and the results of the poll are published on the Stock Exchange's and the Company's websites.

If a Shareholder wishes to propose a person (the "Candidate") for election as a Director at a general meeting, he/she shall deposit a written notice (the "Notice") at the Company's head office in Hong Kong at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Hong Kong. The Notice (i) must include the personal information of the Candidate as required by Rule 17.50(2) of the GEM Listing Rules and his/her contact details; and (ii) must be signed by the Shareholder concerned including the information/documents to verify the identity of the Shareholder and signed by the Candidate indicating his/her willingness to be elected and consent of publication of his/her personal data. The period for lodgement of the Notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such meeting. In order to ensure the Shareholders have sufficient time to receive and consider the proposal of election of the Candidate as a Director without adjourning the general meeting, Shareholders are urged to submit and lodge the Notice as soon as practicable, say at least 10 business days prior to the date of the general meeting appointed for such election.

The Board has established a Shareholders communication policy on 15 March 2012 and will review it on a regular basis to ensure its effectiveness to comply with the code provision of C.2.8 of the CG code.

投資者關係及股東權利(續)

根據本公司細則，股東大會可應任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處(或倘本公司不再設置上述主要辦事處，則為註冊辦事處)，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司附帶於本公司股東大會投票權的不少於十分之一繳足股本。股東大會亦可應本公司任何一名股東(為一間認可結算所(或其代名人)的書面要求而召開，有關要求須送達本公司於香港的主要辦事處(或倘本公司不再設置上述主要辦事處，則為註冊辦事處)，當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於本公司股東大會投票權的不少於十分之一繳足股本。投票將由本公司股份過戶登記處處理，且投票結果會於聯交所及本公司網站登載。

倘股東擬提名個別人士(「候選人」)於股東大會上參選為本公司董事，彼須將書面通知(「通知」)送交的本公司香港總辦事處，地址為香港尖沙咀彌敦道132號美麗華大廈2310-2318室。該通知(i)須根據GEM上市規則第17.50(2)條之規定包含候選人的個人資料及其聯絡詳情；及(ii)須經有關股東簽署及載有核實股東身份之資料／文件，以及候選人簽署以表示彼願意接受委任及同意公佈其個人資料。遞交通知之期間不得早於寄發舉行有關選舉之股東大會之有關通告翌日開始，亦不得遲於有關大會舉行日期前七日結束。為確保股東有充足時間以接收及考慮有關選舉候選人為董事的建議而無需將股東大會押後，本公司促請股東於實際可行情況下儘早遞交通知(即於舉行以委任董事的股東大會日期前至少十個營業日提交)。

董事會已於二零一二年三月十五日設立股東通訊政策，並將定期檢討以確保其有效遵守企業管治守則之守則條文第C.2.8條。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHT (CONT'D)

The Company will updates its Shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Briefing and meetings with institutional investors and analysts are conducted regularly. The Company also maintains its website (www.crmi.hk) to provide an alternative communication channel for the public and its Shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

WHISTLEBLOWING POLICY

The Group has formulated a whistle-blowing policy to provide a safe and confidential reporting mechanism and to ensure that all employees are reported properly on all suspected and internal misconduct. The policy outlines the reporting procedures, including but not limited to, if an employee aware of discrimination, bribery, extortion fraud and corruption, and any actual or suspected violation case that against to improper, unethical and inappropriate concerns on policy. Employees are encouraged to raise concerns about suspected misconduct, malpractice or irregularities in confidence. All reported cases will be promptly handled and thoroughly investigated by the designated personnel in accordance with relevant laws and regulations.

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Company has made certain amendments to its Article of Association to conform with the changes to GEM Listing Rules regarding the electronic dissemination of corporate communications by the Company which came into effect on 31 December 2023 and make other consequential and housekeeping changes. The amendments to the Article of Association were approved by the Shareholders of the Company at the annual general meeting of the Company held on 28 June 2024. Please refer to the announcement and circular of the Company both dated 5 June 2024 in relation to, among other things, the details of the proposed amendments to the Article of Association. An up-to-date version of the Article of Association is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Article of Association for further details of their rights.

Save as the above, during the Reporting Period, there had been no significant changes in the constitutional documents of the Company.

投資者關係及股東權利(續)

本公司將透過其公司刊物(包括年報及公告)向其股東更新其最新業務發展及財務表現,亦定期與機構投資者及分析師舉行簡報會及會議。本公司亦設有網站(www.crmi.hk),為公眾及其股東提供另一個溝通渠道。所有企業通訊及本公司近期更新資料均載於本公司網站內,以供公眾查閱。

舉報政策

本集團已制定舉報政策,以提供安全且保密的舉報機制,並確保所有僱員均能適當舉報所有可疑的內部不當行為。該政策概述了報告程序,包括但不限於僱員是否意識到歧視、賄賂、勒索、欺詐及腐敗,以及任何實際或疑似違反政策的不當、不道德及不適當的情況。我們鼓勵僱員私下提出疑似不當行為、瀆職或違規行為。所有舉報案件將根據相關法例及法規由指定人士及時處理並徹底調查。

章程文件

於報告期間,本公司已對組織章程細則作出若干修訂,以符合於二零二三年十二月三十一日生效之GEM上市規則有關本公司以電子方式發佈公司通訊之修訂,並作出其他相應及內部管理的修訂。組織章程細則修訂已於二零二四年六月二十八日舉行之本公司股東週年大會上獲本公司股東批准。有關(其中包括)建議修訂組織章程細則的詳情,請參閱本公司日期均為二零二四年六月五日的公告及通函。組織章程細則的最新版本載於本公司網站及聯交所網站。股東可參閱組織章程細則,以了解其權利的進一步詳情。

除上文所述者外,於報告期間,本公司的章程文件概無任何重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2024

二零二四年環境、社會及管治報告

ABOUT THIS REPORT

China Regenerative Medicine International Limited (“CRMI”) (Stock Code: 8158) and its subsidiaries (hereinafter the “Group”, “Our” or “We”) are pleased to present the Environmental, Social and Governance Report (the “ESG Report”) for the year ended 31 December 2024 (the “Reporting Period” or “2024”) and express the Group’s commitment to sustainability. This ESG Report discloses the management, policies, performance, targets, and feedback of the business in providing services of the Group in the People’s Republic of China (the “PRC”) and Hong Kong in relation to sustainable development. The Group would like to take this opportunity to present ESG performance to all investors and stakeholders, and put forward the commitments and contributions on social responsibility.

This ESG Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) enclosed in Appendix C2 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). For details of the Group’s financial performance and corporate governance issues, please refer to the previous sections of the annual report of which this ESG Report forms a part of.

Statement from Board

CRMI aimed to instil a fresh emphasis on sustainability throughout the organisation. We strive to make people healthier, the communities stronger, and environment more vibrant. The Group is strongly committed to sustainability and as such it strives to implement related principles and strategies throughout our businesses. We have developed an ESG governance structure to ensure ESG governance aligning with its business strategy and to integrate ESG management into its business operations and decision-making process.

Our Board holds the overall responsibility for the Group’s ESG issues and sets out ESG management approach, strategy, priorities and objectives. In order to better manage the Group’s ESG performance, related issues and potential risks, the Board regularly evaluates and determines ESG-related risks and opportunities of the Group, as well as reviews its performance against ESG-related targets. The Board is also responsible for ensuring the effectiveness of the Group’s risk management and internal control systems and approving disclosures in the ESG Report.

關於本報告

中國再生醫學國際有限公司（「中國再生醫學」）（股份代號：8158）及其附屬公司（以下統稱「本集團」或「我們」）欣然提呈截至二零二四年十二月三十一日止年度（「報告期間」或「二零二四年」）的環境、社會及管治報告（「環境、社會及管治報告」）並展現本集團對可持續發展的承擔。本環境、社會及管治報告披露本集團於中華人民共和國（「中國」）及香港提供服務時有關可持續發展的業務管理、政策、表現、目標及反饋。本集團謹藉此機會向全部投資者及持份者呈報環境、社會及管治表現，並就社會責任作出承諾及貢獻。

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「聯交所」）頒佈的GEM證券上市規則附錄C2所載環境、社會及管治報告指引（「環境、社會及管治報告指引」）編製。有關本集團財務表現及企業管治事宜之詳情，請參閱本環境、社會及管治報告構成其一部份之年報之前述章節。

董事會致辭

中國再生醫學旨在於整個組織中灌輸對可持續發展的新重視。我們致力令人們更健康、社會更強大、環境更有活力。本集團堅定地致力於可持續發展，故其努力於所有業務中實行相關原則及策略。我們已制訂環境、社會及管治規管架構，以確保環境、社會及管治規管與其業務策略一致，並將環境、社會及管治管理納入其業務營運及決策程序中。

董事會對本集團的環境、社會及管治事宜負上整體責任，並載列環境、社會及管治的管理方法、策略、優先次序及目標。為更理想地管理本集團的環境、社會及管治表現、相關事宜及潛在風險，董事會定期評估及決定本集團的環境、社會及管治相關風險及機遇，以及檢討其就環境、社會及管治相關目標的表現。董事會亦負責確保本集團風險管理及內部控制系統的有效性以及批准於環境、社會及管治報告內的披露情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2024

二零二四年環境、社會及管治報告

ABOUT THIS REPORT (CONT'D)

Statement from Board (Cont'd)

ESG Taskforce

To strengthen the systematic management of ESG issues under the Board's delegations, we established the ESG Taskforce (the "Taskforce"). The Taskforce is composed of core members from various departments, which facilitates the Board's oversight of ESG matters. The Taskforce has the responsibility for collecting and analysing ESG data, monitoring and evaluating the Group's ESG performance, keeping track of and reviewing the progress made against the Group's ESG-related targets, ensuring compliance with ESG-related laws and regulations, assisting in conducting materiality assessment and preparing ESG reports. The Taskforce arranges meetings regularly to evaluate the effectiveness of current policies and procedures and formulates appropriate solutions to improve the overall performance of ESG policies. The Taskforce reports to the Board periodically, assists in assessing and identifying the Group's ESG risks and opportunities, ensuring the implementation and effectiveness of the risk management and internal control systems.

Our values

1. To become a global leading force in medical innovation
2. To develop cutting-edge medical products and technologies with a focus on innovation in regenerative medicine
3. To become one of the global market leaders in aesthetic medicine industry
4. To become one of the global market leaders in healthcare products and services

As a healthcare service company, we focus on medical services, and aesthetic medical and beauty service. We desire to achieve healthy lives and promote human well-being during our course of business. In recent years, healthcare has become a hot topic around the world. We will focus on human health by providing regenerative medicine and medical innovations, build a regenerative medicine health management ecosystem, comprehensively improve our service capabilities and quality, and establish a good reputation in the industry. With our courage to take innovative measures, the Group has contributed to breakthroughs in medical innovation over the years, thus benefiting to health of mankind.

關於本報告(續)

董事會致辭(續)

環境、社會及管治工作小組

為了在董事會的授權下，加強對環境、社會及管治問題的系統管理，我們成立了環境、社會及管治工作小組（「工作小組」）。工作小組由不同部門的核心成員組成，有助董事會監督環境、社會及管治事務。工作小組負責收集及分析環境、社會及管治數據、監測及評估本集團的環境、社會及管治表現、根據本集團的環境、社會及管治相關目標，跟進及檢討進展情況、確保環境、社會及管治相關的法律法規得到遵守、協助進行重要性評估及編製環境、社會及管治報告。工作小組定期召開會議，評估現行政策及程序的有效程度，並制定適當的解決方案，以改善環境、社會及管治政策的整體表現。工作小組定期向董事會匯報，協助評估並識別本集團的環境、社會及管治風險及機遇，確保風險管理及內部控制體系有效實施。

我們的價值

1. 成為全球醫學革新的領導者
2. 開發優質醫療產品與技術，專注於再生醫學的治療創新
3. 成為醫學美容行業的全球市場領導者之一
4. 成為大健康產品及服務的全球市場領導者之一

作為一家醫療保健服務公司，我們專注於醫療服務以及美學醫療及美容服務。我們希望在我們提供業務過程中實現健康生活及促進人類福祉。近年來，醫療保健已成為全世界的熱門話題。我們將透過提供再生醫學及醫療創新以關注人類健康、建立再生醫學健康管理生態系統、全面提升我們的服務能力和質量，並在行業內建立良好信譽。本集團勇於創新，多年來於醫學創新取得突破，從而造福人類健康。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2024

二零二四年環境、社會及管治報告

ABOUT THIS REPORT (CONT'D)

Statement from Board (Cont'd)

The Group's Corporate Social Responsibility Model

The ESG Report provides detailed explanation regarding our corporate social responsibility model, shown in below, on different aspects, including stakeholder communication, environmental protection, employee welfare, health and safety, fair operation, social contribution and maintaining sustainability.

Item 序號	Aspects	方面
1	Stakeholder Communication	持份者溝通
2	Environmental Protection	環境保護
3	Employee Welfare	僱員福利
4	Health and Safety	健康及安全
5	Fair Operation	公平營運
6	Social Contribution	社會貢獻
7	Maintain Sustainability	維持可持續發展

We continually strengthen communication and relationship with investors. Designated senior management personnel keep close communication with shareholders and investors through emails, teleconference, one-to-one meetings, participation in broker forums and non-trading roadshow or other forms, so as to ensure shareholders and investors getting latest information of the Group in a fair and timely manner, helping them make investment decisions. We will give a detailed and timely response to inquiries from investors. We have conducted materiality assessment to identify material matters in our businesses which have significant influence on economy, environment and society, and are most important for stakeholders. In accordance with evaluation results, we hope to make the commitments and undertake the responsibilities to all stakeholders.

關於本報告(續)

董事會致辭(續)

本集團的企業社會責任模型

環境、社會及管治報告提供我們的企業社會責任模型之詳細介紹，包括持份者溝通、環境保護、僱員福利、健康與安全、公平營運、社會貢獻及維持可持續發展等不同方面。

我們持續加強與其投資者的溝通及關係。特定高級管理人員通過電郵、電話會議、一對一會面、出席經紀座談會及非交易路演等形式與股東及投資者保持緊密溝通，以確保股東及投資者能夠公平、及時地得到本集團最新資訊以協助彼等作出投資決定。我們會對投資者的查詢作出詳盡及適時的回應。我們已進行重要性評估以識別反映我們的業務於經濟、環境及社會方面具有重大影響的事項及對持份者而言屬最為重要的事項。根據評估結果，我們希望對所有持份者作出承諾以及承擔責任。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2024

二零二四年環境、社會及管治報告

REPORTING PRINCIPLES

The ESG Report is prepared in accordance with the “Comply or Explain” provisions and the four Reporting Principles as required by the ESG Reporting Guide:

1. **Materiality:** This ESG report disclosed: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. For detail process to identify and the criteria for the selection of material ESG factors, please refer to section “Materiality Assessment”.
2. **Quantitative:** ESG data are presented numerically, so our ESG performance can be compared against our peers, industry standards and our previous year's performance. For the methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption, please refer to section “Environmental”.
3. **Balance:** The information in the report shall be unbiased. There will be no omission, misleading presentation format and selections that may inappropriately influence the decisions of a stakeholder.
4. **Consistency:** The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. This report follows a consistent range of statistics and the statistics scope of 2024 corresponds with that in 2023.

Reporting Boundary

In setting the reporting boundary, the Board of Directors has performed internal analysis on an annual basis and identified the reporting scope covers the Group's major source of revenue from Hong Kong. The data and disclosures reported in this ESG Report were prepared based on internal statistics, internal policy documents and other internal records.

The ESG Report continued to covers the Group's ESG performance in the provision of healthcare products and services in Hong Kong and includes the back office in People's Republic of China (“PRC”).

報告原則

環境、社會及管治報告乃根據「不遵守就解釋」的條文以及環境、社會及管治報告指引規定的四項報告原則編製：

1. **重要性：**本環境、社會及管治報告：(i) 披露識別重大環境、社會及管治因素的程序以及重大環境、社會及管治因素的篩選標準；(ii) 倘進行持份者參與，則披露所識別重大持份者的描述以及發行人的持份者參與之程序及結果。有關識別重大環境、社會及管治因素的詳細程序以及重大環境、社會及管治因素的篩選標準，請參閱「重要性評估」一節。
2. **量化：**環境、社會及管治數據乃以數字形式呈現，故我們的環境、社會及管治表現能夠與同業、行業標準及我們去年的表現進行比較。就匯報排放量／能源消耗量所用的方法、假設及／或計算工具以及所用的轉換系數來源，請參閱「環境」一節。
3. **平衡：**報告內的資料為無偏見。不會存在任何可能對持份者的決策產生不當影響的遺漏、誤導性表述形式及選擇。
4. **一致性：**發行人應在環境、社會及管治報告中披露所用方法或關鍵績效指標的任何變動或影響有意義比較的任何其他相關因素。本報告遵循一致的統計數據範疇，二零二四年的統計範圍與二零二三年保持一致。

報告界限

於制定報告界限時，董事會已按年進行內部分析及確定報告範圍涵蓋本集團來自香港的主要收益來源。本環境、社會及管治報告所匯報的數據及披露乃基於內部統計數據、內部政策文件及其他內部記錄所編製。

環境、社會及管治報告繼續涵蓋本集團於香港提供健康產品及服務的環境、社會及管治表現，並包括在中華人民共和國（中國）設立的後勤辦公室。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2024

二零二四年環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group understands that the long-term success is due to the commitment to the sustainability of businesses and the diligent and innovative employees who deliver quality services to the clients and business partners and make worthwhile contributions to several stakeholders of the Group.

The Group has consolidated and identified different groups of stakeholders that are related to its main business. These stakeholders include customers, employees, government, media, shareholders and investors.

The Group regards stakeholder's opinions as a key to the long-term success and sustainable development. The Group will increase the involvement of stakeholders via constructive conversation in order to achieve long-term prosperity.

持份者的參與

本集團明白長期的成功需依靠業務的可持續發展及勤奮創新以及向客戶及商業夥伴提供優質服務及對本集團之持份者作出有價值的貢獻的僱員。

本集團已整合及識別涉及其主要業務的數個不同持份者分組。該等持份者包括客戶、僱員、政府、媒體、股東及投資者。

本集團認為持份者的意見乃是長期成功及可持續發展的關鍵。本集團將透過建設性對話增加持份者的參與，以實現長期繁榮發展。

Stakeholders 持份者		Communication Channels 溝通管道	Expectations 期望
Internal 內部	Employees 僱員	<ul style="list-style-type: none">E-mail 電郵Mobile communication application 流動通訊程式Regular meetings 定期會議	<ul style="list-style-type: none">Health and safety 健康及安全Equal opportunities 平等機會Remuneration and benefits 薪酬及福利Career development 事業發展
	Customers 客戶	<ul style="list-style-type: none">Company news updates 公司新聞更新Conference 會議Customer service hotline 客戶服務熱線Email, facsimile and phone contacts 電郵、傳真及電話聯絡方式	<ul style="list-style-type: none">Product and service responsibility 產品及服務責任Customer information and privacy protection 客戶資料及私隱保障

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STAKEHOLDER ENGAGEMENT (CONT'D)

持份者的參與(續)

Stakeholders 持份者	Communication Channels 溝通管道	Expectations 期望
Government 政府	<ul style="list-style-type: none"> Cooperate with the government and regulatory authorities on compliance inspections 就合規調查與政府及監管機關合作 Conference 會議 Email, facsimile and phone contacts 電郵、傳真及電話聯絡方式 	<ul style="list-style-type: none"> Business ethics 商業道德 Complying with relevant laws and regulations 遵守相關法律及法規
Media 媒體	<ul style="list-style-type: none"> Company website 公司網站 Social media network 社交媒體網絡 	<ul style="list-style-type: none"> Giving back to society 回饋社會 Environmental protection 保護環境 Compliance operations 合規營運
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Annual general meeting 股東週年大會 Company news updates 公司新聞更新 Email, facsimile and phone contacts 電郵、傳真及電話聯絡方式 Stock Exchange's website: announcements, notices, reports, etc. 聯交所網站：公告、通告及報告等 Press releases 新聞發佈 	<ul style="list-style-type: none"> Complying with relevant laws and regulations 遵守相關法律及法規 Disclosing latest information of the corporate in due course 及時披露最新企業資料 Financial results 財務業績 Corporate sustainability 企業可持續性

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MATERIALITY ASSESSMENT

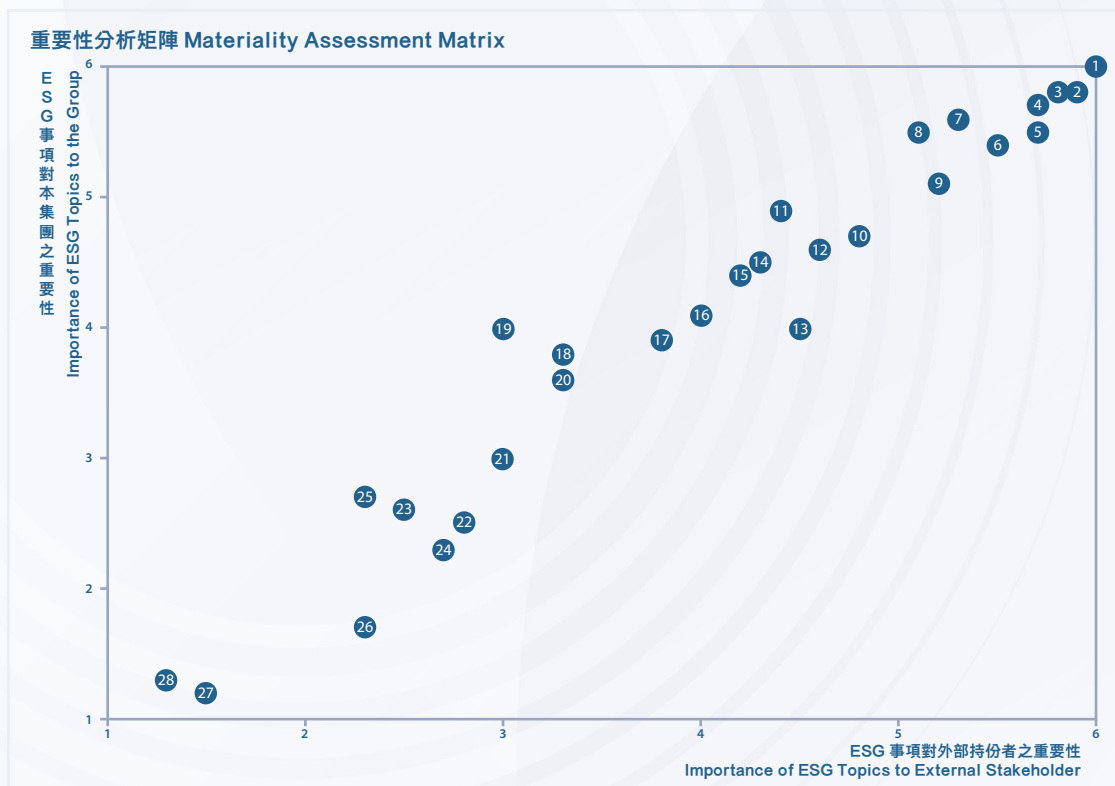
In hope of understanding the views and expectations of stakeholders on the Group's ESG performance effectively, the Group conducts the materiality assessment regularly. With reference to the Group's business development strategy and industry practices, the Group identified and determined a list of material ESG issues. The Group prepared a questionnaire based on the list and invited relevant stakeholders to rate the potential material issues according to their influence on stakeholder assessments and decisions and their impacts on the economy, environment, and society.

The results of the survey were analysed to develop a materiality matrix. The materiality matrix and the identified material topics were reviewed and confirmed by the Board and management and disclosed in the ESG Report.

企業可持續性

本集團定期進行重要性評估，有效了解持份者對本集團環境、社會及管治表現的意見與期望。本集團參照自身業務發展策略及行業慣例，識別並釐訂出環境、社會及管治的重要議題清單。本集團根據該清單擬備了調查問卷，並邀請相關持份者，根據有關問題對持份者評估及決策的影響，以及對經濟、環境及社會的影響，就潛在的重要議題進行評分。

我們分析調查結果後制定了重要性矩陣。重要性矩陣及識別出的重要議題，會由董事會及管理層檢視確認，並在環境、社會及管治報告中披露。以下矩陣概述本集團的重要環境、社會及管治議題。



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MATERIALITY ASSESSMENT (CONT'D)

The following matrix is a summary of the Group's material ESG issues:

持份者的參與(續)

以下矩陣為本集團重大環境、社會及管治議題的摘要：

Item 序號	ESG Topic 環境、社會及管治範疇	Item 序號	ESG Topic 環境、社會及管治範疇
1	Customer satisfaction 客戶滿意度	15	Anti-corruption training provided to directors and staff 為董事及員工提供的反貪污培訓
2	Product health and safety 產品健康及安全	16	Diversity and equal opportunity of employees 僱員多元化及平等機會
3	Customer information and privacy 客戶資料及私隱	17	Environmentally preferable products and services 環保產品及服務
4	Product and service labelling 產品及服務標籤	18	Air emissions 廢氣排放
5	Marketing communications (e.g. advertisement) 市場推廣(如廣告)	19	Greenhouse gas emissions 溫室氣體排放
6	Observing and protecting intellectual property rights 維護及保障知識產權	20	Selection and monitoring of suppliers 甄選及監察供應商
7	Occupational health and safety 職業健康及安全	21	Community support (e.g. donation, volunteering) 社區支持(如捐款、義工活動)
8	Employee remuneration, benefits and rights (e.g. working hours, rest periods, working conditions) 僱員薪酬、福利及權益(如工時、休假及工作環境)	22	Environmental risks (e.g. pollution) and social risks (e.g. monopoly) of the suppliers 供應商的環境風險(如污染)及社會風險(如壟斷)
9	Employee development and training 僱員發展及培訓	23	Hazardous waste production 有害廢棄物的產生
10	Anti-corruption policies and whistle-blowing procedure 反貪污政策及舉報政策	24	Water use 水資源使用
11	Number of concluded legal cases regarding corrupt practices, e.g. bribery, extortion, fraud and money laundering 與貪污行為(如賄賂、勒索、欺詐及洗黑錢)有關的已結案法律案件數目	25	Non-hazardous waste production 無害廢棄物的產生
12	Cultivation of local employment 促進本地就業	26	Use of materials (e.g. paper, packaging, raw materials) 材料使用(如紙張、包裝、原材料)
13	Energy use (e.g. electricity, gas, fuel) 能源使用(如電力、煤氣、燃料)	27	Mitigation measures to protect environment and natural resources 保護環境及天然資源的減排措施
14	Preventing child and forced labour 防止童工及強制勞工	28	Climate change 氣候變化

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MATERIALITY ASSESSMENT (CONT'D)

The top issues that stakeholders are the most concerned are positioned in the above ESG topic table in descending order. The key ESG areas of focus on were customer satisfaction, product health and safety, and customer information and privacy.

CONTACT US

The Group greatly values stakeholders' opinions and suggestions. Stakeholders can provide valuable advice in respect of the ESG Report or the Group's performances in sustainable development by emailing to: info@crmi.hk.

A. ENVIRONMENTAL

A1 Emissions

Emission Control

The Group recognizes the importance of good environmental stewardship and is committed to protect and conserve the environment. The Group hopes that the concept of environmental sustainability lies in all aspects of daily operation.

Specifically, the Group strives to balance quality, price, and environmental impact when consuming resources and materials. The Group closely monitors the energy consumption and water consumption through the concept that it is part of the communication priorities to educate staff on the rationale of environmentally friendly choices, and actual applications.

As principal operation is based in Hong Kong, the Group is principally subject to the Hong Kong environmental laws and regulations. However, with the new operation of office in PRC, the Group also complies with the environmental laws and regulations in the PRC. The nature of the operation in the PRC office mainly focuses on marketing and sales services, which is relatively insignificant in terms of the Group's environmental performance and unlikely causing any environmental issues.

持份者的參與(續)

持份者最關注的大議題按排列順序列於上文環境、社會及管治議題表中。主要環境、社會及管治重點範疇為客戶滿意度、產品健康及安全以及客戶資料及私隱。

聯絡我們

本集團非常重視持份者的意見及建議。持份者可發送電子郵件至：info@crmi.hk，以就環境、社會及管治報告，或本集團在可持續發展方面的表現提供寶貴意見。

A. 環境

A1 排放物

排放控制

本集團明白良好的環境管理的重要性，並致力保護環境。本集團希望環境可持續發展的理念貫徹於日常營運的各個層面。

具體而言，在消耗資源及材料的同時，本集團致力於維持質量、價格及環境影響的平衡。本集團密切監控能源消耗及耗水量，理念為向員工教育環保選擇之理由及實際應用，亦為本集團溝通教育的重要一環。

由於本集團業務以香港為主要營運點，故本集團主要受香港環境法例及法規所規限。然而，隨著於中國新開設辦事處，本集團亦遵守中國的環境法律法規。中國辦事處的營運性質主要側重於市場營銷及銷售服務，此相對對本集團的環境表現而言並無重大影響，不太可能造成任何環境問題。

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A. ENVIRONMENTAL (CONT'D)

A1 Emissions (Cont'd)

Emission Control (Cont'd)

During the Reporting Period, the Group strictly complied with the relevant environmental laws and regulations and was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, including but not limited to Hong Kong's Water Pollution Control Ordinance (水污染管制條例), Waste Disposal Ordinance (廢物處置條例), Water Pollution Prevention and Control Law of The People's Republic Of China (中華人民共和國水污染防治法) and Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (中華人民共和國固體廢物污染環境防治法).

The senior management team is delegated to maintain the Group's sustainability. The representatives of each operational department will actively manage business in an environmentally and socially responsible manner. The Group will meet annually to review the key processes and identify possible aspects underlying the operation of such department. The senior management team will also discuss any significant aspects identified, and design measures accordingly. These measures will be documented for reference to ensure effective implementation.

A. 環境 (續)

A1 排放物 (續)

排放控制 (續)

於報告期間，本集團嚴格遵守對本集團有重大影響的相關環境法例法規，包括但不限於香港的水污染管制條例、廢物處置條例、中華人民共和國水污染防治法及中華人民共和國固體廢物污染環境防治法。

高級管理層團隊獲指派維持本集團的可持續發展。各營運部門之代表積極地以環保及對社會負責之方式管理業務。本集團將每年舉行會議以檢討主要流程及識別有關部門的營運可能涉及的層面。高級管理層團隊亦將就所識別的任何重大層面進行討論及制定相應措施。該等措施將存檔作參考以確保有效實施。

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A. ENVIRONMENTAL (CONT'D)

A1 Emissions (Cont'd)

Maintain Sustainability

The Group's goal is to minimize the adverse impact of the businesses on the environment by controlling and reducing its emissions so as to ensure the sustainability of the environment as well as the Group's business growth. The efforts being made throughout the Reporting Period can be concluded as follows:

Item 序號	Practices 常規
1	Avoiding generating waste that polluted the environment. 避免產生污染環境的廢料。
2	Compliance with all relevant laws, regulations, rules and requirements of environmental protection. 遵守所有環境保護相關的法律、法規、規章及要求。
3	Creation of an environment for sustainable development. 創造可持續發展的環境。
4	Provision of training for employees on the protection of the environment. 為僱員提供有關保護環境的培訓。
5	Reduction in the consumption of various resources including raw materials and fuel. 減少各種資源的消耗，包括原材料及燃料。
6	Reduction in the generation of waste, recycling and reusing as much as possible of the waste. 減少廢棄物產生，並盡可能對廢料進行回收及循環再用。
7	Using environmentally friendly materials as well as design, technology and raw materials capable of conserving energy and reducing waste. 盡量採用環保材料，以及使用能節約能源及減少廢棄物的設計、技術與原材料。
8	Vigorous promotion and implementation of the recyclable economy, minimizing and avoiding negative effects due to the Group's development on the environment. 大力推進及實施循環經濟，減少及避免因本集團的發展對環境造成的負面影響。

During the Reporting Period, the Group has conducted comprehensive inspection regarding the environmental management situations of all controlling subsidiaries to facilitate the improvement and promotion of controlling subsidiaries on environmental management and demanded the completion of its construction and implementation with stipulated deadlines, ensuring effective sustainable development of the Group. During the Reporting Period, there was no environmental pollution incident in the Group.

A. 環境 (續)

A1 排放物 (續)

維持可持續發展

本集團的目標是控制並減少排放，以將業務對環境的不利影響降至最低，確保環境可持續發展，本集團業務能持續增長。本集團於報告期間所作的工作總結如下：

於報告期間，本集團對所有控股附屬公司的環境管理狀況實施了全面的檢查，促進控股附屬公司在環境管理方面的改善與提高，並要求在限期內完成管理體系構建及實施，有效確保本集團的可持續發展。於報告期間，本集團並無發生任何環境污染事件。

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A. ENVIRONMENTAL (CONT'D)

A1 Emissions (Cont'd)

Air Emissions

Due to the Group's business nature, it was not involved in any industrial production nor possess any manufacturing facilities or motor vehicles during the Reporting Period. Therefore, the Group did not generate a material amount of exhaust gas emissions during its operation.

Greenhouse Gas ("GHG") Emissions

Energy indirect GHG emissions (Scope 2) are mainly resulting from electricity purchased and consumed during operation of the Group. Due to the business nature of the Group, GHG emissions were mainly attributable to energy indirect GHG emissions. The Group targets to conduct annual activities (such as seminars and workshops) to raise awareness of GHG emissions reduction among employees.

The Group's GHG emissions performance during the Reporting Period was summarized as follows:

A. 環境 (續)

A1 排放物 (續)

廢氣排放

於報告期間，基於本集團的業務性質，其並無涉及任何工業生產或擁有任何製造設施或車輛。因此，本集團並無於營運過程產生大量廢氣排放。

溫室氣體 (「溫室氣體」) 排放

能源間接溫室氣體排放 (範圍2) 主要來自於本集團業務過程的外購電力消耗。鑒於本集團的業務性質，溫室氣體排放主要來自能源間接溫室氣體排放。本集團計劃每年舉行研討會及工作坊等活動，以提高僱員對減少溫室氣體排放的認識。

本集團於報告期間的溫室氣體排放表現概述如下：

Indicators ¹	Unit ²	2024	2023	Increase/ (decrease) in percentage
指標 ¹	單位 ²	二零二四年	二零二三年	百分比上升／(下降)
Scope 1 Direct GHG Emissions 範圍一：直接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	—	—	—
Scope 2 Indirect GHG Emissions ⁴ 範圍二：間接溫室氣體排放 ⁴	tCO ₂ e 噸二氧化碳當量	31.44	30.89	+1.78%
Total GHG emissions 溫室氣體排放總量	tCO₂e 噸二氧化碳當量	31.44	30.89	+1.78%
Intensity of total GHG Emissions⁵ 溫室氣體排放總量的密度 ⁴	tCO₂e/million revenue 噸二氧化碳當量／百萬收益	0.35	0.44	-20.45%

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A. ENVIRONMENTAL (CONT'D)

A1 Emissions (Cont'd)

Greenhouse Gas ("GHG") Emissions (Cont'd)

Notes:

1. The calculation of GHG emissions is based on "How to prepare an ESG report – Appendix Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, and the CO₂ emissions factor intensity of electricity purchased is based on the ESG data published by CLP Power Hong Kong.
2. tCO₂e is defined as tonnes of carbon dioxide equivalent.
3. During the Reporting Period, the electricity purchased only accounted for the operations in Hong Kong. Since the electricity usage in the PRC office is covered by the landlord, it is not included in the electricity purchased by the Group. Also, the usage of electricity in the back office located in the PRC is minimal and immaterial.
4. The intensity of GHG emissions is calculated based on revenue, the revenue of the Reporting Period is approximately HK\$90.62 million (2023: HK\$69.49 million).

A. 環境 (續)

A1 排放物 (續)

溫室氣體 (「溫室氣體」) 排放 (續)

附註：

1. 計算溫室氣體排放乃基於聯交所發佈的《如何準備環境、社會及管治報告－附錄：環境關鍵績效指標匯報指引》，而外購電力的二氧化碳排放係數強度乃基於中華電力公佈的環境、社會及管治數據。
2. 噸二氧化碳當量指相當於一噸二氧化碳的影響。
3. 於報告期間，外購電力僅計入香港的業務運營。由於中國辦公室的用電量由業主承擔，因此並不計入本集團的外購電力。此外，位於中國的後勤辦公室的用電量極少且影響不大。
4. 溫室氣體排放密度乃按收益計算，報告期間的收益約為90.62百萬港元（二零二三年：69.49百萬港元）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2024

二零二四年環境、社會及管治報告

A. ENVIRONMENTAL (CONT'D)

A1 Emissions (Cont'd)

Waste Management

Non-hazardous waste

The Group promotes the “4-R” concept which aims at minimizing, to the extent practicable, the amount of wastes produced during the course of the Group's business operations.

Item 序號	Concept 理念	Practice 實踐
(a)	Reduction 減廢	Reducing the volume of daily wastes generated to the extent practicable, by using alternative materials, processes and procedures. 透過使用替代材料、流程及程序於切實可行的情況下減少產生日常廢棄物的數量。
(b)	Reuse 循環再用	Reusing wastes generated and returning unused materials. 循環再用產生的廢棄物及歸還未使用的材料。
(c)	Recycling 循環再造	Converting waste materials into usable materials or extracting useful substances from them, such as recycling packaging material and paper. 將廢料轉換為可用材料或自其中提取有用物質，例如循環再造包裝材料及紙張。
(d)	Replace 更換	Replacing traditional light bulbs with energy-efficient LED bulbs. 將傳統燈泡更換為節能LED燈泡。 Encouraging the use of reusable water bottles, coffee mugs, and cutlery instead of disposable cups, bottles, and plastic utensils. This helps reduce plastic waste and promotes a more sustainable office culture. 鼓勵使用可重複使用的水瓶、咖啡杯及餐具，而不是一次性杯子、瓶子及塑料餐具。此舉有助於減少塑料廢物並促進更可持續的辦公文化。

Due to the Group's business nature, non-hazardous waste produced in the Group's operations was mainly composed of office waste, paper disposal and food waste. To minimize its impact on the environment, the Group targets to conduct annual activities (such as seminars and workshops) to raise awareness of non-hazardous waste reduction among employees.

A. 環境 (續)

A1 排放物 (續)

廢棄物管理

無害廢棄物

本集團推行「4-R」理念，旨在於切實可行的情況下減少本集團在業務經營過程中所產生的廢棄物數量。

基於本集團的業務性質，本集團營運產生的無害廢棄物主要由辦公廢物、廢棄紙張及食物垃圾組成。為盡量減少環境影響，本集團計劃每年舉行研討會及工作坊等活動，以提高僱員對減少無害廢棄物的意識。

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A. ENVIRONMENTAL (CONT'D)

A1 Emissions (Cont'd)

Waste Management (Cont'd)

Non-hazardous waste (Cont'd)

The Group's non-hazardous waste disposal performance during the Reporting Period was summarized as follows:

Non-hazardous waste ¹	Unit	2024	2023	Increase/ (decrease) in percentage
無害廢棄物 ¹	單位	二零二四年	二零二三年	百分比上升/ (下降)
Office waste 辦公廢物	Kg 千克	434.71	292.00	+48.87%
Paper disposal 廢棄紙張	Kg 千克	317.50	313.00	+1.44%
Total non-hazardous waste 無害廢棄物總量	Kg 千克	752.21	605.00	+24.33%
Intensity of non-hazardous waste²	Kg/million revenue 千克／百萬收益	8.30	8.71	-4.71%
無害廢棄物密度²				

Notes:

- The calculation of non-hazardous waste is based on "How to prepare an ESG report – Appendix Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
- The intensity of non-hazardous waste is calculated based on revenue, the revenue of the Reporting Period is approximately HK\$90.62 million (2023: HK\$69.49 million).

During the Reporting Period, there was an increase of 24.33% in non-hazardous waste compared to the previous year. The reasons behind mainly arising from more PRC visitors come to our Hong Kong clinic centre on services delivered.

A. 環境 (續)

A1 排放物 (續)

廢棄物管理 (續)

無害廢棄物 (續)

本集團於報告期間的無害廢棄物處置表現概述如下：

附註：

- 計算無害廢棄物乃基於聯交所發佈的《如何準備環境、社會及管治報告—附錄：環境關鍵績效指標匯報指引》。
- 無害廢棄物密度乃按收益計算，報告期間的收益約為90.62百萬港元（二零二三年：69.49百萬港元）。

於報告期間，無害廢棄物較上一年度增加24.33%。背後的原因主要是因為越來越多中國遊客到香港診所中心接受所提供的服務。

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A. ENVIRONMENTAL (CONT'D)

A1 Emissions (Cont'd)

Waste Management (Cont'd)

Non-hazardous waste (Cont'd)

To demonstrate the Group's dedication to waste reduction, it has implemented paperless office. The Group encourages its employees to utilize email and online signature system for document review, signing and communication where possible, reduce the frequency of printing and/or copying, and reduce the use of office paper. If necessary, employees are also encouraged to re-use paper and conserve paper usage by printing double-sided to the extent practicable. Furthermore, the Group provides drinking water supply equipment for the use by employees, meetings and visitors. Employees are encouraged to bring along their own reusable cups to reduce the use of plastic bottles.

Hazardous Waste

Due to the Group's business nature, hazardous waste produced in the Group's operations was mainly composed of clinical waste. The Group generate 0.12 tonnes clinical waste in 2024 (2023: 0.11 tonnes) during its operation, which account for 0.004 tonnes per million revenues (2023: 0.002 tonnes per million revenue).

To minimize its impact on the environment, the Group has established relevant guidelines for governing the handling and disposal of hazardous waste. The Group will separately manage, and store hazardous waste produced and engage a qualified third-party professional to handle such hazardous waste.

Sewage Discharges into Water and Land

Considering the Group's business nature, sewage discharged into water and land is considered insignificant. As the Group's wastewater is directly discharged into the municipal sewage pipeline network for further processing, the amount of water consumption of the Group represents the wastewater discharge volume.

A. 環境 (續)

A1 排放物 (續)

廢棄物管理 (續)

無害廢棄物 (續)

為顯示本集團減少廢棄物的決心，本集團已經實施無紙辦公。本集團鼓勵僱員使用電子郵件與線上簽核系統審閱、簽發與傳閱文件，減少列印及／或影印頻率，及減少辦公室用紙。如必須用紙，本集團亦鼓勵僱員在切實可行情況重用紙張及採用雙面列印。此外，本集設置飲用水設備，以供僱員、會議與訪客等使用。鼓勵僱員自備可重複使用的杯具，減少塑料瓶使用。

有害廢棄物

基於本集團的業務性質，本集團營運所製造的有害廢棄物主要包括臨床廢棄物。本集團於二零二四年的營運產生0.12噸（二零二三年：0.11噸）臨床廢棄物，相當於每百萬收益0.004噸（二零二三年：每百萬收益0.002噸）。

為減輕其對環境的影響，本集團已就有害廢棄物的處理及棄置制定相關指引。本集團將對產生的有害廢棄物進行單獨管理及儲存，並聘請合資格的第三方專業人員處理該等有害廢棄物。

向水及土地排放污水

考慮到本集團的業務性質，向水及土地排放的污水可視為微不足道。由於本集團將污水直接排入市政污水管網，以作進一步處理，故本集團的用水量即污水排放量。

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A. ENVIRONMENTAL (CONT'D)

A2 Use of Resources

The main resources used by the Group during operation are electricity, water and paper. In order to be an environmentally responsible corporation, the Group strives to improve the efficiency and effectiveness of resources consumption in the operation process for minimization of wastage and avoidance of excessive usage of precious resources.

Energy Consumption

The energy consumption of the Group was primarily attributable to the consumption of electricity. The Group targets to conduct annual activities (such as seminars and workshops) to raise awareness of energy conservation among employees.

The Group's energy consumption performance during the Reporting Period was summarized as follows:

A. 環境 (續)

A2 資源使用

本集團在業務過程中使用的主要資源為電力、水及紙張。為成為對環境負責的企業，本集團致力提高業務過程中資源消耗的效率及效益，儘量減少浪費，避免過度使用珍貴資源。

能源消耗

本集團的能源消耗主要來自電力消耗。本集團計劃每年舉行研討會及工作坊等活動，以提高僱員對節能的認識。

本集團於報告期間的能源消耗表現概述如下：

Types of energy ¹ 能源類別 ¹	Unit 單位	2024 二零二四年	2023 二零二三年	Increase/ (decrease) in percentage 百分比上升／(下降)
Direct energy consumption 直接能源消耗	kWh 千瓦時	—	—	—
Indirect energy consumption – Electricity ² 間接能源消耗－電力 ²	kWh 千瓦時	82,740.00	79,196.00	+4.47%
Total energy consumption 能源消耗總量	kWh 千瓦時	82,740.00	79,196.00	+4.47%
Energy consumption intensity³ 能源消耗密度³	kWh/million revenue 千瓦時／百萬收益	913.04	1,139.67	-19.89%

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二零二四年環境、社會及管治報告

A. ENVIRONMENTAL (CONT'D)

A2 Use of Resources (Cont'd)

Energy Consumption (Cont'd)

Notes:

1. The calculation of energy consumption is based on “How to prepare an ESG report – Appendix Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.
2. During the Reporting Period, the electricity purchased only accounted for the operations in Hong Kong. The usage of electricity in the back office located in the PRC is minimal and immaterial. Additionally, since the electricity usage in the PRC office is covered by the landlord, it is not included in the electricity purchased by the Group.
3. The intensity of energy consumption is calculated based on revenue; the revenue of the Reporting Period is approximately HK\$90.62 million (2023: HK\$69.49 million).

The Group also continuously implements “green” concept with the following measures:

- Office power saving: Policy to turn off lights when not in use, air-conditioning temperature control, printer and computer hibernation management, shut down of lights and computers during lunch break, etc.
- Increase equipment efficiency: Efficiency Arrangements for equipment to undergo regular maintenance in order to improve their performance and dispose high energy consumption equipment as part of the efforts to conserve resources at source.

A. 環境 (續)

A2 資源使用

能源消耗 (續)

附註：

1. 計算能源消耗乃基於聯交所發佈的《如何準備環境、社會及管治報告－附錄：環境關鍵績效指標匯報指引》。
2. 於報告期間，外購電力僅計入香港的業務運營。位於中國的後勤辦公室的用電量極少且影響不大。此外，由於中國辦公室的用電量由業主承擔，因此並不計入本集團的外購電力。
3. 能源消耗密度乃按收益計算；報告期間的收益約為90.62百萬港元（二零二三年：69.49百萬港元）。

本集團亦通過以下措施不斷實施「綠色」理念：

- 辦公室節電：無需使用時關燈的措施、空調溫度控制、列印機與電腦休眠管理、午休時間關燈及關機等。
- 提升設備效能：安排設備進行定期保養以提升其效能及處置高耗能設備，努力從源頭上節約資源。

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二零二四年環境、社會及管治報告

A. ENVIRONMENTAL (CONT'D)

A2 Use of Resources (Cont'd)

Water Consumption

The Group encourages its employees and clients to develop habit of conscious water consumption so as to reduce water consumption in its operation site. Due to the geographical location of the Group's operations, the Group did not encounter any issue in sourcing water that is fit for purpose. To reaffirm the Group's commitment to water conservation, the Group targets to display posters or other promotional materials in prominent locations at its offices to further encourage and promote water conservation.

The Group's water consumption performance during the Reporting Period was summarized as follows:

A. 環境 (續)

A2 資源使用 (續)

用水

本集團鼓勵其僱員及客戶養成自覺用水的習慣，以減少營運場所的用水量。鑒於本集團業務的地理位置，本集團在採購適合用途的水方面並無遇到任何問題。為強調本集團對節約用水的承諾，本集團計劃在辦公室的顯眼位置張貼海報或其他宣傳資料，進一步鼓勵並促進節約用水。

本集團於報告期間的用水表現概述如下：

Water consumption ¹ 用水 ¹	Unit 單位	2024 二零二四年	2023 二零二三年	Increase/ (decrease) in percentage 百分比上升／(下降)
Total water consumption ² 用水總量 ²	m ³ 立方米	92.00	92.00	—
Water consumption intensity ³ 用水密度 ³	m ³ /million revenue 立方米／百萬收益	1.02	1.32	-22.73%

Notes:

- The calculation of energy consumption is based on "How to prepare an ESG report – Appendix Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
- During the Reporting Period, the water consumed only accounted for the operations in Hong Kong. The usage of water in the back office located in the PRC is minimal and immaterial. Additionally, since the water usage in the PRC office is covered by the landlord, it is not included in the water consumed by the Group.
- The intensity of energy consumption is calculated based on revenue; the revenue of the Reporting Period is approximately HK\$90.62 million (2023: HK\$69.49 million).

附註：

- 計算能源消耗乃基於聯交所發佈的《如何準備環境、社會及管治報告—附錄：環境關鍵績效指標匯報指引》。
- 於報告期間，用水僅計入香港的業務運營。位於中國的後勤辦公室的用水極少且影響不大。此外，由於中國辦公室的用水由業主承擔，因此並不計入本集團的用水。
- 能源消耗密度乃按收益計算，報告期間的收益約為90.62百萬港元（二零二三年：69.49百萬港元）。

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A. ENVIRONMENTAL (CONT'D)

A2 Use of Resources (Cont'd)

Use of Packaging Materials

Due to the Group's business nature, the packaging material mainly composed paper and plastic packaging materials during its daily operation. The Group consumed 0.0026 tonnes (2023: 0.0023 tonnes) paper packaging and 0.1456 tonnes (2023: 0.1273 tonnes) plastic packaging during the Reporting Period, which accounted for 0.0016 tonnes per million revenue (2023: 0.0019 tonnes per million revenue).

The Group encourages its customers to develop the habit of bringing their own shopping bags in order to reduce the packaging consumption at the operating site.

A3 Environmental Protection and Natural Resources

Environmental Protection

Environmental protection is the responsibility of every staff in the Group. Although the impact on environmental and natural resources caused by the Group's operation is limited, the Group is committed to sustainable development and delivering its premium and quality products in a manner with minimal impact to the environment resulting from its business activities. Apart from those details disclosed in the section "Emissions" and "Use of Resources" above, the Group remains conscious of its potential impact, and therefore actively adopts relevant preventive measures and industrial best practice to further minimize the potential impact on the environment and natural resources.

Indoor Air Quality

As indoor air quality is directly related to the health and comfort of the Group's employees, the Group regularly monitors and measures the air quality of its operation sites. During the Reporting Period, the indoor air quality of the Group's operation sites has remained satisfactory. Air filtration systems are installed and maintained periodically so as to ensure the efficiency and effectiveness of such systems. As a result, the Group's indoor air quality remained at a satisfactory level.

A. 環境 (續)

A2 資源使用 (續)

包裝材料使用

基於本集團的業務性質，包裝材料主要包括於日常營運所用的紙張及塑膠包裝材料。本集團於報告期間消耗0.0026噸（二零二三年：0.0023噸）紙張包裝材料及0.1456噸（二零二三年：0.1273噸）塑膠包裝材料，相當於每百萬收益0.0016噸（二零二三年：每百萬收益0.0019噸）。

本集團鼓勵其客戶養成自行攜帶購物袋的習慣，以減少於經營場所的包裝消耗。

A3 環境保護及自然資源

環境保護

保護環境是本集團每個僱員的責任。儘管本集團營運對環境及自然資源影響有限，本集團仍致力於可持續發展，以其將業務對環境的影響降到最低的方式，提供優質產品。除上文「排放物」及「資源使用」兩節披露的細節外，本集團明白自身可能會造成其他影響，因此積極採取相關預防措施及行業最佳做法，以進一步減少對環境及自然資源的潛在影響。

室內空氣質素

室內空氣質素直接關係到本集團僱員的健康及舒適，故本集團定期監測經營場所的空氣質素。於報告期間，本集團經營場所的室內空氣質素維持理想。本集團裝設有空氣過濾系統，並會定期進行維護，確保有系統的效率及效果。因此，本集團的室內空氣質素保持在理想水平。

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A. ENVIRONMENTAL (CONT'D)

A4 Climate Change

Climate change is already happening and causing devastating consequences to different parts of the world. As a responsible company, the Group strives to reduce its environmental footprint as elaborated in previous sections, and acknowledges the potential impacts of climate change to the Group's businesses. Therefore, the Group has been actively collecting stakeholders' comments, and regularly updating and implementing relevant policies as well as taking climate-related risks into consideration during its risk management processes to better mitigate these impacts and adapt for a sustainable business model.

Physical risk

Extreme weather events are expected to occur with an increasing severity in the future due to climate change. These events, such as typhoons or floods, can pose significant safety risks to its employees and damages to its equipment. The Group has formulated relevant policies for identifying and mitigating significant potential climate-related issues.

The increasing severity of extreme weather events such as extreme cold or extreme heat, storms, rainstorms and typhoons, could lead to an increased risk of power shortages, interrupt the supply chain and damage the Group's assets, disrupting the Group's operations and resulting in an adverse impact on the Group's financial performance as well as increasing the cost of repairing or restoring damaged sites. These events could also disrupt the work of employees and even cause casualties. As a countermeasure, the Group has formulated Business Continuity Plan for emergencies so that loss can be reduced or avoided when extreme weather events affect the Group's operating sites and to reduce the time required for the Group to resume its business operations. The Group will identify these risks and prioritize those that may have a significant impact, and to take precautionary measures based on the significance of impact of the risks. At the same time, the Group will examine the possibility of a change of business model to reduce or avoid these serious effects on business operations.

A. 環境 (續)

A4 氣候變化

氣候變化正在發生，並對世界各地造成破壞性影響。作為一家負責任的公司，本集團如前文所述致力減少環境影響，亦深明氣候變化對本集團業務的潛在影響。因此，本集團向來積極收集持份者意見，定期更新及實施相關政策，並在風險管理過程中，將與氣候有關的風險納入考量，以更妥善減輕有關影響，適應可持續的商業模式。

實體風險

受氣候變化影響，未來預計會發生的越來越嚴重的極端天氣事件。颱風或洪水等天災會為僱員帶來巨大的安全風險，亦會損毀設備。本集團已經制定相關政策以識別及應對潛在的重大氣候相關事宜。

極寒或極熱、風暴、暴雨及颱風等極端天氣事件日益嚴重，可能導致電力短缺、供應鏈中斷及本集團資產損毀的風險增加，干擾本集團營運，為本集團的財務業績帶來不利影響，而修復或恢復受破壞場地的成本亦會增加。該等事件亦可能會干擾僱員工作，甚至造成人員傷亡。為作應對，本集團已制定在緊急情況下業務連續性計劃，以便在極端天氣事件影響本集團的經營場所時減少或避免損失，縮短本集團恢復業務營運所需的時間。本集團將識別該等風險，優先考慮可能造成重大影響的風險，根據風險的影響之重要性採取預防措施。同時，本集團將研究改變業務模式的可能性，以減少或避免該等對業務營運的嚴重影響。

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A. ENVIRONMENTAL (CONT'D)

A4 Climate Change (Cont'd)

Transition risk

Due to the increasing awareness of climate change, the Stock Exchange has required listed companies to enhance climate-related disclosures in their ESG reports, which may result in increased compliance costs. Failure to meet the climate change compliance requirements may expose the Group to risks of claims and lawsuits. Corporate reputation may also decline. The Group will regularly monitor existing and emerging climate-related trends, policies and regulations to avoid reputational risks due to delayed response. In addition, in order to reduce the Group's environmental impact and to comply with the requirements of the Stock Exchange, the Group has set targets to reduce energy consumption and GHG emissions. The Group will continue to assess the effectiveness of the Group's actions to address climate change and enhance its resilience against climate-related issues.

Nonetheless, the Group will continue to monitor related developments as climate risks are directly related to its operations and businesses, and thus the Group is committed to addressing any such issues effectively if they should arise.

A. 環境 (續)

A4 氣候變化 (續)

轉型風險

社會對氣候變化的關注不斷提高，聯交所規定上市公司在環境、社會及管治報告中加強與氣候相關的披露，可能導致合規成本增加。如未能滿足氣候變化的合規要求，可能會使本集團面臨索賠及訴訟的風險，企業聲譽也可能下降。本集團將定期監察現有及新出現的氣候相關趨勢、政策與法規，避免因反應遲緩而令聲譽面臨風險。此外，為減少本集團對環境的影響，並遵守聯交所的規定，本集團已制定減少能源消耗及溫室氣體排放的目標。本集團會繼續評估本集團應對氣候變化的行動的有效性，加強對氣候相關問題的抵禦能力。

無論如何，本集團會在營運及業務直接受氣候風險影響的範圍內，持續監察有關發展，使本集團能於出現任何有關問題時作有效處理。

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二零二四年環境、社會及管治報告

B. SOCIAL

B1 Employment

Employment Practices

The Group has set up a comprehensive set of human resource policies stipulating rules on recruitment, compensation, training, welfare, promotion guidelines and dismissal. In order to safeguard benefits for the employees, the Group abides by the Employment Ordinance of Hong Kong. Labor contracts or employment agreements are entered into between the Group and the employees. Moreover, the Group regularly monitors information related to employment to prevent non-compliance with labour laws and regulations. During the Reporting Period, the Group was not aware of any material non-compliance or breach of relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

In order to increase efficiency in hiring and to ensure consistency and compliance in the recruitment and selection process, as well as to promote fair opportunities to each candidate, the Group has detailed recruitment policies in place. An objective and carefully documented recruitment process will ensure that any discrimination risks are minimized and will provide the Group with the best possible chance of identifying the right candidate. Regardless of nationality, gender, age, race, religious belief or disability, candidates with relevant professional qualifications and working experience receive equal consideration for employment.

B. 社會

B1 僱傭

僱傭慣例

本集團已就僱傭、薪酬、培訓、福利、晉升指引及解僱設立一套全面的人力資源政策。為保障僱員福利，本集團遵守香港僱傭條例。勞動合同或僱傭協議乃由本集團與僱員訂立。此外，本集團定期監察僱傭相關資訊以避免違反勞動法律及法規事宜。於報告期間，就補償及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視，以及其他福利及待遇的相關法律及法規而言，本集團並無發現任何重大的不合規或違規情況。

為了提高招聘僱員的效率，並確保招聘及甄選過程中的一致性及合規性，以及為每位候選人提供公平的機會，本集團已確立詳細的招聘政策。客觀且小心記錄的招聘程序確保降低任何歧視風險，並為本集團物色合適候選人提供最佳機會。不論國籍、性別、年齡、種族、宗教信仰或殘障等，具備相關專業資格及工作經驗的求職者在招聘過程中均享有平等對待。

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B. SOCIAL (CONT'D)

B1 Employment (Cont'd)

Employee Welfare

The Group provides various benefits to its employees, including business trip allowances, birthday allowances, wedding allowances, body checks, and holiday allowances. In Hong Kong, employees are provided with a mandatory provident fund, while permanent employees in the PRC receive five social insurance and one housing fund. The five social insurance and one housing fund include endowment insurance, medical insurance, unemployment insurance, work-related injury insurance, and childbirth insurance, along with the housing accumulation fund. Employees are entitled to national holidays, company holidays, annual leave, funeral leave, marital leave, maternity leave, and sick leave. The Group has also implemented additional measures to enhance the benefits system and staff satisfaction, such as distributing gifts and benefits and extending holiday periods. Overall, the Group strives to provide a comprehensive benefits package and create a positive work environment for its employees.

The Group actively recruits talents in a fair and equitable manner through social media such as online platforms and newspaper advertisements. Across the Group's diversified business portfolio, the Group has a workforce of 34 employees in PRC and Hong Kong as of 31 December 2024 (2023: 46 employees in Hong Kong). Of which, 94.12% of them are full-time employees (2023: 91.30%) and part-time employees accounted for the remaining 5.88% (2023: 8.7%). 61.76% of the employees are working in Hong Kong (2023: 63.04%) and 38.24% are working in PRC (2023: 36.96%).

B. 社會 (續)

B1 僱傭 (續)

僱員福利

本集團為僱員提供多種福利，包括差旅津貼、生日津貼、結婚津貼、體檢及假日津貼。香港僱員享有強積金，而中國正式僱員則享有五險一金。五險一金包括養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金。僱員亦可享受國家法定節假日、公司假期、年假、喪假、婚假、產假及病假。本集團亦實施額外措施以提升福利制度及僱員滿意度，例如，派發禮品及福利以及延長假期。整體而言，本集團致力為僱員提供全面的福利待遇，並創造積極的工作環境。

本集團積極利用線上平台及報章廣告等社會媒體公平公正地招募人才。本集團於二零二四年十二月三十一日於中國及香港聘有34名僱員（二零二三年：於香港聘有46名僱員）。當中94.12%（二零二三年：91.30%）為全職僱員，餘下5.88%（二零二三年：8.7%）為兼職僱員。61.76%（二零二三年：63.04%）僱員於香港工作，而38.24%（二零二三年：36.96%）僱員於中國工作。

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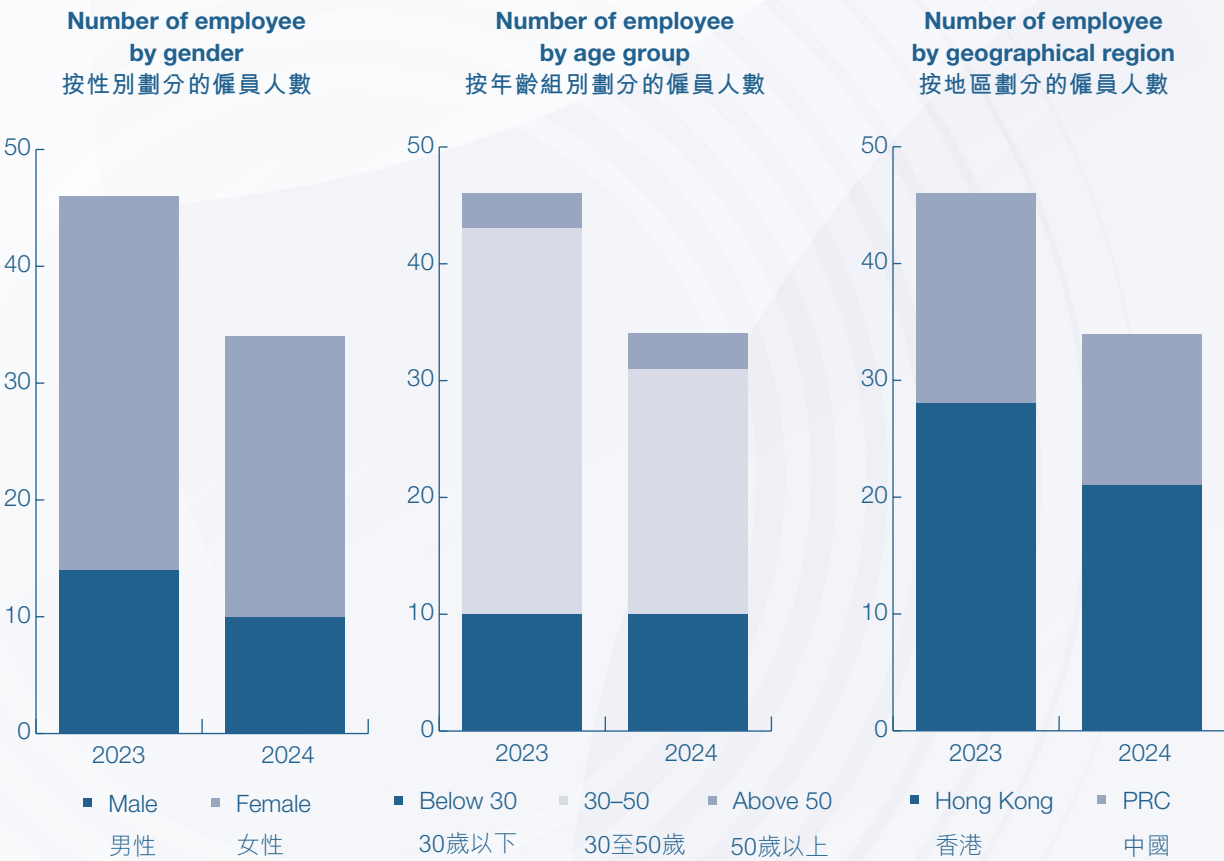
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B. SOCIAL (CONT'D)

B1 Employment (Cont'd)

Employee Welfare (Cont'd)

Breakdown of the Group's employees by gender, age group and geographical region was summarized as follows:



B. 社會 (續)

B1 僱傭 (續)

僱員福利 (續)

本集團僱員按性別、年齡組別及地區劃分的明細概述如下：

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B. SOCIAL (CONT'D)

B1 Employment (Cont'd)

Employee Turnover Rate

During the Reporting Period, the employee turnover rate of the Group is approximately 60.00%¹ (2024: 40.58%). During the Reporting Period, the turnover rate has remained stable and within a normal range. There have been no significant fluctuations in the turnover rate.

The composition of employee turnover rate of the Group was summarized as follows:

B. 社會(續)

B1 僱傭(續)

僱員流失率

於報告期間，本集團的僱員流失率約為60.00%¹（二零二四年：40.58%）。於報告期間，流失率保持穩定，處於正常範圍內。流失率並無出現重大波動。

本集團的僱員流失率組成部分概述如下：

Employee turnover rate of the Group (%) ² 本集團的僱員流失率(%) ²		Categories 類別	2024 二零二四年	2023 二零二三年
Total employee turnover 總僱員流失率			24	14
Overall employee turnover rate 整體僱員流失率			70.59%	30.43%
Gender 性別	Male 男性		70.00%	35.71%
	Female 女性		70.83%	28.13%
Age group 年齡組別	Below 30 30歲以下		20.00%	40.00%
	30–50 30至50歲		100.00%	30.30%
	Above 50 50歲以上		—	—
Geographical region 地區	Hong Kong 香港		69.23%	33.33%
	PRC 中國		71.43%	28.57%

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B. SOCIAL (CONT'D)

B1 Employment (Cont'd)

Employee Turnover Rate (Cont'd)

Notes:

1. This percentage is calculated by dividing the total number of employees leaving employment during the Reporting Period by the average number of employees during the Reporting Period.
2. The employee turnover rate is calculated by dividing the number of employees in the specified category during the Reporting Period by the number of employees in the specified category at the end of the Reporting Period.

B2 Health and Safety

Safe, effective and cozy workplace is essential to the support of the Group's precious asset, employees. To create a safe working environment, the Group has established safety policies on the prevention and remediation of safety accidents, and detection on potential safety hazards in workplace, measures include regular safety inspections and launch of safety promotion and safety training.

To mitigate the health and safety risk during operation processes, protective equipment would be provided to operating employees, such as protective suit, glove, mask etc.

Employees are briefed and trained with safety and environmental knowledge regularly to ensure that everyone understands the risk of the task they are involved in, has safety and environmental consciousness and is familiar with safety and environmental precaution measures. Emergency and evacuation procedures for fire were established for timely and orderly response to any major safety accidents. The Group monitors the workplace safety continuously and performs a regular examination of workplace safety hazards. To ensure the effectiveness of fire emergency control, the Group appointed a third-party institute to test its fire alarms and inspect its fire safety equipment.

B. 社會 (續)

B1 僱傭 (續)

僱員流失率 (續)

附註：

1. 此百分比乃按報告期間的離職僱員總人數除以報告期間的僱員平均人數計算。
2. 僱員流失率乃按報告期間內的特定類別僱員人數除以報告期間末的特定類別僱員人數計算。

B2 健康與安全

安全、有效及舒適的工作環境對於支持僱員這項本集團的寶貴資產，至關重要。為建立安全的工作環境，本集團已制定安全政策以預防及治理安全事故，以及檢測工作場所潛在安全隱患，措施包括定期進行安全檢查及實施安全宣傳及安全培訓。

為減低業務過程中的健康與安全之風險，防護裝備亦已提供給操作僱員，如保護服、手套及口罩等。

僱員均已定期接受安全及環境知識簡介及培訓，以確保彼等均了解各自之工作風險，並具備安全及環境意識以及熟悉安全及環境預防措施。火災之緊急及疏散程序均已建立，以便及時有序地應對任何重大安全事故。本集團持續監控工作場所安全，及對工作場所安全風險進行定期檢查。為確保對火災應急管理的有效性，本集團已聘請第三方機構對其火警警報器進行測試，及檢查其消防器材。

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B. SOCIAL (CONT'D)

B2 Health and Safety (Cont'd)

During the Reporting Period, there have been no occurrence of any work-related fatalities in each of the past three years (including the Reporting Period), and there were no lost days due to work injury in 2024.

During the Reporting Period, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance (職業安全及健康條例) of Hong Kong and Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法).

B3 Development and Training

Development and Training Management

The Group recognizes the importance of empowerment through development and training in the Group. Equipping employees with the appropriate knowledge not simply benefits the long-term development, but society as a whole. The Group regularly evaluates the training objectives, training arrangements, training content according to the business needs and make changes when necessary. The results of the training and the performance of each individual will also be assessed regularly to ensure that all employees benefit from the training.

The Group has devised training schedule to provide different types of trainings to employees every year. The categories include personnel, finance, medical instruments, environmental management and fire safety. Through education and training, the Group can enable its employees to enhance their personal qualities, strengthen their working skills and reinforce the team performance. Moreover, employees can grow with the Group by realizing their own values on the basis of their personal interest and expertise.

B. 社會(續)

B2 健康與安全(續)

於報告期間，於過去三年各年(包括報告期間)並無發生任何與工作相關的致命意外，於二零二四年亦無因工傷損失任何工作日數。

於報告期間，本集團並不知悉任何重大違反健康及安全相關法律及法規而有可能對本集團產生重大影響的情況，其中包括但不限於香港的職業安全及健康條例以及中華人民共和國勞動合同法。

B3 發展及培訓

發展及培訓管理

本集團深明僱員發展與培訓對本集團之重要性，提升僱員適當的知識，不但有利於本集團的長遠發展，對整個社會亦有莫大裨益。本集團根據業務需要定期評估培訓目標、培訓安排及培訓內容，並於有需要時作出變動。個別人士的培訓結果及績效亦會定期評估，以確保所有僱員均從培訓中受益。

本集團每年會訂立培訓計劃表，提供不同種類培訓予僱員，其分類涵蓋人事、財務、醫療器械、環境管理、消防安全等多方面。本集團可通過教育訓練，提升僱員個人素養，增長工作技能，增加團隊績效。而僱員亦可在基於個人興趣與專長的基礎上實現自身價值，與本集團一同成長。

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B. SOCIAL (CONT'D)

B3 Development and Training (Cont'd)

Development and Training Management (Cont'd)

Besides, all employees are subject to regular performance and career development appraisal in order to ensure the efficiency and quality of its employees and to foster the stable development of the Group. During the Reporting Period, 100.00%¹ (2023: 80.43%) of the employees have participated in trainings for an average of approximately 22.21² hours (2023: 13.37 hours). Their participation in different trainings by gender and employee category are presented as follows:

B. 社會 (續)

B3 發展及培訓 (續)

發展及培訓管理 (續)

另外，本集團所有僱員需接受定期業績及職業發展考評，以確保僱員之工作效率及品質能協助本集團得以平穩發展。於報告期間，100.00%¹ (二零二三年：80.43%) 的僱員參加培訓，平均受訓約22.21²小時 (二零二三年：13.37小時)。按性別及僱員類別劃分，僱員參加不同培訓的情況如下：

Category 類別	Number of Employees Trained (%) ³ 受訓僱員數目 (%) ³	
	2024 二零二四年	2023 二零二三年
Gender 性別		
– Male 男性	29.41%	35.14%
– Female 女性	70.59%	64.86%
Employee category 僱員類別		
– Senior management 高級管理層	14.71%	16.22%
– Middle management 中級管理層	23.53%	5.41%
– General employees 一般僱員	61.76%	78.38%
Category 類別	Average Training Hours ⁴ 平均培訓時數 ⁴	
	2024 二零二四年	2023 二零二三年
Gender 性別		
– Male 男性	42.30	22.86
– Female 女性	13.83	9.22
Employee category 僱員類別		
– Senior management 高級管理層	29.80	24.80
– Middle management 中級管理層	2.89	0.33
– General employees 一般僱員	29.00	13.97

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B. SOCIAL (CONT'D)

B3 Development and Training (Cont'd)

Development and Training Management (Cont'd)

Notes:

1. This percentage is calculated by dividing the total number of employees who took part in training during the Reporting Period by the total number of employees at the end of the Reporting Period.
2. The average training hours per employee is calculated by dividing the total number of training hours during the Reporting Period by the total number of employees at the end of the Reporting Period.
3. The percentage of trained employees by category is calculated by dividing the number of employees in the specified category who took part in training during the Reporting Period by the total number of employees who took part in training during the Reporting Period.
4. The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during the Reporting Period by the number of employees in the specified category at the end of the Reporting Period.

Promotions are made in accordance with the needs from the Group's business development and the employees' competence. Vacancies of the Group's internal management positions will be filled up internally by promoting the most qualified employees within the Group. This offers the employees with the opportunities for promotion and enhances the efficiency of the Group.

B. 社會 (續)

B3 發展及培訓 (續)

發展及培訓管理 (續)

附註：

1. 該百分比乃將於報告期間參加培訓的僱員總數除以報告期間末的僱員總數計算得出。
2. 每名僱員的平均培訓時數乃將於報告期間的培訓總時數除以報告期間末的僱員總數計算得出。
3. 各類別受訓僱員的佔比乃將於報告期間特定類別僱員參加培訓的人數除以於報告期間參加培訓的僱員總數計算得出。
4. 各類別的平均培訓時數乃將於報告期間特定類別僱員的培訓時數除以報告期間末特定類別的僱員人數計算得出。

本集團按照業務發展所需及僱員能力提供晉升，對於空缺的管理崗位，本集團會提拔晉升本集團內最具資格的現有僱員作內部升遷。這可給予僱員晉升機會及提高集團的效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2024

二零二四年環境、社會及管治報告

B. SOCIAL (CONT'D)

B4 Labour Standards

As the Group strictly adhered to the Employment Ordinance of Hong Kong and PRC, the Group does not permit forced labour or child labour under any circumstances. In pursuant to the Group's comprehensive set of human resource policies, all new employees' identification card should be checked before they are recruited by the Group to ensure their age meets requirements of laws and regulations and prevent the Group from accidentally hiring child labour. Any labour-related issues will be handled with diligently and appropriate actions will be taken seriously, such as termination of employment contract.

During the Reporting Period, the Group was not aware of any material non-compliance or breach of relevant laws and regulations in child labour and forced labour.

B5 Supply Chain Management

Suppliers are the Group's long-term business partners. Stability, safety and effectivity of product quality is directly influenced by the selection of suppliers. To effectively manage the supply chain, the Group has developed a comprehensive system for assessing new and existing suppliers. The Group has further regulated the operational procedures of evaluation and approval for main suppliers, and clarified the suppliers' qualification, selection principle, quality evaluation methods, evaluation standard, and approval procedure for main suppliers. In addition, with the aim to promote environmentally preferable products, the Group has included suppliers' environmental impact of production into its supplier evaluation process's criteria, and such criteria is made aware to the Group's supplier along the supply chain. The Group requires all of its major suppliers to strictly comply with local laws and regulations in all aspects so as to further eliminate its supply chain's environmental and social risks. In addition, the Group requires its major suppliers to regularly review their operational compliance relating to areas such as human rights protection, occupational health and safety and environmental protection so as to identify any potential environmental and social-related risks along the Group's supply chain.

B. 社會(續)

B4 勞工準則

條例，在任何情況下本集團均不允許強制勞動或聘請童工。根據本集團全面的人力資源政策，所有新僱員於聘入本集團前均須核查其身份證，以被確保其年齡符合相關法律及法規的規定，避免本集團意外聘用童工。任何勞工相關問題將會審慎處理，並會認真採取合適行動(例如終止僱傭合約)。

於報告期間，本集團在童工及強制勞動方面並無發現任何重大不合規或違反法律及法規的事項。

B5 供應鏈管理

供應商是本集團的長期業務合作夥伴。供應商的甄選直接影響產品質量的穩定性、安全性及有效性。為有效管理供應鏈，本集團已建立一套全面的評估系統去評估新進及現有供應商。本集團已對主要供應商的評估及審批操作程序進行規範，闡明對主要供應商的資格要求、甄選原則、質評方法、評價標準及審批程序。此外，為推廣環保產品，本集團將供應商對環境的影響納入為供應商評估程序的標準，並讓本集團的供應鏈各環節的供應商了解該等標準。本集團要求所有主要供應商在各個方面嚴格遵守當地法律及法規，進一步消除供應鏈方面的環境及社會風險。此外，本集團要求其所有供應商定期審查其在人權保護、職業健康安全及環境保護等領域的運營合規性，以識別本集團供應鏈中任何潛在的環境及社會相關風險。

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B. SOCIAL (CONT'D)

B5 Supply Chain Management (Cont'd)

During the Reporting Period, the geographic location of the major suppliers of the Group is listed below:

Region 地區	2024 二零二四年	2023 二零二三年
Hong Kong 香港	32	37
PRC 中國	3	2
Malaysia 馬來西亞	1	1
Total major suppliers 主要供應商總數	36	40

Agency Contracts Management

The majority of the Group's businesses and product distribution are relied on agents to introduce and promote the products to hospitals for sale. Therefore, the management of the agents is very crucial to the Group. To avoid inefficiencies in agents and to strengthen the sales performance, the Group has tailor-made contracts for each agent in accordance with its selling ability and respective target customers. The contracts clarify the area in which the agents are responsible for, as well as the hospitals they cooperate with. The contracts also list out the compensation they may get, and the sales amount that is targeted to be achieved during the contract period. The Group will evaluate agents from time to time following their performance against the contract terms. The Group believes that the management of agency contracts can help to control the quality of agents and to implement the business strategy efficiently.

B. 社會 (續)

B5 供應鏈管理 (續)

於報告期間，本集團主要供應商所處的地理位置列示如下：

代理合約管理

本集團大部分的業務及產品分銷依賴代理商向醫院引薦及推廣產品以供銷售。故此，代理商的管理對本集團而言至關重要。為避免代理商效率低下並提升其銷售表現，本集團根據代理商的銷售能力及其目標客戶為各代理商量身定制合約。合約闡明了代理商負責的區域，及彼等可以合作的醫院。合約亦載列出彼等可獲得的報酬及合約期內須達致的目標銷售額。本集團將不時根據合約條款評估代理商的表現。本集團認為，對代理合約的管理有助於控制代理商的質量，並有效實施業務策略。

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B. SOCIAL (CONT'D)

B6 Product Responsibility

The Group strives for products and services excellence across all the business activities. The Group's equipment is calibrated externally by professionals and internally when necessary to ensure its accuracy. Qualified personnel are assigned to each equipment for the daily management and maintenance, to ensure equipment in-use by the Group using is in good condition. Damaged equipment will not be used until they are fixed by the suppliers.

Also, listening to customers about their experiences with products and services is the key to the Group's success. The Group constantly interacts with customers by reviewing their enquiries and feedback so that performance can be tracked regularly. Also, the Group is dedicated to providing technical supporting services to customers. Training is provided to employees in offering comprehensive services to customers.

Product and Service Quality

Being a responsible corporation, the Group strictly monitors the quality of its services and any potential safety issues in using its services.

The Group is committed to complying with local rules and regulations on service and product safety, and protecting consumers' health on using its products. During the Reporting Period, we recorded less than 5 product recall cases due to damaged goods and recorded less than 5 refund cases due to customers' personal reason. We take prompt actions to investigate the issue and compensated customers regarding the recall and refund products, hence, enhance customers' satisfaction and loyalty.

B. 社會 (續)

B6 產品責任

在業務經營中，本集團不斷在產品及服務上精益求精。本集團的設備由專業人士進行外部校準工作，有需要時本集團內部人員亦會進行校準工作，確保設備的準確度。合資格人員獲指派對各項設備進行日常管理及維護，確保本集團使用的設備保持良好狀況。損壞的設備需由供應商修理後方可使用。

此外，聆聽客戶對產品及服務的體驗是本集團成功的關鍵。本集團透過檢討客戶查詢及反饋與客戶保持互動，定期追蹤表現。本集團亦悉心為客戶提供技術支援服務，並對僱員進行培訓，務求為客戶提供全面的服務。

產品及服務品質

作為負責任的企業，本集團嚴格監控其服務的質量，以及使用其服務的任何潛在安全問題。

本集團致力遵守當地的服務及產品安全規則及規例，以保護消費者在使用其產品時之健康。於報告期間，我們錄得少於5宗由產品受損導致的產品召回個案，並錄得少於5宗因客戶個人原因導致的退款個案。我們會採取迅速行動調查有關問題，並就召回及退款的產品向客戶作出賠償，從而提升客戶的滿意度及忠誠度。

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B. SOCIAL (CONT'D)

B6 Product Responsibility (Cont'd)

Protection of Intellectual Property Rights

The Group relies on a combination of intellectual property laws, trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property including know-how. The Group strictly prohibits any purchasing of pirated products or unauthorized usage of photos provided by the third-party manufacturers. In addition, the Group regularly verifies whether photos or pictures used by the Group are copyrighted. Besides, the Group will not adopt designs that are not authorized by the third-party manufacturers and conducts verification on whether designs being used are authorized on a regular basis. The Group attaches great importance to ensuring that all propaganda or product designs of the Group do not involve plagiarism, and requires all employees to have a sense of intellectual property rights.

Advertising

The Group understands its customers' rights and is committed to providing accurate product and service information for customers in connection with their purchase or consumption decision. The Group requires careful review of advertising materials to protect customers' interest.

Labelling

The Group is committed to providing sufficient and accurate information and product label to customers and considers that it is an extended responsibility of product safety management. The Group provides clear instructions, including the danger, precaution measures and emergency treatment of products and contact information.

B. 社會(續)

B6 產品責任(續)

保護知識產權

本集團依靠知識產權法、商業秘密、保密性程序及合約條款，為旗下知識產權(包括專業技能)提供綜合保護。本集團嚴禁購買任何盜版產品，或未經授權使用任何第三方製造商提供的照片。此外，本集團定期查核本集團使用的照片或圖片有否受版權保護。此外，本集團不會採用未經第三方製造商授權的設計，亦會定期查核正在使用的設計是否獲得授權。本集團非常重視並確保自身的所有宣傳或產品設計不涉及抄襲，並要求全體員工具有知識產權意識。

廣告

本集團了解客戶權益，矢志為客戶提供準確產品及服務資訊，供彼等於購買或使用時參考。本集團要求仔細審查廣告材料，保障客戶權益。

標籤

本集團重視為客戶提供充分及正確的安全資料及產品標籤，並視之為產品安全管理的一個延伸責任。本集團提供清晰說明，包括說明產品的危險性、預防措施、應急處理及聯絡方法。

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B. SOCIAL (CONT'D)

B6 Product Responsibility (Cont'd)

Protection of Customer Information

The Group has stringent measures in place to protect operational and customer data privacy. Non-disclosure agreements are signed by all suppliers. A systematic approach is implemented internally to ensure that only designated employees have access to sensitive and confidential information.

In view of the customer confidential information, the Group has implemented a strict confidentiality system. According to the system, the Group should enter into a confidentiality agreement with the client who provides the confidential information. Meanwhile, for ensuring no betraying confidential matters, risk control department of the Group is responsible for investigating the confidential information to delimit secrecy scope and ascertain information security. The Group also provides employees with education regarding confidentiality and specifies the confidentiality obligations of employees in employee manual.

Methods of Redress

Although the Group ensures the quality of its products and services, at the same time, it requires that products with quality issues should be returned or compensated in accordance with terms of sales contracts. Return, recall or compensation of products is required to be offered to all customers who are affected with consistent treatment and procedures.

The Group values customers' feedback, as this is the driving force for its continual improvement. Once a complaint is received, the Group will take prompt actions to investigate the issue and carry out remedial action plans.

During the Reporting Period, the Group was not aware of any material issues on product health and safety, advertising, labelling, privacy matters and methods of redress, and no products and service-related material written complaints were received.

B. 社會 (續)

B6 產品責任 (續)

保護顧客資料

本集團已制定有嚴格的措施保護營運數據及客戶資料的私隱。所有供應商均已簽署保密協議。集團內部有系統地執行有關措施，確保僅指定僱員可取閱敏感及保密資料。

本集團對獲悉的客戶機密資料實施嚴格的保密制度。根據該等制度，對於提供機密資料的客戶，本集團會與其簽訂相關的保密協定。同時，本集團的風險管控部門負責審核該等資訊，劃定保密範圍及確定相應的保密措施，以保證客戶機密資料不發生外泄的情況。本集團亦為僱員提供保密教育，及在僱員手冊中載明僱員的保密義務。

補救方法

儘管本集團確保產品及服務品質，本集團同時要求按照銷售合約條款退還或補償存在質量問題的產品。本集團規定以一致的方式及程序向所有受影響客戶進行產品退還、召回或賠償。

本集團重視客戶的意見，此乃我們不斷改善的推動力。一旦接獲投訴，本集團將及時採取行動以調查事件及實施補救行動計劃。

於報告期間，本集團於產品健康與安全、廣告、標籤及私隱事宜以及補救方法方面並無發現任何重大違規事項，且並無接獲有關產品及服務的重大書面投訴。

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B. SOCIAL (CONT'D)

B7 Anti-corruption

To ensure honest, loyal behaviour and ethical conduct among employees, the Group has adopted code of ethics and anti-corruption regulations, so as to enable employees' conducts and behaviours to be monitored throughout daily operations. The Group performs annual self-evaluation to look at the implementation of code of ethics and relevant regulations, the objective of which is to ensure the thoroughness and consistency in actual operations and management practices, with a view to balancing and safeguarding interests of the stakeholders and establishing long-term partnerships. The Group has zero tolerance towards any form of corruption, bribery, extortion, money laundering and other fraudulent activities in connection with any of its business operations and employs independent auditors to carry out external audits on the Group, aiming at preventing corruptive behaviours within the Group through internal supervision and external audits. Corporate governance training, which covers the anti-corruption provisions outlined in the said policy, knowledge on anti-corruption legislation as well as necessary skills to handle ethical dilemmas at the workplace, is provided to raise employees' awareness.

During the Reporting Period, the Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering that would have a significant impact on the Group, including but not limited to the Prevention of Bribery Ordinance (防止賄賂條例) of Hong Kong and Criminal Law of the People's Republic of China (中華人民共和國刑法). During the Reporting Period, there were no concluded legal cases regarding any forms of bribery, extortion, fraud and money laundering brought against the Group or its employees. During the Reporting Period, the Group did not provide anti-corruption training to directors and staff.

Whistleblowing Mechanism

The Group educates all employees on anti-corruption awareness and encourages them to report any corruption or fraud activities. The Group promptly conducts inspections and takes necessary measures while protecting the identity of the whistle-blower to prevent any conflict of interest or behaviours that will bring harm to the Group and the stakeholders.

B. 社會(續)

B7 反貪污

為確保僱員的誠實、忠誠行為及道德操守，本集團已採納道德守則及反貪污法規，以使僱員的行為及態度於整個日常營運中均受到監察。本集團進行年度自我評估以檢查道德守則及相關條例的落實情況，其目的旨在確保實際營運及管理慣例得到貫徹一致的履行，從而平衡及保障持份者的利益及建立長期夥伴關係。本集團對任何形式的貪污、賄賂、敲詐、洗錢，以及其他與其任何業務營運有關的欺詐活動持零容忍態度，並委聘獨立核數師以對本集團進行外部審核，藉以透過內部監督及外部審核，防止本集團內出現貪污行為。我們提供企業管治培訓以提高員工的有關意識，內容包括上述政策列出的反貪污規定、反貪污法律知識以及處理工作場所道德困境的必要技能。

於報告期間，本集團並不知悉任何重大違反賄賂、敲詐、欺詐及洗錢等相關法律及法規而有可能對本集團產生重大影響的情況，其中包括但不限於香港的防止賄賂條例及中華人民共和國刑法。於報告期間，並沒有針對本集團或其僱員的任何形式的賄賂、敲詐、欺詐及洗錢有關的結案法律案件。於報告期間，本集團並沒有向董事及員工提供反貪污培訓。

舉報機制

本集團對全體員工進行反貪污意識教育，鼓勵彼等舉報任何貪污意或欺詐活動。本集團會及時調查並採取必要措施，同時保護舉報人的身份，防止任何利益衝突或行為損害本集團及持份者。

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B. SOCIAL (CONT'D)

B8 Community Investment

With the market's focus on corporate behaviour, the short-sighted behaviour of maximizing financial returns to shareholders is no longer the management goal of business. The Group stays proactive in fulfilling the responsibilities as a corporate citizen of the community and has developed relevant policy in promoting and encouraging its employees to participate in social welfare activities, in particular, focusing on improving community health.

As a responsible corporation, the Group is committed to extending the sustainability efforts from own operation to the wider society. The Group believes that staff members are the core value makers in the society. The Group will continue to pool the strengths and commit itself in increasing community participation, balance of interests of stakeholders and strives to build a corporate-community relationship that promotes harmony, security and prosperity.

Although the Group has not established and documented a specific community policy, social care is deep-seated in the Group's corporate culture. Employees are encouraged to participate in various charitable events and community service.

During the Reporting Period, the Group did not arrange or participate in any volunteer services. However, the Group expresses its intention to engage in volunteer services in the upcoming Reporting Period, provided that it has the capability to do so.

B. 社會(續)

B8 社區投資

隨著市場對企業行為的關注，追求最大財務績效以回饋股東此一短視行為已經不是業務管理的目標。本集團積極履行作為一家企業公民於社區的責任，並定有相關政策，以促進及鼓勵員工參與社會福利活動，特別是關注改善社區健康。

作為負責任的企業，本集團矢志在發展自身可持續業務營運的同時，將更多精力投放於更為廣闊的社會當中。本集團相信員工是為社會創造價值的核心力量。本集團將繼續集眾人力量，增加社區參與，平衡持份者的利益，致力構建推動和諧、安全及繁榮的企業與社區關係。

儘管本集團並未訂立及記錄具體的社區政策，但關懷社會的概念已深深植根於本集團的企業文化當中。本集團鼓勵僱員參與各類慈善活動及社區服務。

於報告期間，本集團並無安排或參與任何志願服務。然而，本集團表示其有意於即將到來的報告期間參與志願服務，前提是其有能力如此行事。

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DIRECTORS' REPORT

董事會報告

The Directors present to the Shareholders the Company's annual report and audited consolidated financial statements for the year ended 31 December 2024 (the "Reporting Period").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are engaged in the provision of healthcare products and services. In accordance with Schedule 5 of Hong Kong Companies Ordinance, further discussion and analysis of these activities including an indication of likely future developments in the Group's business and an analysis using financial key performance indicators, can be found in the section headed "Management Discussion and Analysis" set out on pages 8 to 17 and note 3 to the consolidated financial statements of this report, which form part of this Directors' report.

BUSINESS REVIEW

A fair review of the Group's business during the Reporting Period as well as discussion and analysis of the Group's performance under review and the material factors underlying its financial performance and financial position are provided in sections headed "Chairman's Statement" on pages 6 and 7 and "Management Discussion and Analysis" on pages 8 to 17 of the annual report and the notes to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Certain key risks and uncertainties we face include (i) any negative public perception of our brand or reputation will have a material adverse impact on our business; (ii) our business operations and the demand for our aesthetic medical and beauty services are subject to economic, social and political conditions in Hong Kong and PRC; (iii) a portion of our revenue was derived from visitors or tourists from the PRC not residing in Hong Kong. Any reduction in the spending willingness of such PRC visitors and tourists and any decrease in the number of the PRC visitors to Hong Kong may reduce our revenue from such customers; (iv) our centres are operated on leased properties. Any non-renewal of leases or substantial increase in rent may affect our business and financial performance; and (v) risk of impairment losses on Group's assets may have impact to our financial performance.

董事謹此向股東提呈本公司截至二零二四年十二月三十一日止年度（「報告期間」）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，其附屬公司之主要業務為從事提供保健產品及服務。根據香港公司條例附表5，該等業務的進一步討論及分析包括本集團業務的未來可能發展動向以及使用財務關鍵績效指標的分析，載於本報告第8至17頁的「管理層討論及分析」一節以及綜合財務報表內附註3，其構成本董事會報告的一部分。

業績回顧

有關本集團報告期間業務之公允審查以及對本集團回顧年度的業績與其財務業績及財務狀況相關的重大因素之討論及分析載於本年報第6至7頁之「主席報告」及第8至17頁之「管理層討論及分析」以及綜合財務報表附註。

主要風險及不明朗因素

我們面臨的若干主要風險及不明朗因素包括(i)公眾對我們品牌或聲譽的任何負面看法將對我們的業務產生重大不利影響；(ii)我們的業務營運及對美學醫療及美容服務的需求受香港及中國的經濟、社會及政治條件所限；(iii)我們的部分收益來自非居住在香港的中國旅客或遊客。該等中國旅客及遊客消費意願的任何下降及中國旅客訪港人數的任何減少，均可能減少我們來自該等客戶的收益；(iv)我們的中心是租賃物業進行經營。任何不續租或大幅增加租金可能會影響我們的業務及財務表現；及(v)本集團資產減值虧損的風險可能對我們的財務表現造成影響。

DIRECTORS' REPORT

董事會報告

RESULTS AND DIVIDENDS

Results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and comprehensive income on pages 114 and 115.

The Directors do not recommend the payment of a final dividend.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 204.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 23 to the consolidated financial statements.

RESERVES

The Company's reserves available for distribution to Shareholders as at 31 December 2024 amounted to HK\$Nil (2023: HK\$Nil).

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on pages 118 to 119 and note 24 to the consolidated financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

業績及股息

本集團截至二零二四年十二月三十一日止年度之業績載於第114及115頁之綜合損益及全面收入表內。

董事並不建議派發末期股息。

五年財務摘要

本集團過去五個財政年度之業績以及資產與負債摘要載於第204頁。

股本

本公司股本於報告期間內之變動詳情載於綜合財務報表附註23。

儲備

於二零二四年十二月三十一日，本公司可供分派予股東之儲備為零港元(二零二三年：零港元)。

本集團及本公司於報告期間內之儲備變動詳情，分別載於第118至119頁之綜合權益變動表及綜合財務報表附註24。

物業、廠房及設備

本集團於報告期間內有關物業、廠房及設備之變動詳情載於綜合財務報表附註13內。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Director

Mr. Wang Chuang (Chairman of the Board and
Chief Executive Officer)

Non-Executive Director

Mr. Tsang Ho Yin (resigned on 20 August 2024)

Independent Non-Executive Directors

Ms. Huo Chunyu
Dr. Liu Ming
Mr. Leung Man Fai

In accordance with article 116 of the Company's Articles of association Mr. Wang Chuang and Ms. Huo Chunyu shall retire from office by rotation and, being eligible, offer themselves for re-election as Directors at the forthcoming annual general meeting.

DIRECTORS' AND CHIEF EXECUTIVES BIOGRAPHIES

Biographical details of the Directors and chief executives of the Company are set out on pages 18 to 19 of this annual report.

董事

於年內及截至本報告日期止之董事為：

執行董事

王闖先生 (董事會主席兼行政總裁)

非執行董事

曾浩賢先生 (於二零二四年八月二十日
辭任)

獨立非執行董事

霍春玉女士
劉明博士
梁文輝先生

根據本公司細則第116條，王闖先生及霍春玉女士應輪值退任，惟彼等符合資格並願意於應屆股東週年大會上重選連任為董事。

董事及最高行政人員履歷

董事及本公司最高行政人員之履歷詳情載於本年報第18至19頁。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the executive Director, non-executive Director and independent non-executive Directors has signed an appointment letter with the Company for a term of two years commencing from the date of appointment, subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of the Company and GEM Listing Rules.

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Group was entered into or subsisted during the Reporting Period.

PERMITTED INDEMNITY PROVISION

During the Reporting Period, each Director is entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto, save for matters in respect of his/her fraud or dishonesty.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as those set out in note 28 to the consolidated financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Reporting Period.

董事之服務合約

各執行董事、非執行董事及獨立非執行董事已與本公司訂立聘任函，自委任日起計任期兩年，惟須根據本公司之細則及GEM上市規則於本公司之股東大會上輪席退任及重選連任。

擬於應屆股東週年大會上重選連任之董事概無與本公司訂立於一年內不可由本公司無償（法定賠償除外）終止之服務合約。

管理合約

於報告期間，本集團並無訂立或存續任何有關本集團全部或任何重大部分業務之管理及行政之合約。

獲准許之彌償條文

於報告期間，各董事就按本身之職位執行其職務時或與此有關或在其他方面與之相關者而可能蒙受或招致之所有法律行動、費用、指控、損失、損害及開支，可從本公司之資產及溢利獲得彌償保證，惟有關其本身之欺詐或不誠實事宜除外。

董事於重大交易、安排或合約的權益

除綜合財務報表附註28所載者外，概無董事直接或間接地於本公司或其任何附屬公司於報告期間所訂立且與本集團業務有關連之任何重大交易、安排或合約中擁有重大實益利益。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS

The share option scheme (the "Share Option Scheme") adopted by the Company on 14 September 2011 is for the primary purpose of providing incentives to directors and eligible employees of the Group and is valid for ten years from its adoption until 13 September 2021.

The movement of share options under the share option scheme during the year ended 31 December 2024 was as below:

購股權

於二零一一年九月十四日，本公司採納購股權計劃（「購股權計劃」），主要目的為向本集團董事及合資格僱員提供獎勵，自採納起十年內有效，直至二零二一年九月十三日為止。

於截至二零二四年十二月三十一日止年度，購股權計劃項下之購股權變動如下：

						Movement of Share Options during the year ended 31 December 2024 (adjusted number of option after share consolidation) 截至二零二四年十二月三十一日止年度之購股權變動（於股份合併後的經調整購股權數目）					
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2023 (Note) 於二零二三年十二月三十一日尚未行使（附註）	Granted (Note) 已授出（附註）	Exercised (Note) 已行使（附註）	Reclassified (Note) 已重新分類（附註）	Lapsed (Note) 已失效（附註）	Outstanding as at 31 December 2024 (Note) 於二零二四年十二月三十一日尚未行使（附註）
合資格人士	授出日期	行使價（港元）	經調整行使價（港元）	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份						
Others 其他人士	16/9/2015 二零一五年九月十六日	0.45	90.00	<i>For Grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be): 相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職（視情況而定）的新僱員以外的承授人：</i>		330,200	Nil 無	Nil 無	Nil 無	Nil 無	330,200
				1st Period 第一個期間	1st Options 第一份購股權						
				2nd Period 第二個期間	2nd Options (together with any 1st Options which have not been exercised during the 1st Period) 第二份購股權（連同於第一個期間尚未行使之任何第一份購股權）						
				3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權（連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權）						
				4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權（連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權）						
				5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權（連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權）						

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS (CONT'D)

購股權 (續)

						Movement of Share Options during the year ended 31 December 2024 (adjusted number of option after share consolidation) 截至二零二四年十二月三十一日止年度之購股權變動 (於股份合併後的經調整購股權數目)				
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (HK\$) (附註)	Vesting schedule and exercise period of the Share Options 購股權之歸屬時間表及可行使期間	Exercisable portion of the Share Options granted 已授出購股權之可行使部份	Outstanding as at 31 December 2023 (附註) 於二零二三年十二月三十一日尚未行使 (附註)	Granted (附註)	Exercised (附註)	Reclassified (附註)	Lapsed (附註) 已失效 (附註)
		行使價 (港元)	經調整行使價 (港元)			Outstanding as at 31 December 2024 (附註) 於二零二四年十二月三十一日尚未行使 (附註)				
合資格人士	授出日期									

For Grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):
於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職 (視情況而定) 的新僱員承授人:

16 March 2017 to 15 March 2018 (both days inclusive) (the "Period 1")
二零一七年三月十六日至二零一八年三月十五日 (包括首尾兩日) (「期間 1」)

Up to 20% ("Options 1")
最多 20% (「購股權 1」)

16 March 2018 to 15 March 2019 (both days inclusive) (the "Period 2")
二零一八年三月十六日至二零一九年三月十五日 (包括首尾兩日) (「期間 2」)

Up to 20% ("Options 2") (together with any Options 1 which have not been exercised during the Period 1)
最多 20% (「購股權 2」) (連同於期間 1 尚未行使之任何購股權 1)

16 March 2019 to 15 March 2020 (both days inclusive) (the "Period 3")
二零一九年三月十六日至二零二零年三月十五日 (包括首尾兩日) (「期間 3」)

Up to 20% ("Options 3") (together with any Options 1 and 2 which have not been exercised during the Periods 1 and 2)
最多 20% (「購股權 3」) (連同於期間 1 及 2 尚未行使之任何購股權 1 及 2)

16 March 2020 to 15 March 2021 (both days inclusive) (the "Period 4")
二零二零年三月十六日至二零二一年三月十五日 (包括首尾兩日) (「期間 4」)

Up to 20% ("Options 4") (together with any Options 1, 2 and 3 which have not been exercised during the Periods 1, 2 and 3)
最多 20% (「購股權 4」) (連同於期間 1、2 及 3 尚未行使之任何購股權 1、2 及 3)

16 March 2021 to 15 September 2025 (both days inclusive)
二零二一年三月十六日至二零二五年九月十五日 (包括首尾兩日)

Up to 20% (together with any Options 1, 2, 3 and 4 which have not been exercised during the Periods 1, 2, 3 and 4)
最多 20% (連同於期間 1、2、3 及 4 尚未行使之任何購股權 1、2、3 及 4)

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS (CONT'D)

購股權 (續)

Movement of Share Options during the year ended 31 December 2024 (adjusted number of option after share consolidation) 截至二零二四年十二月三十一日止年度之購股權變動 (於股份合併後的經調整購股權數目)										
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted	Outstanding as at 31 December 2023 (Note) 於二零二三年十二月三十一日尚未行使 (附註)	Granted (Note) 已授出 (附註)	Exercised (Note) 已行使 (附註)	Reclassified (Note) 已重新分類 (附註)	Outstanding as at 31 December 2024 (Note) 於二零二四年十二月三十一日尚未行使 (附註)
合資格人士	授出日期	行使價 (港元)	經調整行使價 (附註) (港元)	歸屬時間表及可行使期間	已授出購股權之可行使部份					
Others 其他人士	9/9/2016 二零一六年九月九日	0.291	58.20	For Grantees other than new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be): 於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職 (視情況而定) 的新僱員以外的承授人：		390,520	Nil 無	Nil 無	Nil 無	Nil 無
				1st Period 第一個期間	1st Options 第一份購股權					
				2nd Period 第二個期間	2nd Options (together with 1st Options which have not been exercised during the 1st Period) 第二份購股權 (連同於第一個期間尚未行使之任何第一份購股權)					
				3rd Period 第三個期間	3rd Options (together with any 1st and 2nd Options which have not been exercised during the 1st Period and 2nd Period) 第三份購股權 (連同於第一個期間及第二個期間尚未行使之任何第一份及第二份購股權)					
				4th Period 第四個期間	4th Options (together with any 1st, 2nd and 3rd Options which have not been exercised during the 1st Period, 2nd Period and 3rd Period) 第四份購股權 (連同於第一個期間、第二個期間及第三個期間尚未行使之任何第一份、第二份及第三份購股權)					
				5th Period 第五個期間	5th Options (together with any 1st, 2nd, 3rd and 4th Options which have not been exercised during the 1st Period, 2nd Period, 3rd Period and 4th Period) 第五份購股權 (連同於第一個期間、第二個期間、第三個期間及第四個期間尚未行使之任何第一份、第二份、第三份及第四份購股權)					

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS (CONT'D)

購股權 (續)

						Movement of Share Options during the year ended 31 December 2024 (adjusted number of option after share consolidation) 截至二零二四年十二月三十一日止年度之購股權變動 (於股份合併後的經調整購股權數目)				
Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (HK\$) (附註)	Vesting schedule and exercise period of the Share Options 購股權之歸屬時間表及可行使期間	Exercisable portion of the Share Options granted 已授出購股權之可行使部份	Outstanding as at 31 December 2023 (附註) 於二零二三年十二月三十一日尚未行使 (附註)	Granted (附註)	Exercised (附註)	Reclassified (附註)	Lapsed (附註) 已失效 (附註)
		行使價 (港元)	經調整行使價 (港元)				已授出 (附註)	已行使 (附註)	已重新分類 (附註)	尚未行使 (附註)
合資格人士	授出日期									

For Grantees who are new employees who have joined the Company for less than 12 months or are yet to commence work with the Company on the relevant date of grant (as the case may be):
於相關授出日期加入本公司未滿十二個月或仍未開始於本公司任職 (視情況而定) 的新僱員承授人：

9 March 2018 to 8 March 2019 (both days inclusive) (the "I Period") 二零一八年三月九日至 二零一九年三月八日 (包括首尾兩日) (I 期間 I)	Up to 20% ("Options I") 最多 20% (購股權 I)
9 March 2019 to 8 March 2020 (both days inclusive) (the "II Period") 二零一九年三月九日至 二零二零年三月八日 (包括首尾兩日) (I 期間 II)	Up to 20% ("Options II") (together with any Options I which have not been exercised during the I Period) 最多 20% (購股權 II) (連同於期間 I 尚未行使之任何購股權 I)
9 March 2020 to 8 March 2021 (both days inclusive) (the "III Period") 二零二零年三月九日至 二零二一年三月八日 (包括首尾兩日) (I 期間 III)	Up to 20% ("Options III") (together with any Options I and II which have not been exercised during the I and II Periods) 最多 20% (購股權 III) (連同於期間 I 及 II 尚未行使之任何購股權 I 及 II)

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS (CONT'D)

Eligible persons	Date of grant	Exercise price (HK\$)	Adjusted exercise price (Note) (HK\$)	Vesting schedule and exercise period of the Share Options	Exercisable portion of the Share Options granted
合資格人士	授出日期	行使價 (港元)	經調整行使價 (附註) (港元)	購股權之歸屬時間表及可行使期間	已授出購股權之可行使部份
				9 March 2021 to 8 March 2022 (both days inclusive) (the "IV Period") 二零二一年三月九日至 二零二二年三月八日 (包括首尾兩日) (「期間IV」)	Up to 20% ("Options IV") (together with any Options I, II and III which have not been exercised during the I, II and III Periods) 最多20% (「購股權IV」) (連同於期間I、II及III尚未行使之任何購股權I、II及III)
				9 March 2022 to 8 September 2025 (both days inclusive) 二零二二年三月九日至 二零二五年九月八日 (包括首尾兩日)	Up to 20% (together with any Options I, II, III and IV which have not been exercised during the I, II, III and IV Periods) 最多20% (連同於期間I、II、III及IV尚未行使之任何購股權I、II、III及IV)

Note: With regards to the share consolidation which took effect on 16 May 2019, every 20 of then existing issued and unissued shares of HK\$0.01 each in the share capital of the Company was consolidated into 1 consolidated share of HK\$0.20 each.

With regards to the share consolidation which took effect on 6 September 2023, every 10 of then existing issued and unissued shares of HK\$0.20 each in the share capital of the Company was consolidated into 1 consolidated share of HK\$2.00 each respectively.

By virtue of the above-mentioned twice share consolidation of the Company, the number of shares and exercise price under the share option scheme were adjusted accordingly.

購股權 (續)

Movement of Share Options during the year ended 31 December 2024 (adjusted number of option after share consolidation) 截至二零二四年十二月三十一日止年度之購股權變動 (於股份合併後的經調整購股權數目)				
Outstanding as at 31 December 2023 (Note) 於二零二三年十二月三十一日尚未行使 (附註)	Granted (Note) 已授出 (附註)	Exercised (Note) 已行使 (附註)	Reclassified (Note) 已重新分類 (附註)	Lapsed (Note) 已失效 (附註)
Outstanding as at 31 December 2024 (Note) 於二零二四年十二月三十一日尚未行使 (附註)				

附註：就二零一九年五月十六日生效的股份合併，本公司股本中當時每20股每股0.01港元的現有已發行及未發行股份合併為1股每股0.20港元的合併股份。

就二零二三年九月六日生效的股份合併，本公司股本中當時每10股每股0.20港元的現有已發行及未發行股份分別合併為1股每股2.00港元的合併股份。

根據本公司上文所述兩次股份合併，購股權計劃項下的股份數目及行使價亦已相應調整。

DIRECTORS' REPORT

董事會報告

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

As at 31 December 2024, the following Directors and chief executives of the Company had or were deemed to have interest or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules related to securities transactions by the Directors to be notified to the Company and the Stock Exchange:

Long Positions

Interests in the shares and underlying shares of the Company

Name of Directors/ Chief executives	Capacity	Aggregate long position in the shares and underlying shares 於股份及 相關股份之 好倉總計	Approximate percentage of the issued share capital 佔已發行 股本概約 百分比
董事／最高行政人員姓名	身份		
Wang Chuang 王闖	Beneficial Owner 實益擁有人	73,875,530	24.28%
Leung Man Fai 梁文輝	Beneficial Owner 實益擁有人	31,000	0.00%

Save as disclosed above, as at 31 December 2024, none of the Directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，下列董事及本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，擁有或被視作擁有(i)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之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉：

好倉

於本公司股份及相關股份之權益

除上文所披露者外，於二零二四年十二月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或被視作擁有(i)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之權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記入該條所述登記冊之權益或淡倉；或(iii)根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所的權益或淡倉。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東及其他人士於股份及相關股份之權益

Long positions

好倉

Interests in the shares and underlying shares of the Company

於本公司股份及相關股份之權益

Name of Shareholders 股東姓名／名稱	Capacity 身份	Aggregate long position in the shares and underlying shares 於股份及相關股份之好倉總計	Approximate percentage of the issued share capital 佔已發行股本概約百分比
All Favour Holdings Limited (Note 1) 全輝控股有限公司(附註1)	Beneficial owner 實益擁有人	58,254,776	19.15%
Arab Osman Mohammed (Note 1) 馬德民(附註1)	Others 其他	58,342,276	19.18%
Wong Kwok Keung (Note 1) 黃國強(附註1)	Others 其他	58,342,276	19.18%
Li Ren (Note 2) 李韜(附註2)	Held by controlled corporation 由受控法團持有	58,254,776	19.15%
	Beneficial owner 實益擁有人	2,138,000	0.70%
China Orient Asset Management Co., Ltd (Note 3) 中國東方資產管理股份有限公司(附註3)	Held by controlled corporation 由受控法團持有	15,774,465	5.18%
China Orient Alternative Investment Fund (Note 3) (附註3)	Held by controlled corporation 由受控法團持有	15,774,465	5.18%
Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership* (Note 4) 常州市耀光企業管理諮詢合夥企業(有限合夥)(附註4)	Held by controlled corporation 由受控法團持有	26,240,000	8.62%
Lei Changjuan (Note 4) 雷昌娟(附註4)	Held by controlled corporation 由受控法團持有	26,240,000	8.62%
Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership* (Note 5) 常州市中民星空企業管理諮詢服務*合由受控法團持有夥企業(有限合夥)(附註5)	Held by controlled corporation	16,060,000	5.28%
Kong Yu Dong (Note 5) 孔玉東(附註5)	Held by controlled corporation 由受控法團持有	16,060,000	5.28%

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONT'D)

Long positions (Cont'd)

Interests in the shares and underlying shares of the Company (Cont'd)

Notes:

1. All Favour Holdings Limited ("All Favour") is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. ("Nat-Ace Wood Industry") and 20% by Honour Top Holdings Limited, of which Nat-Ace Wood Industry is ultimately and wholly-owned by Mr. Li Ren ("Mr. Li") and Honour Top Holdings Limited is ultimately wholly owned by Mr. Dai Yumin ("Mr. Dai"), and (ii) 40% by Mr. Dai. Moreover, All Favour has been the beneficial owner of 58,254,776 Shares. By virtue of the SFO, Mr. Dai, Mr. Li and Nat-Ace Wood Industry are deemed to be interested in 58,254,776 Shares in which All Favour is interested in.

On 16 September 2015, Mr. Dai was granted 17,500,000 share options by the Company under the Scheme adopted by the Company on 14 September 2011 entitling him to subscribe for 17,500,000 Shares at the exercise price of HK\$0.45 per Share, subject to the terms and conditions of the Scheme of the Company. The number of Shares to be issued upon full exercise of the said share options and the exercise price per Share were adjusted to 875,000 Shares and HK\$90.00 per Share with effect from 16 May 2019 and 6 September 2023 respectively as a result of the twice share consolidation of the Company, details of which were disclosed in the announcement of the Company dated 15 May 2019 and 4 September 2023 respectively. Assuming the share options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 87,500 Shares as beneficial owner. By virtue of the SFO, Mr. Dai, together with his deemed interests in All Favour, was deemed to be interested in an aggregate of 58,342,276 Shares, representing approximately 20.44% of the issued share capital of the Company. All Favour has pledged its interests in 15,774,465 Shares in favour of Optimus.

On 31 March 2022, a bankruptcy order was made against Mr. Dai. Subsequently, Messrs. Arab Osman Mohammed and Mr. Wong Kwok Keung were appointed as joint and several trustees (the "Trustees") of the property of Mr. Dai at the general meeting of creditors held on 6 May 2022. Accordingly, the property of Mr. Dai, including his shareholdings, shall vest in the Trustees pursuant to section 58(2) of the Bankruptcy Ordinance (Cap. 6).

2. Mr. Li personally owns 2,138,000 Shares. Mr. Li is therefore deemed to be interested in an aggregate of 60,392,776 Shares, representing, approximately 19.85% of the issued share capital of the Company.

主要股東及其他人士於股份及相關股份之權益(續)

好倉(續)

於本公司股份及相關股份之權益(續)

附註：

1. 全輝控股有限公司(「全輝」)由(i)邦強木業有限公司(「邦強木業」)實益擁有40%及Honour Top Holdings Limited實益擁有20%，其中邦強木業由李韜先生(「李先生」)最終全資擁有，而Honour Top Holdings Limited由戴昱敏先生(「戴先生」)最終全資擁有，及(ii)戴先生擁有40%。此外，全輝為58,254,776股股份之實益擁有人。根據證券及期貨條例，戴先生、李先生及邦強木業被視為於全輝擁有權益的58,254,776股股份中擁有權益。

於二零一五年九月十六日，戴先生獲本公司根據於二零一一年九月十四日採納的計劃授予17,500,000份購股權，賦予其權利可按每股0.45港元之行使價認購17,500,000股股份，惟須遵守本公司計劃之條款及條件。本公司的兩次股份合併令於悉數行使上述購股權時將予發行之股份數目及每股行使價分別調整為875,000股股份及每股90.00港元，分別自二零一九年五月十六日及二零二三年九月六日起生效，有關詳情分別披露於本公司日期為二零一九年五月十五日及二零二三年九月四日之公告。假設授予戴先生之購股權獲悉數行使，戴先生將作為實益擁有人持有合共87,500股股份。根據證券及期貨條例，連同彼被視為於全輝擁有之權益，戴先生被視為於合共58,342,276股股份中擁有權益，佔本公司已發行股本約20.44%。全輝已將其於15,774,465股股份中的權益抵押予Optimus。

於二零二二年三月三十一日，戴先生獲發破產令。其後，於二零二二年五月六日舉行之債權人會議，馬德民先生及黃國強先生獲委任為戴先生財產之共同及個別受託人(「受託人」)。因此，根據第六章破產條例第58(2)條，戴先生之財產(包括其股權)須歸屬於受託人。

2. 李先生個人擁有2,138,000股股份。故此，李先生被視為於合共60,392,776股股份中擁有權益，佔本公司已發行股本約19.85%。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONT'D)

Long positions (Cont'd)

Interests in the shares and underlying shares of the Company (Cont'd)

Notes: (Cont'd)

3. Based on the disclosure of interests form both filed on 14 December 2020 by China Orient Asset Management Co., Ltd ("COAMC") and China Orient Alternative Investment Fund ("COAIF"), Optimus Prime Management Ltd. ("Optimus") has a security interest in 157,744,659 Shares. Optimus is wholly owned by COAIF. COAIF is wholly owned by China Orient Asset Management (International) Holding Limited ("COAMI"). COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. ("Wise Leader") which is wholly owned by Dong Yin Development (Holdings) Limited ("Dong Yin"); and (ii) 50% by Dong Yin which is wholly owned by COAMC.

By virtue of the SFO, COAIF, COAMI, Wise Leader, Dong Yin and COAMC are deemed to be interested in 15,774,465 Shares held by Optimus as security interest.

4. Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership* ("Yaoguang") is a limited liability partnership established in the PRC and is managed by Ms. Lei Changjuan as the general partner and the shares were held by Yao Guang (Hong Kong) Enterprise Limited as nominee for Yaoguang. Accordingly, each of Yaoguang and Ms. Lei Changjuan is deemed to be interested in 26,240,000 Shares.
5. Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership* ("Minxing") is a limited liability partnership established in the PRC and is managed by Ms. Kong Yudong as the general partner and the shares were held by Zhong Min Starry (Hong Kong) Limited as nominee for Minxing. Accordingly, each of Minxing and Ms. Kong Yudong is deemed to be interested in 16,060,000 Shares.

Save as disclosed above, as at 31 December 2024, the Directors are not aware that there is any other party (other than the Directors and the chief executives of the Company) who had, or was deemed to have, interests or short positions in the shares, underlying shares and debentures of the Company (i) which would fall to be disclosed to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) which were required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

主要股東及其他人士於股份及相關股份之權益(續)

好倉(續)

於本公司股份及相關股份之權益(續)

附註：(續)

3. 根據中國東方資產管理股份有限公司(「中國東方資產管理」)及China Orient Alternative Investment Fund(「COAIF」)所提交日期均為二零二零年十二月十四日之權益披露表格，Optimus Prime Management Ltd. (「Optimus」)於157,744,659股股份中擁有抵押權益。Optimus由COAIF全資擁有，而COAIF由中國東方資產管理(國際)控股有限公司(「中國東方資產管理國際」)全資擁有。中國東方資產管理國際由：(i)Wise Leader Assets Ltd. (「Wise Leader」)擁有50%權益，而Wise Leader由東銀發展(控股)有限公司(「東銀」)全資擁有；及(ii)東銀擁有50%權益，而東銀由中國東方資產管理全資擁有。

根據證券及期貨條例，COAIF、中國東方資產管理國際、Wise Leader、東銀及中國東方資產管理被視為於Optimus以抵押權益形式持有的15,774,465股股份中擁有權益。

4. 常州市耀光企業管理諮詢合夥企業(有限合夥)(「耀光」)為於中國成立之有限合夥企業，並由雷昌娟女士(作為普通合夥人)管理，股份由耀光(香港)企業有限公司(作為耀光的代名人)持有。因此，耀光及雷昌娟女士各自被視為於26,240,000股股份中擁有權益。
5. 常州市中民星空企業管理諮詢服務合夥企業(有限合夥)(「民星」)為於中國成立之有限合夥企業，並由孔玉東女士(作為普通合夥人)管理，股份由中民星空(香港)有限公司(作為民星的代名人)持有。因此，民星及孔玉東女士各自被視為於16,060,000股股份中擁有權益。

除上文所披露者外，於二零二四年十二月三十一日，董事概不知悉任何其他人士(董事及本公司最高行政人員除外)於本公司股份、相關股份及債權證中，擁有或被視作擁有(i)根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露之權益或淡倉；或(ii)根據證券及期貨條例第336條須記入該條所述登記冊內之權益或淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES" in this report, at no time during the Reporting Period were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or chief executive of the Company or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or its subsidiaries a party to any arrangement to enable the Directors to acquire such rights or benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTIONS

The related party transactions as disclosed in note 28 to the consolidated financial statements for the year ended 31 December 2024 do not constitute a connected transaction or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in Chapter 20 of the GEM Listing Rules.

EMOLUMENTS OF DIRECTORS AND CHIEF EXECUTIVES AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and chief executives and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements.

EMOLUMENT POLICY

A Remuneration Committee is set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

The Company has adopted a share option scheme as incentive to Directors and eligible employees, details of the scheme are set out in note 27 to the consolidated financial statements.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or the substantial shareholders of the Company, or any of their respective close associates (as defined under the GEM Listing Rules) had any interest in a business that competes or may compete with the business of the Group.

董事收購股份或債權證之權利

除本報告「董事及最高行政人員於股份及相關股份之權益及淡倉」一節所披露者外，於報告期間任何時間，任何董事或本公司最高行政人員或彼等各自之配偶或未滿18歲子女概無獲授可透過收購本公司股份或債權證而獲益之任何權利，彼等亦無行使任何上述權利；本公司或其附屬公司亦無訂立任何安排，使董事可透過收購本公司或任何其他法團之股份或債權證以獲取該等權利或利益。

關連交易

截至二零二四年十二月三十一日止年度綜合財務報表附註28所披露的關連人士交易並不構成GEM上市規則第20章所界定的關連交易或持續關連交易。董事確認本公司已遵守GEM上市規則第20章之披露規定。

董事及最高行政人員以及五位最高薪人士之酬金

董事及最高行政人員以及本集團五位最高薪人士之酬金詳情載於綜合財務報表附註9。

薪酬政策

成立薪酬委員會旨在根據本集團之經營業績、個人表現及可資比較之市場慣例，檢討本集團之薪酬政策及本集團全體董事及高級管理層之薪酬架構。

本公司已採納一項購股權計劃，作為對董事及合資格僱員之獎勵，該計劃之詳情載於綜合財務報表附註27。

董事於競爭性業務之權益

董事或本公司主要股東或彼等各自之任何緊密聯繫人（定義見GEM上市規則）概無在與本集團業務產生競爭或可能產生競爭之業務中擁有任何權益。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers represented approximately 21.98% and 32.88% respectively of the Group's total turnover for the year.

Purchases from the Group's largest and five largest suppliers represented approximately 34.58% and 86.97% respectively of the Group's total purchases for the year.

None of the Directors of the Company, their close associates (as defined under GEM Listing Rules) or any Shareholder (which to the knowledge of the Directors of the Company own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's five largest customers or suppliers.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 20 to 45. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of long term objectives.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group's business is subject to the relevant environmental laws and regulations of Hong Kong and the PRC. During the Reporting Period, the Group was not subject to any major environmental claims, lawsuits, penalties, administrative or disciplinary actions. For more information in the environmental policies of the Group, please refer to the ESG Report included in this annual report.

主要客戶及供應商

本集團向最大及五大客戶的銷售佔本集團本年度的總營業額分別約21.98%及32.88%。

本集團向最大及五大供應商的採購佔本集團本年度的總採購額分別約34.58%及86.97%。

概無本公司董事、其緊密聯繫人（定義見GEM上市規則）或任何股東（就本公司董事所悉，持有本公司已發行股本超過5%）於本集團五大客戶或供應商擁有任何實益權益。

購買、贖回或出售本公司上市證券

截至二零二四年十二月三十一日止年度，本公司及其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

企業管治

本公司一直維持高水平之企業管治常規。本公司所採納之企業管治常規詳情乃載於第20至45頁之企業管治報告。董事相信，企業管治目標乃著眼於長期財務表現而非局限於短期回報。董事會不會冒不必要之風險，以獲取短期收益而犧牲遠景規劃。

足夠之公眾持股量

根據本公司所獲之公開資料，以及據董事於本年報日期所知，本公司一直維持GEM上市規則規定之公眾持股量。

環境政策及績效

本集團的業務受香港和中國的相關環境法律及法規約束。於報告期間，本集團並未發生任何重大環境索賠、訴訟、處罰、行政或紀律處分。有關本集團環境政策的更多資料，請參閱載入本年報的環境、社會及管治報告。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Mainland China and Hong Kong in all material respects.

The Company has adopted the CG Code. During the Reporting Period, the Board is of the opinion that the Company has complied with all the applicable code provisions set out in the CG Code except for code provision C.2.1 of the CG Code in relation to separation of the role of chairman and chief executive officer. For further information in respect of the corporate governance of the Company, please refer to the Corporate Governance Report in this annual report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group has maintained good relationship with its employees, customers and suppliers. The Group will continue to ensure effective communication and maintain good relationship with them. During the Reporting Period, there was no material dispute between the Group and its customers, suppliers and employees, respectively.

DIVIDEND POLICY

The Directors acknowledge the importance of stakeholders' engagement, and would make effort to share the Group's results with shareholders by dividend payment. The Directors shall consider the following factors before declaring or recommending dividends:

1. the Company's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
6. other factors that the Board deems relevant.

遵守相關法律及法規

於報告期間及截至本報告日期，本集團在所有重大方面均遵守中國內地及香港的所有相關法律及法規。

本公司已採納企業管治守則。於報告期間，董事會認為，除企業管治守則之守則條文第C.2.1條有關主席與行政總裁角色分工的規定外，本公司已遵守企業管治守則的所有適用守則條文。有關本公司企業管治的進一步資料，請參閱本年報的企業管治報告。

與僱員、客戶及供應商的主要關係

於報告期間，本集團與僱員、客戶及供應商保持了良好的關係。本集團將繼續確保與彼等有效溝通及保持良好關係。於報告期間，本集團與其客戶、供應商及僱員之間不存在重大糾紛。

股息政策

董事重視持份者的參與，並將努力透過派付股息與股東分享本集團的業績。董事於宣佈派發或建議派發股息前應考慮以下因素：

1. 本公司的實際及預期財務表現；
2. 本公司及本集團各成員公司的保留盈利及可分派儲備；
3. 本集團的營運資金需求、資本開支需求及未來擴展計劃；
4. 本集團的流動資金狀況；
5. 整體經濟狀況、本集團業務的商業週期及可能對本公司的業務或財務表現及狀況產生影響的其他內部或外部因素；及
6. 董事會認為相關的其他因素。

DIRECTORS' REPORT

董事會報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors the written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

AUDIT COMMITTEE

The Audit Committee has three members, comprising of our independent non-executive Directors, namely Mr. Leung Man Fai (the chairman of Audit Committee), Ms. Huo Chunyu and Dr. Liu Ming. The Audit Committee has reviewed the Company's audited consolidated financial statements for the year ended 31 December 2024.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

AUDITOR

McM (HK) CPA Limited tendered a resignation letter to the Board to resign from the position of auditor of the Company with effect from 25 January 2024. At the recommendation of the Audit Committee, the Board resolved to appoint CCTH CPA Limited as the new auditor of the Company to fill the casual vacancy following the resignation of McM (HK) CPA Limited, whose appointment took effect from 25 January 2024 and will hold office until the conclusion of the next annual general meeting of the Company. Details of the change of auditor of the Company have been disclosed in the announcements of the Company dated 25 January 2024 and 9 February 2024.

獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之書面確認。本公司認為全體獨立非執行董事均為獨立人士。

審核委員會

審核委員會有三名成員，包括獨立非執行董事，即梁文輝先生（審核委員會主席）、霍春玉女士及劉明博士。審核委員會已審閱截至二零二四年十二月三十一日止年度的本公司經審核綜合財務報表。

優先購買權

本公司之細則或開曼群島法例並無載列優先購買權條文，以規定本公司須按比例基準向本公司現有股東發售新股份。

稅務寬減

據董事所知，股東並無因持有本公司證券而獲得任何稅務寬減及豁免。

核數師

長盈（香港）會計師事務所有限公司已向董事會遞交辭呈函，辭任本公司核數師一職，自二零二四年一月二十五日起生效。在審核委員會的推薦建議下，董事會議決委任中正天恆會計師有限公司為本公司新任核數師，自二零二四年一月二十五日起生效，以填補長盈（香港）會計師事務所有限公司辭任後之臨時空缺，任期至本公司下屆股東週年大會結束時為止。有關本公司核數師更換的詳情已披露於本公司日期為二零二四年一月二十五日及二零二四年二月九日的公告。

DIRECTORS' REPORT

董事會報告

CCTH CPA Limited tendered a resignation letter to the Board to resign from the position of auditor of the Company with effect from 6 January 2025. At the recommendation of the Audit Committee, the Board resolved to appoint Linksfeld CPA Limited as the new auditor of the Company to fill the casual vacancy following the resignation of CCTH CPA Limited, whose appointment took effect from 6 January 2025 and will hold office until the conclusion of the next annual general meeting of the Company. Details of the change of auditor of the Company have been disclosed in the announcements the Company dated 6 January 2025.

The consolidated financial statements for the year ended 31 December 2024 have been audited by Linksfeld CPA Limited, who will retire and, being eligible, offer itself for re-appointment, at the forthcoming annual general meeting of the Company.

Save as disclosed above, there were no other changes in auditor of the Company in the preceding three years.

On behalf of the Board

Wang Chuang
Chairman

Hong Kong, 28 March 2025

中正天恆會計師有限公司已向董事會遞交辭呈函，辭任本公司核數師一職，自二零二五年一月六日起生效。在審核委員會的推薦建議下，董事會議決委任金道連城會計師事務所有限公司為本公司新任核數師，自二零二五年一月六日起生效，以填補中正天恆會計師有限公司辭任後之臨時空缺，任期至本公司下屆股東週年大會結束時為止。有關本公司核數師更換的詳情已披露於本公司日期為二零二五年一月六日的公告。

截至二零二四年十二月三十一日止年度的綜合財務報表已由金道連城會計師事務所有限公司進行審核，其將會於本公司應屆股東週年大會上退任，惟符合資格並願意接受續聘。

除上文所披露者外，本公司核數師於過往三年並無其他變動。

代表董事會

王闖
主席

香港，二零二五年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF CHINA REGENERATIVE MEDICINE INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

What we have audited

The consolidated financial statements of China Regenerative Medicine International Limited (the "Company") and its subsidiaries (the "Group") set out on pages 114 to 203, which comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include material accounting policies and other explanatory information.

Our qualified opinion

In our opinion, except for the possible effects on the comparability of the current year's figures and the corresponding figures of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中國再生醫學國際有限公司

各股東

(於開曼群島註冊成立之有限公司)

保留意見

我們已審計的內容

中國再生醫學國際有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第114至203頁的綜合財務報表，包括：

- 於二零二四年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋資料。

我們的保留意見

我們認為，除本報告保留意見的基礎一節所述事項對本年度數字與相應數字的可比性可能產生的影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR QUALIFIED OPINION

We were appointed as the auditor of the Company in respect of the Group's consolidated financial statements for the year ended 31 December 2024 on 6 January 2025.

COMPARABILITY OF THE CURRENT YEAR'S FIGURES AND THE CORRESPONDING FIGURES FOR THE YEAR ENDED 31 DECEMBER 2023 IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The Group has the deposits, prepayments and other receivables which are further described in Note 16(b) to the consolidated financial statements for the year ended 31 December 2024. As set out in predecessor auditor's report dated 28 March 2024 on the Group's consolidated financial statements for the year ended 31 December 2023, the predecessor auditor, who were newly appointed as the auditor in respect of the Group's consolidated financial statements for the year ended 31 December 2023 in January 2024, have qualified their opinion due to a limitation on the scope of their audit in relation to the carrying amount of the opening balance of the other receivable from a third party as at 1 January 2023, as they were unable to obtain sufficient appropriate audit evidence to satisfy themselves on whether any adjustments were necessary to the carrying amount as at 31 December 2022 in respect of this other receivable carried at approximately HK\$251,457,000 and the corresponding impairment loss on this other receivable of approximately HK\$7,273,000 recognised for the year ended 31 December 2022. During the year ended 31 December 2023, the Group has made further impairment loss on this other receivable of approximately HK\$83,001,000. Accordingly, their audit opinion on the consolidated financial statements for the year ended 31 December 2023 was qualified because of the limitation in scope on the opening balance of this other receivable as at 1 January 2023, which could have a significant consequential impact to the impairment loss on this other receivable included in the Group's consolidated losses for the year ended 31 December 2023.

Because of the possible effects of this matter on the comparability of the current year's figures and the corresponding figures for the year ended 31 December 2023 in the consolidated statement of profit or loss and the consolidated statement of changes in equity and the related notes disclosures, our opinion on the consolidated financial statements for the year ended 31 December 2024 is therefore qualified in respect of this matter.

保留意見的基礎

我們於二零二五年一月六日就 貴集團截至二零二四年十二月三十一日止年度的綜合財務報表獲委任為 貴公司的核數師。

綜合損益表及綜合權益變動表中本年度數字與截至二零二三年十二月三十一日止年度相應數字可比性

貴集團擁有按金、預付款項及其他應收款項，詳情載於截至二零二四年十二月三十一日止年度綜合財務報表附註16(b)。誠如前任核數師日期為二零二四年三月二十八日就 貴集團截至二零二三年十二月三十一日止年度綜合財務報表的報告所載，前任核數師（於二零二四年一月新獲委任為 貴集團截至二零二三年十二月三十一日止年度綜合財務報表的核數師）因其就於二零二三年一月一日應收第三方的其他應收款項期初結餘賬面值審核範圍受限而發表保留意見，因為彼等未能取得充分適當的審核憑證，令彼等信納是否需就於二零二二年十二月三十一日結轉的其他應收款項約251,457,000港元的賬面值及截至二零二二年十二月三十一日止年度就該其他應收款項確認的相應減值虧損約7,273,000港元作出任何調整。截至二零二三年十二月三十一日止年度，貴集團已就該其他應收款項作出進一步減值虧損約83,001,000港元。因此，彼等對截至二零二三年十二月三十一日止年度綜合財務報表的審核意見有所保留，因為該其他應收款項於二零二三年一月一日期初餘額的範圍受限，可能對計入 貴集團截至二零二三年十二月三十一日止年度綜合虧損中的該其他應收款項減值虧損造成重大相應影響。

由於此事項可能影響綜合損益表及綜合權益變動表中本年度數字與截至二零二三年十二月三十一日止年度相應數字及相關附註披露的可比性，我們就截至二零二四年十二月三十一日止年度綜合財務報表的意見因此對此事項有所保留。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

As set out in Note 2.1(c) to the consolidated financial statements, as at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately HK\$557,000. The Group had current liabilities due within one year amounted to approximately HK\$58,869,000 at 31 December 2024 while cash and bank balances included in current assets amounted to approximately HK\$22,702,000 at 31 December 2024. The above conditions, along with other matters as described in Note 2.1(c) to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

INDEPENDENCE

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.

KEY AUDIT MATTERS

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

與持續經營有關的重大不確定性

如綜合財務報表附註2.1(c)所述，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557,000港元。於二零二四年十二月三十一日，貴集團於一年內到期的流動負債約為58,869,000港元，而流動資產中包括的現金及銀行結餘約為22,702,000港元。上述情況連同綜合財務報表附註2.1(c)所述其他事項顯示存在重大不確定性，可能對貴集團按持續經營基準繼續營運的能力構成重大疑問。我們的意見未就此事項作出修改。

獨立性

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除了「保留意見的基礎」一節及「與持續經營有關的重大不確定性」一節所述事項外，我們已釐定下文所述事項為本報告中將傳達的主要審計事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters identified in our audit are summarised as follows:

我們在審計中識別的關鍵審計事項概述如下：

- assessment of the expected credit losses ("ECL") on other receivables.

- 評估其他應收款項的預期信貸虧損（「預期信貸虧損」）。

Key Audit Matters 關鍵審計事項

How our audit addressed the Key Audit Matters 我們的審計如何處理關鍵審計事項

Assessment of the ECL on other receivables

Refer to Note 3.1(b), Note 4(b) and Note 16 to the consolidated financial statements for related disclosure.

As at 31 December 2024, the Group had carrying amounts of other receivables of approximately HK\$98,426,000 (after provision of approximately HK\$36,845,000), representing approximately 72.5% of the Group's total assets.

其他應收款項的預期信貸虧損評估

有關相關事項的披露，請參閱綜合財務報表附註3.1(b)、附註4(b)及附註16。

於二零二四年十二月三十一日，貴集團其他應收款項的賬面值約為98,426,000港元（已計提撥備約36,845,000港元），佔貴集團總資產的約72.5%。

We performed the following procedures to address the key audit matter:

- Obtained an understanding of management's internal control and assessment process of the ECL of other receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity of models and subjectivity of significant assumptions and data used;
- Evaluated the Group's policy for estimating the ECL allowance with reference to the requirements of the prevailing accounting standard;

我們就處理關鍵審計事項執行以下程序：

- 了解管理層針對其他應收款項之預期信貸虧損的內部控制及評估程序，經考慮估計不確定程度及其他固有風險因素水平（例如模型的複雜程度及所使用主要假設及數據的主觀程度），評估發生重大錯誤陳述的固有風險；
- 經參考現行會計準則規定，評估貴集團估計預期信貸虧損撥備的政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

關鍵審計事項

The Group applies the general approach in HKFRS 9 to measure the ECL of other receivables. Management assessed the ECL based on estimation about risk of default, expected loss rates and whether there has been any significant increase in credit risk since initial recognition for other receivables. The Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, including the credit loss experience, historical settlement records, internal credit ratings, relationships with debtors and other factors that impacted their ability of repayment. Management also took into account of existing market conditions and forward looking information.

We focused on this area due to the magnitude of the relevant balances and the complexity of models and subjectivity of significant assumptions and data used in the estimation of expected credit losses.

貴集團已應用香港財務報告準則第9號的一般方法計量其他應收款項的預期信貸虧損。管理層根據對違約風險、預期虧損率以及自初始確認以來其他應收款項信貸風險是否大幅增加的估計來評估預期信貸虧損。貴集團於作出該等假設及選擇計算減值的輸入數據時運用了判斷，包括信貸虧損經驗、過往結算記錄、內部信貸評級、與債務人的關係及影響彼等還款的能力的其他因素。管理層亦已計及現有市況及前瞻性資料。

我們集中於此方面，乃由於相關結餘重大，且用以估計預期信貸虧損的模型複雜、主要假設及數據涉及主觀判斷。

How our audit addressed the Key Audit Matters

我們的審計如何處理關鍵審計事項

- Tested, on a sample basis, the historical and subsequent settlement by checking to the bank slips to assess the effectiveness of management's estimation process;
- Evaluated the appropriateness of the methodology, the basis and assumptions, including both historical and forward-looking information used to determine the expected credit losses;
- Involved our internal valuation specialist in our discussion with the external valuer and management to understand the rationale and assess the appropriateness and consistency of the methodology used and the inputs, assumptions and estimates adopted in the valuation; and
- Assessed the competence, capabilities and objectivity of the independent external valuer.

We found the models, significant assumptions and data applied by management in the assessment of the ECL on other receivables were supported by available evidence.

- 抽樣檢查銀行收據，測試過往結算記錄，以評估管理層估計程序的有效程度；
- 評估該方法的適當性，用於確定預期信貸虧損的基礎及假設（包括歷史及前瞻性資料）；
- 讓我們的內部估值專家參與我們與外部估值師及管理層的討論，以了解估值所用方法及所採用的輸入數據、假設及估計的理由，並評估其適當性及一致性；及
- 評估獨立外部估值師的資質、能力及客觀程度。

我們認為，可獲取的證據支持管理層於評估其他應收款項之預期信貸虧損所應用模型、主要假設及數據。

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 all of the information included in the annual report other than 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 DIRECTORS AND THE AUDIT COMMITTEE 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is 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。其他資料包括年報所載全部資料，除綜合財務報表及我們的核數師報告外。

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綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者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。

董事及審核委員會對綜合財務報表的責任

貴公司董事負責根據香港會計師公會所頒佈的香港財務報告準則以及香港公司條例的披露規定編製真實及公平的綜合財務報表，並負責董事認為必要的內部控制，以令綜合財務報表的編製不存在重大錯誤陳述（不論是否因欺詐或錯誤所引致）。

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

審核委員會負責監督貴集團財務報告過程。

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師對審核綜合財務報表的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構和內容，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信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們僅為審計意見承擔責任。

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

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

我們與審核委員會溝通了（其中包括）計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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（如適用）為減少威脅而採取的行動或應用的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, 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.

The engagement partner on the audit resulting in this independent auditor's report is Chan Kong Wang.

從與審核委員會溝通的事項中，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。

出具本獨立核數師報告的審計項目合夥人是陳江宏。

Linksfield CPA Limited

Certified Public Accountants

Chan Kong Wang

Practising Certificate Number: P04083

Hong Kong, 28 March 2025

金道連城會計師事務所有限公司

執業會計師

陳江宏

執業證書編號：P04083

香港，二零二五年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	5(a)	90,617	69,487
Cost of sales	銷售成本		(32,963)	(50,064)
Gross profit	毛利		57,654	19,423
Other income and other loss	其他收入及其他虧損	5(b)	458	2,393
Selling and distribution expenses	銷售及分銷開支		(6,626)	(6,644)
Administrative and other expenses	行政及其他開支		(44,892)	(38,891)
Reversal of/(provision for) expected credit loss on other receivables	其他應收款項的預期信貸虧損撥回／(撥備)		12,290	(83,001)
Operating profit/(loss)	經營溢利／(虧損)		18,884	(106,720)
Finance costs	財務費用	7	(1,132)	(979)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	8	17,752	(107,699)
Income tax expense	所得稅開支	10	—	—
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利／(虧損)		17,752	(107,699)
Profit/(loss) per share attributable to owners of the Company	本公司擁有人應佔每股溢利／(虧損)			
Basic (in HK\$ cents)	基本(港仙)	12	5.83	(37.60)
Diluted (in HK\$ cents)	攤薄(港仙)	12	5.83	(37.60)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述綜合損益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the year	年內溢利／（虧損）	17,752	(107,699)
Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss</i>	其後可能重新分類至損益之項目		
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	(4,348)	(424)
Other comprehensive loss for the year, net of tax	本年度其他全面虧損，扣除稅項	(4,348)	(424)
Total comprehensive income/(loss) for the year attributable to owners of the Company	本公司擁有人應佔 本年度全面總收益／（虧損）	13,404	(108,123)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	2,836	2,873
Right-of-use assets	使用權資產	14(a)	4,150	14,445
Other receivables	其他應收款項	16(b)	70,411	–
			77,397	17,318
Current assets	流動資產			
Inventories	存貨	15	236	445
Trade receivables	貿易應收款項	16(a)	622	1,196
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	16(b)	34,752	163,604
Cash and cash equivalents	現金及現金等值項目	17	22,702	3,334
			58,312	168,579
Total assets	總資產		135,709	185,897
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	23	60,850	60,850
Reserves	儲備		(35,653)	(49,057)
Total equity	總權益		25,197	11,793

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	19	6,023	–
Lease liabilities	租賃負債	14(b)	–	4,588
Shareholders' loans	股東貸款	21	45,473	21,579
Deferred tax liabilities	遞延稅項負債	22	147	147
			51,643	26,314
Current liabilities	流動負債			
Trade payables	貿易應付款項	18	3,841	2,473
Accruals and other payables	應計費用及其他應付款項	19	10,651	14,910
Contract liabilities	合約負債	20	11,294	81,090
Lease liabilities	租賃負債	14(b)	4,588	10,395
Shareholders' loans	股東貸款	21	3,629	13,629
Current tax liabilities	當期稅項負債		24,866	25,293
			58,869	147,790
Total liabilities	總負債		110,512	174,104
Total equity and liabilities	總權益及負債		135,709	185,897
Net current (liabilities)/assets	流動(負債)/資產淨額		(557)	20,789

The consolidated financial statements on pages 114 to 203 were approved by the Board of Directors on 28 March 2025 and were signed on its behalf.

第114至第203頁的綜合財務報表已於二零二五年三月二十八日獲董事會審批及由以下人士代為簽署。

Wang Chuang
王闖
Director
董事

Huo Chunyu
霍春玉
Director
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Total 合計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Other reserve 其他儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
At 1 January 2023	於二零二三年一月一日	570,858	3,203,513	(10,765)	(200)	(413,100)	40,609	(3,286,999)	103,916
Comprehensive loss	全面虧損								
Loss for the year	年內虧損	-	-	-	-	-	-	(107,699)	(107,699)
Other comprehensive loss	其他全面虧損								
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	(424)	-	-	-	-	(424)
Total comprehensive loss for the year	年內全面總虧損	-	-	(424)	-	-	-	(107,699)	(108,123)
Capital reduction (Note 23)	股本削減(附註23)	(513,772)	-	-	-	-	-	513,772	-
Issue of shares on shareholder's loan capitalisation (Note 23)	於股東貸款資本化時發行股份(附註23)	3,764	12,236	-	-	-	-	-	16,000
At 31 December 2023	於二零二三年十二月三十一日	60,850	3,215,749	(11,189)	(200)	(413,100)	40,609	(2,880,926)	11,793

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Total 合計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Special reserve 特殊儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Other reserve 其他儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	
At 1 January 2024	於二零二四年一月一日	60,850	3,215,749	(11,189)	(200)	(413,100)	40,609	(2,880,926)	11,793
Comprehensive income	全面收益								
Profit for the year	年內溢利	-	-	-	-	-	-	17,752	17,752
Other comprehensive loss	其他全面虧損								
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	(4,348)	-	-	-	-	(4,348)
Total comprehensive loss for the year	年內全面總虧損	-	-	(4,348)	-	-	-	17,752	13,404
At 31 December 2024	於二零二四年十二月三十一日	60,850	3,215,749	(15,537)	(200)	(413,100)	40,609	(2,863,174)	25,197

Notes:

附註：

- | | |
|--|---|
| <p>(i) The special reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for their acquisition at the time of the Group's reorganisation in 2001.</p> | <p>(i) 特殊儲備指本集團於二零零一年重組時，被收購附屬公司股份面值與本公司就收購該等附屬公司而予以發行之本公司股份面值之差額。</p> |
| <p>(ii) The other reserve represents (1) the difference between the fair value of consideration paid to increase the shareholding in subsidiaries and the amount of adjustment to non-controlling interest; and (2) deemed capital contribution from shareholders, represented the difference between the principal amount of the shareholder's loan and its fair value.</p> | <p>(ii) 其他儲備指(1)就增加於附屬公司之股權所付代價之公平值與非控股股東權益調整金額之差額；及(2)視作股東注資，指股東貸款本金額與其公平值之間之差額。</p> |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	17,752	(107,699)
Adjustment for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及 設備折舊 8	664	574
Depreciation of right-of-use assets	使用權資產折舊 8	10,295	10,743
Bank interest income	銀行利息收入 5(b)	(5)	(12)
Interest on lease liabilities	租賃負債利息 7	485	979
Interest expenses on shareholders' loans	股東貸款 利息開支 7	647	—
(Reversal of)/provision for expected credit loss on other receivables	其他應收款項的預期信貸 虧損(撥回)/撥備 16	(12,290)	83,001
Interest accretion on other receivables	其他應收款項的利息增加 5(b)	(17,577)	—
Loss on modification of other receivables	修改其他應收款項的虧損 5(b)	17,276	—
Operating profit/(loss) before movements in working capital	營運資金變動前之經營 溢利/(虧損)	17,247	(12,414)
Decrease/(increase) in inventories	存貨減少/(增加)	209	(159)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	574	(1,125)
Decrease in deposits, prepayments and other receivable	按金、預付款項及 其他應收款項減少	11,028	282
Increase in trade payables	貿易應付款項增加	1,368	2,420
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(13,886)	20,347
Increase in accruals and other payables	應計費用及其他應付款項 增加	1,764	1,438
Cash generated from operations	經營業務所得之現金	18,304	10,789
Income tax paid	已付所得稅	—	—
Net cash generated from operating activities	經營活動所得現金淨額	18,304	10,789

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量			
Interest received	已收利息		5	12
Purchases of property, plant and equipment	購置物業、廠房及設備	13	(627)	(274)
Net cash used in investing activities	投資活動耗用現金淨額		(622)	(262)
Cash flows from financing activities	融資活動所得現金流量			
Advances from shareholders	股東預付款項	25(a)	21,182	7,088
Repayment of shareholders' loan	償還股東貸款	25(a)	(7,935)	(4,294)
Payment of principal elements of lease liabilities	支付租賃負債本金部分	25(a)	(10,395)	(10,158)
Interest paid on lease liabilities	已付租賃負債利息	25(a)	(485)	(979)
Net cash generated from/(used in) financing activities	融資活動所得／(耗用)現金淨額		2,367	(8,343)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額		20,049	2,184
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值項目	17	3,334	1,849
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額		(681)	(699)
Cash and cash equivalents at the end of the year	年末之現金及現金等值項目	17	22,702	3,334

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附附註一併閱讀。

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

China Regenerative Medicine International Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (Revision 2001) of Cayman Islands on 20 April 2001. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2861, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is situated at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. Details of the activities of its principal subsidiaries are set out in Note 29. The Company and its subsidiaries are collectively referred to as the “Group” hereinafter.

These consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

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

1. 一般資料

中國再生醫學國際有限公司(「本公司」)於二零零一年四月二十日根據開曼群島公司法(二零零一年修訂版)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2861, Grand Cayman, KY1-1111, Cayman Islands及香港九龍尖沙咀彌敦道132號美麗華大廈2310-2318室。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司乃一間投資控股公司。其主要附屬公司之業務詳情載於附註29。本公司及其附屬公司下文統稱為「本集團」。

該等綜合財務報表以千港元(「千港元」)呈列，除另有訂明者外。

2. 重大會計政策概要

編製該等綜合財務報表時採用之主要會計政策載列如下。除另有所指外，該等政策於呈報之所有年度貫徹採用。

2.1 編製基準

綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」，該總稱詞彙包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例第622章之披露規定編製。綜合財務報表已按歷史成本慣例編製。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。其亦要求管理層於應用本集團會計政策過程中行使其判斷。涉及高度判斷或極為複雜之範疇，或假設及估計對財務報表為重要之範疇，乃於附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(a) New and amended standards adopted by the Group

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

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

The adoption of these amendments has had no significant impact on the results and financial position of the Group. The Group has not changed significantly on its material accounting policies or make retrospective adjustments as a result of adopting these amendments.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(a) 本集團採納之新訂及經修訂準則

本集團已於二零二四年一月一日開始的年度報告期間首次應用以下新訂及經修訂準則、改進及詮釋：

香港會計準則第1號(修訂本)	負債分類為流動或非流動(修訂本)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(修訂本)
香港財務報告準則第16號(修訂本)	售後租回之租賃負債(修訂本)
香港詮釋第5號(經修訂)	財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類(修訂本)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商財務安排(修訂本)

採納該等修訂本對本集團的業績及財務狀況並無重大影響。本集團並無因採納該等修訂本而對其重大會計政策作出重大變更或進行追溯調整。

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(b) New standards and interpretations not yet adopted

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

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂準則及詮釋

以下新訂準則及詮釋已頒佈但尚未於本報告期間強制生效，且本集團尚未提早採納：

		Effective for annual periods beginning on or after 於以下日期 或之後開始的 年度期間生效
HKAS 21 and HKFRS 1 香港會計準則第21號及香港財務報告 準則第1號	Lack of Exchangeability (amendments) 缺乏可交換性(修訂本)	1 January 2025 二零二五年一月一日
HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告 準則第7號	Classification and Measurement of Financial Instruments (amendments) 融資工具的分類及計量(修訂本)	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告 準則第7號、香港財務報告準則第9號、 香港財務報告準則第10號及香港會計 準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改進 – 第11號	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements (new standard) 財務報表之呈列及披露(新準則)	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures (new standard) 不具公眾問責的附屬公司：披露(新準則)	1 January 2027 二零二七年一月一日
HK Interpretation 5 香港詮釋第5號	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments) 香港詮釋第5號呈列財務報表 – 借款人對包含按要求償還條 款之定期貸款之分類(修訂本)	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計 準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營公司之間之資產出售或投入(修 訂本)	To be determined 待釐定

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(b) *New standards and interpretations not yet adopted (Cont'd)*

HKFRS 18 Presentation and Disclosure in Financial Statements (new standard)

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

The Group will apply this new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂準則及詮釋(續)

香港財務報告準則第18號財務報表之呈列及披露(新準則)

二零二四年七月，香港會計師公會發佈的香港財務報告準則第18號於二零二七年一月一日或之後開始的年度報告期間生效，允許提前應用。香港財務報告準則第18號對財務報表的呈列作出重大改動，重點關注損益表及其他全面收益表中呈列的有關財務表現的資料，這將影響本集團在綜合財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號作出的主要變動涉及(i)損益表的架構；(ii)要求披露管理層定義的業績指標(指替代性或非公認會計準則業績指標)；及(iii)加強對資料匯總及分解的要求。

本集團將於新訂準則的強制生效日期二零二七年一月一日應用有關準則。由於需要追溯應用，截至二零二六年十二月三十一日止財政年度的比較資料將按照香港財務報告準則第18號重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(b) *New standards and interpretations not yet adopted (Cont'd)*

HKFRS 18 Presentation and Disclosure in Financial Statements (new standard) (Cont'd)

The directors of the Company have assessed the financial impact on the Group of the adoption of the above new standards, amendments to existing standards and interpretations. Apart from HKFRS 18, these standards, amendments and interpretation are not expected to have a material financial impact on the Group in the future reporting periods and foreseeable future transactions. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements. The Group intends to adopt the above new standards, amendments to existing standards and interpretations when they become effective.

(c) *Going concern basis*

As at 31 December 2024, the Group's current liabilities exceeded its current assets by approximately HK\$557,000. The Group had current liabilities due within one year amounted to approximately HK\$58,869,000 at 31 December 2024 while cash and bank balances included in current assets amounted to approximately HK\$22,702,000 at 31 December 2024. The above conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂準則及詮釋(續)

香港財務報告準則第18號財務報表之呈列及披露(新準則)(續)

本公司董事已評估採納上述新訂準則、現有準則之修訂本及詮釋對本集團的財務影響。除香港財務報告準則第18號外，該等準則、修訂本及詮釋預期不會對本集團未來報告期間及可預見的未來交易造成重大財務影響。本集團目前正在重新審視其會計政策信息披露，以確保符合修訂後的要求。本集團擬於生效時採納上列新訂準則、現有準則之修訂本及詮釋。

(c) 持續經營基準

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557,000港元。於二零二四年十二月三十一日，本集團於一年內到期的流動負債約為58,869,000港元，而流動資產中包括的現金及銀行結餘約為22,702,000港元。上述情況顯示存在重大不確定性，可能對本集團按持續經營基準繼續營運的能力構成重大疑問。

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(c) Going concern basis (Cont'd)

The directors of the Company have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from 31 December 2024. The directors of the Company are of the opinion that, taking into account the following plans and measures, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2024.

- (i) The Group is actively seeking the additional funds by equity financing to finance the Group's working capital and the repayment of existing debts when they fall due; and
- (ii) The substantial shareholder of the Company, Mr. Wang Chuang, has confirmed to provide financial support to the Group for a period up to 30 June 2026 to enable the Group to meet its liabilities and obligations as and when they fall due and to carry on its business without a significant curtailment of operations.

2. 重大會計政策概要(續)

2.1 編製基準(續)

(c) 持續經營基準(續)

本公司董事已審閱由管理層編製的本集團現金流量預測。該現金流量預測涵蓋自二零二四年十二月三十一日起不少於十二個月期間。本公司董事認為，經考慮下列計劃及措施後，本集團將有足夠營運資金履行其於二零二四年十二月三十一日起計未來十二個月內到期之財務責任。

- (i) 本集團正積極尋求以股本融資方式獲得額外資金，為本集團的營運資金及償還到期現有債務提供資金；及
- (ii) 本公司主要股東王闖先生已確認向本集團提供財務支持，直至二零二六年六月三十日止，使本集團能夠應付到期負債及責任，並在不大幅削減業務的情況下繼續經營其業務。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(c) Going concern basis (Cont'd)

In the opinion of the directors of the Company, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 31 December 2024. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainty exists as to whether management of the Group can achieve the plans and measures described in (i) and (ii) above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to obtain the additional funds by equity financing and to obtain the financial support from the substantial shareholder as and when needed.

Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which 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. 重大會計政策概要(續)

2.1 編製基準(續)

(c) 持續經營基準(續)

本公司董事認為，鑑於上述計劃及措施，本集團將有足夠營運資金履行其於二零二四年十二月三十一日起計未來十二個月內到期之財務責任。因此，本公司董事信納按持續經營基準編製綜合財務報表乃屬恰當。

儘管如此，本集團管理層能否落實上文(i)至(ii)所述計劃及措施仍存在重大不確定性。本集團能否持續經營，將取決於本集團能否透過股權融資取得額外資金及能否在需要時從主要股東獲得財務支持。

倘本集團無法持續經營，則將會作出調整，以撇減本集團資產的賬面值至其可收回金額，以就可能產生的任何進一步負債計提撥備及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響未反映於綜合財務報表內。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.2 *Business combination and basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("the Group"). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

2. 重大會計政策概要(續)

2.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司(「本集團」)之財務報表。集團公司之間的公司間交易及結餘以及未變現之溢利乃於編製綜合財務報表時全部對銷。除非交易顯示所轉讓之資產出現減值，該虧損會於損益中確認，否則未變現虧損亦須對銷。

年內收購或出售之附屬公司，其業績由收購生效日期起計或直至出售生效日期止(如適用)列入綜合損益及其他全面收入表內。當需要時，附屬公司之財務報表會被調整，使其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務按收購法入賬。收購成本乃按收購日期所轉讓之資產、所產生之負債及本集團(作為收購方)發行之股權之公平值總額計量。被收購之可識別資產及所承擔負債主要按收購日期之公平值計量。本集團先前所持被收購方之股權以收購日期的公平值重新計量，而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇按公平值或按應佔被收購方可識別資產淨值之比例計量相當於目前於附屬公司擁有權之非控股股東權益。所有其他非控股股東權益均按公平值計量，除非香港財務報告準則要求另一種計量基準，則作別論。與收購相關的成本在發生時支銷，除非其在發行權益工具時發生，在該情況下，有關成本從權益中扣除。

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. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.2 *Business combination and basis of consolidation (Cont'd)*

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company. When the Group loses control of a subsidiary, the profit or loss on 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 and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

2. 重大會計政策概要(續)

2.2 業務合併及綜合基準(續)

收購方將予轉讓之任何或然代價均按收購日期的公平值確認。其後代價調整僅於計算期間(最長為收購日期起計12個月)內所取得有關於收購日期的公平值之新資料時,方可於商譽中確認。分類為資產或負債之或然代價的所有其他其後調整均於損益中確認。

倘本集團於附屬公司之權益變動並無導致喪失控制權,則列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整,以反映其於附屬公司相關權益之變動。非控股權益之調整數額與已付或已收代價公平值之間之任何差額,均直接於權益確認,且歸屬於本公司擁有人。倘本集團失去附屬公司之控制權,出售之損益乃按下列兩者之差額計算:(i)已收代價之公平值與任何保留權益之公平值總額,與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股股東權益先前之賬面值。先前就該附屬公司於其他全面收入確認之金額按出售相關資產或負債所規定之相同方式入賬。

收購後,相當於目前於附屬公司擁有權之非控股股東權益之賬面值為該等權益於初始確認時之金額加上非控股股東權益應佔權益其後變動之部份。即使會導致非控股股東權益出現虧絀結餘,全面總收入乃歸屬於該等非控股股東權益。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.3 Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

2.4 Foreign currency translation

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

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2. 重大會計政策概要(續)

2.3 附屬公司

附屬公司是本集團能夠對其行使控制權之接受投資方。如果符合下列全部三個因素，則本集團控制接受投資方：可對接受投資方行使權力，承擔來自接受投資方之風險或有權獲得來自接受投資方之可變動回報，及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何該等控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於本公司之財務狀況表內，於附屬公司之投資按成本減去減值虧損(如有)列賬。本公司將附屬公司業績入賬時以已收和應收股息為基礎。

2.4 外幣換算

本綜合財務報表乃以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於綜合實體之個別財務報表中，外幣交易按照交易當日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按報告當日通行之匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損均於損益中確認。按歷史成本以外幣計值的非貨幣項目並無重新換算。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.4 Foreign currency translation (Cont'd)

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rate over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

2.5 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Depreciation on property, plant and equipment is provided to write off the cost less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	shorter of the lease term or 16 $\frac{2}{3}$ %
Furniture, fixtures and equipment	10%–33 $\frac{1}{3}$ %
Computer equipment	33 $\frac{1}{3}$ %

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

2. 重大會計政策概要(續)

2.4 外幣換算(續)

於綜合財務報表中，海外業務所有原先以不同於本集團呈報貨幣呈列之個別財務報表，均已折算為港元。資產及負債均以報告日期之收市匯率換算為港元。收入與開支則按交易當日之匯率或報告期之平均匯率（倘匯率並無大幅波動）折算為港元。該程序產生之任何差額均已於其他全面收入中確認及於權益內之換算儲備中分開累計處理。

於海外業務出售時，該等匯兌差額乃重新由權益劃分為損益，作為銷售收益或虧損之一部份。

2.5 物業、廠房及設備

建於租賃土地上之持作自用樓宇（其公平值可於租賃開始時與租賃土地之公平值分開計量）以及其他物業、廠房及設備項目（在建工程除外）乃按成本減累計折舊及累計減值虧損列值。資產成本包括收購價及將資產帶至其運營狀況及地點作預定用途的任何直接應佔成本。

物業、廠房及設備乃按下列年利率，於估計可使用年期內以直線法計提折舊，以撇銷其成本減去其剩餘價值：

租賃物業裝修	租期或 16 $\frac{2}{3}$ % (以較短者為準)
傢俬、裝置及設備	10%–33 $\frac{1}{3}$ %
電腦設備	33 $\frac{1}{3}$ %

於各報告日期會審閱資產之剩餘價值、減值方法及可使用年期，並於適當時進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment (Cont'd)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2.6 Leases

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use asset at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

2. 重大會計政策概要(續)

2.5 物業、廠房及設備(續)

報廢或出售產生之收益或虧損會按銷售所得款項與資產賬面值間之差額釐定，並於損益中確認。

僅當與該項目有關之未來經濟利益有可能流入本集團時，項目成本能可靠地計量方會將其後成本列入資產賬面值或確認為獨立資產（如適用）。所有其他成本（如維修及保養）會於產生之財政期間內於損益中扣除。

2.6 租賃

所有租賃（不論為經營租賃或融資租賃）須於財務狀況表資本化為使用權資產及租賃負債，惟實體擁有會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括：(i) 租賃負債的初步計量金額（見下文有關租賃負債入賬的會計政策）；(ii) 於開始日期或之前作出的任何租賃款項減任何已收取的租賃優惠；(iii) 承租人產生的任何初步直接成本；及(iv) 承租人根據租賃條款及條件規定的情況下拆除及移除相關資產時將產生的估計成本。本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.6 Leases (Cont'd)

Right-of-use assets (Cont'd)

The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 重大會計政策概要(續)

2.6 租賃(續)

使用權資產(續)

本集團已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持作自用之租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。

租賃負債

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團將採用本集團之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按於開始日期之指數或利率計量之可變租賃付款(其取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應支付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價及(v) 於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

於開始日期後，本集團將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債之利息；(ii) 減少賬面值以反映作出之租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

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綜合財務報表附註

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Financial instruments

2.7.1 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

2.7.2 Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

2. 重大會計政策概要(續)

2.7 金融工具

2.7.1 金融資產

金融資產(除非其為並無重大融資部分的貿易應收款項)初步按公平值加上與其收購或發行直接相關的交易成本計量。

並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規買賣的金融資產乃於交易日(即本集團承諾購買或出售該資產之日)確認。常規買賣乃指按市場規定或慣例普遍確立的期間內交收資產的金融資產買賣。

2.7.2 金融資產減值虧損

本集團就按攤銷成本計量的貿易應收款項及其他金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損乃按以下任一基準計量：(1)12個月預期信貸虧損：指報告日期後12個月內發生可能違約事件而產生的預期信貸虧損；及(2)全期預期信貸虧損：指金融工具預期年內發生所有可能違約事件而產生的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額計量。其後差額按資產原實際利率的相若利率貼現。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Financial instruments (Cont'd)

2.7.2 Impairment loss on financial assets (Cont'd)

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is due more than 30 days. The Group considers a financial asset to be credit impaired or default when: the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

2. 重大會計政策概要(續)

2.7 金融工具(續)

2.7.2 金融資產減值虧損(續)

本集團已選擇使用香港財務報告準則第9號簡化法計量貿易應收款項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立基於本集團過往信貸虧損經驗的撥備矩陣，並按有關債務人的特定前瞻性因素及經濟環境調整。

於釐定金融資產信貸風險是否自初步確認以來大幅增加及估計預期信貸虧損時，本集團在避免不當成本或努力的前提下考慮相關可得的合理可靠資料，包括根據本集團過往經驗及已知信貸評估得出的定量及定性資料分析，以及前瞻性資料。

本集團假設，倘一項金融資產逾期超過30日，則其信貸風險會大幅增加。本集團於下列情況下將金融資產視為信用減值或違約：借款人不太可能在本集團對如變現抵押（如持有）等行為無追索權的情況下向本集團悉數支付其信貸義務。

信用減值金融資產的利息收入乃按金融資產的攤銷成本（即賬面總額減虧損撥備）計算。非信用減值金融資產的利息收入乃按賬面總額計算。

若無合理預期的回收時，金融資產會予以撇銷，例如債務人未能與本公司訂立還款計劃。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Financial instruments (Cont'd)

2.7.3 Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables and shareholders' loans are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

2.7.4 Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

2. 重大會計政策概要(續)

2.7 金融工具(續)

2.7.3 金融負債

本集團視乎負債產生之目的，將其金融負債分類。按攤銷成本入賬之金融負債初步按公平值扣除直接應佔所產生之成本計量。

按攤銷成本入賬之金融負債

按攤銷成本入賬之金融負債(包括貿易及其他應付款項及股東貸款)隨後按攤銷成本並採用實際利息法計量。相關利息開支於損益中確認。

當負債終止確認時，以及在攤銷過程中，收益或虧損於損益中確認。

2.7.4 實際利息法

實際利息法乃計算金融資產或金融負債及按有關期間分配利息收入或利息開支之攤銷成本計算方法。實際利率乃透過金融資產或負債之預期年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.7 Financial instruments (Cont'd)

2.7.5 Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9. When the contractual terms of financial assets are modified, the Group assesses whether the modification is substantial, which may result in the derecognition of the financial asset. A modification is considered substantial if the modified terms (including, but not limited to, the timing, nature, and amount of the contractual cash flows) differ significantly from those of the original asset. If the modification is substantial, the Group derecognises the existing financial asset and recognises a new financial asset, initially measured at fair value. The difference between the carrying amount of the existing financial asset and the new financial asset is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

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

2. 重大會計政策概要(續)

2.7 金融工具(續)

2.7.5 終止確認

當與金融資產相關之未來現金流量合約權利屆滿，或當金融資產已按照符合香港財務報告準則第9號終止確認之條件轉讓，則本集團終止確認該項金融資產。當金融資產的合約條款被修改時，本集團會評估有關修改是否屬重大修改，並可能導致終止確認有關金融資產。倘經修訂條款（包括但不限於合約現金流量的時間、性質及金額）與原資產的條款有重大差異，則視為重大修訂。倘屬重大修訂，本集團終止確認現有金融資產，並初步按公平值計量確認一項新金融資產。現有金融資產與新金融資產賬面值之間的差額於損益中確認。

當於相關合約之特定責任被解除、取消或屆滿時，即終止確認金融負債。

倘本集團因重新磋商負債條款而向債權人發行本身的權益工具以償付全部或部分金融負債，所發行的權益工具即所付代價，乃初步按有關金融負債（或當中部分）註銷當日的公平值確認及計量。倘已發行權益工具的公平值無法可靠計量，則權益工具按已註銷金融負債的公平值計量。已註銷金融負債（或當中部分）的賬面值與所付代價間的差額乃於年內在損益內確認。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.8 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. In the case of work in progress and finished goods, cost also comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and applicable selling expenses.

2.9 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within bank borrowings in current liabilities in the balance sheet.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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.

2. 重大會計政策概要(續)

2.8 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本按加權平均法釐定。在製品及製成品之成本亦包括直接材料、直接勞工及按適當比例計算之生產成本。可變現淨值乃按照日常業務過程中之估計售價減估計完成成本及適當銷售開支計算。

2.9 現金及現金等值項目

就綜合現金流量表的呈列而言，現金及現金等值項目包括手頭現金、原到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險較少之金融機構通知存款及銀行透支。銀行透支於資產負債表項下之流動負債內列示為銀行借款。

2.10 收益確認

客戶合約收益於貨品或服務控制權轉讓至客戶時按反映本集團預期交換該等貨品或服務所得代價金額確認，代表第三方所收取的金額除外。收益不包括增值稅或其他銷售稅，且為扣除任何交易折扣後所得。

履約責任指不同的貨品或服務（或一組貨品或服務）或大致相同的一系列不同貨品或服務。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Revenue recognition (Cont'd)

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract liabilities is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer.

The principal activities of the Group include the provision of aesthetic medical and beauty services and medical services. Revenue is primarily derived from packages treatment services and stand-alone treatment services.

The transaction price for customer contracts is based on fixed consideration specified in the contract. The Group's contracts normally do not contain variable consideration, significant financing components, or other forms of contingent pricing.

2. 重大會計政策概要(續)

2.10 收益確認(續)

視乎合約條款及適用於該合約之法律規定，貨品或服務之控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，貨品或服務之控制權乃經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 隨著本集團履約而創建或提升客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團具有可強制執行權利收回迄今已完成履約部分之款項。

倘貨品或服務之控制權經過一段時間轉移，收益乃參考已完成履約責任之進度而在合約期間內確認。否則，收益於客戶獲得貨品或服務之控制權之時間點確認。

合約負債為本集團因已自客戶收取代價（或到期收取的代價），而須向客戶轉讓貨品或服務的責任。

本集團的主要業務包括提供美學醫療及美容服務以及醫療服務。收入主要來自套餐治療服務及獨立治療服務。

客戶合約的交易價格乃基於合約所指定的固定代價。本集團的合約通常不包含可變代價、重大融資成分或其他形式的或然定價。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Revenue recognition (Cont'd)

The Group incurs incremental costs in obtaining certain customer contracts. As the related services are expected to be fully rendered within one year, the Group applies the practical expedient permitted under HKFRS 15 and recognises such costs as an expense when incurred.

(a) Package treatment services

The Group offers packages treatment services comprising multiple treatment sessions for aesthetic medical and beauty services and medical services. These packages may contain a single or multiple performance obligations depending on the nature of the services promised.

For contracts containing multiple performance obligations, the Group allocates the transaction price to each distinct obligation based on their relative stand-alone selling prices determined at contract inception.

Revenue from package treatment services is recognised over time, as the customer simultaneously receives and consumes the benefits of the services provided. The Group uses the output method to measure progress toward complete satisfaction of each performance obligation as the services are rendered. This method recognises revenue based on the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract.

2. 重大會計政策概要(續)

2.10 收益確認(續)

本集團於獲取部分客戶合約時產生增量成本。由於相關服務預計將在一年內全面提供，本集團採用香港財務報告準則第15號允許的可行權宜方法，並於產生時將該等成本確認為開支。

(a) 套餐治療服務

本集團提供套餐治療服務，涵蓋多種美學醫療及美容服務以及醫療服務。該等套餐服務可能包含單一或多項履約義務，視乎所承諾服務的性質而定。

對於包含多項履約義務的合約，本集團根據合約開始時釐定的相對獨立售價，將交易價格分配至各項不同的義務。

套餐治療服務的收入於客戶同時收取及使用所提供服務的利益時按時間確認。本集團採用產出法計量在提供服務時完全履行每項履約義務的進度。此方法根據迄今轉讓予客戶的貨品或服務相對於合約承諾的剩餘貨品或服務的價值確認收入。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.10 Revenue recognition (Cont'd)

(a) Package treatment services (Cont'd)

Payments received in advance are recorded as contract liabilities. These amounts are recognised as revenue when the corresponding services are delivered. The Group's contract liabilities are non-refundable and normally has one year expiry period. The expected breakage, representing the portion of services that are not expected to be redeemed, is estimated based on historical utilisation trends and recognised as revenue in proportion to the actual pattern of services consumed by customers. Any remaining balance in contract liabilities is fully recognised as revenue upon the expiry of the contractual service period.

(b) Stand-alone treatment services

Revenue from the provision of stand-alone treatment services is recognised at a point in time, when the service is rendered, as control of the service transfers to the customer upon completion.

2.11 Other income

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2. 重大會計政策概要(續)

2.10 收益確認(續)

(a) 套餐治療服務(續)

預收款項入賬列作合約負債。該等金額於提供相應服務時確認為收入。本集團的合約負債不可退還且通常有效期為一年。預期未使用的權利(即預計未被兌換的服務部分)乃根據過往使用趨勢估計,並根據客戶實際使用服務的模式按比例確認為收入。合約負債的任何餘額於合約服務期屆滿時全數確認為收入。

(b) 獨立治療服務

提供獨立治療服務的收入於提供服務的時間點確認,因為服務的控制權於完成時轉移至客戶。

2.11 其他收入

利息收入

利息收入乃按時間基準,並參照未償還本金及按所適用之實際利率應計入賬,而該利率為可將金融資產於預期年期內預計未來現金收入精確折現至該資產於初次確認時之賬面淨值之比率。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.12 Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract asset is recognised when the Group completes the delivery under such sales contracts but yet certified by customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

2.13 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are recognised in profit or loss on a straight line basis over the expected lives of the related assets.

2. 重大會計政策概要(續)

2.12 合約資產及負債

合約資產指本集團就換取本集團向客戶轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓服務的責任。

合約資產於本集團根據該等銷售合約完成交付但尚未由客戶認證時確認。先前確認為合約資產的任何金額在向客戶出具發票時重新分類為貿易應收款項。如有關代價(包括向客戶收取的預付款項)超出產量法確認迄今為止的收益，則本集團會就有關差額確認合約負債。

2.13 政府補助

當能夠合理地保證補貼將可收取以及本集團會符合所有附帶條件時，政府補助按其公平值確認。與成本有關之政府補助會遞延及按擬補償之成本配合所需期間在損益中確認。與購置物業、廠房及設備有關之政府補助列作遞延政府補助計入非流動負債，並按有關資產之預期可使用年期以直線法於損益中確認。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.14 Impairment of non-financial assets

Plant and equipment and right of use assets, are subject to impairment testing.

Non-financial assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses recognised for cash-generating units, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

Impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

2. 重大會計政策概要(續)

2.14 非金融資產減值

廠房及設備以及使用權資產須進行減值檢測。

非金融資產在出現未必能收回有關資產賬面值之跡象時進行減值檢測。

減值虧損按資產之賬面值超出其可收回金額之差額，即時確認為開支。可收回金額為公平值減銷售成本與使用價值兩者中之較高者。

評估使用價值時，估計未來現金流量採用稅前折現率折現至其現值，以反映現時市場對金錢之時間價值及有關資產特有風險之評估。

就評估減值而言，倘資產產生之現金流入大致上並不獨立於其他資產，可收回金額則按可獨立產生現金流入之最少資產組合（即現金產生單位）釐定。因此，部份資產個別進行減值檢測，另有部份按現金產生單位檢測。

就現金產生單位確認之減值虧損，初步計入商譽賬面值。除資產賬面值將不會調減至低於其個別公平值減銷售成本或使用價值（如可釐定）外，任何剩餘減值虧損將按比例自該現金產生單位之其他資產扣除。

倘用於釐定資產可收回款額之估計出現有利變動時，則撥回減值虧損，惟以資產賬面值不得高於倘並無確認減值虧損則原應釐定之賬面值（扣除折舊或攤銷）為限。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.15 Employee benefits

(i) Retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer's contributions vest fully with the employees when contributed into the MPF Scheme.

(ii) Short-term employee benefits

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

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.16 Share-based payments

Where share options are awarded to employees and others providing similar services, the fair value of the options at the date of grant is recognised in profit or loss over the vesting period with a corresponding increase in share-based payment reserve within equity. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

2. 重大會計政策概要(續)

2.15 僱員福利

(i) 退休福利

本集團遵照強制性公積金計劃條例設立一項定額供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。供款按僱員基本薪金之百分比作出，並於按照強積金計劃之規則應付時於損益中扣除。強積金計劃之資產與本集團之資產分開，並由獨立管理基金持有。本集團為強積金計劃作出之僱主供款在作出時全數歸僱員所有。

(ii) 短期僱員福利

僱員有權享有年假，且於年假累計至僱員時確認入賬。本集團已為截至報告日期止因僱員提供服務而享有之年假之估計負債作出撥備。

非累計賠償缺席(如病假及產假)於僱員支取有關假期時確認入賬。

2.16 以股份為基礎之付款

凡向僱員及提供類似服務之其他人士授出購股權，購股權於授出當日之公平值於歸屬期間在損益內確認，並於權益內之以股份為基礎之付款儲備中作相應增加。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之權益工具數目，使於歸屬期間確認之累積數額，最終根據最後歸屬之購股權數目確認。市場歸屬條件為授出購股權之公平值計算因素之一。只要符合所有其他歸屬條件，不論是否符合市場歸屬條件，均會作出扣除。累積開支不會因市場歸屬條件未能達成而調整。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.16 Share-based payments (Cont'd)

All employee services received in exchange for the grant of any share-based compensation are measured at fair values. These are indirectly determined by reference to the equity instruments awarded. The value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

All share-based compensation is recognised as an expense in profit or loss with a corresponding credit to share-based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised, if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally vested.

Where the terms and conditions of options are modified before they vest, the increase in fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees and others providing similar services, the fair value of goods or services received is recognised in profit or loss unless the goods or services qualify for recognition as assets. A corresponding increase in equity is recognised. For cash-settled share based payments, a liability is recognised at the fair value of the goods or services received.

2. 重大會計政策概要(續)

2.16 以股份為基礎之付款(續)

以提供任何以股份為基礎之補償而換取之所有僱員服務按公平值計量。此乃參考所授出之權益工具而間接釐定。價值乃於授出日期評估，且並不包括任何非市場歸屬條件之影響。

所有以股份為基礎之補償均於損益確認為開支，並在除去遞延稅項（倘適用）後相應計入以股份為基礎之付款儲備。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照對預期歸屬之購股權數目作出之最佳可得估計確認。非市場歸屬條件包括在預期可行使之購股權數目之假設內。倘有任何跡象顯示預期歸屬之購股權數目與過往之估計不同，則會於其後修訂估計。倘最終行使之購股權較原先歸屬者少，則毋須對過往期間已確認之開支進行調整。

若購股權歸屬前其條款及條件被修改，緊接修改前後計量之購股權公平值增加亦會於餘下歸屬期在損益確認。

凡權益工具授予僱員及其他提供相似服務之人士以外之人士，所收取貨品或服務之公平值於損益確認，除非貨品或服務合資格確認為資產則作別論。權益亦會確認相應增加。至於以現金結算之股份為基礎之付款，負債乃按所收取貨品或服務之公平值確認。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.16 Share-based payments (Cont'd)

At the time when the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the vested share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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

2. 重大會計政策概要(續)

2.16 以股份為基礎之付款(續)

行使購股權時，過往於以股份為基礎之付款儲備確認之金額將轉撥至股份溢價。倘已歸屬之購股權失效、被沒收或於到期時尚未行使，則過往於以股份為基礎之付款儲備確認之金額將轉撥至累計虧損。

2.17 借款

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借款期間在損益中確認。在貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借款從財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額於損益表中確認為財務費用。

如金融負債的條款重新商討，而主體向債權人發行權益工具，以消除全部或部分負債(權益與債務掉期)，該項金融負債賬面值與所發行權益工具公平值的差額在損益表中確認為收益或虧損。

除非本集團有無條件權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Current and deferred income tax

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

2. 重大會計政策概要(續)

2.18 借款成本

可直接歸屬於合資格資產的收購、建設或生產的一般及特定借款成本，於該資產達致其擬定用途或供出售狀態所需的期間內予以資本化。合資格資產指須耗用較長時間方能達致其擬定用途或供出售之資產。

特定借款撥付作合資格資產支出前進行暫時投資所賺取之投資收入，於可撥充資本之借款成本中扣除。

其他借款成本於其產生期間支銷。

2.19 當期及遞延所得稅

所得稅包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括本報告期或以往報告期（且於報告日期尚未支付），向稅務當局繳納稅金之責任或來自稅務當局之索償，其乃根據年內應課稅溢利，按有關財政期間之適用稅率及稅法計算。當期稅項資產或負債之一切變動均於損益中確認為稅項開支之一部份。

遞延稅項乃按於資產及負債於報告日期於財務報表之賬面值與其各自之稅基之暫時差異以負債法計算。遞延稅項負債一般就所有應課稅暫時差異確認。倘可能出現應課稅溢利（包括現有應課稅暫時差異）以動用可扣減暫時差異、未動用稅項虧損及未動用稅務抵免，則就所有可扣減暫時差異、可結轉之稅項虧損以及其他未動用稅務抵免確認遞延稅項資產。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.19 Current and deferred income tax (Cont'd)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) The Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 重大會計政策概要(續)

2.19 當期及遞延所得稅(續)

倘因商譽或初步確認(業務合併除外)某交易之資產及負債產生之暫時差異對應課稅及會計損益均無影響,則不確認遞延稅項資產及負債。

於附屬公司之投資產生之應課稅暫時差異會確認遞延稅項負債,惟倘本集團可控制暫時差異之撥回及暫時差異可能不會於可見將來撥回則作別論。

遞延稅項乃按預期於負債清償或資產變賣期間適用之稅率計算(不作貼現),惟有關稅率必須為於報告日期已實施或大致上實施之稅率。

遞延稅項資產或負債變動乃於損益中獲確認,而倘與其他全面收入或直接扣除自或直接計入權益之項目有關,則於其他全面收入或直接於權益中確認。

當期稅項資產與當期稅項負債只會於以下情況以淨額呈列:

- (a) 本集團依法有強制執行權可以將已確認金額對銷;及
- (b) 計劃以淨額基準結算或同時變現資產及結清負債。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.19 Current and deferred income tax (Cont'd)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.20 Related parties

- (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 key management personnel of the Group or the Company's parent.

2. 重大會計政策概要(續)

2.19 當期及遞延所得稅(續)

本集團只會在以下情況下以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將當期稅項資產與當期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額的遞延稅項負債或資產）以淨額基準結算當期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

2.20 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親家族成員與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.20 Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity 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 key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

2. 重大會計政策概要(續)

2.20 關連人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一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的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職後福利計劃。
 - (vi) 實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
 - (viii) 向本集團或向本集團母公司提供主要管理層人員服務的實體或集團任何成員公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

2.20 Related parties (Cont'd)

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:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

2.21 Provision and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2. 重大會計政策概要(續)

2.20 關連人士(續)

有關人士之近親家族成員為與實體交易時預期將影響該人士或受該人士影響之該等家族成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或其配偶或家庭伴侶之受養人。

2.21 撥備及或有負債

當本集團因過往事項須承擔法律或推定責任，而該責任可能導致能可靠估計的經濟利益流出時，該等未確定時間或金額之負債則確認為撥備。

當不大可能有經濟利益流出，或未能可靠地估計該金額，則該責任披露為或有負債，除非經濟利益流出之可能性極微則作別論。可能須承擔的責任，(其存在僅由一項或多項未來事項是否發生而確定)亦會披露為或有負債，除非經濟利益流出之可能性極微則作別論。

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group has a written risk management policy in place in relation to credit risk associated with other receivables, if any. The board of directors meets periodically to analyse and formulate strategies to manage and monitor the Group's exposure to a variety of risks associated with financial instruments which arise from the Group's operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how these risks are mitigated are described as follows:

(a) Market risk

(i) Foreign exchange risk

The Group's exposure to foreign exchange risk is minimal as the group companies usually hold most of their financial assets/liabilities in their own functional currencies. Currently the Group does not have foreign currency hedging policy but the management continuously monitors foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arise.

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk primarily arises from the Group's bank deposits and borrowings. Financial assets and liabilities at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group monitors the interest rate risk exposure on a continuous basis and adjusts the portfolio of financial assets and liabilities when necessary.

As at 31 December 2024 and 2023, the cash flow interest rate risk and the fair value interest rate risk are insignificant to the Group.

3. 財務風險管理

3.1 財務風險因素

本集團因於日常業務過程中及其投資活動中使用金融工具而承擔財務風險。財務風險包括市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團制訂與其他應收款項（如有）有關的信貸風險之書面風險管理政策。董事會定期召開會議進行分析並制定策略，以管理及監控本集團所承受有關本集團經營及投資業務產生之金融工具之不同風險。一般而言，本集團對風險管理採用審慎策略，以確保能及時有效採取適當措施。與該等金融工具相關之風險及如何減少此等風險之政策載述如下：

(a) 市場風險

(i) 外匯風險

由於本集團通常以其功能貨幣持有大部份金融資產／負債，故本集團面臨外匯風險甚微。本集團目前並無外幣對沖政策，但管理層一直監控其外匯風險並於有需要時考慮對沖重大外幣風險。

(ii) 現金流量及公平值利率風險

本集團的利率風險主要源自本集團的銀行存款及借款。具浮動利率及固定利率之金融資產及負債使本集團分別面臨現金流量利率風險及公平值利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團持續監控利率風險，並於必要時調整金融資產及負債之組合。

於二零二四年及二零二三年十二月三十一日，現金流量利率風險及公平值利率風險對本集團而言並不重大。

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

3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(b) Credit risk

Credit risk arises if a customer or other counterparty fails to meet its contractual obligations. The credit risk of the Group mainly arises from cash at banks and trade and other receivables.

Impairment of Financial Assets

The Group has three types of assets that are subject to the ECL model:

- Cash at banks;
- Trade receivables; and
- Other receivables.

(i) Cash at banks

The cash at banks of the Group are mainly placed with state-owned financial institutions and reputable banks. Therefore, the ECL rate of cash at banks is assessed to be immaterial and no provision was made as at 31 December 2024 and 2023.

(ii) Trade receivables

As at 31 December 2024 and 2023, 37% and 26% of the total trade receivables were concentrated in the Group's largest debtor and 65% and 79% of the total trade receivables were concentrated in the Group's top five largest debtors.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

倘客戶或其他交易對手方無法履行其合約義務，則產生信貸風險。本集團之信貸風險主要來自銀行現金及貿易及其他應收款項。

金融資產減值

本集團有三種類型之資產，且須遵守預期信貸虧損模式：

- 銀行現金；
- 貿易應收款項；及
- 其他應收款項。

(i) 銀行現金

本集團的銀行現金主要存放於國有金融機構及聲譽良好的銀行。因此，銀行現金的預期信貸虧損率經評估為不重大，故於二零二四年及二零二三年十二月三十一日概無計提撥備。

(ii) 貿易應收款項

於二零二四年及二零二三年十二月三十一日，貿易應收款項總額的37%及26%集中於本集團最大債務人，而貿易應收款項總額的65%及79%集中於本集團五大債務人。

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3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(ii) Trade receivables (Cont'd)

Trade receivables mainly represent receivables from the retail customers. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance for trade receivables on an individual basis. The management assessed the ECL based on historical credit loss experience, adjusted for factors that are specific to the debtors, historical settlement records, the general economic conditions, the existing market conditions and forward-looking information.

In order to minimise the credit risk, the directors have delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers. In addition, the Group measures lifetime ECL on trade receivables on an individual basis at the end of the reporting period.

In view of the business nature, management of the Group considers that the credit risks of trade receivables are insignificant after considering the credit quality of the customers and there is no history of default in settlement by them. In the opinion of the management of the Group, the risk of default by the customers is not significant and the Group assessed that the ECL on these balances are insignificant thus no impairment loss was recognised for the year ended 31 December 2024 and 2023.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 貿易應收款項(續)

貿易應收款項主要為零售客戶的應收款項。本集團所面對的信貸風險主要受每名客戶的個別特性所影響。本集團已應用香港財務報告準則第9號的簡化方法按個別基準計量貿易應收款項的虧損撥備。管理層根據過往的信貸虧損經驗評估預期信貸虧損，並就債務人特有的因素、過往的結算記錄、整體經濟狀況、現有市場狀況及前瞻性資料作出調整。

為將信貸風險降至最低，董事已委派一組人員負責監控程序，以確保採取跟進行動收回逾期債務。對於所有需要超過一定金額信貸的客戶，均會進行個別信貸評估。該等評估的重點在於客戶過往的到期還款記錄以及目前的還款能力，並考慮到客戶的具體資料以及與客戶經營所在經濟環境相關的資料。本集團通常不會向客戶索取抵押品。此外，本集團於報告期末按個別基準計量貿易應收款項的全期預期信貸虧損。

鑑於業務性質，本集團管理層認為，經考慮客戶的信貸質素後，貿易應收款項的信貸風險並不重大，而且客戶亦無拖欠還款的記錄。本集團管理層認為，客戶拖欠款項的風險並不重大，本集團評估該等結餘的預期信貸虧損並不重大，因此並無就截至二零二四年及二零二三年十二月三十一日止年度確認任何減值虧損。

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3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iii) Other receivables

Other receivables include deposits and other receivables. In order to minimise the credit risk, the Group has a credit policy for assessing the impairment on other receivables and the exposures to these credit risks are monitored on an ongoing basis. The Group has applied the general approach in accordance with HKFRS 9 to measure the loss allowance for other receivables. The Group assessed the ECL based on estimation about risk of default and expected loss rates, and judgment was used in making these assumptions and selecting the inputs to the impairment calculation, including the credit loss experience, historical settlement records, internal credit ratings, financial positions, relationships with debtors and other factors that impacted their ability of repayment. The management also took into account of existing market conditions and forward-looking information.

- Other receivables that are not credit-impaired on initial recognition are classified in "Stage 1" and have their credit risk continuously monitored by the Group. The ECLs is measured on 12-month basis.
- If a significant increase in credit risk (specifically, when the debtor is more than 30 days past due on its contractual payments) since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired. The ECLs loss is measured on lifetime basis.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 其他應收款項

其他應收款項包括按金及其他應收款項。為將信貸風險降至最低，本集團已制訂信貸政策以評估其他應收款項的減值，並持續監察該等信貸風險。本集團已根據香港財務報告準則第9號採用一般方法計量其他應收款項的虧損撥備。本集團對預期信貸虧損的評估基於對違約風險及預期損失率的估計，並於作出該等假設及選擇減值計算的輸入數據時運用判斷，包括信貸虧損經驗、歷史結算記錄、內部信貸評級、財務狀況、與債務人的關係及影響彼等還款能力的其他因素。管理層亦已考慮現有市況及前瞻性資料。

- 初始確認時未出現信貸減值的其他應收款項分類為「第一階段」，並由本集團持續監控其信貸風險。預期信貸虧損按12個月基準計量。
- 如發現自初始確認後信貸風險顯著增加（特別是當債務人逾期未付合約款項超過30天時），則該金融工具將轉入「第2階段」，但尚未視為信貸減值。預期信貸虧損乃按全期基準計量。

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3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iii) Other receivables (Cont'd)

- If the financial instrument is credit-impaired (specifically, when there is evidence indicating the debtor is in severe financial difficulty or it is probable that the debtor will enter bankruptcy or other financial reorganisation), the financial instrument is then moved to "Stage 3". The ECLs is measured on lifetime basis.

The receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 December 2024, the balances of provision for loss allowance for other receivables as follows:

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 其他應收款項 (續)

- 若金融工具出現信貸減值 (特別是有證據顯示債務人出現嚴重財務困難或債務人很可能破產或進行其他財務重組)，則該金融工具將轉入「第三階段」。預期信貸虧損乃按全期基準計量。

與已知有財務困難或對收回應收款項有重大疑問的客戶有關的應收款項將個別評估，以計提減值撥備。於二零二四年十二月三十一日，其他應收款項的虧損撥備結餘如下：

		Other receivables 其他應收款項 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	25,402
Increase in the allowance recognised in consolidated statement of profit or loss during the year	年內於綜合損益表確認之撥備增加	83,001
Write off	撇銷	(15,438)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	92,965
Net changes arising from modification of other receivables	修改其他應收款項所產生的變動淨額	(43,830)
Decrease in the allowance recognised in consolidated statement of profit or loss during the year	年內於綜合損益表確認之撥備減少	(12,290)
As at 31 December 2024	於二零二四年十二月三十一日	36,845

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3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(b) Credit risk (Cont'd)

(iii) Other receivables (Cont'd)

As at 31 December 2024 and 2023, no other receivables were credit-impaired.

As at 31 December 2024, certain other receivables with the gross carrying amount of approximately HK\$123,957,000 (2023: approximately HK\$236,230,000) were assessed individually and measured at lifetime ECL since the management considers there is a significant increase in credit risk on these balances since initial recognition. The gross carrying amount of such other receivables decreased as at 31 December 2024 was partially due to the settlement through the assignments of the contract liabilities during the year ended 31 December 2024 (details regarding the assignments of the contract liabilities set out in Note 20). Hence, the Group has recognised the reversal of impairment charge of approximately HK\$12,317,000 during the year ended 31 December 2024 (2023: impairment charge of approximately HK\$83,001,000).

The remaining other receivables are separately assessed. Management considers that the credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate, adjusted by current and forward-looking information are based on the 12-month ECL for the year ended 31 December 2024 and 2023, hence, the impairment charge on these receivables of approximately HK\$27,000 and HK\$Nil are recognised during the year ended 31 December 2024 and 2023, respectively.

During the year ended 31 December 2024, the Group considered the other receivables of approximately HK\$Nil (2023: approximately HK\$15,438,000), which were fully impaired in the previous years, were not recoverable and had written off the entire amounts.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 其他應收款項(續)

於二零二四年及二零二三年十二月三十一日，並無其他應收款項出現信貸減值。

於二零二四年十二月三十一日，賬面總值約為123,957,000港元(二零二三年：約236,230,000港元)的若干其他應收款項已進行個別評估，並按全期預期信貸虧損計量，原因為管理層認為該等款項自初始確認後信貸風險已顯著增加。於二零二四年十二月三十一日，該等其他應收款項的賬面總值減少，部分原因為截至二零二四年十二月三十一日止年度通過轉讓合約負債進行結算(有關合約負債轉讓的詳情載於附註20)。因此，本集團已於截至二零二四年十二月三十一日止年度確認減值開支撥回約12,317,000港元(二零二三年：減值開支約83,001,000港元)。

餘下其他應收款項則另行評估。管理層認為，參考交易對手的過往違約率，並根據截至二零二四年及二零二三年十二月三十一日止年度的12個月預期信貸虧損經現行及前瞻性資料作出調整後，信貸風險自初始確認以來並無顯著增加，因此，截至二零二四年及二零二三年十二月三十一日止年度確認該等應收款項的減值開支分別約為27,000港元及零港元。

截至二零二四年十二月三十一日止年度，本集團認為於過往年度已全數減值的其他應收款項約零港元(二零二三年：約15,438,000港元)無法收回，並已全數撇銷。

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3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(c) Fair value

The directors of the Company consider the fair values of the Group's financial assets and liabilities recorded at amortised cost are not materially different from their carrying amounts because of the immediate or short-term maturity of these financial instruments.

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of lease liabilities and shareholders' loans.

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay:

		Repayable within 1 year or on demand 於1年內或應要求償還 HK\$'000 千港元	Repayable in more than 1 year but less than 5 years 超過1年但少於5年償還 HK\$'000 千港元	Total contractual undiscounted cash flow 訂約未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Trade payables	貿易應付款項	3,841	-	3,841	3,841
Accruals and other payables (excluding accrued employee benefits)	應計費用及其他應付款項 (不包括應計僱員福利)	8,823	6,023	14,846	14,846
Shareholders' loans	股東貸款	3,629	48,221	51,850	49,102
Lease liabilities	租賃負債	4,664	-	4,664	4,588
		20,957	54,244	75,201	72,377

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 公平值

本公司董事認為由於該等金融工具屬即將或於短期內到期，故本集團按攤銷成本入賬的金融資產及負債之公平值與其賬面值之差異並不重大。

(d) 流動資金風險

本集團的目標是通過使用租賃負債及股東貸款，保持資金的連續性及靈活性之間的平衡。

下表詳列本集團非衍生金融負債於各報告日期之剩餘合約期，該表乃根據訂約未貼現現金流量 (包括按訂約利率或若為浮息，根據報告日期之當期利率計算之利息支出) 及本集團可能須付款之最早日期編製：

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3. FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(d) Liquidity risk (Cont'd)

		Repayable in more than 1 year but less than 5 years 於1年內或 應要求償還 HK\$'000 千港元	Repayable in more than 1 year but less than 5 years 超過1年但 少於5年償還 HK\$'000 千港元	Total contractual undiscounted cash flow 訂約未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日				
Trade payables	貿易應付款項	2,473	–	2,473	2,473
Accruals and other payables (excluding accrued employee benefits)	應計費用及其他應付款項 (不包括應計僱員福利)	7,921	–	7,921	7,921
Shareholders' loans	股東貸款	13,629	22,874	36,503	35,208
Lease liabilities	租賃負債	10,880	4,664	15,544	14,983
		34,903	27,538	62,441	60,585

3.2 Capital risk management

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group's overall strategy remained unchanged from that of the prior year. The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose.

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險 (續)

3.2 資本風險管理

本集團管理資本之目標為：

- 保持本集團持續經營之能力，繼續為股東帶來回報及為其他持份者帶來利益；
- 維持本集團之穩定及增長；及
- 提供資金以加強本集團之風險管理能力。

本集團的整體策略與去年相比並無變動。本集團積極定期檢討及管理其資本架構，確保具備最佳資本架構及提供最佳股東回報，並考慮本集團未來資金需要及資本效率、現時及預測盈利能力、預測經營現金流量、預測資本開支及預測策略性投資機會。本集團尚未採納任何正式股息政策。

管理層視總權益為資本管理之資本。

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4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

(a) *Impairment of non-financial assets*

The Group assesses whether there are any indicators of impairment for property, plant and equipment and right-of-use assets at the end of the reporting period. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, assets are allocated to its respective cash generating units ("CGUs"). The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates about future cash flows and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. The actual results may vary and may cause a material adjustment to the carrying amount of non-financial assets within the next financial year.

4. 關鍵會計判斷及估計

本集團根據過往經驗及其他因素，包括對當前情況相信屬合理的未來事件的預期，持續就估計及判斷進行評估。

本集團就未來作出估計及假設。所達致的會計估計（按照定義）甚少與有關實際結果一致。具有可引致於下個財政年度對資產及負債賬面值作出重大調整的重大風險的估計及假設論述如下。

(a) *非金融資產的減值*

本集團於報告期末評估物業、廠房及設備以及使用權資產是否出現任何減值跡象。該等非金融資產則於出現其賬面值可能無法收回的跡象時進行減值測試。就減值測試而言，資產分配至其各自的現金產生單位（「現金產生單位」）。現金產生單位的可回收金額乃根據使用價值計算釐定。該等計算須使用對未來現金流量及折現率的估計。在估計預期未來現金流量的過程中，管理層對未來收益及溢利作出假設。該等假設與未來事件及情況有關。釐定適當的折現率涉及估計對市場風險及資產特定風險因素作出適當調整。實際結果可能有所變動，並可能導致下一財政年度內非金融資產的賬面值出現重大調整。

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4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (CONT'D)

(b) *Provision for expected credit losses of other receivables*

The provision of ECLs is sensitive to changes in circumstances and of forecast general economic conditions. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated. The Group's management determines the impairment of other receivables on a regular basis. Management reassesses the impairment of other receivables at the reporting date.

For other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group assessed the ECL based on estimation about risk of default and expected loss rates, and judgment was used in making these assumptions and selecting the inputs to the impairment calculation, including the credit loss experience, historical settlement records, internal credit ratings, financial positions, relationships with debtors and other factors that impacted their ability of repayment. The management also took into account of existing market conditions and forward-looking information.

4. 關鍵會計判斷及估計(續)

(b) *其他應收款項的預期信貸虧損撥備*

預期信貸虧損的撥備易受情況變動及預測整體經濟狀況的影響。若客戶財務狀況或預測經濟狀況惡化，實際虧損撥備將可能高於估計。本集團的管理層定期釐定其他應收款項的減值。管理層於報告日期重新評估其他應收款項的減值。

就其他應收款項涉及屬長期逾期未付且金額重大、已知無力償債或對追討款項活動未予回應的賬目而言，彼等乃逐個評估減值撥備。本集團對預期信貸虧損的評估基於對違約風險及預期損失率的估計，並於作出該等假設及選擇減值計算的輸入數據時運用判斷，包括信貸虧損經驗、歷史結算記錄、內部信貸評級、財務狀況、與債務人的關係及影響彼等還款能力的其他因素。管理層亦已考慮現有市況及前瞻性資料。

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5. REVENUE AND OTHER INCOME AND LOSS

(a) Revenue

The Group's revenue represents the services provided during the years, analysed as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from:	收益來自：		
Provision of aesthetic medical and beauty services	提供美學醫療及美容服務	82,004	57,834
Provision of medical services	提供醫療服務	5,263	8,308
Others (Note)	其他(附註)	3,350	3,345
		90,617	69,487
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised:	已確認收益：		
At a point in time	時間點	23,050	7,399
Over time	時間段	67,567	62,088
		90,617	69,487

Note:

Others mainly represent licensing income from the provision of the administrative support, office supplies and access to space and facilities services to an independent medical practitioner who provides aesthetic medical and beauty services.

5. 收益及其他收入及虧損

(a) 收益

本集團的收益指年內已提供服務，分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from:		
提供美學醫療及美容服務	82,004	57,834
提供醫療服務	5,263	8,308
其他(附註)	3,350	3,345
	90,617	69,487
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised:		
時間點	23,050	7,399
時間段	67,567	62,088
	90,617	69,487

附註：

其他主要為提供行政管理支持、辦公室用品及供提供醫療美容服務的獨立醫師使用的空間與設施產生的特許收入。

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5. REVENUE AND OTHER INCOME AND LOSS (CONT'D)

(a) Revenue (Cont'd)

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023 and the expected timing of recognising revenue are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	8,268	21,609
More than one year but not more than two years	超過一年但少於兩年	3,026	59,481
More than two years	兩年以上	—	—

In the opinion of the directors, the actual outcome may be different from the amounts estimated and will be subject to the customers' actual utilisation pattern and prevailing laws and regulations, taking into account of specific market conditions.

5. 收益及其他收入及虧損(續)

(a) 收益(續)

分配至客戶合約剩餘履約責任的交易價格

於二零二四年及二零二三年十二月三十一日，分配至餘下(未獲達成或部分未獲達成)履約責任之交易價格及確認收益的預計時間如下：

董事認為，經計及特定的市況後，實際結果可能與估計金額不同，且視乎客戶的實際使用模式，以及現行法律及規例而定。

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5. REVENUE AND OTHER INCOME AND LOSS (CONT'D)

(b) Other income and other loss

An analysis of other income and other loss recognised is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	5	12
Government grant income (Note i)	政府補助收入(附註i)	36	38
Interest accretion on other receivables	其他應收款項的利息增加	17,577	—
Loss on modification of other receivables (Note 16(b))	修訂其他應收款項的虧損(附註16(b))	(17,276)	—
Others (Note ii)	其他(附註ii)	116	2,343
		458	2,393

Notes:

- (i) There are no unfulfilled conditions and other contingencies attached to the receipts of this subsidy.
- (ii) Others mainly comprise income from miscellaneous income (2023: written-off of a long aged payables and miscellaneous income).

附註：

- (i) 收取該補助並無附帶任何未履行條件及其他或然事項。
- (ii) 其他主要包括來自雜項收入的收入(二零二三年：撇銷長賬齡應付款項及雜項收入)。

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6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive director, being the Chief Operating Decision Maker (“CODM”) of the Group, for his decisions about resources allocation to the Group’s business components and for his review of the performance of those components. The business components in the internal financial information reported to the executive director are determined based on the Group’s major product and service lines.

The Group has identified the following operating and reportable segments:

- Aesthetic medical and beauty services, including the provision of medical beauty products and services
- Medical services, including the provision of medical products and services

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that:

- certain finance costs
- income tax
- corporate income and expenses which are not directly attributable to the business activities of any operating segment, including bank interest income, interest expenses on shareholders’ loans, interest on lease liabilities and depreciation of right-of-use assets of the leased properties and other income/expenses

are not included in arriving at the operating results of the operating segments.

6. 分部資料

本集團根據向執行董事（即本集團主要經營決策者（「主要經營決策者」）呈報以供其決定本集團各業務成分的資源分配及評核該等成分表現的定期內部財務資料，確認經營分部及編製分部資料。向執行董事呈報的內部財務資料內的業務成分乃依據本集團主要產品及服務分支確定。

本集團已識別下列經營及可呈報分部：

- 美學醫療及美容服務，包括提供醫療美容產品及服務
- 醫療服務，包括提供醫療產品及服務

本集團根據香港財務報告準則第8號就報告分部業績所採用的計量政策，與根據香港財務報告準則編製其財務報表所採用者相同，惟以下各項：

- 若干財務費用
- 所得稅
- 並非直接歸屬於任何經營分部之業務活動的企業收入及開支，包括銀行利息收入、股東貸款利息支出、租賃負債利息及租賃物業使用權資產折舊及其他收入／開支

於計算經營分部的經營業績時並不包括在內。

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6. SEGMENT INFORMATION (CONT'D)

Segment revenue and results

6. 分部資料(續)

分部收益及業績

Year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Aesthetic medical and beauty services 美學醫療及美容服務 HK\$'000 千港元	Medical services 醫療服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
External sales and revenue	對外銷售及收入	85,354	5,263	90,617
Segment profit/(loss)	分部溢利／(虧損)	41,154	(3,471)	37,683
Unallocated corporate income	未分配企業收入			120
Employee benefit expenses	僱員福利開支			(4,518)
Depreciation of right-of-use assets	使用權資產折舊			(9,420)
Unallocated corporate expense	未分配企業開支			(5,003)
Finance costs	財務費用			(1,110)
Profit before income tax	除所得稅前溢利			17,752
Material costs	材料成本	(9,673)	(236)	(9,909)
Service fees included in cost of sales	計入銷售成本的服務費用	(20,986)	(2,068)	(23,054)
Employee benefit expenses	僱員福利開支	(9,395)	(2,664)	(12,059)
Interest accretion on other receivables	其他應收款項的利息增加	17,577	-	17,577
Loss on modification of other receivables	修訂其他應收款項的虧損	(17,276)	-	(17,276)
Reversal of expected credit loss on other receivables	其他應收款項的預期信貸虧損撥回	12,290	-	12,290

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6. SEGMENT INFORMATION (CONT'D)

Segment revenue and results (Cont'd)

6. 分部資料(續)

分部收益及業績(續)

		Aesthetic medical and beauty services 美學醫療及美容服務	Medical services 醫療服務	Total 總計
Year ended 31 December 2023 截至二零二三年十二月三十一日止年度		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External sales and revenue	對外銷售及收入	61,179	8,308	69,487
Segment losses	分部虧損	(87,733)	(2,633)	(90,366)
Unallocated corporate income	未分配企業收入			2,355
Employee benefit expenses	僱員福利開支			(4,271)
Depreciation of right-of-use assets	使用權資產折舊			(8,873)
Unallocated corporate expense	未分配企業開支			(5,680)
Finance costs	財務費用			(864)
Loss before income tax	除所得稅前虧損			(107,699)
Material costs	材料成本	(6,204)	(398)	(6,602)
Service fees included in cost of sales	計入銷售成本的服務費用	(40,886)	(2,576)	(43,462)
Employee benefit expenses	僱員福利開支	(8,901)	(2,818)	(11,719)
Provision for expected credit loss on other receivables	其他應收款項的預期 信貸虧損撥備	(83,001)	—	(83,001)

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

6. SEGMENT INFORMATION (CONT'D)

6. 分部資料(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Assets	資產		
Reportable segment assets – aesthetic medical and beauty services	須予呈報分部資產—美學醫療及美容服務	100,719	160,489
Reportable segment assets – medical services	須予呈報分部資產—醫療服務	2,010	3,694
Cash and bank balances	現金及銀行結餘	22,702	3,334
Other corporate assets	其他企業資產	10,278	18,380
Group assets	集團資產	135,709	185,897
Liabilities	負債		
Reportable segment liabilities – aesthetic medical and beauty services	須予呈報分部負債—美學醫療及美容服務	35,504	106,509
Reportable segment liabilities – medical services	須予呈報分部負債—醫療服務	10,236	8,434
Shareholders' loans	股東貸款	49,102	35,208
Deferred tax liabilities	遞延稅項負債	147	147
Lease liabilities	租賃負債	4,588	12,944
Other corporate liabilities	其他企業負債	10,935	10,862
Group liabilities	集團負債	110,512	174,104

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6. SEGMENT INFORMATION (CONT'D)

The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets other than other receivables is based on the physical location of the assets.

6. 分部資料(續)

客戶收益所在地點乃根據所提供之服務或交付貨品之地點劃分。特定非流動資產(不包括其他應收款項)之地點乃根據資產實際所在地劃分。

		Revenue from customers 來自客戶收益		Non-current assets 非流動資產	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	89,929	68,327	6,958	17,277
The PRC	中國	688	1,160	28	41
		90,617	69,487	6,986	17,318
				2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Additions to non-current assets	非流動資產添置				
Hong Kong	香港			627	1,774
The PRC	中國			-	43
				627	1,817

For the years ended 31 December 2024 and 2023, none of the Group's individual customer contributed more than 10% to the total revenue of the Group.

截至二零二四年及二零二三年十二月三十一日止年度，概無本集團個人客戶對本集團總收益的貢獻超過10%。

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綜合財務報表附註

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

7. FINANCE COSTS

7. 財務費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	485	979
Interest expenses on shareholders' loans	股東貸款利息開支	647	–
		1,132	979

8. PROFIT/(LOSS) BEFORE INCOME TAX

8. 除所得稅前溢利／（虧損）

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	840	850
Depreciation of property, plant and equipment	物業、廠房及設備折舊	664	574
Depreciation of right-of-use assets	使用權資產折舊	10,295	10,743
Advertising and marketing expenses, included in selling and distribution expenses	廣告及市場推廣開支（已包括在銷售及分銷開支中）	1,041	1,364
Material costs	材料成本	9,909	6,602
Service fees included in cost of sales	計入銷售成本的服務費用	23,054	43,462
Employee benefit expenses (including directors' emoluments) (Note 9)	僱員福利開支（包括董事酬金）（附註9）	16,577	15,990

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綜合財務報表附註

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

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) 9. 僱員福利開支(包括董事酬金)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances, and benefits in kind	薪金、津貼及實物福利	15,952	15,452
Contribution to defined contribution plans	定額供款計劃供款	625	538
		16,577	15,990

(a) Benefits and interest of directors

(i) Directors' emoluments

The remuneration of directors for each of the years ended 31 December 2024 and 2023 are set out below:

(a) 董事福利及權益

(i) 董事酬金

截至二零二四年及二零二三年十二月三十一日止年度各年的董事酬金載列如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪金、津貼 及其他福利 HK\$'000 千港元	Defined contribution scheme 定額供款計劃 HK\$'000 千港元	Total 合計 HK\$'000 千港元
For the year ended 31 December 2024	截至二零二四年十二月 三十一日止年度				
Executive directors	執行董事				
Mr. Wang Chuang	王闖先生	1,200	-	-	1,200
Non-executive director	非執行董事				
Mr. Tsang Ho Yin	曾浩賢先生	76	-	-	76
Independent non-executive directors	獨立非執行董事				
Ms. Huo Chunyu	霍春玉女士	120	-	-	120
Mr. Leung Man Fai	梁文輝先生	120	-	-	120
Dr. Liu Ming	劉明博士	120	-	-	120
		1,636	-	-	1,636

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綜合財務報表附註

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

9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONT'D)

(a) Benefits and interest of directors (Cont'd)

(i) Directors' emoluments (Cont'd)

		Fees	Salaries, allowances and other benefits	Defined contribution scheme	Total
		袍金	薪金、津貼及其他福利	定額供款計劃	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度				
Executive directors	執行董事				
Mr. Wang Chuang	王闖先生	200	1,246	15	1,461
Non-executive director	非執行董事				
Mr. Tsang Ho Yin	曾浩賢先生	120	–	–	120
Independent non-executive directors	獨立非執行董事				
Ms. Huo Chunyu	霍春玉女士	120	–	–	120
Mr. Leung Man Fai	梁文輝先生	120	–	–	120
Dr. Liu Ming	劉明博士	120	–	–	120
		680	1,246	15	1,941

The remunerations shown above represent remunerations received from the Company and subsidiaries of the Company by these directors in their capacity as employees to the Company and no directors waived any emolument during the year ended 31 December 2024 (2023: Nil).

No emoluments were paid by the subsidiaries of the Company to the directors as an inducement to join the subsidiaries of the Company, or as compensation for loss of office during the year ended 31 December 2024 (2023: Nil).

9. 僱員福利開支(包括董事酬金)(續)

(a) 董事福利及權益(續)

(i) 董事酬金(續)

以上所示酬金指該等董事以本公司僱員身份自本公司及本公司附屬公司收取的酬金，而董事於截至二零二四年十二月三十一日止年度均未豁免任何薪酬(二零二三年：無)。

截至二零二四年十二月三十一日止年度，本公司附屬公司並無向董事支付酬金作為加入本公司附屬公司的酬金或作為離職的補償(二零二三年：無)。

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9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONT'D)

(a) Benefits and interest of directors (Cont'd)

(ii) Directors' retirement and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertaking during the year ended 31 December 2024 (2023: Nil).

No payment was made to the directors as compensation for early termination of the appointment during the year ended 31 December 2024 (2023: Nil).

(iii) Consideration provided to third parties for making available directors' services

The Company did not pay consideration to any third parties for making available directors' services for the year ended 31 December 2024 (2023: Nil).

(iv) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2024, there were no loans, quasi-loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2023: Nil).

(v) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in the Note 28, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any of the subsidiaries of the Company was a party and in which a director of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024 (2023: Nil).

9. 僱員福利開支(包括董事酬金)(續)

(a) 董事福利及權益(續)

(ii) 董事退休及離職福利

截至二零二四年十二月三十一日止年度，概無任何董事就其所提供與管理本公司或其附屬公司事務有關的其他服務而獲支付或應收任何退休福利(二零二三年：無)。

截至二零二四年十二月三十一日止年度，並無向董事支付任何款項作為提早終止委任之補償(二零二三年：無)。

(iii) 就提供董事服務而向第三方支付提供的代價

截至二零二四年十二月三十一日止年度，本公司並無就提供董事服務而向任何第三方支付代價(二零二三年：無)。

(iv) 有關以董事、該等董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易的資料

截至二零二四年十二月三十一日止年度，概無以董事、該等董事的受控法團及關連實體為受益人的貸款、準貸款及其他交易安排(二零二三年：無)。

(v) 董事於交易、安排或合約的重大權益

除附註28所披露者外，本公司或本公司任何附屬公司概無訂立任何與本集團業務有關且本集團董事直接或間接擁有重大權益以及於截至二零二四年十二月三十一日止年度結束時或於截至二零二四年十二月三十一日止年度內任何時間仍存續的重大交易、安排及合約(二零二三年：無)。

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9. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (CONT'D)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included one (2023: one) director whose emoluments are reflected in the analysis presented above. The emoluments of the remaining four individuals (2023: four individuals) were as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,942	3,558
Retirement benefits scheme contributions	退休福利計劃供款	72	72
		4,014	3,630

The emoluments of the highest paid non-director individuals fell within the following band:

		Number of individual 人數	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至1,000,000港元	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
		4	4

No emoluments were paid by the Group to these four individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

9. 僱員福利開支(包括董事酬金)(續)

(b) 五名最高薪酬人士

本集團年內五名最高薪人士包括一名(二零二三年：一名)董事，其酬金反映於上述分析內。餘下四名人士(二零二三年：四名人士)的酬金如下：

非董事的最高薪人士的酬金介乎以下範圍以內：

本集團並無向該四名人士支付任何酬金作為加入或加入本集團的誘因，或作為失去職位的補償。

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10. INCOME TAX EXPENSE

For the years ended 31 December 2024 and 2023, no provision for PRC Enterprise Income Tax ("EIT") and Hong Kong Profits Tax have been made as the Group's had no estimated assessable profits for the years subject to these taxes.

Under the Hong Kong's two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%. The Group's subsidiaries operating in the PRC are subject to PRC EIT at the rate of 25% on the assessable profits of the subsidiaries.

The income tax expense is reconciled to the profit/(loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無就中國企業所得稅（「企業所得稅」）及香港利得稅作出撥備，原因為本集團年內並無產生須繳納該等稅項的估計應課稅溢利。

根據香港兩級制利得稅制度，於香港成立的合資格集團實體的首2,000,000港元溢利將按8.25%稅率徵稅，而超過該數額之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制之集團實體的溢利將繼續按16.5%的稅率徵稅。本集團於中國經營的附屬公司按其應課稅溢利的25%繳納中國企業所得稅。

所得稅開支乃與綜合損益及其他全面收入表的除稅前溢利／（虧損）對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利／（虧損）	17,752	(107,699)
Notional tax calculated at the rates applicable to the profit/(loss) in the tax jurisdictions concerned	按有關稅項司法權區之溢利／（虧損）適用之稅率計算的名義稅項	1,114	(19,217)
Tax effect of expense not deductible for tax purpose	不可用作扣稅之開支的稅務影響	4,430	20,465
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(6,470)	(1,838)
Tax effect of utilisation of previously unrecognised tax losses	使用過往未確認的稅項虧損的稅務影響	(6,104)	(4,543)
Tax effect of tax losses not recognised	未確認的稅務虧損的稅務影響	7,030	5,133
Income tax expense	所得稅開支	-	-

11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

11. 股息

於兩個年度概無支付或建議派付股息予本公司普通股股東，自報告期末起亦無建議派付任何股息。

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12. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2024 二零二四年 HK cents 港仙	2023 二零二三年 HK cents 港仙
Profit/(loss) attributable to equity holders of the Company used in calculating basic earnings/(loss) per share	計算每股基本盈利／(虧損)時所用之本公司權益持有人應佔溢利／(虧損)	17,752	(107,699)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(千股)	304,252	286,409
Basic earnings/(loss) per share attributable to owners of the Company (HK\$ cents)	本公司擁有人應佔每股基本盈利／(虧損)(港仙)	5.83	(37.60)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the year ended 31 December 2024, the Group has one (2023: one) category of potential ordinary shares: share options (2023: share options).

For share options, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

Share options (2023: share options) were not assumed to be exercised as they would have an anti-dilutive impact to the profit/(loss) attributable to the owners of the Company for the years ended 31 December 2024 and 2023. Accordingly, diluted earnings/(loss) per share for the years ended 31 December 2024 and 2023 are same as that of basic earnings/(loss) per share.

12. 每股盈利／(虧損)

(a) 每股基本盈利／(虧損)

每股基本盈利／(虧損)乃按歸屬於本公司權益持有人之溢利／(虧損)除以年內已發行普通股加權平均數計算。

(b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃透過假設所有潛在攤薄普通股已獲轉換／行使而調整已發行普通股加權平均數計算。截至二零二四年十二月三十一日止年度，本集團有一類(二零二三年：一類)潛在普通股：購股權(二零二三年：購股權)。

就購股權而言，已根據未獲行使購股權所附帶認購權的貨幣價值計算出可按公平值(以本公司股份的年均市場股價釐定)購入的股份數目。

由於購股權會對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溢利／(虧損)產生反攤薄影響，故並無假設購股權(二零二三年：購股權)獲行使。因此，截至二零二四年及二零二三年十二月三十一日止年度的每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本					
At 1 January 2023	於二零二三年一月一日	104,153	51,409	1,856	394	157,812
Additions	添置	122	50	102	-	274
Written off	撇銷	(82,534)	(45,631)	(1,312)	(394)	(129,871)
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	21,741	5,828	646	-	28,215
Additions	添置	447	180	-	-	627
Written off	撇銷	-	-	(215)	-	(215)
At 31 December 2024	於二零二四年十二月三十一日	22,188	6,008	431	-	28,627
ACCUMULATED DEPRECIATION	累計折舊					
At 1 January 2023	於二零二三年一月一日	101,858	50,656	1,731	394	154,639
Charged for the year	本年度扣除	392	101	81	-	574
Written off	撇銷	(82,534)	(45,624)	(1,319)	(394)	(129,871)
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	19,716	5,133	493	-	25,342
Charged for the year	本年度扣除	467	115	82	-	664
Written off	撇銷	-	-	(215)	-	(215)
At 31 December 2024	於二零二四年十二月三十一日	20,183	5,248	360	-	25,791
Carrying values	賬面值					
As at 31 December 2024	於二零二四年十二月三十一日	2,005	760	71	-	2,836
As at 31 December 2023	於二零二三年十二月三十一日	2,025	695	153	-	2,873

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14. LEASES

(a) Right-of-use assets

		Equipment 設備 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024	於二零二四年 十二月三十一日			
Carrying amount	賬面值	–	4,150	4,150
As at 31 December 2023	於二零二三年十二月 三十一日			
Carrying amount	賬面值	875	13,570	14,445
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度			
Depreciation charge	折舊費用	875	9,420	10,295
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Depreciation charge	折舊費用	1,870	8,873	10,743
			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total cash outflow for leases	租賃現金流出總額		10,880	11,137
Additions to right-of-use assets	使用權資產之添置		–	1,543

For the year ended 31 December 2024, the Group leases office and residential premises (2023: office and residential premises). Lease contracts are entered into for fixed term of 1 to 3 years (2023: 1 to 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二四年十二月三十一日止年度，本集團租賃辦公室及住宅物業（二零二三年：辦公室及住宅物業）。租賃合約按一至三年（二零二三年：一至三年）的固定租期訂立。租賃條款乃個別磋商而定，所載條款及條件各不相同。於釐定租期及評估不可撤銷期限的長度時，本集團應用合約的定義並釐定可強制執行合約的期間。

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14. LEASES (CONT'D)

(a) Right-of-use assets (Cont'd)

In addition, the Group leases a number of equipments for its operation. As at 31 December 2024, lease liabilities of HK\$Nil (2023: HK\$738,000) with related right-of-use assets of HK\$Nil (2023: HK\$875,000) are under hire purchase arrangements where the Group will obtain the title of the underlying assets at end of the lease term. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(b) Lease liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payables:	應付租賃負債：		
Within one year	一年內	4,588	10,395
More than one year but not more than two years	一年以上但不超過兩年	-	4,588
		4,588	14,983
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示須於12個月內償還的款項	(4,588)	(10,395)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示須於12個月後償還的款項	-	4,588

The weighted average incremental borrowing rates applied to lease liabilities range is 5.0%-8.0% (2023: 5.0%-8.0%) per annum.

14. 租賃(續)

(a) 使用權資產(續)

此外，本集團租賃若干設備以供營運。於二零二四年十二月三十一日，並無租賃負債(二零二三年：738,000港元)及並無相關使用權資產(二零二三年：875,000港元)屬租購安排，本集團將在租賃期屆滿時取得相關資產的所有權。除出租人持有的租賃資產抵押品權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款用途的抵押品。

(b) 租賃負債

應用於租賃負債的加權平均增量借款年利率介乎5.0%至8.0%(二零二三年：5.0%至8.0%)。

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15. INVENTORIES

15. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Medical beauty and medical products	醫療美容及醫療產品	236	445

16. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

16. 貿易應收款項、按金、預付款項及其他應收款項

(a) Trade receivables

(a) 貿易應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	622	1,196

The Group's trade receivables are denominated in HK\$.

本集團的貿易應收款項以港元計值。

The following is an aged analysis of trade receivables net of impairment losses recognised presented based on the invoice date:

貿易應收款項(扣除已確認減值虧損)按發票日期呈列的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-90 days	0至90天	597	646
91-180 days	91至180天	13	235
181-270 days	181至270天	3	310
Over 360 days	超過360天	9	5
		622	1,196

The Group allows an average credit period of 0-180 days (2023: 0-180 days) to its customers.

本集團給予其客戶之平均信貸期為0至180天(二零二三年：0至180天)。

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16. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

(b) Deposits, prepayments and other receivables

16. 貿易應收款項、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental deposits	租賃按金	5,657	5,657
Other deposits	其他按金	922	1,328
Prepayments	預付款項	158	189
Other receivables	其他應收款項	135,271	249,395
		142,008	256,569
Less: Provision for loss allowance for other receivables	減：計提其他應收款項虧損撥備	(36,845)	(92,965)
Total	總計	105,163	163,604
Less: Non-current portion	減：非即期部分		
– Other receivables	– 其他應收款項	97,818	–
– Provision for loss allowance for other receivables	– 計提其他應收款項虧損撥備	(27,407)	–
		70,411	–
Current portion	即期部分	34,752	163,604

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16. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

(b) Deposits, prepayments and other receivables (Cont'd)

Movements in the provision for loss allowance for other receivables during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	92,965	25,402
Net changes arising from modification of other receivables	其他應收款項修訂變動淨額	(43,830)	—
(Reversal of)/provision for impairment loss recognised for the year	年內確認的減值虧損(撥回)/撥備	(12,290)	83,001
Eliminated on write-off of other receivables	對銷其他應收款項撇銷	-	(15,438)
At 31 December	於十二月三十一日	36,845	92,965

Other receivables as at 31 December 2023 mainly represent (i) the payment in advance to the service provider in the PRC to offset future operating costs incurred for the consulting business in respect of aesthetic medical and beauty services, (ii) receipts from customers on behalf of the Group by the service provider in the PRC and (iii) the payable arising from the services provided by the service provider on behalf of the Group.

In March 2024, the Group entered into an agreement with the service provider under which the other receivables of approximately HK\$236,230,000 owed to the Group will be repaid by the service provider in five installments at interest-free over a period from March 2024 to December 2028. The terms of such original other receivables were modified, and such modification was considered as substantial modification of the original terms, resulting in derecognition of the original other receivables and recognition of a new financial asset. Loss on modification of original other receivables of approximately HK\$17,276,000 (see Note 5(b)) was recognised in the consolidated statement of profit or loss. The effective interest rate of such new other receivables is approximately 12% per annum for the year ended 31 December 2024.

16. 貿易應收款項、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項(續)

年內其他應收款項的減值虧損撥備變動如下：

於二零二三年十二月三十一日，其他應收款項主要指(i)向中國服務供應商預付的款項以抵銷就美學醫療美容服務的諮詢業務所產生的未來經營成本，(ii)中國服務供應商代本集團收取的客戶款項及(iii)服務供應商代本集團提供服務所產生的應付款項。

本集團於二零二四年三月與服務供應商訂立協議，據此，服務供應商將於二零二四年三月至二零二八年十二月期間以免息方式分五期償還欠付本集團的其他應收款項約236,230,000港元。該等原其他應收款項的條款已作出修改，而該修改被視為重大修改原條款，導致終止確認原其他應收款項及確認新金融資產。修改原其他應收款項虧損約17,276,000港元（請參閱附註5(b)）於綜合損益表中確認。截至二零二四年十二月三十一日止年度，該等新的其他應收款項的實際年利率為約12%。

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17. CASH AND BANK BALANCES

17. 現金及銀行結餘

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	22,702	3,334
<p>The Group's cash and cash equivalents are denominated in the following currencies:</p> <p>本集團的現金及現金等值項目以下列貨幣計值：</p>			
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	6,620	1,869
USD	美元	1	1
RMB	人民幣	16,081	1,464
		22,702	3,334

Included in cash and bank balances of the Group are approximately HK\$16,050,000 (2023: HK\$78,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the PRC. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, RMB is not a freely convertible currency and the Group is permitted to exchange RMB for foreign currencies through banks that are recognised to conduct foreign exchange business.

本集團之現金及銀行結餘包括存放於中國之銀行並以人民幣（「人民幣」）計值之銀行結餘約16,050,000港元（二零二三年：78,000港元）。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，人民幣並非可自由兌換之貨幣，且本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

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18. TRADE PAYABLES

The aging analysis of the trade payables based on invoice date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0–30 days	0至30天	3,369	2,099
31–60 days	31至60天	472	374
		3,841	2,473

Average credit period granted by suppliers to the Group are 30–60 days (2023: 30–60 days).

The carrying amounts of the Group's trade payables as at 31 December 2024 and 2023 approximate their fair value and are denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	105	1,315
RMB	人民幣	3,736	1,158
		3,841	2,473

18. 貿易應付款項

貿易應付款項按發票日期呈列的賬齡分析如下：

供應商授予本集團之平均信貸期介乎30天至60天(二零二三年：30至60天)。

本集團於二零二四年及二零二三年十二月三十一日的貿易應付款項賬面值與其公平值相若並以下列貨幣計值：

19. ACCRUALS AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accruals	應計費用	8,672	13,105
Other payables	其他應付款項	8,002	1,805
Total	總計	16,674	14,910
Less: Non-current portion	減：非即期部分		
Other payables	其他應付款項	(6,023)	–
Current portion	即期部分	10,651	14,910

19. 應計費用及其他應付款項

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19. ACCRUALS AND OTHER PAYABLES (CONT'D)

The Group's accruals and other payables are denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	13,876	14,898
RMB	人民幣	2,798	12
		16,674	14,910

19. 應計費用及其他應付款項 (續)

本集團的應計費用及其他應付款項以下列貨幣計值：

20. CONTRACT LIABILITIES

Contract liabilities mainly relate to the package fees received in advance for aesthetic medical and beauty services and medical services to be delivered within certain period. The contract liabilities will be offset against products and services consumed by customers and will be recognised as revenue when the said products and services are rendered according to applicable accounting policies of the Group.

Movement in contract liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	81,090	60,743
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	計入年初合約負債的年內已確認收益	(22,699)	(4,705)
Revenue recognises during the year	年內確認收益	(4,801)	(52,022)
Additions	增加	13,614	77,074
Assignments (Note)	轉讓(附註)	(55,910)	—
At 31 December	於十二月三十一日	11,294	81,090

20. 合約負債

合約負債主要與預收美學醫療及美容服務的包裝費及將於一定期限內交付的醫療服務有關。合約負債將用來抵銷客戶消耗的產品及服務，及根據本集團適用的會計政策在提供上述產品及服務時將於收益中確認。

合約負債變動

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20. CONTRACT LIABILITIES (CONT'D)

Movement in contract liabilities (Cont'd)

Note:

During the year ended 31 December 2024, the Group entered into tripartite agreements with certain customers and an independent service provider who provides aesthetic medical and beauty services. Pursuant to these agreements, the Group assigned its remaining unfulfilled performance obligations under existing service agreements with customers (the "Service Agreements"), in aggregate of approximately HK\$55,910,000, to the independent service provider. Following the assignments, the independent service provider assumes full responsibility for delivering the remaining services to the customers in accordance with the original terms of the Service Agreements. As a result, the Group is legally discharged from its obligations under the Service Agreements. The consideration for such assignments of the contract liabilities was settled through the other receivables due from the service provider of approximately HK\$55,910,000.

20. 合約負債(續)

合約負債變動(續)

附註：

於截至二零二四年十二月三十一日止年度，本集團與若干客戶及一家提供美學醫療及美容服務的獨立服務提供商訂立三方協議。根據該等協議，本集團將其與客戶訂立之現有服務協議（「服務協議」）項下餘下尚未履行之履約責任（合共約為55,910,000港元）轉讓予獨立服務提供商。轉讓後，獨立服務提供商須根據服務協議原有條款全權負責向客戶提供剩餘服務。因此，本集團已依法解除其於服務協議項下之責任。該等合約負債轉讓之代價已透過應收服務提供商之其他應收款項約55,910,000港元結算。

21. SHAREHOLDERS' LOANS

21. 股東貸款

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current portion – repayable within one year	即期部分 – 於一年內償還 (a)	3,629	13,629
Non-current portion – repayable more than one year but within two years	非即期部分 – 超過一年但於兩年內 償還 (b)	45,473	21,579
		49,102	35,208

The Group's shareholders' loans are denominated in HK\$.

本集團的股東貸款以港元計值。

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

21. SHAREHOLDERS' LOANS (CONT'D)

Notes:

- (a) As at 31 December 2024, shareholders' loans amounted to approximately HK\$3,629,000 (2023: approximately HK\$13,629,000) were unsecured and interest free, and repayable on demand.
- (b) As at 31 December 2024, shareholders' loans amounted to approximately HK\$45,473,000 were unsecured, interest-bearing at 3% per annum and repayable in 2026 (2023: approximately HK\$21,579,000 were unsecured, interest bearing at 3% per annum and repayable in 2025).
- (c) During the year ended 31 December 2023, the shareholders' loans amounted to HK\$16,000,000 was capitalised and represents the consideration for the issue of the new ordinary shares of the Company (Note 23(iv)).

21. 股東貸款 (續)

附註：

- (a) 於二零二四年十二月三十一日，股東貸款約3,629,000港元(二零二三年：約13,629,000港元)為無抵押及免息，並須按要求償還。
- (b) 於二零二四年十二月三十一日，股東貸款約45,473,000港元為無抵押、按年利率3%計息及須於二零二六年償還(二零二三年：約21,579,000港元為無抵押、按年利率3%計息及須於二零二五年償還)。
- (c) 截至二零二三年十二月三十一日止年度，16,000,000港元的股東貸款予以資本化及指發行本公司新普通股的代價(附註23(iv))。

22. DEFERRED TAX LIABILITIES

Deferred taxation is calculated on temporary difference under the liability method using the rates of taxation prevailing in the countries in which the Group operates. The movement of the deferred tax liabilities is as follows:

22. 遞延稅項負債

遞延稅項乃根據負債法以本集團經營所在國家之現行稅率按暫時差額計算。遞延稅項負債之變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	147	147
Charged to profit or loss	扣除自損益	-	-
At 31 December	於十二月三十一日	147	147

As at 31 December 2024, the Group has unused tax losses of approximately HK\$79,537,000 (2023: HK\$106,274,000) available to carry forward indefinitely for offset against future profits. At 31 December 2024, the Group has unused tax losses of approximately HK\$9,931,000 (2023: approximately HK\$10,121,000) available for offset against future profits which can be carried forward five years after they are incurred under current tax legislation. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

於二零二四年十二月三十一日，本集團有未動用稅項虧損約79,537,000港元(二零二三年：106,274,000港元)，可無限期結轉以抵扣未來溢利。於二零二四年十二月三十一日，本集團有未動用稅項虧損約9,931,000港元(二零二三年：約10,121,000港元)可供抵銷根據現行稅法可於其產生後五年內結轉的未來溢利。由於未來溢利來源的不可預測性，故並無就稅項虧損確認遞延稅項資產。

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23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised	法定：		
At 1 January 2023, ordinary shares of HK\$0.20 each	於二零二三年一月一日，每股面值0.20港元的普通股	5,000,000,000	1,000,000
Share consolidation (Note (i))	股份合併(附註(i))	(4,500,000,000)	—
Capital reduction (Note (ii))	股本削減(附註(ii))	—	(900,000)
At 31 December 2023, 1 January 2024 and 31 December 2024, ordinary shares of HK\$0.20 each	於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，每股面值0.20港元的普通股	500,000,000	100,000
Issued and fully paid	已發行及繳足：		
At 1 January 2023, ordinary shares of HK\$0.20	於二零二三年一月一日，每股面值0.20港元的普通股	2,854,289,500	570,858
Share consolidation (Note (i))	股份合併(附註(i))	(2,568,860,550)	—
Capital reduction (Note (ii))	股本削減(附註(ii))	—	(513,772)
Shareholder's loan capitalisation (Note (iv))	股東貸款資本化(附註(iv))	18,823,530	3,764
At 31 December 2023, 1 January 2024 and 31 December 2024, ordinary shares of HK\$0.20 each	於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，每股面值0.20港元的普通股	304,252,480	60,850

Note: On 14 July 2023, the Board proposed to implement the capital reorganisation which comprises the following (collectively, "Capital Reorganisation"):

- (i) Proposed share consolidation (the "Share Consolidation"): Share Consolidation on the basis that every ten issued and unissued existing shares will be consolidated into one consolidated share;

附註：於二零二三年七月十四日，董事會建議實施股本重組，包括以下各項(統稱「股本重組」)：

- (i) 建議股份合併(「股份合併」)：股份合併的基準為將每十股現有已發行及未發行股份合併為一股合併股份；

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23. SHARE CAPITAL (CONT'D)

Note: (CONT'D)

- (ii) Proposed capital reduction (the “Capital Reduction”): immediately following the Share Consolidation becoming effective, implement the Capital Reduction, pursuant to which (a) any fractional consolidated share in the issued share capital of the Company arising from the Share Consolidation being cancelled and (b) the issued share capital of the Company will be reduced by cancelling the paid-up capital to the extent of HK\$1.80 on each of the then issued consolidated shares such that the par value of each issued consolidated share will be reduced from HK\$2.00 to HK\$0.20; and
- (iii) Proposed share sub-division: immediately following the Capital Reduction, each of authorised but unissued consolidated shares of par value of HK\$2.00 each will be sub-divided into ten new shares of par value of HK\$0.20 each.
- (iv) On 14 July 2023, the Company as the issuer and Mr. Wang Chuang (a substantial shareholder of the Company, the chairman of the Board, the chief executive officer and an executive Director of the Company), as the subscriber (the “Subscriber”) entered into a subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 18,823,530 subscription shares at the subscription price of HK\$0.85 per subscription share (after taking into account the effect of the Capital Reorganisation and equivalent to the theoretical share price of HK\$0.085 prior to the Capital Reorganisation). The subscription amount payable by the Subscriber of approximately HK\$16,000,000 under the subscription agreement shall be satisfied by capitalising the partial amount of shareholder's loans due to the Subscriber in the same amount (“Loan Capitalisation”).

Share Consolidation, Capital Reduction and Loan Capitalisation took effect on 6 December 2023, 7 December 2023 and 13 December 2023 respectively. Details of the Capital Reorganisation and the Loan Capitalisation are set out in the announcements issued by the Company dated 14 July 2023, 4 August 2023, 18 August 2023, 4 September 2023, 25 October 2023, 7 December 2023 and 13 December 2023 and circular dated 18 August 2023.

23. 股本(續)

附註：(續)

- (ii) 建議股本削減(「股本削減」)：於緊隨股份合併生效後實施股本削減，據此，(a)本公司已發行股本中因股份合併註銷而產生之任何零碎合併股份及(b)本公司已發行股本將透過註銷繳足股本(以每股當時已發行合併股份註銷1.80港元為限)予以削減，致使每股已發行合併股份之面值將由2.00港元削減至0.20港元；
- (iii) 建議股份分拆：緊隨股本削減後，每股面值2.00港元之法定但未發行合併股份各自將分拆為十股每股面值0.20港元之新股份；及
- (iv) 於二零二三年七月十四日，本公司(作為發行人)與王闖先生(本公司主要股東、董事會主席、本公司行政總裁兼執行董事)(作為認購人)(「認購人」)訂立認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意按認購價每股認購股份0.85港元(經考慮股本重組的影響後及相等於股本重組前的理論股價0.085港元)認購18,823,530股認購股份。認購人根據認購協議應付的認購金額約16,000,000港元將通過資本化應付認購人的部分股東貸款相同金額(「貸款資本化」)償付。

股份合併、股本削減及貸款資本化於二零二三年十二月六日、二零二三年十二月七日及二零二三年十二月十三日生效。股本重組及貸款資本化的詳情載於本公司所刊發日期為二零二三年七月十四日、二零二三年八月四日、二零二三年八月十八日、二零二三年九月四日、二零二三年十月二十五日、二零二三年十二月七日及二零二三年十二月十三日的公告以及日期為二零二三年八月十八日的通函。

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

24. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

24. 本公司之財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Right-of-use assets	使用權資產	3,603	12,252
Investments in subsidiaries	於附屬公司之投資	200	200
		3,803	12,452
Current assets	流動資產		
Deposits, prepayments, and other receivables	按金、預付款項及其他應收款項	6,394	6,128
Amounts due from subsidiaries	應收附屬公司款項	-	2,977
Cash and bank balances	現金及銀行結餘	4,910	86
		11,304	9,191
Total assets	總資產	15,107	21,643
EQUITY	權益		
Share capital	股本	60,850	60,850
Reserves	儲備	(74,075)	(66,499)
Total deficit in equity	權益虧絀總額	(13,225)	(5,649)
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	-	4,048
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	4,982	11,010
Shareholders' loans	股東貸款	3,338	3,338
Amounts due to subsidiaries	應付附屬公司款項	15,964	-
Lease liabilities	租賃負債	4,048	8,896
		28,332	23,244
Total liabilities	總負債	28,332	27,292
Total equity and liabilities	總權益及負債	15,107	21,643
Net current liabilities	流動負債淨額	(17,028)	(14,053)

The statement of financial position of the Company was approved by the Board of Directors on 28 March 2025 and was signed on its behalf.

本公司財務狀況表已於二零二五年三月二十八日獲董事會批准，並由下列董事代表簽署。

Wang Chuang
王闢
Director
董事

Huo Chunyu
霍春玉
Director
董事

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24. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONT'D)

(b) Share capital and reserve movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	3,203,513	40,609	12,238	73	(3,726,560)	(470,127)
Capital reduction (Note 23)	股本削減(附註23)	-	-	-	-	513,772	513,772
Issue of shares on shareholder's loan capitalisation (Note 23)	於股東貸款資本化時發行股份(附註23)	12,236	-	-	-	-	12,236
Loss for the year	本年度虧損	-	-	-	-	(122,380)	(122,380)
Balances as at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日的結餘	3,215,749	40,609	12,238	73	(3,335,168)	(66,499)
Loss for the year	本年度虧損	-	-	-	-	(7,576)	(7,576)
Balance as at 31 December 2024	於二零二四年十二月三十一日的結餘	3,215,749	40,609	12,238	73	(3,342,744)	(74,075)

In accordance with the Companies Law of the Cayman Islands, the share premium account of the Company is also available for distribution to shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

根據開曼群島公司法，本公司之股份溢價賬亦可分派予股東，惟本公司須於緊隨建議派付任何有關分派日期後，能夠在日常業務過程中償還到期債務。

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25. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

25. 綜合現金流量表支持附註

(a) Reconciliation of liabilities arising from financing activities:

(a) 融資活動產生的負債之對賬：

		Shareholders' loans 股東貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	48,414	23,598
Changes from cash flows:	現金流量變化：		
Addition	增加	7,088	-
Repayment	償還	(4,294)	-
Shareholders' loan capitalisation (note 23)	股東貸款資本化(附註23)	(16,000)	-
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	-	(10,158)
Interest paid on lease liabilities	已付租賃負債利息	-	(979)
Total changes from financing cash flows:	融資現金流量變動總額：	(13,206)	(11,137)
Other changes:	其他變動：		
Interest expense	利息開支	-	979
New leases entered	已訂立的新租賃	-	1,543
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	35,208	14,983
Changes from cash flows:	現金流量變化：		
Addition	增加	21,182	-
Repayment	償還	(7,935)	-
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	-	(10,395)
Interest paid on lease liabilities	已付租賃負債利息	-	(485)
Total changes from financing cash flows:	融資現金流量變動總額：	13,247	(10,880)
Other changes:	其他變動：		
Interest expense	利息開支	647	485
At 31 December 2024	於二零二四年十二月三十一日	49,102	4,588

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25. NOTES SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(b) Major non-cash transactions

- (i) During the year ended 31 December 2024, the Group entered into tripartite agreements with certain customers and an independent service provider who provides aesthetic medical and beauty services, to assign its remaining unfulfilled performance obligations under existing service agreements with customers in aggregate of approximately HK\$55,910,000, to the independent service provider. Details regarding the assignments of the contract liabilities set out in Note 20.
- (ii) During the year ended 31 December 2023, the Company issued 18,823,530 new ordinary shares to a substantial shareholder at the subscription price of HK\$0.85 per share and the total subscription amount of HK\$16,000,000 payable by the substantial shareholder was satisfied by the capitalisation of the shareholder's loan due by the Company to the shareholder. Details regarding the issue of share are set out in Notes 21 and 23(iv).

26. CAPITAL AND OTHER COMMITMENTS

As at 31 December 2024 and 2023, the Group had no significant capital commitments.

25. 綜合現金流量表支持附註(續)

(b) 主要非現金交易

- (i) 於截至二零二四年十二月三十一日止年度，本集團與若干客戶及一家提供美學醫療及美容服務的獨立服務提供商訂立三方協議，將其與客戶訂立之現有服務協議項下餘下尚未履行之履約責任(合共約為55,910,000港元)轉讓予獨立服務提供商。有關合約負債轉讓的詳情載於附註20。
- (ii) 截至二零二三年十二月三十一日止年度，本公司以認購價每股0.85港元向主要股東發行18,823,530股新普通股，而主要股東應付認購總額16,000,000港元已透過資本化本公司到期應付股東的股東貸款償付。有關股份發行的詳情載於附註21及23(iv)。

26. 資本及其他承擔

於二零二四年及二零二三年十二月三十一日，本集團並無重大資本承擔。

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27. SHARE OPTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 14 September 2011 (the "Scheme"). The Scheme has life span of ten years from the date of adoption ("Valid Period") and expired on 13 September 2021. Since then, no further share option scheme is adopted by the Company. Under the Scheme, the directors may grant options in Valid Period to (i) any eligible employee (means any employee, whether full time or part time employee, including any executive directors and non-executive directors) of the Company, any of its subsidiaries and any invested entity; (ii) any supplier of goods or services to any member of the Group or any invested entity; (iii) any customer of the Group or any invested entity; (iv) any person or entity that provides research, development or technological support or other services to the Group or any invested entity; and (v) any shareholder or any member of the Group or any invested entity or any holder of any securities issued by any member of the Group to any invested entity (collectively known as the "Participants"), to subscribe for shares in the Company. The purpose of the Scheme is to provide incentives or rewards to the Participants thereunder for their contributions to the Group and/or to enable the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group and any invested entity. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at the date of the approval of the Scheme, unless approved by the Company's shareholders. In addition, the maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue from time to time. The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time. Options granted to substantial shareholders or independent non-executive directors of the Company, or any of their respective associates in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved by the Company's shareholders.

27. 購股權

本公司根據一項於二零一一年九月十四日通過之決議案採納一項購股權計劃（「計劃」）。計劃自採納日期起計十年有效（「有效期」），並於二零二一年九月十三日屆滿。此後，本公司並無進一步採納購股權計劃。根據計劃，董事可於有效期向下列人士授出購股權以認購本公司股份：(i) 本公司、其任何附屬公司及任何所投資實體之任何合資格僱員（指任何全職或兼職僱員，包括任何執行董事及非執行董事）；(ii) 向本集團任何成員公司或任何所投資實體供應貨品或服務之任何供應商；(iii) 本集團或任何所投資實體之任何顧客；(iv) 向本集團或任何所投資實體提供研究、開發或技術支援或其他服務之任何人士或實體；及(v) 任何股東或本集團任何成員公司或任何所投資實體或本集團任何成員公司向任何所投資實體發行之任何證券之任何持有人（統稱「參與者」）。計劃之目的乃就有關參與者對本集團所作之貢獻作出鼓勵或獎勵及／或使本集團得以招攬及挽留優秀僱員，並吸納對本集團及任何所投資實體而言寶貴之人力資源。除非獲得本公司股東批准，根據計劃可予授出之購股權涉及之股份總數不得超過本公司於批准計劃當日已發行股份之10%。此外，因行使根據計劃授出而尚未行使之購股權而可予發行之本公司股份數目上限，不得超過本公司不時已發行股份之30%。於任何12個月期間內可向任何人士授出之購股權涉及之股份數目不得超過本公司於任何時間已發行股份之1%。倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人授出之購股權超過本公司股本之0.1%及價值超過5,000,000港元，則必須獲得本公司股東批准。

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27. SHARE OPTIONS (CONT'D)

Options granted must be taken up within a period of 28 days from the date of grant, upon payment of HK\$1 per grant. An option period to be determined by the directors is at their absolute discretion shall not be more than ten years after the date of the grant of the share option ("Option Period"). Options may be exercised in accordance with the terms of the Scheme at any time during the Option Period after the option has been granted. The exercise price should not be less than the highest of (i) the nominal value of the Company's shares; (ii) the closing price of the Company's share on the date of grants, which must be a trading day; or (iii) the average of the closing prices of the Company's shares for the five trading days immediately preceding the date of grant. All share-based employee compensation will be settled in equity. The Group has no legal or constructive obligation to repurchase or settle the options other than by issuing its shares.

The Company

Name of category of participant		Date of grant	Outstanding at 1 January 2023	Options adjustment upon share consolidation	Outstanding at 31 December 2023, 1 January 2024 and 31 December 2024 於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尚未行使
參與者之類別名稱		授出日期	於二零二三年一月一日尚未行使	股份合併後購股權調整	尚未行使
Employees In aggregate	僱員 合計	04/2016	1,655,000	(1,489,500)	165,500
		04/2017	2,536,500	(2,282,850)	253,650
Consultants In aggregate	顧問 合計	04/2016	1,647,000	(1,482,300)	164,700
		04/2017	2,400,000	(2,160,000)	240,000
			8,238,500	(7,414,650)	823,850
Weighted average exercise price (HK dollar)		加權平均行使價 (港元)			
		7.09		63.81	70.9

All of the outstanding share options can be exercisable as at 31 December 2024 and 2023.

No share option was granted, exercised or lapsed under the Scheme during the years ended 31 December 2024 and 2023.

27. 購股權(續)

所授出之購股權必須於授出日期起28日期間內獲接納，而每次接納購股權時須繳付1港元。購股權期間乃由董事全權酌情釐定，惟不得超過授出購股權日期起計十年（「購股權期間」）。授出購股權後，購股權可於購股權期間內按照計劃條款隨時予以行使。行使價不得低於以下三者之最高者：(i)本公司股份面值；(ii)本公司股份於授出日期（必須為交易日）之收市價；或(iii)本公司股份於緊接授出日期前五個交易日之平均收市價。所有以股份支付之僱員酬金將以權益支付。本集團除發行股份外，概無法律或推定義務購回或支付購股權。

本公司

截至二零二四年及二零二三年十二月三十一日止年度，所有尚未行使的購股權均可行使。

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購股權根據計劃獲授出、行使或失效。

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27. SHARE OPTIONS (CONT'D)

The terms and conditions of the share options that existed at 31 December 2024 and 2023 are as follows:

27. 購股權 (續)

於二零二四年及二零二三年十二月三十一日之購股權條款及條件如下：

Date of grant	Vesting period	Exercise period	Contractual exercise price (adjusted after share consolidation) 合約行使價 (於股份合併後調整)	Contractual life of options 購股權合約年期	Number of options outstanding at 31 December 於十二月三十一日尚未行使的購股權數目 Adjusted after share consolidation 於股份合併後調整	
					2024	2023
授出日期	歸屬期	行使期			二零二四年	二零二三年
Employees						
僱員						
16 September 2015	16 September 2015 to 15 September 2016	16 September 2016 to 15 September 2025	HK\$90.00	10 years	33,100	33,100
二零一五年九月十六日	二零一五年九月十六日至二零一六年九月十五日	二零一六年九月十六日至二零二五年九月十五日	90.00 港元	10 年		
16 September 2015	16 September 2015 to 15 September 2017	16 September 2017 to 15 September 2025	HK\$90.00	10 years	33,100	33,100
二零一五年九月十六日	二零一五年九月十六日至二零一七年九月十五日	二零一七年九月十六日至二零二五年九月十五日	90.00 港元	10 年		
16 September 2015	16 September 2015 to 15 September 2018	16 September 2018 to 15 September 2025	HK\$90.00	10 years	33,100	33,100
二零一五年九月十六日	二零一五年九月十六日至二零一八年九月十五日	二零一八年九月十六日至二零二五年九月十五日	90.00 港元	10 年		
16 September 2015	16 September 2015 to 15 September 2019	16 September 2019 to 15 September 2025	HK\$90.00	10 years	33,100	33,100
二零一五年九月十六日	二零一五年九月十六日至二零一九年九月十五日	二零一九年九月十六日至二零二五年九月十五日	90.00 港元	10 年		

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27. SHARE OPTIONS (CONT'D)

The terms and conditions of the share options that existed at 31 December 2024 and 2023 are as follows: (Cont'd)

27. 購股權 (續)

於二零二四年及二零二三年十二月三十一日之購股權條款及條件如下：(續)

Date of grant	Vesting period	Exercise period	Contractual exercise price (adjusted after share consolidation) 合約行使價 (於股份合併後調整)	Contractual life of options 購股權合約年期	Number of options outstanding at 31 December 於十二月三十一日尚未行使的購股權數目 Adjusted after share consolidation 於股份合併後調整	
					2024	2023
授出日期	歸屬期	行使期			二零二四年	二零二三年
Employees (Cont'd)						
僱員 (續)						
16 September 2015	16 September 2015 to 15 September 2020	16 September 2020 to 15 September 2025	HK\$90.00	10 years	33,100	33,100
二零一五年九月十六日	二零一五年九月十六日至二零二零年九月十五日	二零二零年九月十六日至二零二五年九月十五日	90.00 港元	10 年		
9 September 2016	8 September 2016 to 8 September 2017	9 September 2017 to 8 September 2025	HK\$58.20	10 years	50,730	50,730
二零一六年九月九日	二零一六年九月八日至二零一七年九月八日	二零一七年九月九日至二零二五年九月八日	58.20 港元	10 年		
9 September 2016	8 September 2016 to 8 September 2018	9 September 2018 to 8 September 2025	HK\$58.20	10 years	50,730	50,730
二零一六年九月九日	二零一六年九月八日至二零一八年九月八日	二零一八年九月九日至二零二五年九月八日	58.20 港元	10 年		
9 September 2016	9 September 2018 to 8 September 2025	9 September 2019 to 8 September 2025	HK\$58.20	10 years	50,730	50,730
二零一六年九月九日	二零一八年九月九日至二零二五年九月八日	二零一九年九月九日至二零二五年九月八日	58.20 港元	10 年		
9 September 2016	8 September 2016 to 8 September 2020	9 September 2020 to 8 September 2025	HK\$58.20	10 years	50,730	50,730
二零一六年九月九日	二零一六年九月八日至二零二零年九月八日	二零二零年九月九日至二零二五年九月八日	58.20 港元	10 年		
9 September 2016	8 September 2016 to 8 September 2021	9 September 2021 to 8 September 2025	HK\$58.20	10 years	50,730	50,730
二零一六年九月九日	二零一六年九月八日至二零二一年九月八日	二零二一年九月九日至二零二五年九月八日	58.20 港元	10 年		

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27. SHARE OPTIONS (CONT'D)

The terms and conditions of the share options that existed at 31 December 2024 and 2023 are as follows: (Cont'd)

27. 購股權 (續)

於二零二四年及二零二三年十二月三十一日之購股權條款及條件如下：(續)

Date of grant	Vesting period	Exercise period	Contractual exercise price (adjusted after share consolidation) 合約行使價 (於股份合併後調整)	Contractual life of options 購股權合約年期	Number of options outstanding at 31 December 於十二月三十一日尚未行使的購股權數目 Adjusted after share consolidation 於股份合併後調整	
					2024	2023
授出日期	歸屬期	行使期			二零二四年	二零二三年
Consultants						
顧問						
16 September 2015	16 September 2015 to 15 September 2016	16 September 2016 to 15 September 2025	HK\$90.00	10 years	32,940	32,940
二零一五年九月十六日	二零一五年九月十六日至二零一六年九月十五日	二零一六年九月十六日至二零二五年九月十五日	90.00 港元	10 年		
16 September 2015	16 September 2015 to 15 September 2017	16 September 2017 to 15 September 2025	HK\$90.00	10 years	32,940	32,940
二零一五年九月十六日	二零一五年九月十六日至二零一七年九月十五日	二零一七年九月十六日至二零二五年九月十五日	90.00 港元	10 年		
16 September 2015	16 September 2015 to 15 September 2018	16 September 2018 to 15 September 2025	HK\$90.00	10 years	32,940	32,940
二零一五年九月十六日	二零一五年九月十六日至二零一八年九月十五日	二零一八年九月十六日至二零二五年九月十五日	90.00 港元	10 年		
16 September 2015	16 September 2015 to 15 September 2019	16 September 2019 to 15 September 2025	HK\$90.00	10 years	32,940	32,940
二零一五年九月十六日	二零一五年九月十六日至二零一九年九月十五日	二零一九年九月十六日至二零二五年九月十五日	90.00 港元	10 年		
16 September 2015	16 September 2015 to 15 September 2020	16 September 2020 to 15 September 2025	HK\$90.00	10 years	32,940	32,940
二零一五年九月十六日	二零一五年九月十六日至二零二零年九月十五日	二零二零年九月十六日至二零二五年九月十五日	90.00 港元	10 年		

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27. SHARE OPTIONS (CONT'D)

The terms and conditions of the share options that existed at 31 December 2024 and 2023 are as follows: (Cont'd)

27. 購股權 (續)

於二零二四年及二零二三年十二月三十一日之購股權條款及條件如下：(續)

Date of grant	Vesting period	Exercise period	Contractual exercise price (adjusted after share consolidation) 合約行使價 (於股份合併後調整)	Contractual life of options 購股權合約年期	Number of options outstanding at 31 December 於十二月三十一日尚未行使的購股權數目 Adjusted after share consolidation 於股份合併後調整	
					2024	2023
授出日期	歸屬期	行使期			二零二四年	二零二三年
Consultants (Cont'd)						
顧問 (續)						
9 September 2016	8 September 2016 to 8 September 2017	9 September 2017 to 8 September 2025	HK\$58.20	10 years	48,000	48,000
二零一六年九月九日	二零一六年九月八日至二零一七年九月八日	二零一七年九月九日至二零二五年九月八日	58.20 港元	10 年		
9 September 2016	8 September 2016 to 8 September 2018	9 September 2018 to 8 September 2025	HK\$58.20	10 years	48,000	48,000
二零一六年九月九日	二零一六年九月八日至二零一八年九月八日	二零一八年九月九日至二零二五年九月八日	58.20 港元	10 年		
9 September 2016	8 September 2016 to 8 September 2019	9 September 2019 to 8 September 2025	HK\$58.20	10 years	48,000	48,000
二零一六年九月九日	二零一六年九月八日至二零一九年九月八日	二零一九年九月九日至二零二五年九月八日	58.20 港元	10 年		
9 September 2016	8 September 2016 to 8 September 2020	9 September 2020 to 8 September 2025	HK\$58.20	10 years	48,000	48,000
二零一六年九月九日	二零一六年九月八日至二零二零年九月八日	二零二零年九月九日至二零二五年九月八日	58.20 港元	10 年		
9 September 2016	8 September 2016 to 8 September 2021	9 September 2021 to 8 September 2025	HK\$58.20	10 years	48,000	48,000
二零一六年九月九日	二零一六年九月八日至二零二一年九月八日	二零二一年九月九日至二零二五年九月八日	58.20 港元	10 年		
					823,850	823,850

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27. SHARE OPTIONS (CONT'D)

As at 31 December 2024, the Company had 823,850 (2023: 823,850) share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 823,850 (2023: 823,850) additional ordinary shares of the Company and additional share capital of HK\$164,770 (2023: HK\$164,770) and share premium of approximately HK\$58,000,000 (2023: approximately HK\$58,000,000) (before issue expenses and transfer of share option reserve).

At the date of approval of these consolidated financial statements, the Company had 823,850 share options outstanding under the Share Option Scheme, which represented approximately 0.3% of the Company's shares in issue as at that date.

As at 31 December 2024, the weighted average remaining contractual life for the outstanding share options is 0.7 years (2023: 1.7 years).

No share-based payments expense have been charged to profit or loss for the year ended 31 December 2024 (2023: nil).

28. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year.

Compensation of Key management personnel

The key management personnel of the Group are the directors and the chief financial officer of the Company. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. The remuneration of the key management (excluding directors) was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,337	1,300
Retirement benefits scheme contributions	退休福利計劃供款	18	18
		1,355	1,318

27. 購股權(續)

於二零二四年十二月三十一日，本公司於計劃項下有823,850份(二零二三年：823,850份)尚未行使購股權。於本公司現有資本架構下，悉數行使餘下購股權將導致本公司發行823,850股(二零二三年：823,850股)額外普通股，並產生額外股本164,770港元(二零二三年：164,770港元)及股份溢價約58,000,000港元(二零二三年：約58,000,000港元)(於發行開支及購股權儲備轉撥前)。

於批准該等綜合財務報表日期，本公司根據購股權計劃有823,850份尚未行使購股權，佔本公司於該日已發行股份約0.3%。

於二零二四年十二月三十一日，尚未行使購股權的加權平均尚餘合約年期為0.7年(二零二三年：1.7年)。

概無以股份為基礎的付款開支已於截至二零二四年十二月三十一日止年度的損益中扣除(二零二三年：零)。

28. 關連人士交易

除此等綜合財務報表其他部分詳述的交易外，本集團於年內與關聯方有以下交易。

主要管理人員酬金

本集團之主要管理人員即本公司董事及首席財務官。主要管理人員之酬金乃由薪酬委員會根據個別人士之表現及市場趨勢釐定。主要管理人員(不包括董事)之酬金範圍如下：

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29. INTEREST IN SUBSIDIARIES

29. 於附屬公司之權益

Name of company 公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Registered/paid up share capital 註冊/繳足資本	Percentage of ownership interests held by the Company 本公司持有擁有 權益比例		Principal activities and place of operations 主要業務及營業地點	
			2024 二零二四年		2023 二零二三年	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接
HK International Regenerative Centre Limited 香港國際再生醫學中心有限公司	Hong Kong 香港	HK\$100/HK\$100 100港元/100港元	-	100%	-	100%
CRMI HK Health Management Limited 中再生(香港)健康管理有限公司	Hong Kong 香港	HK\$1/HK\$1 1港元/1港元	-	100%	-	100%
CRMI HK Asset Management Limited 中再生(香港)產業管理有限公司	Hong Kong 香港	HK\$1/HK\$1 1港元/1港元	-	100%	-	100%
CRMI HK Health Technology Limited 中再生(香港)健康科技有限公司	Hong Kong 香港	HK\$1/HK\$1 1港元/1港元	100%	-	100%	-
CRMI HK Investments Limited 中再生(香港)投資有限公司	Hong Kong 香港	HK\$1/HK\$1 1港元/1港元	-	100%	-	100%
CRMI HK Management Limited 中再生(香港)管理有限公司	Hong Kong 香港	HK\$1/HK\$1 1港元/1港元	100%	-	100%	-
China Bio-Med Regeneration Technology Limited 中國生物醫學再生科技有限公司	British Virgin Islands 英屬處女群島	US\$20,000/ US\$20,000 20,000美元 /20,000美元	100%	-	100%	-
CRMI Holdings Limited 中再生控股有限公司	British Virgin Islands 英屬處女群島	US\$1/US\$1 1美元/1美元	100%	-	100%	-
中再生(江蘇)商業運營管理有限公司	The PRC 中國	RMB30,000,000/ RMB Nil 人民幣30,000,000 元/人民幣零元	-	100%	-	100%
中再生(江蘇)企業管理諮詢有限公司	The PRC 中國	RMB30,000,000/ RMB Nil 人民幣30,000,000 元/人民幣零元	-	100%	-	100%
上海博生健康管理諮詢有限公司	The PRC 中國	RMB30,000,000/ RMB Nil 人民幣30,000,000 元/人民幣零元	-	100%	-	100%
Longar Investments Limited 朗格投資有限公司	British Virgin Islands 英屬處女群島	US\$1/US\$1 1美元/1美元	-	100%	-	100%

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. INTEREST IN SUBSIDIARIES (CONT'D)

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

29. 於附屬公司之權益(續)

於年終或於年內任何時間，概無附屬公司發行任何債務證券。

30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table shows the carrying amounts of financial assets and financial liabilities:

30. 金融資產及金融負債概要

下表載列金融資產及金融負債之賬面值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade receivables	貿易應收款項	622	1,196
Deposits and other receivables	按金及其他應收款項	105,005	163,415
Cash and bank balances	現金及銀行結餘	22,702	3,334
		128,329	167,945
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
Trade payables	貿易應付款項	3,841	2,473
Accruals and other payables	應計費用及其他應付款項	14,846	7,921
Lease liabilities	租賃負債	4,588	14,983
Shareholders' loans	股東貸款	49,102	35,208
		72,377	60,585

31. COMPARATIVE FIGURES

Certain figures presented in the consolidated financial statements have been changed from the classification by nature as the directors consider that the current presentation is more appropriate to consolidated financial statements.

31. 比較數字

於綜合財務報表呈列的若干數字已按性質變更分類，原因為董事認為當前呈列就綜合財務報表而言更為適合。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

RESULTS

業績

		Financial year ended 31 December 2020 截至 二零二零年 十二月三十一日 止財政年度 HK\$'000 千港元	Financial year ended 31 December 2021 截至 二零二一年 十二月三十一日 止財政年度 HK\$'000 千港元	Financial year ended 31 December 2022 截至 二零二二年 十二月三十一日 止財政年度 HK\$'000 千港元 (restated) (經重列)	Financial year ended 31 December 2023 截至 二零二三年 十二月三十一日 止財政年度 HK\$'000 千港元	Financial year ended 31 December 2024 截至 二零二四年 十二月三十一日 止財政年度 HK\$'000 千港元
Revenue	收益	182,136	282,897	41,537	69,487	90,617
Cost of sales	銷售成本	(140,328)	(215,170)	(3,914)	(50,064)	(32,963)
Gross profit	毛利	41,808	67,727	37,623	19,423	57,654
Other income and other loss	其他收入及其他虧損	16,032	6,082	4,518	2,393	458
Selling and distribution expenses	銷售及分銷開支	(6,747)	(4,392)	(3,604)	(6,644)	(6,626)
Administrative and other expenses	行政及其他開支	(40,201)	(43,054)	(22,213)	(38,891)	(44,892)
Impairment loss recognised for trade receivables	貿易應收款項的已確認減值虧損	(663)	-	-	-	-
Impairment loss reversal (recognised) for other receivables, net	其他應收款項減值虧損撥回(確認)淨額	(36,762)	38,665	(7,276)	(83,001)	12,290
Fair value gain on financial assets fair value through profit or loss	按公平值於損益列賬之金融資產之公平值收益	2,340	-	-	-	-
Write off of deposits for acquisition of subsidiaries	撤銷收購附屬公司按金	(100,000)	-	-	-	-
Finance costs	財務費用	(17,906)	(736)	(781)	(979)	(1,132)
Loss from discontinued operations	已終止經營業務虧損	(284,349)	(38,479)	-	-	-
Profit/(loss) before tax	除稅前溢利/(虧損)	(426,448)	25,813	8,267	(107,699)	17,752
Income tax expense	所得稅開支	(12,380)	(12,465)	(3,712)	-	-
Profit/(loss) for the year	本年度溢利/(虧損)	(438,828)	13,348	4,555	(107,699)	17,752
Attributable to:	下列應佔：					
Equity holders of the Company	本公司權益持有人	(404,226)	13,348	4,555	(107,699)	17,752
Non-controlling interests	非控股股東權益	(34,602)	-	-	-	-
Profit/(loss) for the year	本年度溢利/(虧損)	(438,828)	13,348	4,555	(107,699)	17,752
As at 31 December 於十二月三十一日						
		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total assets	總資產	152,491	259,141	275,911	185,897	135,709
Total liabilities	總負債	(207,641)	(147,413)	(171,995)	(174,104)	(110,512)
		(55,150)	111,728	103,916	11,793	25,197

China Regenerative Medicine International Limited
中國再生醫學國際有限公司
www.crmi.hk



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