



PERFECT GROUP INTERNATIONAL HOLDINGS LIMITED
保發集團國際控股有限公司

(Incorporated in 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: 03326

ANNUAL REPORT 2024 年度報告

珠寶業務 JEWELLERY BUSINESS



香港國際珠寶展
HONG KONG INTERNATIONAL
JEWELLERY SHOW



環球盛事 | 九月香港珠寶首飾展覽會
JEWELLERY & GEM WORLD HONG KONG



JMA 香港國際珠寶節
JMA HONG KONG INTERNATIONAL JEWELRY SHOW



中東鐘錶珠寶展
MID EAST WATCH & JEWELLERY SHOW



JCK 拉斯維加斯珠寶展
JCK LAS VEGAS SHOW



物業業務
PROPERTY BUSINESS



保發珠寶產業中心
PERFECT GROUP JEWELLERY INDUSTRY PARK



保發博覽館
PERFECT EXPO



保發集團大廈
PERFECT GROUP TOWER

光伏發電及儲能業務
PHOTOVOLTAIC POWER GENERATION AND ENERGY STORAGE BUSINESS



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Corporate Information

公司資料

Executive Directors

Mr. Kan Kin Kwong (*Chairman and Chief Executive officer*)
Ms. Shek Mei Chun
Mr. Chung Chi Keung

Independent Non-executive Directors

Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)
Ms. Ng Sin Kiu (appointed on 30 September 2024)
Mr. Fan Chor Ho (resigned on 1 August 2024)
Mr. Lee Ka Wing (resigned on 30 September 2024)
Mr. Wong Wai Keung Frederick

Audit Committee

Mr. Wong Wai Keung Frederick (*Chairman*)
Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)
Ms. Ng Sin Kiu (appointed on 30 September 2024)
Mr. Lee Ka Wing (resigned on 30 September 2024)
Mr. Fan Chor Ho (resigned on 1 August 2024)

Remuneration Committee

Ms. Ng Sin Kiu (*Chairman*) (appointed on 30 September 2024)
Mr. Lee Ka Wing (*Chairman*) (resigned on 30 September 2024)
Mr. Chung Chi Keung
Mr. Wong Wai Keung Frederick

Nomination Committee

Mr. Kan Kin Kwong (*Chairman*)
Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)
Ms. Ng Sin Kiu (appointed on 30 September 2024)
Mr. Fan Chor Ho (resigned on 1 August 2024)
Mr. Lee Ka Wing (resigned on 30 September 2024)

Risk Management Committee

Mr. Kan Kin Kwong (*Chairman*)
Ms. Shek Mei Chun
Ms. Ng Sin Kiu (appointed on 30 September 2024)
Mr. Lee Ka Wing (resigned on 30 September 2024)

Company Secretary

Ms. Tang Kam Man

執行董事

簡健光先生(主席兼行政總裁)
石美珍女士
鍾志強先生

獨立非執行董事

吳宏斌博士(於2024年8月1日獲委任)
吳先僑女士(於2024年9月30日獲委任)
范佐浩先生(於2024年8月1日辭任)
李家榮先生(於2024年9月30日辭任)
黃煒強先生

審核委員會

黃煒強先生(主席)
吳宏斌博士(於2024年8月1日獲委任)
吳先僑女士(於2024年9月30日獲委任)
李家榮先生(於2024年9月30日辭任)
范佐浩先生(於2024年8月1日辭任)

薪酬委員會

吳先僑女士(主席)(於2024年9月30日獲委任)
李家榮先生(主席)(於2024年9月30日辭任)
鍾志強先生
黃煒強先生

提名委員會

簡健光先生(主席)
吳宏斌博士(於2024年8月1日獲委任)
吳先僑女士(於2024年9月30日獲委任)
范佐浩先生(於2024年8月1日辭任)
李家榮先生(於2024年9月30日辭任)

風險管理委員會

簡健光先生(主席)
石美珍女士
吳先僑女士(於2024年9月30日獲委任)
李家榮先生(於2024年9月30日辭任)

公司秘書

鄧錦汶女士

Corporate Information 公司資料

Auditor

Moore CPA Limited
Registered Public Interest Entity Auditors
1001–1010, North Tower
World Finance Centre, Harbour City
19 Canton Road,
Tsim Sha Tsui, Kowloon
Hong Kong

Legal Advisers

As to Hong Kong Law

Loeb & Loeb LLP
2206-19, Jardine House
1 Connaught Place
Central
Hong Kong

As to Cayman Islands Law

Conyers Dill & Pearman
29/F., One Exchange Square
8 Connaught Place, Central
Hong Kong

Principal Bankers

Bank of China (Hong Kong)
No. 1 Garden Road
Central
Hong Kong

The Bank of East Asia, Limited
Easey Commercial Building
253–261 Hennessy Road
Hong Kong

核數師

大華馬施雲會計師事務所有限公司
註冊公眾利益實體核數師
香港
九龍尖沙咀
廣東道19號
海港城環球金融中心
北座1001–1010室

法律顧問

有關香港法律

樂博律師事務所有限法律責任合夥
香港
中環
康樂廣場一號
怡和大廈2206-19室

有關開曼群島法律

Conyers Dill & Pearman
香港
中環康樂廣場8號
交易廣場一座29樓

主要往來銀行

中國銀行(香港)有限公司
香港
中環
花園道1號

東亞銀行有限公司
香港
軒尼詩道253–261號
依時商業大廈

**Principal Share Registrar and Transfer Office
in the Cayman Islands**

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

Hong Kong Branch Share Registrar

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

Registered Office

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

**Place of Business in Hong Kong and
Headquarter**

26/F
YHC Tower
No. 1 Sheung Yuet Road
Kowloon Bay
Hong Kong

Company's Website Address

www.hkperjew.com.hk

Stock Code

3326

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

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

註冊辦事處

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

香港營業地點及總部

香港
九龍灣
常悅道1號
恩浩國際中心
26樓

公司網址

www.hkperjew.com.hk

股份代號

3326

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of Directors (the “Director”) of Perfect Group International Holdings Limited (the “Company”), it is my pleasure to present to you the annual report of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024.

Business review, outlook and prospects

The principal businesses of the Group are (a) designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds) as well as metal refining and purifying process for jewellery (the “Jewellery Business”); (b) investment in and the development and sales of properties for the Group’s integrated and comprehensive industry park located at 1st Ring Road South Extension Foshan, Guangdong Province, the People’s Republic of China (the “PRC”) (the “Property Business”) as an integrated and comprehensive industry park (the “Perfect Group Jewellery Industry Park”); and (c) sales of electricity generated from the photovoltaic power generation system and provision of energy storage service (the “Photovoltaic Power Generation and Energy Storage Business”).

致各股東：

本人謹代表保發集團國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然向閣下提呈本公司及其附屬公司（統稱「本集團」）截至2024年12月31日止年度之年報。

業務回顧、展望及前景

本集團的主要業務是(a)設計、製造及出售主要鑲嵌鑽石的高端優質珠寶以及珠寶的金屬精煉及提純加工（「珠寶業務」）；(b)就本集團位於中華人民共和國（「中國」）廣東省佛山一環南延線的綜合全面產業中心項目（作為綜合全面產業中心（「保發珠寶產業中心」））進行投資及開發以及銷售物業（「物業業務」）；及(c)銷售光伏發電系統電力及提供儲能服務（「光伏發電及儲能業務」）。

The Jewellery Business

During the year ended 31 December 2024, the Jewellery Business continued to be affected by the macroeconomic environment of heightened geopolitical tensions, declining economic growth expectation and record high gold prices which weakened the customer sentiment significantly. With the contraction of the PRC market and not showing any signs of lasting recovery, in the second half of 2024, the Group decided to contract the sales of Jewellery Business in the PRC market and continued to focus on the development of the Jewellery Business in the overseas markets going forward. As of the date of this report, the Group is in the process of divesting certain of its interests in the Jewellery Business in the PRC. Despite the market uncertainties and externalities beyond our control, the Group was committed to participating actively in various shows, fairs and exhibitions held in both Hong Kong and overseas. In addition, as a sales drive, our sales team was devoted to visiting the overseas customers and soliciting more sales orders from existing and potential customers.

On the other hand, Guangdong Huijinying Jewellery Company Limited* (廣東滙金盈珠寶有限公司) (“Guangdong Huijinying”), an indirect non-wholly owned subsidiary of the Company, has started its operation through its licensed environmental protection centre during the year ended 31 December 2024. Given that the principal activities of Guangdong Huijinying, which are metal refining and purifying process for jewellery which forms part of the jewellery manufacturing process and their products and economic characteristics are similar to the Jewellery Business segment, and the segment revenue, results, assets and liabilities of metal refining and purifying processes for jewellery are not individually material, the segment of metal refining and purifying processes for jewellery has been incorporated into the Jewellery Business segment.

珠寶業務

截至2024年12月31日止年度，珠寶業務持續受到宏觀經濟環境的影響，地緣政治局勢緊張、經濟增長預期下降及金價創新高，均大大削弱了客戶信心。鑒於中國市場萎縮，且於2024年下半年並未顯示出任何持續復甦的跡象，本集團決定縮減於中國市場的珠寶銷售業務，並將繼續專注於海外市場的珠寶業務發展。截至本報告日期，本集團正在剝離其於中國珠寶業務的若干權益。儘管市場不確定因素及外部因素超出我們的控制範圍，本集團仍積極致力參與在香港及海外舉辦的多項展出、交易會及展覽會。此外，作為銷售驅動力，本集團的銷售團隊亦致力拜訪海外客戶，爭取更多現有及潛在客戶的銷售訂單。

另一方面，本公司一間間接非全資附屬公司廣東滙金盈珠寶有限公司(「廣東滙金盈」)已於截至2024年12月31日止年度透過其持牌環保中心開始營運。鑒於廣東滙金盈的主營業務為珠寶的金屬精煉及提純加工，其屬於珠寶製造工藝的一部分，其產品及經濟特徵與珠寶業務分部類似，且珠寶的金屬精煉及提純加工的分部收入、業績、資產及負債並不單獨重大，故珠寶的金屬精煉及提純加工分部已納入珠寶業務分部。

Chairman's Statement 主席報告

Outlook for the Jewellery Business

It is expected that the Jewellery Business will continue to be affected by the above-mentioned challenging macroeconomic environment. The Group will be committed to enhancing its participation in jewellery shows, fairs and exhibitions in Hong Kong and overseas and developing competitive jewellery styles in the market for the purpose of attracting new customers and consolidating the Jewellery Business. Leveraging its extensive experience and deep insight into the Jewellery Business, the Group will continue to take a proactive and responsive approach to strengthen business resilience by staying vigilant and actively monitoring the dynamics and fast-evolving market conditions. The Group will continue to focus on the development of the Jewellery Business in overseas markets.

The Property Business

Since the second half of 2018, the Group has started to deliver the completed units, including industrial units and dormitory, to its customers. The Group has also started to deliver the car parks to its customer during the year ended 31 December 2024. As the units sold have been delivered, revenue recognition has proceeded as scheduled. On the other hand, the provision of management services in the Perfect Group Jewellery Industry Park has generated stable income for the Group.

珠寶業務的前景

預計珠寶業務將繼續受到上述充滿挑戰的宏觀經濟環境的影響。本集團將會致力加強於香港及海外珠寶展出、交易會及展覽會的參與及研發具市場競爭力的珠寶款式以吸引新客戶及鞏固珠寶業務。憑藉對珠寶業務的豐富經驗和深刻的洞察力，本集團將繼續採取積極及靈活的策略，保持警惕並積極關注瞬息萬變的珠寶市場環境，從而增強業務韌性。本集團將繼續重點發展海外市場的珠寶業務。

物業業務

自2018年下半年開始，本集團已開始向客戶交付已完工單位，包括工業單位及宿舍。截至2024年12月31日止年度，本集團亦已開始向客戶交付車位。由於已售單位已經交付，收益確認已按計劃進行。另一方面，於保發珠寶產業中心提供管理服務已為本集團帶來穩定收入。

On 1 April 2024, Perfect Jewellery (China) Co. Limited (“Perfect Jewellery (China)”), an indirect wholly-owned subsidiary of the Company, entered into a disposal agreement with Foshan Yingfu Technology Co., Ltd.* (佛山市盈富科技有限公司) (“Foshan Yingfu Technology”), an independent third party, in relation to the disposal of the entire equity interests in Foshan Huaguanhui Property Management Ltd.* (佛山市華冠匯物業管理有限公司) (“Foshan Huaguanhui Property Management”), which was a subsidiary of the Company principally engaged in the property management business, for a consideration of approximately RMB3.7 million (equivalent to approximately HK\$4.0 million) (the “Disposal of Foshan Huaguanhui Property Management”). The Disposal of Foshan Huaguanhui Property Management was completed in April 2024 and since then Foshan Huaguanhui Property Management ceased to be an indirectly wholly-owned subsidiary of the Company, its financial results are no longer consolidated into the Group’s consolidated financial statements.

於2024年4月1日，保發珠寶(中國)(「保發珠寶(中國)」)(本公司之間接全資附屬公司)與獨立第三方佛山市盈富科技有限公司(「佛山市盈富科技」)訂立出售協議，內容有關按代價約人民幣3,700,000元(相當於約4,000,000港元)出售於佛山市華冠匯物業管理有限公司(「佛山華冠匯物管」)的全部股權，該公司為本公司之附屬公司，主要從事物業管理業務(「出售佛山華冠匯物管」)。出售佛山華冠匯物管已於2024年4月完成及自出售以來佛山華冠匯物管不再為本公司之間接全資附屬公司，及其財務業績不再綜合入賬本集團綜合財務報表。

Chairman's Statement 主席報告

Outlook for the Property Business

It is expected that the properties held by the Group will continue to be sold. Given that the overall industrial property market in the PRC remains subdued, it is expected the sales of properties would remain challenging. Up to the date of this report, the overall units of properties and car parks and the saleable gross floor area sold and delivered are lower than that for the corresponding period in the 2024 year. The management fee income has continued to make stable contributions to the Property Business in the first quarter of 2025. The Group will continue to explore opportunities for sales of properties in the Perfect Group Jewellery Industry Park to enhance the overall profitability of the Property Business.

The Photovoltaic Power Generation and Energy Storage Business

The Group, while not only actively making its efforts to strengthen the development of both the Jewellery Business and the Property Business, it is also on the lookout for and exploring new business opportunities to diversify its existing revenue streams and to improve the overall profitability of the Group. The photovoltaic power generation business involves sales of electricity which is generated from the photovoltaic power generation system owned by the Group. Guangdong Kaisi New Energy Co., Ltd.* (廣東愷斯新能源有限公司) ("Guangdong Kaisi"), an indirect non-wholly owned subsidiary of the Company, charges users for approximately 70% to 90% of the official charge rate stipulated by the local electricity bureau. In case the customers could not utilise all the electricity generated, the unutilised electricity would be sold to the local electricity bureau at a reduced rate.

物業業務的前景

預計本集團持有的物業將繼續出售。鑒於中國整體工業物業市場持續低迷，預計物業銷售仍將充滿挑戰。直至本報告日期，已售出並交付的整體物業單位及車位以及可出售樓面面積均較2024年同期下降。於2025年第一季度，管理費收入已持續為物業業務帶來穩定貢獻。本集團將繼續探索出售保發珠寶產業中心物業的機會以擴大物業業務的整體盈利能力。

光伏發電及儲能業務

本集團除積極努力加強珠寶業務及物業業務發展外，亦不斷物色及開拓新商機，以多元化其現有收入來源及提升整體盈利能力。光伏發電業務涉及銷售本集團擁有的光伏發電系統產生的電力，廣東愷斯新能源有限公司（「廣東愷斯」）（本公司之間接非全資附屬公司）向用戶收取的費用約為當地供電局規定的官方收費標準的約70%至90%。倘若用戶無法全部使用產生的電力，未使用的電力將以較低的價格出售給當地供電局。

As at 31 December 2024, the Group completed the grid connection of fourteen projects (31 December 2023: eight projects) in the PRC with an aggregate maximum capacity of approximately 12,586 kilo-Watt (31 December 2023: 5,882 kilo-Watt) and the power generation was approximately 9.8 million units during the year ended 31 December 2024 (31 December 2023: 3.6 million units).

During the year ended 31 December 2024, Guangdong Kaichu New Energy Company Limited ("Guangdong Kaichu")* (廣東愷儲新能源有限公司), an indirect non-wholly owned subsidiary of the Company, has been established to engage in the energy storage business. Guangdong Kaichu provides energy storage solutions including grip peak and frequency regulation, emergency backup and energy storage capacity services, effectively improving the flexibility of the power grid operation and power quality for the customers. At the same time, it plays an important role in ensuring power supply and new energy consumption. During the year ended 31 December 2024, the Group, through Guangdong Kaichu, successfully built its first energy power storage station in the PRC, and put into operation with an aggregate maximum capacity of approximately 2,150 kilo-Watt, and the power generation was approximately 0.19 million units during the year ended 31 December 2024.

截至2024年12月31日，本集團完成於中國的十四個項目併網(2023年12月31日：八個項目)，合計最大容量約12,586千瓦(2023年12月31日：5,882千瓦)，截至2024年12月31日止年度約發9,800,000度電(2023年12月31日：3,600,000度電)。

於截至2024年12月31日止年度，廣東愷儲新能源有限公司(「廣東愷儲」)(本公司之間接非全資附屬公司)已告成立以開展儲能業務。廣東愷儲提供儲能解決方案(包括削峰填谷、調峰調頻、應急備用及儲能容量服務)，有效提升電網營運的靈活性，並為客戶改善電能質量。同時，其於電力保供及新能源消納方面發揮重要作用。截至2024年12月31日止年度，本集團通過廣東愷儲於中國成功建成其首座儲能電站，並投入營運，合計最大容量約為2,150千瓦。截至2024年12月31日止年度，發電量約為190,000度電。

Chairman's Statement 主席報告

Outlook for the Photovoltaic Power Generation and Energy Storage Business

In recent years, in order to address frequent global extreme climate change and mitigate the impact of rising fossil fuel prices, renewable and clean energy, represented by photovoltaics, has become a trend of the world. With the long-term PRC government strategic support, continuous technological advances and cost reductions, photovoltaic power is now the renewable energy with the greatest development potential. With lower cost as compared with the inflated fossil fuel prices, demand for photovoltaic products in the future is expected to increase but keen competition will exist at the same time.

On the other hand, Guangdong Kaichu focused on energy storage. The development of the energy storage business is driven by the huge market demand and the favourable PRC government policies. During the year ended 31 December 2024, new energy storage was included in the government work report for the first time. We aim to keep up with the pace of the times and seizing market opportunities. The Group entered the energy storage market by developing, building, and operating independent energy storage power stations. The Group will continue to seek the potential opportunities for the expansion of the energy storage business.

APPRECIATION

On behalf of the Group, I would like to thank the effort from my fellow directors, senior management and employees of the Group during this year, and the trust and support from our shareholders, business partners and customers.

Kan Kin Kwong
Chairman

Hong Kong, 24 March 2025

光伏發電及儲能業務的前景

近年來，為應對全球頻繁的極端氣候變化，緩解化石燃料價格上漲的影響，以光伏發電為代表的再生清潔能源已成為世界潮流。隨著中國政府長期的戰略支持、技術的不斷進步和成本的不斷降低，光伏發電是目前最具發展潛力的可再生能源。由於成本低於化石燃料虛高的價格，預計未來對光伏發電的需求將會增加，但激烈的競爭也將同時存在。

另一方面，廣東愷儲專注於儲能業務。儲能業務的發展受龐大的市場需求及中國政府有利政策推動。於截至2024年12月31日止年度，新能源儲能首次被納入政府工作報告。為緊跟時代步伐並把握市場機遇，本集團通過開發、建設及營運獨立儲能電站，成功進入儲能市場。本集團將繼續尋求擴大儲能業務的潛在機會。

致謝

本人代表本集團，對董事同仁、本集團高級管理人員及員工在這一年中對本集團的付出深表謝意，並衷心感謝股東、業務合作夥伴和客戶的支持和信任。

主席
簡健光

香港，2025年3月24日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Overall Revenue

財務回顧

整體收益

		2024 2024年		2023 2023年		Increase (Decrease) 增加/(減少)	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Jewellery Business	珠寶業務	232,805	85.1	286,426	82.1	(53,621)	(18.7)
Property Business	物業業務	33,530	12.3	59,246	17.0	(25,716)	(43.4)
Photovoltaic Power Generation and Energy Storage Business	光伏發電及 儲能業務	7,157	2.6	3,039	0.9	4,118	135.5
		273,492	100.0	348,711	100.0	(75,219)	(21.6)

The revenue decreased from approximately HK\$348.7 million for the year ended 31 December 2023 to approximately HK\$273.5 million for the year ended 31 December 2024, representing a decrease of approximately HK\$75.2 million or 21.6%. The decrease was primarily due to the decrease in revenue from the Jewellery Business of approximately HK\$53.6 million and the decrease in revenue from the Property Business of approximately HK\$25.7 million and such decreases were partially offset by the increase in the Photovoltaic Power Generation and Energy Storage Business of approximately HK\$4.1 million.

收益由截至2023年12月31日止年度的約348,700,000港元減少至截至2024年12月31日止年度的約273,500,000港元，減少約75,200,000港元或21.6%。該減少主要由於珠寶業務收益減少約53,600,000港元及物業業務收益減少約25,700,000港元，該等減少被光伏發電及儲能業務收益增加約4,100,000港元部分抵銷。

Management Discussion and Analysis

管理層討論及分析

The revenue from the Jewellery Business, the Property Business and the Photovoltaic Power Generation and Energy Storage Business represented approximately 85.1% (for the year ended 31 December 2023: approximately 82.1%), approximately 12.3% (for the year ended 31 December 2023: approximately 17.0%) and approximately 2.6% (for the year ended 31 December 2023: 0.9%), respectively, of the revenue of the Group for the year ended 31 December 2024.

截至2024年12月31日止年度，珠寶業務、物業業務及光伏發電及儲能業務之收益分別佔本集團收益約85.1%（截至2023年12月31日止年度：約82.1%）、約12.3%（截至2023年12月31日止年度：約17.0%）及約2.6%（截至2023年12月31日止年度：0.9%）。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Increase(Decrease) 增加(減少) HK\$'000 千港元 %	
Hong Kong	香港	170,017	197,009	(26,992)	(13.7)
Dubai	迪拜	46,627	88,651	(42,024)	(47.4)
PRC	中國	56,848	63,051	(6,203)	(9.8)
		273,492	348,711	(75,219)	(21.6)

The revenue from Hong Kong decreased from approximately HK\$197.0 million for the year ended 31 December 2023 to approximately HK\$170.0 million for the year ended 31 December 2024, representing a decrease of approximately HK\$27.0 million or 13.7%.

於香港之收益由截至2023年12月31日止年度的約197,000,000港元減少至截至2024年12月31日止年度的約170,000,000港元，減少約27,000,000港元或13.7%。

The revenue from Dubai decreased from approximately HK\$88.6 million for the year ended 31 December 2023 to approximately HK\$46.6 million for the year ended 31 December 2024, representing a decrease of approximately HK\$42.0 million or 47.4%.

於迪拜之收益由截至2023年12月31日止年度的約88,600,000港元減少至截至2024年12月31日止年度的約46,600,000港元，減少約42,000,000港元或47.4%。

The revenue from the PRC decreased from approximately HK\$63.0 million for the year ended 31 December 2023 to approximately HK\$56.8 million for the year ended 31 December 2024, representing a decrease of approximately HK\$6.2 million or 9.8%.

於中國之收益由截至2023年12月31日止年度的約63,000,000港元減少至截至2024年12月31日止年度的約56,800,000港元，減少約6,200,000港元或9.8%。

Management Discussion and Analysis 管理層討論及分析

The decrease in revenue in Hong Kong and Dubai was mainly due to the challenging macroeconomic conditions resulting from weak customer sentiment for jewellery during the year ended 31 December 2024. The revenue decrease in the PRC was mainly due to the contraction of the jewellery business in the PRC market and decrease in sales of properties. Such impact was partially offset by the growth of the Photovoltaic Power Generation and Energy Storage Business in the PRC as more photovoltaic power generation projects had been carried out and more income being generated from sales of electricity accordingly during the year ended 31 December 2024.

於香港及迪拜之收益減少分別主要是由於截至2024年12月31日止年度，宏觀經濟形勢嚴峻導致消費者對珠寶信心疲弱。於中國之收益下降主要是由於中國市場的珠寶業務萎縮及物業銷售減少，該等影響被中國光伏發電及儲能業務的增長所部分抵銷，原因是於截至2024年12月31日止年度開展了更多光伏發電項目，因此電力銷售產生更多收入。

Overall gross profit and gross profit margin

整體毛利及毛利率

		2024		2023		Increase (Decrease)			
		2024年		2023年		增加(減少)			
		Gross profit	Gross profit margin	Gross profit (loss)	Gross profit margin	Gross profit		Gross profit margin	
		毛利	毛利率	(毛損)	毛利率	毛利		毛利率	
		HK\$'000	%	HK\$'000	%	HK\$'000	%	Percentage point	%
		千港元	%	千港元	%	千港元	%	百分比	%
Jewellery Business	珠寶業務	63,807	27.4	80,495	28.1	(16,688)	(20.7)	(0.7)	(2.5)
Property Business	物業業務	14,912	44.5	20,010	33.8	(5,098)	(25.5)	10.7	31.7
Photovoltaic Power Generation and Energy Storage Business	光伏發電及儲能業務	3,825	53.4	1,707	56.2	2,118	124.1	(2.8)	(5.0)
Unallocated	未分配	—	—	(8)	—	8	N/A	N/A	N/A
							不適用	不適用	不適用
		82,544	30.2	102,204	29.3	(19,660)	(19.2)	0.9	3.1

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The overall gross profit decreased from approximately HK\$102.2 million for the year ended 31 December 2023 to approximately HK\$82.5 million for the year ended 31 December 2024, representing a decrease of approximately HK\$19.7 million or 19.2%. The gross profit comprised of approximately HK\$63.8 million from the Jewellery Business for the year ended 31 December 2024, representing a decrease of approximately HK\$16.7 million or 20.7% as compared to the year ended 31 December 2023; approximately HK\$14.9 million from the Property Business for the year ended 31 December 2024, representing a decrease of approximately HK\$5.1 million or 25.5% as compared to the year ended 31 December 2023; and approximately HK\$3.8 million from the Photovoltaic Power Generation and Energy Storage Business for the year ended 31 December 2024, representing an increase of approximately HK\$2.1 million or 124.1% as compared to the year ended 31 December 2023.

The overall gross profit margin increased slightly from approximately 29.3% for the year ended 31 December 2023 to approximately 30.2% for the year ended 31 December 2024, representing an increase of approximately 0.9 percentage point or 3.1%. The increase in overall gross profit margin is mainly due to the increase in gross profit margin from the Property Business resulting from the decrease in sales of properties with relatively lower profit margin.

The Jewellery Business

Revenue

The revenue from the Jewellery Business decreased from approximately HK\$286.4 million for the year ended 31 December 2023 to approximately HK\$232.8 million for the year ended 31 December 2024, representing a decrease of approximately HK\$53.6 million or 18.7% for the Jewellery Business. The decrease was mainly due to the decrease in revenue from Hong Kong, the PRC and the Dubai region.

整體毛利由截至2023年12月31日止年度的約102,200,000港元減少至截至2024年12月31日止年度的約82,500,000港元，減少約19,700,000港元或19.2%。毛利包括截至2024年12月31日止年度來自珠寶業務的約63,800,000港元，較截至2023年12月31日止年度減少約16,700,000港元或20.7%；截至2024年12月31日止年度來自物業業務的約14,900,000港元，較截至2023年12月31日止年度減少約5,100,000港元或25.5%；以及截至2024年12月31日止年度來自光伏發電及儲能業務的約3,800,000港元，較截至2023年12月31日止年度增加約2,100,000港元或124.1%。

整體毛利率由截至2023年12月31日止年度約29.3%略微增加至截至2024年12月31日止年度約30.2%，增加約0.9個百分點或3.1%。整體毛利率增加主要是由於物業業務的毛利率提升導致，此乃由於毛利率相對較低的物業銷售減少。

珠寶業務

收益

珠寶業務之收益由截至2023年12月31日止年度的約286,400,000港元減少至截至2024年12月31日止年度的約232,800,000港元，珠寶業務減少約53,600,000港元或18.7%。該減少主要是由於來自香港、中國及迪拜地區的收益減少。

Management Discussion and Analysis 管理層討論及分析

Gross profit and gross profit margin

The gross profit on Jewellery Business decreased from approximately HK\$80.5 million for the year ended 31 December 2023 to approximately HK\$63.8 million for the year ended 31 December 2024, representing a decrease of approximately HK\$16.7 million or 20.7%. The gross profit margin decreased from approximately 28.1% for the year ended 31 December 2023 to approximately 27.4% for the year ended 31 December 2024, representing a decrease of approximately 0.7 percentage point or 2.5%. The decrease in gross profit and gross profit margin was in line with the decrease in revenue and gross profit from Hong Kong, the PRC and the Dubai region.

毛利及毛利率

珠寶業務的毛利由截至2023年12月31日止年度約80,500,000港元減少至截至2024年12月31日止年度約63,800,000港元，減少約16,700,000港元或20.7%。毛利率由截至2023年12月31日止年度約28.1%減少至截至2024年12月31日止年度約27.4%，減少約0.7個百分點或2.5%。毛利及毛利率的減少與來自香港、中國及迪拜地區的收益及毛利減少一致。

The Property Business

Revenue

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Increase(Decrease) 增加(減少) HK\$'000 千港元	
					%
Sales of properties	銷售物業	14,144	34,195	(20,051)	(58.6)
Rental income	租金收益	11,653	14,069	(2,416)	(17.2)
Property management fee income	物業管理費收益	7,733	10,982	(3,249)	(29.6)
		33,530	59,246	(25,716)	(43.4)

物業業務

收益

物業業務之收益由截至2023年12月31日止年度的約59,300,000港元減少至截至2024年12月31日止年度的約33,500,000港元，大幅減少約25,800,000港元或43.4%。此減少主要歸因於銷售物業、租金收益以及物業管理費收益減少。

The revenue from the Property Business decreased from approximately HK\$59.3 million for the year ended 31 December 2023 to approximately HK\$33.5 million for the year ended 31 December 2024, representing a significant decrease of approximately HK\$25.8 million or 43.4%. The decrease was mainly due to the decrease in sales of properties, rental income and property management fee income.

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 December 2024, the number of units of properties and car parks delivered to customers is 9 (for the year ended 31 December 2023: 17) and 5 (for the year ended 31 December 2023: nil), respectively and the saleable gross floor area sold and delivered is approximately 2,978 square metres (for the year ended 31 December 2023: approximately 7,313 square metres).

Rental income for the year ended 31 December 2024 was approximately HK\$11.7 million (for the year ended 31 December 2023: approximately HK\$14.1 million), representing a decrease of approximately HK\$2.4 million or 17.2%). The decrease in rental income was mainly due to certain properties being purchased by the tenants and thus less rental income being generated during the year ended 31 December 2024.

Property management fee income for the year ended 31 December 2024 was approximately HK\$7.7 million (for the year ended 31 December 2023: approximately HK\$11.0 million, representing a decrease of approximately HK\$3.2 million or 29.6%). The decrease in property management fee income was mainly due to the Disposal of Foshan Huaguanhui Property Management in April 2024.

Gross profit and gross profit margin

The gross profit recognised for the year ended 31 December 2024 was approximately HK\$14.9 million (for the year ended 31 December 2023: approximately HK\$20.0 million) and the gross profit margin was approximately 44.5% (for the year ended 31 December 2023: approximately 33.8%). The decrease in gross profit was in line with the decrease in rental income and property management fee income. The increase in gross profit margin is mainly due to the decrease in sales of properties with relatively lower profit margin.

截至2024年12月31日止年度，交付予客戶的物業單位及車位數量分別為9個(截至2023年12月31日止年度：17個)及5個(截至2023年12月31日止年度：無)，已銷售及交付的可出售之總樓面面積約為2,978平方米(截至2023年12月31日止年度：約7,313平方米)。

截至2024年12月31日止年度的租金收益約為11,700,000港元(截至2023年12月31日止年度：約14,100,000港元)，減少約2,400,000港元或17.2%。租金收益減少主要是由於租戶購買了若干物業，因此截至2024年12月31日止年度產生的租金收益較少。

截至2024年12月31日止年度的物業管理費收益約為7,700,000港元(截至2023年12月31日止年度：約11,000,000港元)，減少約3,200,000港元或29.6%。物業管理費收益減少主要是由於2024年4月出售佛山華冠匯物管所致。

毛利及毛利率

於截至2024年12月31日止年度已確認毛利約為14,900,000港元(截至2023年12月31日止年度：約20,000,000港元)，而毛利率約為44.5%(截至2023年12月31日止年度：約33.8%)。毛利的減少與租金收益及物業管理費收益的減少一致。毛利率增加主要由於毛利率相對較低的物業銷售減少所致。

The Photovoltaic Power Generation and Energy Storage Business

Revenue, gross profit and gross profit margin

Revenue

光伏發電及儲能業務

收益、毛利及毛利率

收益

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	Increase(Decrease) 增加(減少) HK\$'000 千港元	% %
Sales of electricity from photovoltaic power generation system	7,066	3,039	4,027	132.5
Service income from energy storage business	91	—	91	N/A 不適用
	7,157	3,039	4,118	135.5

The revenue from the Photovoltaic Power Generation and Energy Storage Business increased from approximately HK\$3.0 million for the year ended 31 December 2023 to approximately HK\$7.2 million for the year ended 31 December 2024. The gross profit increased from approximately HK\$1.7 million for the year ended 31 December 2023 to approximately HK\$3.8 million for the year ended 31 December 2024. The gross profit margin decreased from approximately 56.2% for the year ended 31 December 2023 to approximately 53.4% for the year ended 31 December 2024. The increase in gross profit was due to increase in sales of electricity as more photovoltaic power generation projects were carried out and the commencement of energy storage business during the year ended 31 December 2024. The decrease in gross profit margin is due to the diluting effect of lower gross profit margin from the energy storage business.

光伏發電及儲能業務的收益由截至2023年12月31日止年度的約3,000,000港元增加至截至2024年12月31日止年度的約7,200,000港元。毛利由截至2023年12月31日止年度的約1,700,000港元減少至截至2024年12月31日止年度的約3,800,000港元。毛利率由截至2023年12月31日止年度的約56.2%減少至截至2024年12月31日止年度的約53.4%。毛利增加乃由於截至2024年12月31日止年度開展更多的光伏發電項目及啟動儲能業務，因此電力銷售增加所致。毛利率下降乃由於儲能業務的毛利率較低的攤薄影響所致。

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Other income

The other income increased from approximately HK\$5.3 million for the year ended 31 December 2023 to approximately HK\$6.5 million for the year ended 31 December 2024, representing an increase of approximately HK\$1.2 million or 22.6%. The increase was primarily due to the increase in interest income from approximately HK\$3.2 million for the year ended 31 December 2023 to approximately HK\$5.0 million for the year ended 31 December 2024 resulting from the increase in interest rates from the bank deposits and the increase in average balances of bank deposits. During the year ended 31 December 2024, the Group commenced silver trading business, the agency fee income from silver trading was approximately HK\$84,000 during the year ended 31 December 2024.

Other gains and losses, net

The other losses increased from approximately HK\$2.9 million for the year ended 31 December 2023 to approximately HK\$3.2 million for the year ended 31 December 2024. The increase is mainly due to the net effect of (i) loss on disposal of FVTPL of approximately HK\$4.3 million, mainly resulting from the realised loss on the gold futures contracts; and (ii) the net loss of written off of other receivables and the payables of approximately HK\$1.5 million of divesting a non-wholly owned subsidiary during the year ended 31 December 2024. Such impact was partially offset by (a) the decrease in loss on changes in fair value of financial assets at FVTPL from approximately HK\$1.4 million to approximately HK\$0.5 million, which mainly comprised of unrealised loss of approximately HK\$0.9 million on the gold futures contracts netting off the fair value gain of the listed equity securities of approximately HK\$0.3 million; and (b) the gain on Disposal of Foshan Huaguanhui Property Management of HK\$2.8 million recorded during the year ended 31 December 2024.

其他收入

其他收入由截至2023年12月31日止年度的約5,300,000港元增加至截至2024年12月31日止年度的約6,500,000港元，增加約1,200,000港元或22.6%。此增加主要由於銀行存款利率上升及銀行存款平均結餘增加導致利息收入由截至2023年12月31日止年度約3,200,000港元增加至截至2024年12月31日止年度約5,000,000港元。於截至2024年12月31日止年度，本集團開展白銀貿易業務，於截至2024年12月31日止年度的白銀貿易代理費收入約為84,000港元。

其他收益及虧損淨額

其他虧損由截至2023年12月31日止年度的約2,900,000港元增加至截至2024年12月31日止年度的約3,200,000港元。增加主要是由於以下各項的淨影響：(i) 出售按公允價值計入損益的金融工具虧損約為4,300,000港元，主要由於黃金期貨合約之已實現虧損所致；及(ii) 於截至2024年12月31日止年度出售一間非全資附屬公司，導致撇銷其他應收款項及應付款項的虧損淨值約為1,500,000港元。上述影響被於截至2024年12月31日止年度錄得的(a) 按公允價值計入損益之財務資產的公允價值變動虧損由約1,400,000港元減少至約500,000港元，主要包括黃金期貨合約的未實現虧損約900,000港元及扣除上市股本證券的公允價值收益約300,000港元；及(b) 出售佛山華冠匯物業管理有限公司收益2,800,000港元所部分抵消。

Impairment losses under expected credit loss model

The impairment losses under expected credit loss model mainly include reversal of impairment losses on trade receivables of approximately HK\$1.1 million (for the year ended 31 December 2023: approximately HK\$0.8 million) and impairment provision for a loan receivable from an associate in the PRC of approximately HK\$2.0 million (for the year ended 31 December 2023: approximately HK\$1.9 million).

Impairment losses on properties held for sale

The impairment losses on properties held for sale located in the Perfect Group Jewellery Industry Park in the PRC was approximately HK\$26.3 million for the year ended 31 December 2024 (for the year ended 31 December 2023: nil). With the overall industrial property market in the PRC remained subdued for the year ended 31 December 2024 and there was no significant improvement in the property market up to the date of this report, impairment losses on the properties held for sale were recognised for the year ended 31 December 2024.

Selling and distribution costs

The selling and distribution costs decreased from approximately HK\$13.6 million for the year ended 31 December 2023 to approximately HK\$12.6 million for the year ended 31 December 2024, representing a decrease of approximately HK\$1.0 million or 7.0%. The decrease was mainly due to the tightening control of selling expenditure of the Jewellery Business of the PRC subsidiaries during the year ended 31 December 2024.

General and administrative expenses

The general and administrative expenses was approximately HK\$45.9 million for the year ended 31 December 2024, remaining at a similar level compared with that for the year ended 31 December 2023 of approximately HK\$45.6 million.

預期信貸虧損模型下之減值虧損

預期信貸虧損模型下之減值虧損主要包括貿易應收款項的減值虧損撥回約1,100,000港元(截至2023年12月31日止年度:約800,000港元)及應收一家中國聯營公司貸款的減值撥備約2,000,000港元(截至2023年12月31日止年度:約1,900,000港元)。

持作出售物業的減值虧損

截至2024年12月31日止年度,位於中國保發珠寶產業中心的持作出售物業的減值虧損約為26,300,000港元(截至2023年12月31日止年度:無)。鑒於中國整體工業物業市場於截至2024年12月31日止年度持續低迷,且截至本報告日期物業市場並無顯著改善,因此本公司於截至2024年12月31日止年度確認持作出售物業的減值虧損。

銷售及分銷成本

銷售及分銷成本由截至2023年12月31日止年度的約13,600,000港元減少至截至2024年12月31日止年度的約12,600,000港元,減少約1,000,000港元或7.0%。此減少主要由於截至2024年12月31日止年度加強對中國附屬公司珠寶業務銷售開支的控制。

一般及行政開支

截至2024年12月31日止年度的一般及行政開支約45,900,000港元,與截至2023年12月31日止年度約45,600,000港元相比,維持於相似水平。

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Finance costs

The finance costs of approximately HK\$1.8 million for the year ended 31 December 2024 (for the year ended 31 December 2023: approximately HK\$1.1 million) related to interest expenses on bank loans and lease liabilities for the operations of the Jewellery Business, the Property Business and the Photovoltaic Power Generation and Energy Storage Business.

Share of result of a joint venture

Share of profit of a joint venture was approximately HK\$59,000 for the year ended 31 December 2024 (for the year ended 31 December 2023: share of loss of approximately HK\$35,000) of a joint venture, namely Zhaoqing Shunzhiguang Electric Power Technology Co., Ltd.* (肇慶順之光電力科技有限公司) (“Zhaoqing Shunzhiguang”), which represented the Group’s share of result of its 50% equity interests. The principal activity of Zhaoqing Shunzhiguang is photovoltaic power generation business.

Income tax credit/(expense)

Income tax changed from income tax expense of approximately HK\$9.1 million for the year ended 31 December 2023 to income tax credit of approximately HK\$11.5 million for the year ended 31 December 2024. The change is mainly due to (a) the reversal of the over-provision of PRC Tax in previous years; (b) the decrease in income tax expenses due to the decrease in taxable profit of the subsidiaries; and (c) the reversal of deferred tax in relation to recognition of impairment losses on properties held for sale during the year ended 31 December 2024.

財務費用

截至2024年12月31日止年度，財務費用約1,800,000港元(截至2023年12月31日止年度：約1,100,000港元)與經營珠寶業務、物業業務及光伏發電及儲能業務之銀行貸款及租賃負債之利息開支有關。

分佔一間合營企業業績

截至2024年12月31日止年度，分佔一間合營企業(即肇慶順之光電力科技有限公司(「肇慶順之光」))溢利約為59,000港元(截至2023年12月31日止年度：分佔該合營企業虧損約35,000港元)，即本集團應佔其50%股權之業績。肇慶順之光的主要業務為光伏發電業務。

所得稅抵免／(開支)

所得稅由截至2023年12月31日止年度約9,100,000港元的所得稅開支變更為截至2024年12月31日止年度約11,500,000港元的所得稅抵免。該變動主要是由於截至2024年12月31日止年度(a)撥回於過往年度中國稅項的超額撥備；(b)附屬公司應課稅溢利減少，導致所得稅開支減少；及(c)與確認持作出售物業減值虧損相關的遞延稅項撥回。

Profit for the year

As a result of the above factors, the profit after taxation decreased from approximately HK\$34.2 million for the year ended 31 December 2023 to approximately HK\$9.9 million for the year ended 31 December 2024, representing a decrease of approximately HK\$24.3 million or 71.1%.

Financial position

Non-current Assets

The property, plant and equipment as at 31 December 2024 of approximately HK\$119.2 million (as at 31 December 2023: approximately HK\$93.4 million) mainly represented leasehold land and buildings of approximately HK\$53.5 million (as at 31 December 2023: HK\$57.5 million), plant and machinery of approximately HK\$53.4 million (as at 31 December 2023: HK\$32.4 million), furniture and fixtures, and motor vehicles of approximately HK\$2.7 million (2023: approximately HK\$3.5 million) and construction in progress of approximately HK\$9.5 million (2023: nil). The increase in property, plant and machinery was mainly due to the installation of photovoltaic equipment, and energy storage equipment and construction in progress for the Photovoltaic Power Generation and Energy Storage Business during the year ended 31 December 2024.

Current assets

The current assets decreased from approximately HK\$734.3 million as at 31 December 2023 to approximately HK\$647.5 million as at 31 December 2024, representing a decrease of approximately HK\$86.8 million or 11.8%. The decrease was mainly due to the net effect of (i) the decrease in inventories and trade receivables as a result of the decrease in sales from the Jewellery Business; (ii) the decrease in properties held for sale as a result of the recognition of the impairment losses on properties held for sale and the decrease in sales of properties from Property Business; and (iii) such impact was partially offset by the increase in bank deposits during the year ended 31 December 2024.

年內溢利

由於上述因素，除稅後溢利由截至2023年12月31日止年度的約34,200,000港元減少至截至2024年12月31日止年度的約9,900,000港元，減少約24,300,000港元或71.1%。

財務狀況

非流動資產

於2024年12月31日，物業、廠房及設備約119,200,000港元（於2023年12月31日：約93,400,000港元）主要指租賃土地及樓宇約53,500,000港元（於2023年12月31日：57,500,000港元），廠房及機器約53,400,000港元（於2023年12月31日：32,400,000港元），傢俬及裝置及汽車約2,700,000港元（2023年：約3,500,000港元）及在建工程約9,500,000港元（2023年：無）。物業、廠房及機器的增加主要由於截至2024年12月31日止年度就光伏發電及儲能業務安裝光伏設備及儲能設備以及在建工程。

流動資產

流動資產由2023年12月31日的約734,300,000港元減少至2024年12月31日的約647,500,000港元，減少約86,800,000港元或11.8%。該減少主要由於截至2024年12月31日止年度(i)珠寶業務銷售額下降，導致存貨及貿易應收款項減少；(ii)確認持作出售物業的減值虧損及物業業務的物業銷售減少導致持作出售物業減少；及(iii)該影響被銀行存款的增加部分抵銷。

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Current liabilities

The current liabilities decreased from approximately HK\$162.5 million as at 31 December 2023 to approximately HK\$143.1 million as at 31 December 2024, representing a decrease of approximately HK\$19.4 million or 11.9%.

The trade and other payables which amounted to approximately HK\$45.6 million as at 31 December 2024 (as at 31 December 2023: approximately HK\$56.5 million) comprised trade payables of approximately HK\$28.4 million (as at 31 December 2023: approximately HK\$32.5 million) and accruals and other payables of approximately HK\$17.2 million (as at 31 December 2023: approximately HK\$24.0 million). The accruals and other payables mainly consist of amounts payable for staff salaries and benefits and provision for certain construction obligations. The decrease in trade and other payables was mainly due to the settlement of balances and utilisation of the advance payments for the sales of properties during the year ended 31 December 2024.

Tax payables decreased from approximately HK\$76.9 million as at 31 December 2023 to approximately HK\$57.4 million as at 31 December 2024, representing a decrease of approximately HK\$19.5 million or 25.3%. The decrease is mainly due to a) reversal of the over-provision of the PRC tax in previous years; b) decrease in income tax expenses due to the decrease in taxable profit of the subsidiaries; and c) payment of tax during the year ended 31 December 2024.

Included in contract liabilities was mainly the deposit received from customers of the Jewellery Business and the Property Business, which amounted to approximately HK\$5.1 million as at 31 December 2024 (as at 31 December 2023: approximately HK\$4.1 million). The increase was mainly due to the increase in deposits from customers of the Jewellery Business.

流動負債

流動負債由2023年12月31日的約162,500,000港元減少至2024年12月31日的約143,100,000港元，減少約19,400,000港元或11.9%。

於2024年12月31日，貿易及其他應付款項約45,600,000港元（於2023年12月31日：約56,500,000港元）包括貿易應付款項約28,400,000港元（於2023年12月31日：約32,500,000港元）以及應計款項及其他應付款項約17,200,000港元（於2023年12月31日：約24,000,000港元）。應計款項及其他應付款項主要包括應付員工薪金及福利款項以及若干建築責任撥備。貿易及其他應付款項減少主要由於截至2024年12月31日止年度結清結餘及就物業銷售使用預收款項。

應繳稅項由2023年12月31日的約76,900,000港元減少至2024年12月31日的約57,400,000港元，減少約19,500,000港元或25.3%。該減少主要由於截至2024年12月31日止年度a)撥回過往年度中國稅項超額撥備；b)附屬公司應課稅溢利減少導致所得稅開支減少；及c)繳付稅項。

於2024年12月31日，合約負債中主要為已收珠寶業務及物業業務客戶之按金約5,100,000元（於2023年12月31日：約4,100,000港元）。該增加主要是由於來自珠寶業務客戶之按金增加所致。

Liquidity and financial resources

As at 31 December 2024, the current assets of the Group amounted to approximately HK\$647.5 million (as at 31 December 2023: approximately HK\$734.3 million). The reason for the decrease in current assets is set out in the paragraph headed “Current assets” above. As at 31 December 2024, the current liabilities of the Group amounted to approximately HK\$143.1 million (as at 31 December 2023: approximately HK\$162.5 million). Accordingly, the current ratio, which is the ratio of current assets to current liabilities, was approximately 4.5 as at 31 December 2024 (as at 31 December 2023: approximately 4.5).

As at 31 December 2024, bank deposits and cash and cash equivalents amounted to approximately HK\$112.9 million (as at 31 December 2023: approximately HK\$66.7 million) and HK\$44.8 million (as at 31 December 2023: approximately HK\$76.0 million), respectively.

As at 31 December 2024, the total interest-bearing bank loans amounted to approximately HK\$31.9 million (as at 31 December 2023: approximately HK\$25.0 million). The loans contained a repayment on demand clause and carried at variable interest rates per annum. The loans were denominated in RMB, being the functional currency of the respective operating subsidiary of the Group.

As at 31 December 2024, the Group did not use any financial instruments for hedging purpose.

流動資金及財務資源

於 2024 年 12 月 31 日，本集團之流動資產約為 647,500,000 港元（於 2023 年 12 月 31 日：約 734,300,000 港元）。流動資產減少的原因載於上文「流動資產」一段。於 2024 年 12 月 31 日，本集團之流動負債約為 143,100,000 港元（於 2023 年 12 月 31 日：約 162,500,000 港元）。因此，於 2024 年 12 月 31 日，流動比率（即流動資產與流動負債的比率）約為 4.5（於 2023 年 12 月 31 日：約 4.5）。

於 2024 年 12 月 31 日，銀行存款以及現金及現金等價物分別約為 112,900,000 港元（於 2023 年 12 月 31 日：約 66,700,000 港元）及 44,800,000 港元（於 2023 年 12 月 31 日：約 76,000,000 港元）。

於 2024 年 12 月 31 日，計息銀行貸款總額約為 31,900,000 港元（於 2023 年 12 月 31 日：約 25,000,000 港元）。該等貸款附有按要求償還條款，並按浮動年利率計息。該等貸款以人民幣計值，而人民幣亦為本集團相關營運附屬公司的功能貨幣。

於 2024 年 12 月 31 日，本集團並未使用任何金融工具作對沖用途。

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The maturity profile of bank loans as at 31 December 2024 are set out as follows:

於2024年12月31日，銀行貸款到期情形載列如下：

		As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
The carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) but repayable as follow:	銀行貸款賬面值包含載有按要求償還條款(列作流動負債)但按以下方式償還：	
Within one year	一年內	31,901

Cash position

The Group's cash and cash equivalents consist primarily of cash on hand and bank balances which are primarily held in USD, HKD, RMB and AED denominated accounts with banks in Hong Kong, PRC and Dubai. As at 31 December 2024, the cash and cash equivalents of the Group amounted to approximately HK\$44.8 million (as at 31 December 2023: approximately HK\$76.0 million). Bank deposits of the Group are denominated in USD and HKD amounted to approximately HK\$97.9 million (as at 31 December 2023: approximately HK\$66.7 million) and approximately HK\$15.0 million (as at 31 December 2023: nil), respectively.

The Group regularly and closely monitors its funding and treasury position to meet the funding needs of the Group.

In view of the financial position of the Group as at 31 December 2024 as illustrated above, the Directors believe that the Group has adequate working capital to support its ongoing operations and business development.

The Group regularly and closely monitors its funding and treasury position to meet the funding needs of the Group.

現金狀況

本集團的現金及現金等價物主要包括手頭現金及銀行結餘，主要以美元、港元、人民幣及阿聯酋迪拉姆貨幣在香港、中國及迪拜的銀行開立的賬戶持有。於2024年12月31日，本集團的現金及現金等價物約為44,800,000港元(於2023年12月31日：約76,000,000港元)。本集團的銀行存款以美元計值，金額分別為約97,900,000港元(於2023年12月31日：約66,700,000港元)及約15,000,000港元(於2023年12月31日：無)。

本集團定期密切監控其資金及庫務狀況，以滿足本集團的資金需求。

鑒於上文所述本集團於2024年12月31日之財務狀況，董事相信本集團有足夠的營運資金支持其持續經營及業務發展。

本集團定期密切監控其資金及庫務狀況，以滿足本集團的資金需求。

Gearing ratio

Based on total borrowings divided by equity attributable to owners of the Company, the gearing ratio was approximately 0.05 as at 31 December 2024 (as at 31 December 2023: approximately 0.04).

Charge on assets and guarantee

As at 31 December 2024, certain of the Group's buildings and properties held for sale with a net carrying amount of approximately HK\$4.4 million and HK\$43.3 million respectively (as at 31 December 2023: approximately HK\$4.6 million and HK\$44.9 million respectively) were pledged to secure a bank loan granted to a PRC subsidiary during the year ended 31 December 2024.

The Group has provided guarantee of approximately RMB45 million (equivalent to approximately HK\$47.9 million) (as at 31 December 2023: approximately RMB45 million (equivalent to approximately HK\$49.6 million) for credit facilities to a PRC subsidiary of the Group that would be released by bank upon full repayment of the loan.

Capital commitments

As at 31 December 2024, the Group had capital commitments in respect of the plant and machinery contracted but not provided for amounting to approximately HK\$6.9 million (as at 31 December 2023: approximately HK\$0.6 million).

Segment reporting

Details of the segment reporting of the Group for the year ended 31 December 2024 are set out in Note 5 to the consolidated financial statements.

資本負債比率

於2024年12月31日，根據借貸總額除以本公司擁有人應佔的權益計算，資本負債比率約為0.05（於2023年12月31日：約0.04）。

資產抵押及擔保

於2024年12月31日，本集團賬面淨值分別約為4,400,000港元及43,300,000港元（於2023年12月31日：分別約為4,600,000港元及44,900,000港元）的若干樓宇及持作出售物業已予抵押，作為於截至2024年12月31日止年度授予一家中國附屬公司的銀行貸款的擔保。

本集團已就本集團的一家中國附屬公司獲授信貸融資提供約人民幣45,000,000元（相當於約47,900,000港元）（於2023年12月31日：約人民幣45,000,000元（相當於約49,600,000港元））的擔保，有關擔保將在悉數償還貸款後由銀行解除。

資本承擔

於2024年12月31日，本集團就已訂約但未撥備的廠房及機器之資本承擔金額約為6,900,000港元（於2023年12月31日：約600,000港元）。

分部報告

本集團截至2024年12月31日止年度的分部報告詳情載於綜合財務報表附註5。

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Contingent liabilities

The Group provided guarantees amounting to approximately RMB2.8 million (equivalent to approximately HK\$3.0 million) as at 31 December 2024 (as at 31 December 2023: approximately RMB60.2 million (equivalent to approximately HK\$66.3 million)) to facilitate mortgage bank loan applications of the purchasers of the properties that were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgaged properties. In the opinion of the Directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2024 and 31 December 2023.

Event after the reporting period

Subsequent to 31 December 2024 and up to the date of this report, there was no important event affecting the Group.

或然負債

於2024年12月31日，本集團以約人民幣2,800,000元(相當於約3,000,000港元)(於2023年12月31日：約人民幣60,200,000元(相當於約66,300,000港元))作為擔保，促使本集團所發展物業之買家申請銀行按揭貸款。銀行將於物業交付予買家，且相關按揭物業登記手續完成後發還該等擔保金。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，且所涉各方拖欠的可能性很小。因此，於2024年12月31日及2023年12月31日，在擔保合約開始及報告期間結束時並未確認任何價值。

報告期後事項

於2024年12月31日後及直至本報告日期，並無發生影響本集團的重大事項。

Material acquisitions and disposals of subsidiaries and affiliated companies

On 30 December 2024, Perfect Jewellery (China) entered into a disposal agreement with Ms. Zhu Fenghua* (朱風華), who is one of the shareholders of the associate and an independent third party, in relation to the disposal of the entire equity interests in Shenzhen Perfect Jewellery Culture Development Co., Ltd.* (深圳保發珠寶文化發展有限公司) (“Shenzhen Perfect Jewellery Culture”), which was an associate of the Company principally engaged in the jewellery business for a consideration of approximately RMB2.0 (equivalent to approximately HK\$2.2). The Disposal of Shenzhen Perfect Jewellery Culture was completed in December 2024 and Shenzhen Perfect Jewellery Culture has since ceased to be an associate of the Company, and Shenzhen Perfect Jewellery Culture’s financial results has no longer been included in the Group’s consolidated financial statements since then.

On 1 April 2024, Perfect Jewellery China disposed of its equity interest in Foshan Huaguanhui Property Management. Further details of the disposal are set out in paragraph heading “The Property Business” of this report.

Save as the above, there was no material acquisitions and disposals of subsidiaries and affiliated companies during the year ended 31 December 2024.

Employee and remuneration policy

As at 31 December 2024, the Group had a total of 133 employees (as at 31 December 2023: 159 employees) in Hong Kong and the PRC. The total salaries and related costs for the year ended 31 December 2024 amounted to approximately HK\$28.6 million (for the year ended 31 December 2023: approximately HK\$30.7 million).

重大收購及出售附屬公司及聯屬公司

於2024年12月30日，保發珠寶(中國)與朱風華女士(聯營公司之一名股東及獨立第三方)就出售深圳保發珠寶文化發展有限公司(「深圳保發珠寶文化」)之全部股權訂立出售協議，代價約為人民幣2.0元(相當於約2.2港元)。深圳保發珠寶文化為本公司一間主要從事珠寶業務的聯營公司。出售深圳保發珠寶文化已於2024年12月完成，自此深圳保發珠寶文化不再為本公司的聯營公司，且此後深圳保發珠寶文化的財務業績不再併入本集團的綜合財務報表。

於2024年4月1日，保發珠寶(中國)出售其於佛山華冠匯物管的股權。有關該出售的進一步詳情已載於本報告「物業業務」一段。

除上述者外，截至2024年12月31日止年度內，本公司並無重大收購及出售附屬公司及聯屬公司。

僱員及薪酬政策

於2024年12月31日，本集團於香港及中國共有133名僱員(於2023年12月31日：159名僱員)。截至2024年12月31日止年度，薪金及相關成本總額約為28,600,000港元(截至2023年12月31日止年度：約30,700,000港元)。

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The Group offers competitive remuneration package to incentivise the staff to improve their work performance. The Company has a share option scheme in place as a means of encouraging and rewarding eligible employees' (including Directors') contributions to the Group's performance and business developments based on their individual performance. The employees' remuneration, promotion and salary are assessed by reference to their work performance, working experiences, professional qualifications and the prevailing market practices.

The Group conducts a range of targeted training and development programs through various institutions to strengthen employees' skills and knowledge, with an aim to well equip them to cope with its development in the industry.

Dividend policy

The Board intends to create long term value for the Shareholders through maintaining a balance between dividend distribution, adequate cash flow and reserve to meet its working capital requirement and capturing growth opportunities. The Board may propose or declare the payment of dividends after taking into account the current financial performance, the future financial requirements and any other factors that may deem relevant to the Company. The Board may decide the frequency of dividend payment and further declare or recommend any special distributions. Dividends may be declared or paid by way of cash or scrip or by other means that the Board considers appropriate. The payment of dividend is also subject to compliance with applicable laws and regulations including the laws of Cayman Islands and the Company's memorandum and articles of association (the "Articles"). The Board will review this dividend policy from time to time and there can be no assurance that dividend will be paid in any particular amount for any given period.

本集團提供具競爭力的薪酬待遇，以鼓勵員工提升工作表現。本公司現有一項購股權計劃，以根據個人表現鼓勵及獎賞合資格僱員(包括董事)對本集團表現及業務發展作出之貢獻。僱員之薪酬、晉升及薪金乃基於其工作表現、工作經驗、專業資格及當前市場慣例而評估。

本集團透過各類機構進行一系列有針對性的培訓及發展計劃，以加強員工的技能及知識，使其更好地應對行業的發展。

股息政策

董事會計劃透過維持股息分派、充足現金流量及儲備之間的平衡為股東創造長遠價值，以符合其營運資金規定及把握增長機會。董事會可在考慮目前財務表現、未來財務要求及任何其他可能被視為與本公司相關的因素後建議或宣派股息。董事會可決定派付股息的次數，並進一步宣派或建議任何特別分派。股息可以現金或以股代息或董事會認為合適的其他方式宣派或派付。股息派付亦須遵守適用法例及法規，包括開曼群島法例及本公司的組織章程大綱及細則(「細則」)。董事會將不時檢討本股息政策，概不保證將於任何指定期間派付任何指定金額的股息。

Foreign exchange exposure

During the year, certain group entities have foreign currency denominated sales and purchases; and monetary assets and liabilities which expose the Group to foreign currency risks on the currencies of HKD, USD, RMB, and AED. The sales are primarily made in USD while the expenses, including purchase of raw materials are mainly in USD and HKD with immaterial portion of cost, primarily being staff cost and factory overheads, in RMB.

Despite the expenses are mainly settled in HKD and USD and substantial portion of the sales and expenses are made in either USD or HKD, with HKD and AED being pegged with the USD, the impact of fluctuation of USD to the operational and financial performance would be immaterial, hence the Group's exposure to currency risk is not significant.

Principal risks and uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those known to the Group or which may not be material now but could turn out to be material in the future.

Business and financial risks

- (i) The profitability and financial position may be materially and adversely affected if any of our major customers ceases their business relationship with us;
- (ii) We are susceptible to material and adverse change in both Hong Kong and the PRC tax laws or unfavourable interpretation regarding apportionment claim of profits in cross-border processing business and on our revenue generated in the PRC.

外匯風險

年內，若干集團實體以外幣進行買賣，貨幣資產及負債令本集團面臨有關港元、美元、人民幣及阿聯酋迪拉姆貨幣的外匯風險。銷售主要以美元進行，而開支(包括原材料採購額)主要以美元及港元支付，而極少部分的成本(主要為員工成本及工廠經常性開支)以人民幣支付。

儘管開支主要以港元及美元結算以及大部分的銷售及開支以美元或港元進行，由於港元及阿聯酋迪拉姆與美元掛鈎，美元的波幅對經營及財務表現的影響並不重大，故本集團面臨的貨幣風險並不重大。

主要風險及不穩定因素

本集團之財務狀況、經營業績、業務及前景可能受多種風險及不穩定因素所影響。下文為本集團所識別之主要風險及不穩定因素。除本集團已知或現時並不重大但可能在未來變得重大之其他風險及不穩定因素外，可能有其他風險及不穩定因素。

業務及財務風險

- (i) 倘任何主要客戶終止與我們的業務關係，盈利能力及財務狀況可能遭受重大不利影響；
- (ii) 我們易受香港及中國稅法重大不利變動或對跨境加工業務溢利分配申報以及我們於中國所產生收益的不利詮釋的影響。

Management Discussion and Analysis

管理層討論及分析

Interest rate risk

The Group is exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing bank balances and bank borrowings (see note 31 for details) at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations at the end of each year in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Company has taken out insurance policy to enhance the recoverability of trade debtors of the Jewellery Business. The Company has also received all the monies for the units sold in the Property Business and should have no difficulties on the recoverability of any possible outstanding balance due from these purchasers.

* The English name of the company established in the PRC represents management's translation of the Chinese name of such company for information purpose only.

利率風險

本集團承受因計息財務資產及負債(主要為按浮動利率計息的銀行結餘及銀行借貸(詳情見附註31))利率變動的影響而承受現金流量利率風險。本集團目前並無利率對沖政策，然而，管理層會於有需要時考慮對沖重大利率風險。

信貸風險及減值評估

倘對約方未能於各年末履行彼等的責任，則本集團就各類已確認財務資產的最大信貸風險為該等列於綜合財務狀況表內的資產的賬面值。為了盡量減低信貸風險，本集團管理層已授權管理團隊，負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債項。

本公司已購買保單提高珠寶業務貿易應收款項的可收回性。本公司亦已收到物業業務售出單位的所有款項且收回應收該等買方的任何可能尚未償還結餘方面亦無困難。

* 於中國成立的公司的英文名稱為管理層對該公司中文名稱的翻譯，僅供參考。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Executive Directors

Mr. Kan Kin Kwong, aged 65, was appointed as the Director in June 2015 and was appointed as the chairman of the Board and the chief executive officer, and designated as the executive Director in August 2015. Mr. Kan is also the chairman of the risk management committee. Mr. Kan is the founder of the Group and was appointed as a director of Hong Kong Perfect Jewellery Company Limited (“HK Perfect”) (the background of which is set out in the definition of “HK Perfect” in the prospectus of the Company dated 22 December 2015 (the “Prospectus”)) in October 1986. Mr. Kan is also the director of Perfect Group International Holdings (HK) Limited (“Perfect (HK)”), a wholly-owned subsidiary. Mr. Kan is mainly responsible for managing the overall operations of the Group and planning our business development and strategies, in particular, overseeing the business activities of the Group, supervising the operations and resources allocation of the Group and driving the Group to attain performance targets.

Mr. Kan has over 30 years of experience in the fine jewellery industry. Currently, Mr. Kan is the permanent honorary president of the Hong Kong Gold and Silver Ornament Workers & Merchants General Union, the permanent honorary president of the Hong Kong Gemstone Manufacturers’ Association, the honorary president of Foshan Shunde District Jewelry Chamber of Commerce, the vice president of the All-China Federation of Industry and Commerce Gold and Silver Jewelry Chamber of Commerce, and Member of the CPPCC Committee of Jiangmen Xinhui District. Mr. Kan was also awarded “2017 Honorary Fellows” by the Professional Validation Centre of Hong Kong Business Sector on 13 July, 2017, in recognition of his contribution to the local jewellery industry.

執行董事

簡健光先生，65歲，於2015年6月獲委任為董事，並於2015年8月獲委任為董事會主席兼行政總裁，並獲選定為執行董事。簡先生亦為風險管理委員會主席。簡先生為本集團的創辦人，於1986年10月獲委任為保發珠寶有限公司（「保發珠寶」）（其背景載於本公司日期為2015年12月22日的招股章程（「招股章程」）中「保發珠寶」釋義）的董事。簡先生亦為全資附屬公司保發集團國際控股（香港）有限公司（「保發（香港）」）的董事。簡先生主要負責管理本集團整體業務以及制定業務發展及策略，尤其是，監管本集團業務活動、監察本集團營運及資源配置以及帶領本集團實現經營目標。

簡先生於優質珠寶業擁有逾30年經驗。簡先生目前為香港金銀首飾工商總會永遠榮譽會長、香港寶石廠商會永遠榮譽會長、佛山市順德區珠寶首飾商會名譽會長、中華全國工商業聯合會金銀珠寶業商會副會長及江門市新會區政協委員。簡先生亦於2017年7月13日獲香港商業專業評審中心頒授「2017榮譽院士」以表揚其對本地珠寶行業的貢獻。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Ms. Shek Mei Chun, aged 60, the spouse of Mr. Kan, was appointed as the executive Director in August 2015. Ms. Shek is also a member of the risk management committee. Ms. Shek was appointed as a director of HK Perfect in March 1990. Ms. Shek is mainly responsible for managing the sales operations of the Group, in particular, overseeing the sales activities of the Group, leading the sales team to attain sales targets and devising sales plans based on the varying demands and customer behaviour in different markets.

Ms. Shek has over 30 years of experience in the fine jewellery industry.

Mr. Chung Chi Keung, aged 63, was appointed as an executive Director in August 2015. Mr. Chung is also a member of the remuneration committee. Mr. Chung joined HK Perfect as an accountant in March 1990. Mr. Chung was appointed as a director of HK Perfect in November 2006.

Mr. Chung was awarded a higher stage certificate for proficiency in accounting and a certificate of proficiency in cost accounting, both issued by the London Chamber of Commerce and Industry in 1982 and 1985, respectively. Mr. Chung also passed the intermediate examination of the Association of Accounting Technicians in December 1991. Mr. Chung has over 30 years of experience in the accounting industry.

石美珍女士，60歲，簡先生之配偶，於2015年8月獲委任為執行董事。石女士亦為風險管理委員會成員。石女士於1990年3月獲委任為保發珠寶的董事。石女士主要負責管理本集團銷售業務，尤其是，監管本集團銷售活動，帶領銷售團隊實現銷售目標並根據不同市場的不同需求及客戶活動制定銷售計劃。

石女士於優質珠寶業擁有逾30年經驗。

鍾志強先生，63歲，於2015年8月獲委任為執行董事。鍾先生亦為薪酬委員會成員。鍾先生於1990年3月加盟保發珠寶擔任會計師。鍾先生於2006年11月獲委任為保發珠寶董事。

鍾先生分別於1982年及1985年獲得倫敦工商商會高等程度會計學專業證書及成本會計學專業證書。鍾先生亦於1991年12月通過會計技術員協會中等程度考試。鍾先生於會計專業擁有逾30年經驗。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Independent non-executive Directors

Dr. NG Wang Pun Dennis, aged 74, was appointed as an Independent Non-executive Director of the Company in August 2024. Dr. Ng is also a member of the audit committee and the nomination committee. Dr. Ng holds a master degree in materials engineering from Yanshan University (燕山大學) and a doctorate degree in business administration from City University of Macau (formerly known as Asia International Open University (Macau) (亞洲(澳門)國際公開大學)). Dr. Ng was awarded a fellowship by the Professional Validation Council of Hong Kong Industries in 2004 and The Hong Kong Polytechnic University in 2014/2015, and an honorary fellowship by Vocational Training Council in 2017. Dr. Ng is the Honorary Consul of the Federal Democratic Republic of Ethiopia in the Hong Kong Special Administrative Region of the People's Republic of China. Dr. Ng was awarded the Medal of Honor (MH), the Bronze Bauhinia Star (BBS) and the Silver Bauhinia Star (SBS) by the Government of the Hong Kong Special Administrative Region in 2007, 2013 and 2020, respectively. Dr. Ng is the managing director of Polaris Arts & Jewelry Limited. Dr. Ng is the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong. Dr. Ng is currently a member of the Trade and Industry Advisory Board, a member of the New Industrialisation Vetting Committee organised by the Innovation and Technology Commission and the chairman of the Hong Kong Export Credit Insurance Corporation Advisory Board. Dr. Ng has been an independent nonexecutive director, a member of the audit committee, the remuneration committee and the nomination committee of Fujikon Industrial Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 0927), since June 2021.

獨立非執行董事

吳宏斌博士，74歲，於2024年8月獲委任為本公司獨立非執行董事。吳博士亦為審核委員會及提名委員會之成員。吳博士持有燕山大學材料工程碩士學位及澳門城市大學(前稱亞洲(澳門)國際公開大學)工商管理博士學位。吳博士於2004年獲香港工業專業評審局及2014/2015年度香港理工大學頒授院士榮銜，及於2017年獲職業訓練局頒授榮譽院士榮銜。吳博士為埃塞俄比亞聯邦民主共和國駐中華人民共和國香港特別行政區名譽領事。吳博士於2007年、2013年及2020年分別獲香港特別行政區政府頒授榮譽勳章(MH)、銅紫荊星章(BBS)及銀紫荊星章(SBS)。吳博士是寶星行工藝品首飾有限公司董事總經理。吳博士為香港中華廠商聯合會永遠名譽會長。吳博士現任工業貿易諮詢委員會委員、創新科技署推出的新型工業評審委員會委員、香港出口信用保險局諮詢委員會主席。自2021年6月以來，吳博士一直擔任富士高實業控股有限公司(一間於香港聯合交易所有限公司上市的公司，股份代號：0927)之獨立非執行董事、審核委員會、薪酬委員會及提名委員會的成員。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Ms. NG Sin Kiu, aged 51, was appointed as the independent non-executive Director in September 2024. Ms. Ng is also the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the risk management committee.

Ms Ng has over 20 years of experience in legal practise and, in particular, substantial experience in corporate finance matters. Ms. Ng has been a partner of Watson Farley & Williams LLP since December 2015. Ms. Ng was a partner at Squire Patton Boggs from April 2012 to December 2015, and an assistant solicitor at Paul Hastings from January 2008 to October 2008 and at Gallant (formerly known as Gallant Y.T. Ho & Co) from February 2000 to April 2001. Ms. Ng was an assistant solicitor at Sidley Austin from May 2001 to December 2007 and from October 2008 to December 2009, and a consultant at the same firm from January 2010 to March 2012.

Ms. Ng has been an independent non-executive director of Palasino Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 2536) and principally engaged in gaming and leisure business, since March 2024, an independent non-executive director of Zhongmiao Holdings (Qingdao) Co., Ltd., a company listed on the Stock Exchange (stock code: 1471) and principally engaged in the provision of insurance agency services, since August 2024 and joined Contiocean Environment Tech Group Co., Ltd., a company listed on the Stock Exchange (stock code: 2613) and provider of maritime environmental protection equipment and system, as an independent non-executive director since January 2025.

吳先僑女士，51歲，於2024年9月獲委任為獨立非執行董事。吳女士亦是薪酬委員會之主席及審核委員會、提名委員會及風險管理委員會之成員。

吳女士擁有逾20年的法律執業經驗，尤其在企業融資事項方面擁有豐富經驗。吳女士自2015年12月起擔任華盛國際律師事務所(有限法律責任合夥)的合夥人。吳女士曾於2012年4月至2015年12月擔任翰宇國際律師事務所的合夥人，於2008年1月至2008年10月擔任普衡律師事務所的助理律師，於2000年2月至2001年4月擔任何耀棟律師事務所(前英文名稱為Gallant Y.T. Ho & Co)的助理律師。於2001年5月至2007年12月及2008年10月至2009年12月，吳女士於盛德律師事務所擔任助理律師；並於2010年1月至2012年3月於該事務所擔任顧問。

自2024年3月以來，吳女士一直擔任百樂皇宮控股有限公司(一間於香港聯合交易所有限公司(「聯交所」)上市的公司，股份代號：2536)(主要從事博彩及休閒業務)的獨立非執行董事。自2024年8月以來，一直擔任眾森控股(青島)股份有限公司(一間於聯交所上市的公司，股份代號：1471)(主要從事提供保險代理服務)的獨立非執行董事，自2025年1月以來，加入上海匯舸環保科技集團股份有限公司(一間於聯交所上市的公司，股份代號：2613)(是船舶環境保護設備及系統提供商)為獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

Ms. Ng was a director of the following company prior to its dissolution:

吳女士於以下公司解散前曾擔任該公司的董事：

Name of the company 公司名稱	Place of incorporation 註冊成立地點	Date of dissolution 解散日期	Means of dissolution 解散方式	Reasons of dissolution 解散原因
Gain Pacific Investment Limited 裕國投資有限公司	Hong Kong 香港	8 May 2020 2020年5月8日	Strike-off 註銷	Cessation of business 中止營業

Ms. Ng obtained her bachelor's degree, postgraduate certificate in laws and master's degree in laws from The University of Hong Kong in November 1995, June 1996 and December 1999, respectively. Ms. Ng has been a solicitor of the High Court of Hong Kong and of the Greater Bay Area since August 1998 and May 2023, respectively.

吳女士分別於1995年11月、1996年6月及1999年12月自香港大學取得法學學士學位、法學專業證書及碩士學位。吳女士分別自1998年8月及2023年5月起擔任香港高等法院及大灣區的律師。

Mr. Wong Wai Keung Frederick, aged 69, was appointed as an independent non-executive Director in December 2015. Mr. Wong is also the chairman of the audit committee and a member of the remuneration committee.

黃煒強先生，69歲，於2015年12月獲委任為獨立非執行董事。黃先生亦為審核委員會主席及薪酬委員會成員。

Mr. Wong received a master's degree in electronic commerce from Edith Cowan University in Western Australia in February 2002. Mr. Wong has been a fellow of the Hong Kong Institute of Certified Public Accountants since June 1991 and a fellow of the Institute of Chartered Accountants in England and Wales since December 1993.

黃先生於2002年2月獲得西澳伊迪斯科文大學電子商貿碩士學位。黃先生自1991年6月起為香港會計師公會資深會員及自1993年12月起為英格蘭及威爾斯特許會計師公會資深會員。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Mr. Wong has over 40 years of experience in accounting, finance, audit, tax and corporate finance with an international certified public accountant firm and listed companies in the United Kingdom, New Zealand, Hong Kong and Thailand. From April 1996 to March 1999, Mr. Wong was an executive director of Hwa Kay Thai Holdings Limited (currently known as China Solar Energy Holdings Limited), a company formerly listed on the Stock Exchange until it was delisted on 8 August 2022 (stock code: 155). From January 2001 to January 2011, Mr. Wong was the chief financial officer and company secretary of China Infrastructure & Logistics Group Ltd. (formerly known as CIG Yangtze Ports PLC), a company listed on the Stock Exchange (stock code: 1719 (since 29 January 2018)), and had been an independent non-executive director and a member of the audit committee, remuneration committee and nomination committee of such company since April 2014 and the chairman of the nomination committee of such company since October 2015 until he resigned from such positions in May 2022. Mr. Wong had been the chief financial officer of APAC Resources Limited, a company listed on the Stock Exchange (stock code: 1104), since January 2011 and had also acted as the company secretary of the company between April 2011 and December 2011 and since February 2013 until he resigned from such positions in July 2016 and had served as a consultant to the company between August 2016 to October 2016. Mr. Wong had been the chief financial officer of Asia Investment Finance Group Limited (currently known as International Genius Company), a company listed on the Stock Exchange (stock code: 0033), since 18 September 2017 and also had acted as the company secretary and

黃先生曾於國際註冊會計師行及英國、新西蘭、香港及泰國的上市公司會計、財務、審核、稅務及公司財務有逾40年經驗。自1996年4月至1999年3月，黃先生擔任華基泰集團有限公司(現稱中國源暢光電能源控股有限公司)(曾於聯交所上市的公司，直至其於2022年8月8日退市，股份代號：155)的執行董事。自2001年1月至2011年1月，黃先生為中國通商集團有限公司(前稱中國基建港口有限公司)(聯交所上市公司，自2018年1月29日起股份代號：1719)的首席財務官及公司秘書，自2014年4月起為該公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員，並自2015年10月起為該公司的提名委員會主席，並於2022年5月辭任上述職務。黃先生自2011年1月起曾擔任亞太資源有限公司(聯交所上市公司，股份代號：1104)的首席財務官，並於2011年4月至2011年12月期間及自2013年2月至彼於2016年7月辭去該等職務前擔任該公司的公司秘書，並於2016年8月至2016年10月期間擔任該公司顧問。黃先生自2017年9月18日起擔任亞投金融集團有限公司(現稱International Genius Company)(聯交所上市公司，股份代號：0033)的首席財務官，並自2017年9月25日起擔任該公司的公司秘書及授權代表，直至2017年11月3日

Biographical Details of Directors and Senior Management 董事及高級管理人員履歷詳情

authorised representative of such company since 25 September 2017 until he resigned from such positions on 3 November 2017. Mr. Wong has been an independent non-executive director, the chairman of the audit committee and the risk management committee and a member of the remuneration committee and the nomination committee of Wah Sun Handbags International Holdings Limited, a company listed on the Stock Exchange (stock code: 2683), since 22 January 2018. Mr. Wong has been an executive director of CF Energy Corp. (formerly known as Changfeng Energy Inc.) (stock code: CFY), a company listed on the Toronto Venture Exchange (stock code: TSXV), since 22 February 2019; an independent non-executive director, a member of the audit committee, remuneration committee and nomination committee (chairman since 27 December 2024) of China Aoyuan Group Limited, a company listed on the Stock Exchange (stock code: 3883), since 24 February 2023; an executive director and a member of the risk committee after his redesignation from his former roles as an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and the remuneration committee of Da Sen Holdings Limited, a company listed on the Stock Exchange (stock code: 1580), since 26 November 2020 until he resigned from such positions on 24 January 2022 and being retained as a consultant to the board of the company; and an independent non-executive director and the chairman of the audit committee of Burwill Holdings Limited, a company formerly listed on the Stock Exchange until it was delisted on 13 August 2021 (stock code: 24), since 14 September 2020 and 20 October 2020, respectively until he resigned from such positions on 11 August 2021.

辭任該等職務為止。黃先生自2018年1月22日起擔任華新手袋國際控股有限公司(聯交所上市公司，股份代號：2683)的獨立非執行董事、審核委員會及風險管理委員會主席以及薪酬委員會與提名委員會成員。黃先生自2019年2月22日起擔任長豐能源有限公司(多倫多創業交易所(Toronto Venture Exchange)上市公司，股份代號：CFY)(股份代號：TSXV)的執行董事，自2023年2月24日起擔任中國奧園集團股份有限公司(聯交所上市公司，股份代號：3883)的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員(自2024年12月27日起擔任提名委員會主席)，自2020年11月26日起，擔任大森控股集團有限公司(聯交所上市公司，股份代號：1580)之獨立非執行董事、審核委員會主席、提名委員會及薪酬委員會之成員後調任為執行董事及風險委員會成員直至2022年1月24日辭任該等職務及留任為該公司董事會顧問，以及自2020年9月14日及2020年10月20日起分別擔任寶威控股有限公司(曾於聯交所上市的公司，直至其於2021年8月13日退市，股份代號：24)的獨立非執行董事及審核委員會主席直至2021年8月11日辭任該等職務為止。

Biographical Details of Directors and Senior Management

董事及高級管理人員履歷詳情

Senior management personnel

Other than the Directors, the senior management team together with the executive Directors, are responsible for the day-to-day management of the Group. The following table sets forth certain information in respect of our senior management personnel:

Name	Age	Date of joining the Group	Position	Date of appointment as senior management personnel	Key role and responsibility
姓名	年齡	加盟本集團的日期	職位	獲委任為高級管理人員的日期	主要責任及職責
Ms. Tang Kam Man 鄧錦汶女士	36 36歲	8 November 2023 2023年11月8日	Chief financial officer and company secretary 首席財務官兼公司秘書	8 November 2023 2023年11月8日	Responsible for financial reporting and compliance 負責財務申報及合規職責

Ms. Tang Kam Man, aged 36, has been appointed as the chief financial officer, the company secretary and the authorised representative of the Company, all with effect from 8 November 2023 and a director of a subsidiary of the Company. Ms. Tang is mainly responsible for financial reporting and compliance. Ms. Tang obtained a bachelor's degree of business administration in accountancy from the Hong Kong Polytechnic University in July 2010. Ms. Tang has been a member of the Hong Kong Institute of Certified Public Accountants since 2014. Ms. Tang has over 14 years of experience in auditing and accounting. Prior to joining the Company, Ms. Tang worked as an auditor for SHINEWING (HK) CPA Limited from October 2010 to November 2013 and PricewaterhouseCoopers Limited from November 2013 to October 2016. Ms. Tang served as a finance manager in Zall Smart Commerce Group Ltd., which is a company listed on the Stock Exchange with stock code: 2098, from October 2016 to April 2018 and a financial controller in China Infrastructure & Logistics Group Ltd., which is a company listed on the Stock Exchange with stock code 1719, from May 2018 to October 2023.

高級管理人員

除董事外，高級管理團隊與執行董事分擔本集團的日常管理責任。下表載列有關高級管理人員的若干資料：

鄧錦汶女士，36歲，於2023年11月8日獲委任為本公司之首席財務官、公司秘書及授權代表及本公司一間附屬公司的董事。鄧女士主要負責財務申報及合規事宜。於2010年7月，鄧女士獲香港理工大學頒發會計學工商管理學士學位。鄧女士自2014年以來一直為香港會計師公會會員，於審計及會計方面擁有逾14年經驗。於加入本公司前，鄧女士於2010年10月至2013年11月曾擔任信永中和(香港)會計師事務所有限公司審計師，於2013年11月至2016年10月亦曾擔任羅兵咸永道會計師事務所有限公司審計師。鄧女士於2016年10月至2018年4月曾任職聯交所上市公司卓爾智聯集團有限公司(股份代號：2098)的財務經理，其後於2018年5月至2023年10月任職聯交所上市公司中國通商集團有限公司(股份代號：1719)的財務總監。

Report of the Directors

董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024 to all Shareholders.

Principal activities

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 39 to the consolidated financial statements.

Results and appropriations

The financial performance of the Group for the year ended 31 December 2024 and the financial position of the Group as at 31 December 2024 are set out on pages 150 to 153 of the consolidated financial statements.

Dividend

The Group did not declare any interim dividend for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil). The Directors propose the payment for a final dividend of HK\$0.01 per share, totalling HK\$13,362,450 for the year ended 31 December 2024, based on the total shares in issue as of the date of this report, (for the year ended 31 December 2023: HK\$0.02 per share, totalling HK\$26,820,180).

董事欣然向所有股東提呈本集團截至2024年12月31日止年度的年度報告連同經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，本公司主要附屬公司之主要業務載於綜合財務報表附註39。

業績及分配

本集團截至2024年12月31日止年度的財務表現及本集團於2024年12月31日的財務狀況載於第150至153頁之綜合財務報表。

股息

本集團並無宣派截至2024年12月31日止年度的任何中期股息(截至2023年12月31日止年度：無)。董事建議派付截至2024年12月31日止年度的末期股息每股0.01港元，合共13,362,450港元(基於截至本報告日期的已發行股份總數計算)(截至2023年12月31日止年度：每股0.02港元，合共26,820,180港元)。

Report of the Directors

董事會報告

Closure of register of members

In order to establish the identity of the Shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, no later than 4:00 p.m. on Thursday, 5 June 2025. The register of members of the Company will be closed from Friday, 6 June 2025 to Thursday, 12 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. Subject to the approval by the Shareholders on the proposed final dividend at the annual general meeting to be held on Monday, 2 June 2025, the final dividend will be paid on or around Wednesday, 18 June 2025 to the Shareholders whose names appear on the register of members of the Company on Thursday, 12 June 2025.

Business review

Schedule 5 of the Hong Kong Companies Ordinance requires companies to include a business review in the directors' report. Specifically, the Hong Kong Companies Ordinance requires a business review to cover a number of areas which are also approved by the Board and included in this report as follows:

1. A fair review of the Group's business
Pages 15 to 33 of this annual report
2. Principal risks and uncertainties facing the Group
Pages 33 and 34 of this annual report
3. Indication of likely development of the Group
Pages 8 to 14 of this annual report

暫停辦理股份過戶登記手續

為釐定有權收取建議末期股息之股東身份，所有正式填妥之過戶表格連同有關股票，須於2025年6月5日(星期四)下午四時正前交回本公司的香港股份過戶登記分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。本公司將於2025年6月6日(星期五)至2025年6月12日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記。待股東於本公司將於2025年6月2日(星期一)舉行的股東週年大會上批准建議末期股息後，末期股息將於2025年6月18日(星期三)或前後派付予於2025年6月12日(星期四)名列本公司股東名冊的股東。

業務回顧

香港公司條例附表5要求公司於董事會報告中載入業務回顧。尤其是，香港公司條例要求業務回顧須覆蓋若干領域並須經董事會批准，且須載入本報告如下：

1. 本集團業務之中肯審視
本年報第15至33頁
2. 本集團所面臨的主要風險及不穩定因素
本年報第33至34頁
3. 揭示本集團之潛在發展
本年報第8至14頁

Segment information

The executive Directors of the Company, being the chief operating decision maker, regularly review revenue analysis from the sales and manufacturing of Jewellery products, including rings, earrings, pendants, bangles, necklaces and bracelets, and by location of delivery to customers and development and sales of properties. The executive Directors considered there were three operating activities which were manufacturing and sales of jewellery products; development; development and sales of properties; and engaged in photovoltaic power generation business. The operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to Hong Kong Financial Reporting Standards, and is regularly reviewed by the executive Directors. The executive Directors review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, three analysis of this operating segments are presented.

Five-year financial summary

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 326 of this annual report. This summary does not form part of the consolidated financial statements.

Share capital

Details of movements in share capital of the Company during the year are set out in note 32 to the consolidated financial statements.

Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 154 to 157 and in note 45 to the consolidated financial statements, respectively.

分部資料

本公司執行董事為主要經營決策者，定期按向客戶交付地點審閱銷售及製造珠寶產品，包括戒指、耳環、吊墜、手鏈、項鏈及手鐲及發展及銷售物業之收益分析。執行董事認為有三項經營活動，即製造及銷售珠寶產品、發展及銷售物業以及從事光伏發電業務。經營分部已按根據符合香港財務報告準則的會計政策編製的內部管理報告識別，並由執行董事定期審閱。執行董事審閱本集團的整體業績、資產及負債，以作出有關資源分配的決定。因此，已呈列此經營分部的三項分析。

五年財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報第326頁。有關概要並不構成綜合財務報表的部分。

股本

本公司股本於年內的變動詳情載於綜合財務報表附註32。

儲備

本集團及本公司儲備於年內的變動詳情分別載於第154至157頁的綜合權益變動表及綜合財務報表附註45。

Report of the Directors

董事會報告

Distributable reserves

As at 31 December 2024, the Company had a reserve of approximately HK\$302,665,000 (as at 31 December 2023: reserve of approximately HK\$301,414,000) in its distributable reserves, calculated under the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.

Major customers and suppliers

During the year ended 31 December 2024, sales attributable to the Group's five largest customers accounted for approximately 31.5% of the Group's total revenue for the year. Purchases made by the Group from its largest supplier and the five largest suppliers accounted for approximately 53.3% and 90.4% of the Group's total purchases for the year, respectively.

To the best knowledge of the Directors, neither the Directors, their close associates, nor any Shareholders who owned more than 5% of the number of issued shares of the Company had any interest in any of the Group's five largest suppliers during the year.

Subsidiaries

The details of the subsidiaries of the Company are set out in note 39 to the consolidated financial statements.

Property, plant and equipment

Details of movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

可供分派儲備

於2024年12月31日，根據開曼群島法例第22章公司法(1961年第三號法例，經綜合及修訂)計算，本公司之可供分派儲備有儲備約302,665,000港元(於2023年12月31日：儲備約301,414,000港元)。

主要客戶及供應商

截至2024年12月31日止年度，本集團五大客戶應佔銷售額佔本集團年內總收入約31.5%。本集團向其最大供應商及五大供應商之採購額分別佔本集團年內採購總額約53.3%及90.4%。

就董事所知，年內，董事及其緊密聯繫人或任何擁有本公司已發行股份數目5%以上權益的股東均無於本集團五大供應商中擁有任何權益。

附屬公司

有關本公司附屬公司的詳情載於綜合財務報表附註39。

物業、廠房及設備

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註15。

Directors and directors' services contracts

The Directors who hold office during the year and up to the date of this annual report are:

Executive Directors

Mr. Kan Kin Kwong (*Chairman*)
Ms. Shek Mei Chun
Mr. Chung Chi Keung

Independent non-executive Directors

Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)
Ms. Ng Sin Kiu (appointed on 30 September 2024)
Mr. Fan Chor Ho (resigned on 1 August 2024)
Mr. Lee Ka Wing (resigned on 30 September 2024)
Mr. Wong Wai Keung Frederick

Each of the executive Directors has renewed a service contract with the Company for a term of three years commencing from 4 January 2025.

Mr. Wong Wai Keung Frederick has renewed a letter of appointment with the Company for a term of three years commencing from 4 January 2025. Each of Dr. Ng Wang Pun Dennis and Ms. Ng Sin Kiu has entered into a letter of appointment with the Company for a term of three years commencing from 1 August 2024 and 30 September 2024, respectively.

All the above service contract and letters of appointment may be terminated by not less than three months' notice in writing served by either party on the other and are subject to termination provisions therein and provision on retirement by rotation as set forth in the Articles.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事及董事服務合約

年內及截至本年報日期之在職董事如下：

執行董事

簡健光先生(主席)
石美珍女士
鍾志強先生

獨立非執行董事

吳宏斌博士(於2024年8月1日獲委任)
吳先僑女士(於2024年9月30日獲委任)
范佐浩先生(於2024年8月1日辭任)
李家榮先生(於2024年9月30日辭任)
黃煒強先生

各執行董事已與本公司重續服務合約，自2025年1月4日起計為期三年。

黃煒強先生已與本公司重續自2025年1月4日起計為期三年的委任函。吳宏斌博士及吳先僑女士亦分別與本公司訂立分別自2024年8月1日及2024年9月30日起計為期三年的委任函。

上述所有服務合約及委任函均可由任一方方向另一方發出不少於三個月的書面通知予以終止，惟須遵守當中所載終止條文及細則所載有關輪席退任的條文。

董事並無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

Report of the Directors

董事會報告

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the listing of securities on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) and all of them are considered to be independent.

In accordance with Article 84(1) of the Articles, one-third of the existing Directors shall retire from office, at the forthcoming annual general meeting. Mr. Kan Kin Kwong and Ms. Shek Mei Chun will retire as executive Directors at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with Article 83(3) of the Articles, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his or her appointment and shall then be eligible for re-election at that meeting. Dr. Ng Wang Pun Dennis and Ms. Ng Sin Kiu as independent non-executive Directors will retire as Directors at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Permitted indemnity provisions

At no time during the year ended 31 December 2024 and up to the date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors and Supervisors (whether made by the Company or otherwise) or an associated company (if made by the Company).

Appropriate insurance covers on directors’ liabilities have been in force to protect the Directors and officers of the Group from their risk exposure from the business of the Group.

根據香港聯合交易所有限公司(「聯交所」)主板證券上市規則(「上市規則」)第3.13條，本公司已獲各獨立非執行董事發出年度獨立確認書，認為彼等全體均屬獨立。

根據細則第84(1)條，三分之一的現任董事將於應屆股東週年大會上輪值退任。簡健光先生及石美珍女士將於應屆股東週年大會上退任執行董事職務，且符合資格並願意膺選連任。

根據細則第83(3)條，任何獲董事會委任以填補董事會臨時空缺或作為董事會新增成員之董事任期將僅至其獲委任後本公司首屆股東週年大會為止，屆時將合資格在該會議膺選連任。獨立非執行董事吳宏斌博士及吳先僑女士將於應屆股東週年大會上退任董事職務，且符合資格並願意膺選連任。

獲准許的彌償條文

截至2024年12月31日止年度內及直至本年報日期止任何時間，均未曾經或現有生效的任何獲准許的彌償條文惠及任何董事及監事(不論是否由本公司或其他訂立)或其聯繫公司(如由本公司訂立)。

涵蓋董事責任的合適保險已經生效，以保障本集團董事及高級人員免受因本集團業務所產生的風險影響。

Directors' interest in contracts

Save as disclosed in the sections headed – “Continuing connected transactions” and “Connected transaction” of this annual report, no transaction, arrangement or contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest subsisted at the year ended 31 December 2024 or at any time during the year.

Continuing connected transactions

On 7 August 2023, Perfect (HK) renewed the existing tenancy agreement (the “Hong Kong Tenancy Agreement”) with HK Perfect, pursuant to which Perfect (HK) continues to lease premises of the main office situated at 26th Floor, YHC Tower, No. 1 Sheung Yuet Road, Kowloon Bay, Hong Kong, together with the flat roof appurtenant thereto and car parking space nos. 2, 3, 4 and 15 on 2nd Floor, YHC Tower, No. 1 Sheung Yuet Road, Kowloon Bay, Hong Kong (“Premises”) from HK Perfect for a term of one year commencing from 5 August 2023 for the purpose of the Group’s offices in Hong Kong. The terms of the renewed tenancy are similar the expired agreement, remained at monthly rent of HK\$310,000. The transactions contemplated under the Hong Kong Tenancy Agreement are subject to reporting and announcement requirements but exempt from circular and shareholders’ approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the Company’s announcement dated 7 August 2023.

董事之合約權益

除本年報「持續關連交易」及「關連交易」章節所披露者外，本公司或其控股公司或其任何附屬公司並無進行董事或與董事有關聯的任何實體擁有重大權益且在截至2024年12月31日止年度或年內任何時間持續有效之重要交易、安排或合約。

持續關連交易

於2023年8月7日，保發(香港)與保發珠寶重續現有租賃協議(「香港租賃協議」)，據此，保發(香港)繼續向保發珠寶租用位於香港九龍灣常悅道1號恩浩國際中心26樓之主要辦事處物業，連同附屬之平台及位於香港九龍灣常悅道1號恩浩國際中心2樓之2、3、4及15號停車位(「該物業」)，由2023年8月5日起為期一年，作為本集團於香港之辦事處。已重續租賃之條款與已屆滿協議相若，每月租金維持310,000港元。香港租賃協議項下擬進行之交易須根據上市規則第14A章遵守有關申報及公佈之規定，惟獲豁免遵守通函及股東批准之規定。進一步詳情請參閱本公司日期為2023年8月7日的公佈。

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	Aggregate amount for the financial year ended 31 December 2024 截至2024年12月31日止 財政年度之總金額	Annual Cap amount the financial year ended 31 December 2023 截至2023年12月31日止 財政年度之年度上限金額

Lease of premises from Hong Kong Perfect Jewellery Company Limited (Note) 向保發珠寶有限公司租用物業(附註)	HK\$2,210,000 2,210,000港元	HK\$3,720,000 3,720,000港元

Note: Hong Kong Perfect Jewellery Company Limited is a company incorporated in Hong Kong. It is an associate of Mr. Kan Kin Kwong, a controlling shareholder, an executive Director, and a connected person of the Company under the Listing Rules.

附註：保發珠寶有限公司乃一家於香港註冊成立之公司，根據上市規則為本公司控股股東、執行董事兼關連人士簡健光先生之聯繫人。

The independent non-executive Directors had reviewed the above continuing connected transactions and confirmed that:

獨立非執行董事已審閱上述持續關連交易並確認：

- (1) the terms of the Hong Kong Tenancy Agreement are on normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole;
- (2) the proposed annual caps are fair and reasonable; and
- (3) the continuing connected transactions contemplated under the Hong Kong Tenancy Agreement are and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

- (1) 香港租賃協議之條款按照一般商業條款進行，公平合理並符合本公司及股東之整體利益；
- (2) 建議年度上限屬公平合理；及
- (3) 香港租賃協議項下擬進行之持續關連交易現時及將會於本集團之日常及正常業務過程中進行，並符合本公司及股東之整體利益。

According to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules". The auditor of the Company (the "Auditor") has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

根據上市規則第14A.56條，本公司核數師已獲聘根據香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。本公司核數師(「核數師」)已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對有關本集團在上文所披露的持續關連交易的發現及結論。

Connected transaction

On 5 August 2024, Perfect (HK) agreed to renew the tenancy agreement and entered into the new tenancy agreement in relation to the leasing of the Premises for a term of three years commencing on 5 August 2024 with monthly rent of HK\$290,000 with HK Perfect.

HK Perfect is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the new tenancy Agreement and the transaction contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. In accordance with HKFRS 16 “Leases”, the Group is required to recognise the value of the right-of-use asset in connection with the new tenancy Agreement as the term thereof is more than 12 months, and the transaction contemplated thereunder will be regarded as an acquisition of an asset by the Group and treated as a one-off connected transaction of the Company pursuant to the Listing Rules. The estimated value of the right-of-use asset to be recognised by the Group under the new tenancy agreement is approximately HK\$9,400,00.

For further details, please refer to the Company’s announcement dated 5 August 2024.

Other than disclosed above, no transaction, arrangement or other contract of significance to which the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries was a party and in which a Director or any entity connected with a Director had material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2024.

關連交易

於2024年8月5日，保發(香港)同意與保發珠寶就租賃該物業重續租賃協議並訂立新租賃協議，自2024年8月5日起為期三年，月租為290,000港元。

根據上市規則第14A章，保發珠寶為本公司的關連人士。因此，根據上市規則第14A章，訂立新租賃協議及其項下擬進行的交易構成本公司的關連交易。根據香港財務報告準則第16號「租賃」，由於新租賃協議的期限超過12個月，本集團須確認新租賃協議使用權資產的價值，而根據上市規則，其項下擬進行的交易將被視為由本集團收購一項資產並被視為本公司的一次性關連交易。本集團根據新租賃協議確認的使用權資產的估計價值約為9,400,000港元。

有關進一步詳情，請參閱本公司日期為2024年8月5日之公佈。

除上文披露者外，於截至2024年12月31日止年度年末或年內任何時間概無存續由本公司或其任何附屬公司及控股股東或其任何附屬公司訂立且董事或與董事有關聯的任何實體於當中直接或間接擁有重大權益的其他交易、安排或重大合約。

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Biographies of directors and senior management

The biographical details of the Directors and senior management of the Group are disclosed in the section headed “Biographical Details of Directors and Senior Management” on pages 35 to 42 of this annual report.

Controlling shareholders’ interest in contracts

Save as disclosed in the sections headed – “Continuing connected transactions” and “Connected transaction” of this annual report, there was no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder (as defined in the Listing Rules) or any of its subsidiaries subsisted at the end of the year or at any time during the year.

Non-competition undertaking by controlling shareholders

Each of the controlling Shareholders has made an annual declaration in respect of their compliance with the terms of non-competition undertaking.

Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

Non-competition undertaking by executive directors

The non-competition undertakings in respect of the executive Directors have become effective from the Listing Date.

Each of the executive Directors has made an annual declaration in respect of his/her compliance with the terms of non-competition undertaking from the Listing Date to the date of this annual report.

董事及高級管理人員之履歷

本集團董事及高級管理人員之履歷詳情於本年報第35至42頁「董事及高級管理人員履歷詳情」一節披露。

控股股東之合約權益

除本年報「持續關連交易」及「關連交易」各節所披露者外，本公司或任何其附屬公司與一名控股股東（定義見上市規則）或任何其附屬公司並無訂立於年末及年內任何時間持續有效之重要合約。

控股股東之不競爭承諾

各控股股東已就其遵守不競爭承諾條款作出年度聲明。

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

執行董事之不競爭承諾

有關執行董事之不競爭承諾已於上市日期起生效。

各執行董事已就其自上市日期起至本年報日期止遵守不競爭承諾條款作出年度聲明。

The independent non-executive Directors reviewed and confirmed that the executive Directors had complied with and enforced the non-competition undertaking for the period set forth in the paragraph above in accordance with its terms.

Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

Share option scheme

Pursuant to written resolutions passed on 14 December 2015, the Company adopted a share option scheme (the “Share Option Scheme”). The Share Option Scheme was valid for a period of 10 years commencing on 14 December 2015.

Set out below is a summary of the Share Option Scheme:

1. Purpose of the Share Option Scheme 購股權計劃之目的	To enable the Group to grant share options to the selected participants as incentives or rewards for their contribution to the Group. 令本集團可以向特選之參與者授予購股權，以激勵或獎勵彼等為本集團所作貢獻。
2. Eligible participants of the Share Option Scheme (“Eligible Participants”) 購股權計劃之合資格參與者（「合資格參與者」）	(i) any employee (whether full-time or part-time, including any executive director but excluding any nonexecutive director) of the Company, any of its subsidiaries or any entity (“Invested Entity”) in which any member of the Group holds an equity interest; (i) 本公司、其任何附屬公司或由本集團任何成員公司持有股權之任何實體（「投資實體」）之任何僱員（無論全職或兼職，包括任何執行董事，惟不包括任何非執行董事）； (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）； (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iii) 本集團任何成員公司或任何投資實體之任何貨物或服務供應商； (iv) any customer of any member of the Group or any Invested Entity; (iv) 本集團任何成員公司或任何投資實體之任何顧客；

獨立非執行董事已根據其條款就上文段落所載之期間審閱及確認執行董事已遵守及執行不競爭承諾。

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

購股權計劃

根據本公司於2015年12月14日通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」）。購股權計劃由2015年12月14日起計有效10年。

以下為購股權計劃概要：

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- (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (v) 為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (vi) 本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (vii) 本集團任何成員公司或任何投資實體任何業務範圍或業務發展的任何諮詢人(專業人士或其他)或顧問；及
- (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.
- (viii) 透過合資企業、業務夥伴或其他商業安排而對本集團之發展和增長作出貢獻或可能作出貢獻之任何其他參與者組別或類別。

Despite the definition of Eligible Participants under the Share Option Scheme, the Company does not intend to grant share option to any Eligible Participant that does not come under the definition of “eligible participant” under Chapter 17 of the Listing Rules.

儘管購股權計劃對合資格參與者作出定義，本公司無意向不屬於上市規則第十七章「合資格參與者」定義的任何合資格參與者授予購股權。

(ix)	Total number of Shares available under the Share Option Scheme and percentage to the issued Shares as at the date of this annual report	94,518,000 (approximately 7.1%).
	根據購股權計劃可予發行的股份總數及佔於本年報日期已發行股份百分比	94,518,000股(約7.1%)。

(x) Maximum entitlement of each participant under the Share Option Scheme	Not exceeding 1% of the total number of Shares in issue for the time being in any 12-month period. Any further grant of options in excess of this 1% limit shall be separately approved by the Shareholders in generally meeting with such Eligible Participant and his/her close associates (as defined in the Listing Rules) (or associates (as defined in the Listing Rules) if the Eligible Participant is a connected person (as defined in the Listing Rules) abstaining from voting.
購股權計劃項下各參與者可獲授權益上限	於任何12個月期間內不超過當時已發行股份總數的1%。任何超過此1%限制的進一步授出購股權須經股東於股東大會上另行批准，而有關合資格參與者及其緊密聯繫人(定義見上市規則)(或倘合資格參與者為關連人士(定義見上市規則)，則為其聯繫人(定義見上市規則))須放棄投票。
(xi) The period within which an option may be exercised	A period determined by the Board, which shall not be more than 10 years after the offer date and shall be subject to the provisions for early termination as contained in the Share Option Scheme.
可行使購股權的期間	期限(由董事會決定)不得超過要約日期起計10年，並受購股權計劃所載的提早終止條文約束。
(xii) The vesting period of options granted	Not less than 12 months
授出股權的歸屬期	不少於12個月
(xiii) The amount payable on application or acceptance of the option and the period within which payments or calls must be made	The payment or remittance of HK\$1.00 (being the consideration for the grant) within 21 days from the offer date or within such other period of time as may be determined by the Board pursuant to the Listing Rules.
申請或接納購股權時應付款項及付款或通知付款的期限	由要約日期起計21日內或董事會根據上市規則可釐訂的相關其他期限內，支付或匯出1.00港元(作為授予購股權的代價)。
(xiv) The basis of determining the exercise price	Being determined by the Board and shall be at least the highest of:
釐訂行使價之基準	由董事會釐訂並須至少為下列中之最高者：
	(i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date;
	(i) 於要約日期聯交所每日報價表所列之股份收市價；
	(ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and
	(ii) 緊接要約日期前五個連續營業日聯交所每日報價表所列之股份平均收市價；及
	(iii) the nominal value of a Share on the offer date.
	(iii) 要約日期的股份面值。
(xv) The remaining life of the Share Option Scheme	Approximately 9 months
購股權計劃餘下年期	約9個月

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The maximum number of shares of the Company which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the shares of the Company in issue as at the date of passing of the relevant resolution adopting the Share Option Scheme, i.e. 45,000,000 shares, which, subsequent to the share subdivision in September 2017, shall be 135,000,000 shares. No service provider sublimit was set under the Share Option Scheme.

The number of options available for grant under the Share Option Scheme as at 1 January 2024 was 94,518,000 and as at 31 December 2024 was 94,518,000.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 31 December 2024 was nil. It is therefore not applicable to set out the percentage of such number divided by the weighted average number of Shares in issue for the year ended 31 December 2024.

根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使後可予配發及發行的本公司股份最高數目共計不得超過採納購股權計劃的相關決議案獲通過當日本公司已發行股份的10%，即45,000,000股股份（於2017年9月的股份拆細後為135,000,000股股份）。概無根據購股權計劃設定服務供應商分項限額。

於2024年1月1日，根據購股權計劃可供授出的購股權數目為94,518,000份及於2024年12月31日為94,518,000份。

截至2024年12月31日止年度，根據購股權計劃授予的購股權可發行的股份數目為零。因此，截至2024年12月31日止年度，該數目佔已發行股份加權平均數之百分比不適合列示。

Movement Of Share Options

Movements of share options under Share Option Scheme during the year ended December 31, 2024 are set out below:

購股權變動

截至2024年12月31日止年度購股權計劃項下的購股權變動載列如下：

Grantees	Date of grant (Notes 1 and 2)	Number of share options 購股權數目					As at 31 December 2024	Exercise price per share (HK\$)	Grant date share price (adjusted) (HK\$ per share) 授出日期股價 (經調整) (每股港元)	Vesting period 歸屬期	Exercisable period 行使期
		As at 1 January 2024 於2024年 1月1日	Granted during the year 年內授出	Exercised during the year 年內獲行使	Lapsed during the year 年內失效	Cancelled/ forfeited during the year 年內註銷/ 沒收					
Directors 董事											
Mr. Kan Kin Kwong	31 May 2017	675,000	—	—	(675,000)	—	—	1.07	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024
簡健光先生	2017年5月31日	675,000	—	—	(675,000)	—	—	1.07	1.07	自授出日期起兩年	2019年5月31日至 2024年5月30日
Ms. Shek Mei Chun	31 May 2017	630,000	—	—	(630,000)	—	—	1.07	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024
石美珍女士	2017年5月31日	630,000	—	—	(630,000)	—	—	1.07	1.07	自授出日期起兩年	2019年5月31日至 2024年5月30日
Mr. Chung Chi Keung	31 May 2017	630,000	—	—	(630,000)	—	—	1.07	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024
鍾志強先生	2017年5月31日	630,000	—	—	(630,000)	—	—	1.07	1.07	自授出日期起兩年	2019年5月31日至 2024年5月30日
Mr. Fan Chor Ho (resigned on 1 August 2024)	31 May 2017	450,000	—	—	(450,000)	—	—	1.07	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024
范佐浩先生 (於2024年8月1日辭任)	2017年5月31日	450,000	—	—	(450,000)	—	—	1.07	1.07	自授出日期起兩年	2019年5月31日至 2024年5月30日
Mr. Wong Wai Keung Frederick	31 May 2017	450,000	—	—	(450,000)	—	—	1.07	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024
黃煒強先生	2017年5月31日	450,000	—	—	(450,000)	—	—	1.07	1.07	自授出日期起兩年	2019年5月31日至 2024年5月30日
Other eligible persons 其他合資格人士											
Employees	31 May 2017	8,572,500	—	—	(8,572,500)	—	—	1.07	1.07	Two years from the date of grant	31 May 2019 to 30 May 2024
僱員	2017年5月31日	8,572,500	—	—	(8,572,500)	—	—	1.07	1.07	自授出日期起兩年	2019年5月31日至 2024年5月30日
		11,407,500	—	—	(11,407,500)	—	—				

Report of the Directors

董事會報告

Notes:

1. The closing price of the Shares immediately before 31 May 2017, the date on which the options were granted was HK\$1.07 after the effect of Share subdivision on 13 September 2017.
2. The fair values of the options determined at the date of grant using the binomial model for options granted to directors of the Company and other eligible persons were HK\$0.42 and HK\$0.41, respectively, after the effect of Share subdivision.

Further details of the Share Option Scheme are set out in note 33 to the consolidated financial statements of this annual report.

Disclosure of interests

Interests of Directors and chief executives

As at 31 December 2024, the Directors and the chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Future Ordinance (“SFO”)) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”).

附註：

1. 緊接2017年5月31日(即授出購股權日期)前，股份收市價為每股1.07港元(已反映於2017年9月13日股份拆細的影響)。
2. 於授出日期採用二項式購股權定價模型釐定的授予本公司董事及其他合資格人士的購股權公允價值分別為0.42港元及0.41港元(已反映股份拆細的影響)。

購股權計劃之進一步詳情載於本年報綜合財務報表附註33。

權益披露

董事及主要行政人員的權益

於2024年12月31日，本公司董事及主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」))第XV部之股份、相關股份及債券中擁有下列記錄於根據證券及期貨條例第352條所存置的登記冊，或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所的權益。

Report of the Directors 董事會報告

Ordinary shares of one-third Hong Kong cent each of the Company

本公司每股面值三分之一港仙的普通股份

Name of Director/ chief executive officers	Capacity/nature of interest	Number of shares (Long Position)	Approximately percentage of shareholdings in the Company 佔本公司股權的 概約百分比
董事／主要行政人員姓名	身份／權益性質	股份數目(好倉)	
Mr. Kan Kin Kwong (“Mr. Kan”) 簡健光先生(「簡先生」)	Interest of controlled corporation 受控制法團權益	886,959,000 shares (note 1) 886,959,000股(附註1)	68.56%
	Beneficial owner 實益擁有人	29,154,000 shares 29,154,000股	
Mr. Chung Chi Keung (“Mr. Chung”) 鍾志強先生(「鍾先生」)	Interest of controlled corporation 受控制法團權益	30,375,000 shares (note 2) 30,375,000股(附註2)	2.27%
Ms. Shek Mei Chun (“Ms. Shek”) 石美珍女士(「石女士」)	Interest of spouse 配偶權益	916,113,000 shares (note 3) 916,113,000股(附註3)	68.56%
Dr. Ng Wang Pun Dennis (appointed on 1 August 2024) 吳宏斌博士 (於2024年8月1日獲委任)	Beneficial owner 實益擁有人	738,000 shares 738,000股	0.06%

Report of the Directors

董事會報告

Notes:

1. Among these 886,959,000 shares, 729,000,000 shares, 57,339,000 shares and 100,620,000 shares are held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited, respectively. The entire issued capital of Immaculate Diamonds Limited and King Jewel Limited are owned by Mr. Kan. 50% of the issued capital of Classic Sapphire Holdings Limited are held by Mr. Kan. Under the SFO, Mr. Kan is deemed to be interested in all the shares of the Company held by Immaculate Diamonds Limited, King Jewel Limited and Classic Sapphire Holdings Limited.
2. These shares are held by Classic Emerald Holdings Limited, the entire issued capital of which is held by Mr. Chung. Under the SFO, Mr. Chung is deemed to be interested in all the shares of the Company held by Classic Emerald Holdings Limited.
3. Mr. Kan and Ms. Shek are spouses. Under the SFO, Ms. Shek is deemed to be interested in all the shares of the Company held by Mr. Kan and all the shares of the Company in which Mr. Kan is deemed to be interested.

Save as disclosed above, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporation as recorded in the register required to be kept under section 352 of the SFO.

附註：

1. 該等886,959,000股股份當中，729,000,000股、57,339,000股及100,620,000股分別由Immaculate Diamonds Limited、King Jewel Limited及Classic Sapphire Holdings Limited持有。Immaculate Diamonds Limited及King Jewel Limited之全部已發行股本由簡先生擁有，而Classic Sapphire Holdings Limited已發行股本之50%由簡先生持有。根據證券及期貨條例，簡先生被視為於Immaculate Diamonds Limited、King Jewel Limited及Classic Sapphire Holdings Limited所持有之本公司所有股份中擁有權益。
2. 該等股份由Classic Emerald Holdings Limited持有，該公司之全部已發行股本由鍾先生持有。根據證券及期貨條例，鍾先生被視為於Classic Emerald Holdings Limited所持有本公司之所有股份中擁有權益。
3. 簡先生與石女士為配偶關係。根據證券及期貨條例，石女士被視為於簡先生所持有之本公司所有股份及簡先生被視為擁有權益之本公司所有股份中擁有權益。

除上文所披露者外，根據證券及期貨條例第352條所存置的登記冊所記錄，並無董事或本公司的主要行政人員於本公司或任何相聯法團的任何股份、相關股份及債權證中擁有任何權益或淡倉。

Substantial shareholders

As at 31 December 2024, the following persons or corporations, other than the Directors or chief executives of the Company, had interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Ordinary shares of one-third Hong Kong cent each of the Company

主要股東

於2024年12月31日，按照須於證券及期貨條例第336條所存置的登記冊所記錄，下列人士或公司(本公司董事或主要行政人員除外)於本公司之股份及相關股份中擁有權益：

本公司每股面值三分之一港仙的普通股份

Name of shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of shares (Long position) 股份數目(好倉)	Approximately percentage of shareholdings in the Company 佔本公司股權的概約百分比
Immaculate Diamonds Limited Immaculate Diamonds Limited	Beneficial owner 實益擁有人	729,000,000 shares 729,000,000股	54.56%
Richemont Asset Management Limited Richemont Asset Management Limited	Beneficial owner 實益擁有人	91,460,997 shares 91,460,997股	6.84%
Chow Chin Yui Angela 周芊汝	Interest of controlled corporation 受控制法團權益	93,436,782 shares (note 1) 93,436,782股(附註1)	6.99%
Classic Sapphire Holdings Limited Classic Sapphire Holdings Limited	Beneficial owner 實益擁有人	100,620,000 shares 100,620,000股	7.53%
Chan Wing Sum 陳永森	Interest of a controlled corporation 受控制法團權益	100,620,000 shares (note 2) 100,620,000股(附註2)	7.53%
Classic Amber Holdings Limited Classic Amber Holdings Limited	Beneficial owner 實益擁有人	101,250,000 shares 101,250,000股	7.58%
Luo Jacky 羅惠源	Interest of a controlled corporation 受控制法團權益	101,250,000 shares (note 3) 101,250,000股(附註3)	7.58%

Report of the Directors

董事會報告

Notes:

1. These shares are held by Richemont Asset Management Limited and Cachet Asset Management Limited, the entire issued capital of which is held by Ms. Chow Chin Yui Angela. Under the SFO, Ms. Chow Chin Yui Angela is deemed to be interested in all the shares of the Company held by Richemont Asset Management Limited and Cachet Asset Management Limited.
2. These shares are held by Classic Sapphire Holdings Limited, 50% of the issued capital of which is held by Mr. Chan Wing Sum. Under the SFO, Mr. Chan Wing Sum is deemed to be interested in all the shares of the Company held by Classic Sapphire Holdings Limited.
3. These shares are held by Classic Amber Holdings Limited, the entire issued capital of which is held by Mr. Luo Jacky. Under the SFO, Mr. Luo Jacky is deemed to be interested in all the shares of the Company held by Classic Amber Holdings Limited.

Save as disclosed above, the Company has not been notified by any persons or corporations, other than the Directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as of the date of this annual report.

Emolument policy

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The Company adopted the model set out in Code Provision E.1.2(c)(ii) of Appendix C1 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the remuneration committee of the Company shall make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The remuneration committee of the Company would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

附註：

1. 該等股份由Richemont Asset Management Limited及臻卓資產管理有限公司持有，該等公司之全部已發行股本由周芊汝女士持有。根據證券及期貨條例，周芊汝女士被視為於Richemont Asset Management Limited及臻卓資產管理有限公司所持有之本公司所有股份中擁有權益。
2. 該等股份由Classic Sapphire Holdings Limited持有，該公司已發行股本之50%由陳永森先生持有。根據證券及期貨條例，陳永森先生被視為於Classic Sapphire Holdings Limited所持有之本公司所有股份中擁有權益。
3. 該等股份由Classic Amber Holdings Limited持有，該公司之全部已發行股本由羅惠源先生持有。根據證券及期貨條例，羅惠源先生被視為於Classic Amber Holdings Limited所持有之本公司所有股份中擁有權益。

除上文所披露者外，於本年報日期，本公司並無獲任何人士或公司(不包括本公司的董事或最高行政人員)知會，按照本公司根據證券及期貨條例第336條所存置的登記冊所記錄其於本公司的股份或相關股份中擁有權益或淡倉。

薪酬政策

本集團的僱員乃按其學歷、資格及能力挑選、支薪及晉升。

本公司已採納上市規則附錄C1所載之守則條文第E.1.2(c)(ii)條之模式作為薪酬模式，以釐定董事之薪酬待遇。該模式規定本公司之薪酬委員會須就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。當釐定董事及高級管理人員之薪酬時，本公司薪酬委員會會按(其中包括)彼等之職務、職責及現行市況作出考慮。

The Company has adopted the Share Option Scheme to grant share options to the Eligible Participants, including Directors, as incentives or rewards for their contribution to the Group.

Related party transactions

Particulars of the Company's related party Transactions are set out in note 35 to the consolidated financial statements.

The related party transactions also constitute connected transaction and continuing connected transaction of the Company under Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements of Chapter 14A of the Listing Rules in relation to these transactions. Connected transaction and continuing connected transaction of the Company under Chapter 14A of the Listing Rules are disclosed in the section headed "Connected Transaction" and "Continuing Connected Transactions" above. Related party transactions other than those disclosed under the section headed "Connected Transaction" and "Continuing Connected Transaction" are fully exempt connected transactions as defined under the Listing Rules.

Pre-emptive rights

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

Purchase, sale or redemption of listing securities

During the year ended 31 December 2024, the Company repurchased a total of 4,764,000 of its own ordinary shares on the Stock Exchange for an aggregate consideration of approximately HK\$0.9 million (before expenses) which were cancelled during the year ended 31 December 2024). As at 31 December 2024 and the date of this report, the total number of share issued was and is 1,336,245,000.

本公司已採納購股權計劃，向合資格參與者(包括董事)授出購股權，以激勵或獎勵彼等為本集團所作貢獻。

關聯方交易

有關本公司關聯方交易之詳情載於綜合財務表附註35。

根據上市規則第14A章，關聯方交易亦構成本公司之關連交易及持續關連交易，本公司已就該等交易遵守上市規則第14A章之相關規定。本公司於上市規則第14A章項下之關連交易及持續關連交易已於上文「關連交易」及「持續關連交易」一節披露。「關連交易」及「持續關連交易」一節所披露者以外之關聯方交易均構成上市規則所界定之全面豁免關連交易。

優先購買權

細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股。

購買、出售或贖回上市證券

截至2024年12月31日止年度，本公司於聯交所購回其普通股合共4,764,000股，總代價約為900,000港元(扣除開支前)，但已於截至2024年12月31日止年度註銷。於2024年12月31日及本報告日期，已發行股份總數均為1,336,245,000股。

Report of the Directors

董事會報告

Major property information

The following table sets the Group's property portfolio summary — Properties held for sale:

Property	Location	Existing/ intended use	Stage of completion	Term of land	Approximate gross floor area (sq.m.)	Group's interest (%)
物業	地點	現有/ 擬作用途	完工階段	土地期限	概約總樓面 面積(平方米)	本集團權益 (%)
Perfect Group Jewellery Industry Park	Perfect Group Jewellery Industry Park, No.1 Jade Road, Yang'e Village Committee, Lunjiao Subdistrict, Shunde District, Foshan City, Guangdong Province, China. (post code: 528300)	Industrial units, shops, canteen, car parks and dormitory	Completed	Medium	91,810	100
保發珠寶產業中心	中國廣東省佛山市順德區倫教街道羊額村委會翡翠路1號保發珠寶產業中心(郵政編號: 528300)	廠房單位、商舖、食堂、車位及宿舍	已完工	中期		

主要物業資料

下表載列本集團物業組合概要 — 持作出售物業：

Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float.

足夠公眾持股量

根據本公司可取得之公開資料及據董事所知悉，本公司一直維持足夠公眾持股量。

Corporate governance report

Details of the Group's corporate governance practices can be found in the Corporate Governance Report set out on pages 66 to 85 in this annual report.

企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第66至85頁所載企業管治報告。

Auditor

Deloitte Touche Tohmatsu (“Deloitte”) had resigned as the auditor of the Company with effect from 21 April 2023 as Deloitte and the Company could not reach a consensus on the audit service fee regarding the annual audit for the financial year ended 31 December 2023. The Board, with the recommendation from the Audit Committee, had resolved to appoint Moore CPA Limited as the new auditor of the Company with effect from 21 April 2023 to fill the casual vacancy following the resignation of Deloitte. Save as disclosed above, there were no other changes in auditor of the Company during the past three years.

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

Review of results by audit committee

The Group’s final results for the year ended 31 December 2024 have been reviewed by the audit committee of the Company.

On behalf of the Board

Kan Kin Kwong

Chairman

Hong Kong, 24 March 2025

核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師，自2023年4月21日起生效，原因為德勤與本公司未能就截至2023年12月31日止財政年度之年度審計的審計服務費達成共識。根據審核委員會的推薦建議，董事會已決議委任大華馬施雲會計師事務所有限公司為本公司之新任核數師，自2023年4月21日起生效，以填補德勤辭任後出現之臨時空缺。除上文所披露者外，本公司於過去三年並無其他核數師變動。

截至2024年12月31日止年度的綜合財務報表已由大華馬施雲會計師事務所有限公司審核，其將於本公司即將舉行的股東週年大會上退任，惟符合資格並願意膺選連任。

審核委員會審閱業績

本集團截至2024年12月31日止年度之末期業績已經由本公司審核委員會審閱。

代表董事會

主席

簡健光

香港，2025年3月24日

Corporate Governance Report

企業管治報告

The Company strives to attain and maintain a high standard of corporate governance as it believes that effective corporate governance practices are fundamental to enhancing shareholders' value and safeguarding interests of shareholders and other stakeholders. Accordingly, the Board attributes a high priority to identifying and implementing appropriate corporate governance practices to ensure transparency, accountability and effective internal controls.

Code on corporate governance practices

The Company is committed to maintaining good standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and responsibility. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules. Since the date of listing of the shares of the Company on the Stock Exchange and up to the date of this annual report, the Company has met the applicable code provisions set out in Part 2 of the CG Code, except for the deviation from code provision C.2.1 of the CG Code as explained below. The Company will continue to enhance its corporate governance practices which are considered appropriate to the operations and growth of its business.

Corporate culture and strategy

The Company is committed to cultivating a corporate culture, namely customer centricity, excellence in sales of jewellery products, properties and electricity, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

The Company's purpose and values serve as a guide for employees' conduct and behaviours, ensuring that they are integrated throughout the Company's operational practices, workplace policies and practices and stakeholder relationships.

本公司致力達致及維持高水平的企業管治，因為本公司相信，有效的企業管治常規對於提高股東的價值及保障股東及其他持份者的權益至為關鍵。因此，董事會極為注重訂定及執行適當的企業管治常規，確保具有透明度、問責性及有效的內部監控。

企業管治常規守則

本公司致力於維持良好的企業管治標準以保障股東權益、提升企業價值及責任感。本公司已採納上市規則附錄C1所載之企業管治守則（「企業管治守則」）。自本公司股份於聯交所上市之日起及直至本年報日期，除下文所述有關偏離企業管治守則的守則條文第C.2.1條外，本公司已符合企業管治守則第二部所載的適用守則條文。本公司將繼續加強適合其業務營運及發展的企業管治常規。

企業文化與策略

本公司以宗旨及價值觀為基礎支撐企業文化，專注以客至上、卓越銷售珠寶產品、物業及電力，以人為本，致力使本集團各級僱員得以通過合法、合乎道德及負責任的行事方式充分發揮潛能，協助本公司實現長期可持續發展，並以營造良好社會及環境的方式經營經濟。

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保彼等得以融入本公司的營運常規、工作場所政策及常規以及持份者關係中。

The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

According to code provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The role of the chairman of the Board has been assumed by Mr. Kan Kin Kwong, who is also the chief executive officer of the Company. Mr. Kan, as the founder of the Group, has extensive experience and knowledge in the fine jewellery industry and is responsible for managing the overall operations of the Group and planning the business development and strategies. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in the same individual is beneficial to the management and business development of the Group. The balance of power and authority is ensured by the operations of the Board and the senior management, which comprise experienced and high calibre individuals. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Model Code

The Company adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company.

管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，以及明確本集團的宗旨、價值觀及策略方向，並由董事會進行審閱。鑒於企業文化體現於員工參與、僱員留存及培訓、法律及規管合規、員工安全、福祉及支援等各方面，故本集團的文化、宗旨、價值觀及策略均保持一致。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的職責應有區分，並不應由同一人兼任。董事會主席的職責由簡健光先生承擔，而彼亦為本公司行政總裁。簡先生為本集團創辦人，於優質珠寶業擁有豐富經驗，負責管理本集團整體業務以及制定業務發展及策略。董事認為，將本公司董事會主席與行政總裁的職責交付同一人有利於本集團的管理及業務發展。董事會及高級管理人員(由經驗豐富的人才組成)的運作確保權力與授權的平衡。董事會將不斷並於適當時候根據本集團整體情況檢討及考慮區分本公司董事會主席與行政總裁的職責。

標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行本公司證券交易的操守準則。

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Having made specific enquiry of all Directors, the Company is satisfied that the Directors have complied with the Model Code.

Board of Directors

The Board is responsible for formulating business strategies and monitoring the performance of the business of the Group. Other than the daily operational decisions which are delegated to the management of the Group, most of the decisions are taken by the Board. All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Board constituted by six members, including three executive Directors and three independent non-executive Directors.

The composition of the Board is as follows:

Executive Directors

Mr. Kan Kin Kwong (Note) (*Chairman*)
Mr. Chung Chi Keung
Ms. Shek Mei Chun (Note)

Independent non-executive Directors

Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)
Ms. Ng Sin Kiu (appointed on 30 September 2024)
Mr. Fan Chor Ho (resigned on 1 August 2024)
Mr. Lee Ka Wing (resigned on 30 September 2024)
Mr. Wong Wai Keung Frederick

Note: Mr. Kan and Ms. Shek are spouses.

Biographical details of each Director and relationship between board members are set out on pages 35 to 42 of this annual report.

The terms of appointment of the independent non-executive Directors are set out in the section headed “Directors and directors’ services contracts” in the Report of the Directors of this annual report.

經向全體董事作出具體查詢後，本公司信納各董事已遵守標準守則的規定。

董事會

董事會負責制定業務策略及監控本集團之業務表現。除本集團管理層獲授權就日常業務作出決策外，大部分決策乃由董事會決定。所有董事(包括獨立非執行董事)具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

董事會由六人構成，包括三名執行董事及三名獨立非執行董事。

董事會構成如下：

執行董事

簡健光先生(附註)(主席)
鍾志強先生
石美珍女士(附註)

獨立非執行董事

吳宏斌博士(於2024年8月1日獲委任)
吳先僑女士(於2024年9月30日獲委任)
范佐浩先生(於2024年8月1日辭任)
李家榮先生(於2024年9月30日辭任)
黃煒強先生

附註：簡先生及石女士為配偶。

各董事之履歷詳情及董事會成員之間的關係載於本年報第35至42頁。

獨立非執行董事的任期載於本年報董事會報告「董事及董事服務合約」。

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. At least one of the independent non-executive Directors possesses the appropriate professional accounting qualifications and financial management expertise. The Board is of the view that the following mechanisms adopted by the Company are effective in ensuring that independent views and inputs are available to the Board:

- The Board is represented by sufficient number of independent non-executive Directors which meets the requirement of the Listing Rules.
- In assessing suitability of the Director candidates, the Board will consider their profiles, including their character, experience, qualifications and time commitment; the Board will also consider to the Board's overall composition and skill matrix as well as the Company's diversity policy.
- The Board will review each Director's time commitment to the Company's business annually.
- The Board will assess non-executive Directors' independence upon appointment and annually.
- Directors are required to abstain from voting in matters in which they have material interest.
- Directors can upon reasonable request seek independent professional advice at the Company's expenses to discharge their duties.

The quality of deliberations at meetings of the Board are reviewed during the annual evaluation of the Board's performance.

各獨立非執行董事已根據上市規則第3.13條之規定提交確認其符合獨立性之年度確認書。本公司認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，且根據該指引條文屬獨立人士。至少一名獨立非執行董事擁有適當專業會計資格及財務管理專長。董事會認為本公司所採取的下述機制能有效確保董事會可獲取獨立意見及建議：

- 董事會擁有符合上市規則規定的足夠數目的獨立非執行董事。
- 於評估董事人選的適當性時，董事會將考慮彼等的基本資料，包括其個性、經驗、資格及時間投入；董事會亦會考慮本集團的整體成員組成及經驗矩陣以及本公司的成員多元化政策。
- 董事會將每年審閱各董事對本公司業務的時間投入。
- 董事會將在非執行董事獲委任後及每年檢討彼等的獨立性。
- 董事在就彼等於其中擁有重大權益的事項投票時將棄權。
- 董事可經提出合理請求徵求獨立專業意見以履行其職責，費用由本公司承擔。

在每年評估董事會表現的過程中，將就董事會會議上審議工作的質量進行檢討。

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Directors' and officers' liability insurance and indemnity

The Company has arranged appropriate Directors' and Officers' Liability Insurance for its Directors and officers covering the costs, losses, expenses and liabilities arising from the performance of their duties. The insurance policy covers legal action against its Directors and officers to comply with the requirement of the Code. During the year, no claim was made against the Directors and officers of the Company.

The attendance records of each Director at the various meetings of the Company during the year ended 31 December 2024 are set out as follows:

董事及高級職員之責任保險及彌償

本公司已為其董事及高級職員購買合適的董事及高級職員責任保險，涵蓋彼等就履行職務所產生之成本、損失、費用及負債。根據守則規定，有關保單已涵蓋董事及高級職員就履行職務而可能會面對的法律行動。於年內，本公司董事及高級職員概無遭受索償。

各董事於本公司截至2024年12月31日止年度期間舉行之多次會議之出席記錄載列如下：

		Attended/Eligible to Attend 出席／符合資格出席					
		General meetings	Board meetings	Remuneration committee meetings 薪酬委 員會會議	Audit committee meetings 審核委 員會會議	Nomination committee meetings 提名委 員會會議	Risk management meeting 風險 管理會議
Executive Directors		股東大會	董事會會議	員會會議	員會會議	員會會議	管理會議
Mr. Kan Kin Kwong	簡健光先生	1/1	5/5	0/0	0/0	2/2	2/2
Mr. Chung Chi Keung	鍾志強先生	1/1	5/5	1/1	0/0	0/0	0/0
Ms. Shek Mei Chun	石美珍女士	1/1	4/5	0/0	0/0	0/0	2/2
Independent non-executive Directors		獨立非執行董事					
Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)	吳宏斌博士 (於2024年8月1日 獲委任)	0/0	3/3	0/0	1/1	1/1	0/0
Ms. Ng Sin Kiu (appointed on 30 September 2024)	吳先僑女士 (於2024年9月30 日獲委任)	0/0	1/1	0/0	0/0	1/1	0/0
Mr. Fan Chor Ho (resigned on 1 August 2024)	范佐浩先生 (於2024年8月1日 辭任)	1/1	2/2	0/0	1/2	1/1	0/0
Mr. Lee Ka Wing (resigned on 30 September 2024)	李家榮先生 (於2024年9月30 日辭任)	1/1	4/4	1/1	3/3	1/1	2/2
Mr. Wong Wai Keung Frederick	黃煒強先生	1/1	5/5	1/1	3/3	0/0	0/0

Every Director is entitled to have access to Board papers and related materials, and the advice and services of the company secretary of the Company (the “Company Secretary”), and has the liberty to seek independent professional advice at the Company’s expense if so reasonably required. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

Board committees

The Board has established four committees, namely the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”), the remuneration committee (the “Remuneration Committee”) and the risk management committee (the “Risk Management Committee”). The table below provides the membership information of these committees on which certain Board members served:

每位董事均有權查閱董事會文件及相關資料，並可獲本公司之公司秘書（「公司秘書」）提供意見及服務，及可在合理的情況下尋求獨立專業意見，費用由本公司承擔。董事將獲持續知會有關上市規則及其他適用監管規定之重大發展，以確保本公司遵守及維持良好的企業管治常規。

董事委員會

董事會下設有四個委員會，分別為審核委員會（「審核委員會」）、提名委員會（「提名委員會」）、薪酬委員會（「薪酬委員會」）及風險管理委員會（「風險管理委員會」）。下表提供若干董事會成員在該等委員會中所擔任的職位：

Directors 董事		Audit Committee	Nomination Committee	Remuneration Committee	Risk Management Committee
		審核委員會	提名委員會	薪酬委員會	風險管理委員會
Mr. Kan Kin Kwong	簡健光先生	–	C	–	C
Mr. Chung Chi Keung	鍾志強先生	–	–	M	–
Ms. Shek Mei Chun	石美珍女士	–	–	–	M
Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)	吳宏斌博士（於2024年8月1日獲委任）	M	M	–	–
Mr. Fan Chor Ho (resigned on 1 August 2024)	范佐浩先生（於2024年8月1日辭任）	M	M	–	–
Mr. Wong Wai Keung Frederick	黃煒強先生	C	–	M	–
Ms. Ng Sin Kiu (appointed on 30 September 2024)	吳先僑女士（於2024年9月30日獲委任）	M	M	C	M
Mr. Lee Ka Wing (resigned on 30 September 2024)	李家榮先生（於2024年9月30日辭任）	M	M	C	M

Notes:

C – Chairman of the relevant Committee
M – Member of the relevant Committee

附註：

C – 有關委員會主席
M – 有關委員會成員

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Audit committee

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the Audit Committee have been modelled off the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Dr. Ng Wang Pun Dennis (since his appointment with effect from 1 August 2024), Ms. Ng Sin Kiu (since her appointment with effect from 30 September 2024) and Mr. Wong Wai Keung Frederick. Mr. Fan Chor Ho and Mr. Lee Ka Wing were the members of Audit Committee until their resignation with effect from 1 August 2024 and 30 September 2024, respectively. Mr. Wong Wai Keung Frederick is the chairman of the Audit Committee.

The primary duties of the Audit Committee include:

- Consider the appointment, reappointment and removal of the external auditor, the audit fee and terms of engagements, and any questions of resignation or dismissal of that auditor;
- Review the financial statements and provide material advice in respect of financial reporting of the Group; and
- Oversight of internal control procedures and risk management of the Group.

Meetings of the Audit Committee shall be held no less than two times a year. Three meetings of the Audit Committee were held during the review year.

審核委員會

本公司已成立審核委員會，並根據上市規則第3.21及3.22條以書面釐定其職權範圍。審核委員會之書面職權範圍已參照守則條文而制訂。其職權範圍可於本公司及聯交所網站取得。

於本年報日期，審核委員會由三名獨立非執行董事吳宏斌博士(自2024年8月1日獲委任起)、吳先僑女士(自2024年9月30日獲委任起)及黃煒強先生組成。范佐浩先生及李家榮先生曾為審核委員會成員，直至彼等分別自2024年8月1日及2024年9月30日辭任為止。黃煒強先生為審核委員會主席。

審核委員會的主要職責包括：

- 考慮委任、續聘及罷免外聘核數師、核數費用及委聘條款、以及辭退或罷免該核數師的事宜；
- 審閱財務報表及對本集團財務報告提供重大意見；及
- 監察本集團內部監控程序及風險管理。

審核委員會每年須舉行不少於兩次會議。審核委員會於回顧年度舉行了三次會議。

Nomination committee

The Nomination Committee was established with written terms of reference with effect from 14 December 2015. As at the date of this annual report, the Nomination Committee comprises one executive Director, namely Mr. Kan Kin Kwong and two independent non-executive Directors, namely Dr. Ng Wang Pun Dennis (since his appointment with effect from 1 August 2024) and Ms. Ng Sin Kiu (since her appointment with effect from 30 September 2024). Mr. Fan Chor Ho and Mr. Lee Ka Wing were the members of Nomination Committee until their resignation with effect from 1 August 2024 and 30 September 2024, respectively. Mr. Kan Kin Kwong is the chairman of the Nomination Committee.

The duties of the Nomination Committee shall be:

- Review the structure, size and composition (including the gender, age, cultural background, education background, skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- Assess the independency of independent non-executive Directors;
- Make recommendations to the Board on the appointment or re-appointment of directors and succession planning for Directors, in particular the chairman and the chief executive; and
- Review the board diversity policy (including the gender, age, cultural background, education background, skills, knowledge and experience) as appropriate and to review the measurable objectives under the board diversity policy and the progress of the attainment of the objectives, so as to ensure effective implementation; and make disclosure of its review results in the corporate governance report.

提名委員會

提名委員會經已成立並制定書面職權範圍，自2015年12月14日起生效。於本年報日期，提名委員會由一名執行董事簡健光先生及兩名獨立非執行董事吳宏斌博士(自2024年8月1日獲委任起)及吳先僑女士(自2024年9月30日獲委任起)組成。范佐浩先生及李家榮先生曾為提名委員會成員，直至彼等分別自2024年8月1日及2024年9月30日辭任為止。簡健光先生為提名委員會主席。

提名委員會的職責為：

- 至少每年檢討董事會的架構、人數及組成(包括性別、年齡、文化背景、教育背景、技能、知識及經驗等方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名出任董事的有關人士或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；及
- 在適當情況下檢討董事會成員多元化政策(包括性別、年齡、文化背景、教育背景、技能、知識及經驗)，及檢討董事會成員多元化政策下的可計量目標和達標進度，確保行之有效；並於企業管治報告內披露其檢討結果。

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Meetings of the Nomination Committee shall be held no less than once a year. Two meeting of the Nomination Committee was held during the review year.

Board diversity policy

The Company has adopted a board diversity policy (the “Diversity Policy”) which embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Diversity Policy, the Company would try to seek board candidates with reference to the Company’s business model and specific needs, including (but not limited to) gender, regional and industry experience, skills, knowledge and educational background. Currently the Board comprises four (66.7%) males and two (33.3%) females. The Company will continue to enforce and review the Diversity Policy. In particular, when the Board identifies potential Director candidates in the future, it will ensure that sufficient consideration will be given to gender diversity in light of the gender distribution of the boards of listed issuers on the Stock Exchange which operates in the same industry as the Company.

The Board will review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

As at 31 December 2024, the Group had 54 male employees and 79 female employees, representing approximately 40.6% and 59.4% of the workforce (including senior management), respectively. The Group’s recruitment and promotion policy is underpinned by the principle of appointment of the right person for the right position, in order to achieve employee diversity. The Board considers that the current gender ratio of the workforce of the Group is appropriate for its operations.

提名委員會每年須舉行不少於一次會議。
提名委員會於回顧年度舉行了兩次會議。

董事會成員多元化政策

本公司已採納董事會成員多元化政策(「多元化政策」)，深信董事會成員多元化對提升本公司的表現素質裨益良多。根據多元化政策，本公司將參考本公司之業務模式及特定需要物色董事會候選人，包括(但不限於)性別、地區及行業經驗、技能、知識及教育背景。目前董事會包括四名(66.7%)男性及兩名(33.3%)女性。本公司將繼續執行及檢討成員多元化政策。尤其是，董事會日後在物色到潛在董事人選時，其會確保在按照與本公司處同一行業的眾多聯交所上市發行人性別分佈情況，對性別多元化給予充分考慮。

董事會將不時審閱該等目標，確保其合適度及確定達成該等目標的進度。

於2024年12月31日，本集團有54名男性員工及79名女性員工，分別佔員工隊伍(包括高級管理層)約40.6%及59.4%。本集團的招聘及晉升政策按人崗相適的委任原則為基礎，實現僱員多元化。董事會認為，目前本集團員工隊伍的性別比例對營運合適。

Remuneration committee

The Remuneration Committee was established on 14 December 2015. As at the date of this annual report, the Remuneration Committee comprises one executive Director, namely Mr. Chung Chi Keung and two independent non-executive Directors, namely Ms. Ng Sin Kiu (since her appointment with effect from 30 September 2024) and Mr. Wong Wai Keung Frederick. Ms. Ng Sin Kiu is the chairman of the Remuneration Committee. Mr. Lee Ka Wing was the chairman of Remuneration Committee until his resignation with effect from 30 September 2024.

The duties of the Remuneration Committee shall be:

- Make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- Review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- Make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- Make recommendations to the Board on the remuneration of non-executive Directors;
- Consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- Review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

薪酬委員會

薪酬委員會已於2015年12月14日成立。於本年報日期，薪酬委員會由一名執行董事鍾志強先生及兩名獨立非執行董事吳先僑女士(自2024年9月30日獲委任起)及黃煒強先生組成。吳先僑女士為薪酬委員會主席。李家榮先生曾為薪酬委員會主席，直至彼自2024年9月30日辭任為止。

薪酬委員會的職責為：

- 就本公司為全體董事及高級管理人員制訂的薪酬政策及架構，以及就制訂薪酬政策而設立正式而透明的程序，向董事會提出建議；
- 參照董事會的企業方針及目標，檢討及批准管理層的薪酬建議；
- 就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司所支付的薪金、須投入的時間及責任以及本集團內其他職位的僱用條件；
- 檢討及批准支付執行董事及高級管理人員因喪失或終止職務或委任的賠償，以確保有關賠償符合相關合約條款且屬公平及不超額；

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- Review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- Ensure that no Director or any of his/her associates (as defined under the Listing Rules) is involved in deciding his/her own remuneration.

Meetings of the Remuneration Committee shall be held not less than once a year. One meeting of the Remuneration Committee was held during the review year.

Pursuant to code provision E.1.5 of CG Code, the remuneration of members of senior management by band for the year ended 31 December 2024 is set out below:

- 檢討及批准因行為不當而解僱或罷免董事所涉及的補償安排，以確保有關安排乃符合有關合約條款，以及應屬合理及適當；及
- 確保概無董事或其任何聯繫人(定義見上市規則)參與釐定彼本身的薪酬。

薪酬委員會每年須舉行不少於一次會議。薪酬委員會於回顧年度舉行了一次會議。

根據企業管治守則之守則條文第 E.1.5 條，截至2024年12月31日止年度，高級管理層成員按薪酬範圍劃分之薪酬載列如下：

Remuneration Band 薪酬範圍	No. of Individuals 人數
Nil – HK\$1,000,000 0至1,000,000港元	1

Risk management committee

The Risk Management Committee was established on 14 December 2015. As at the date of this annual report, the Risk Management Committee, comprises two executive Directors, namely Mr. Kan Kin Kwong and Ms. Shek Mei Chun and one independent Non-executive Director, namely Ms. Ng Sin Kiu (since her appointment from 30 September 2024). Mr. Lee Ka Wing was the member of Risk Management Committee until his resignation with effect from 30 September 2024. Mr. Kan Kin Kwong is the chairman of the Risk Management Committee.

風險管理委員會

風險管理委員會已於2015年12月14日成立。於本年報日期，風險管理委員會由兩名執行董事簡健光先生及石美珍女士以及一名獨立非執行董事吳先僑女士組成(自2024年9月30日獲委任起)。李家榮先生曾為風險管理委員會成員，直至彼自2024年9月30日辭任為止。簡健光先生為風險管理委員會主席。

The duties of the Risk Management Committee shall be monitoring the Company's exposure to sanctions law risks and its implementation of the related internal control procedures, and shall include:

- Reviewing and approving all relevant business transaction documentation from suppliers or customers or potential customers from any country that is subject to sanctions (the "Relevant Counterparty");
- Reviewing the information (such as identity and nature of business) relating to the Relevant Counterparty to the contract along with the draft business transaction documentation;
- Checking the Relevant Counterparty against the various lists of restricted parties and countries maintained by the United States of America, the European Union, the United Nations and Australia, including, without limitation, any government, individual or entity that is the subject of any United States Department of Treasury's Office of Foreign Assets Control-administered sanctions which lists are publicly available, and determining whether the Relevant Counterparty is, or is owned or controlled by, a person located in any country that is subject to sanctions or a sanctioned person;
- Reviewing on a semi-annual basis internal control policies and procedures with respect to sanctions law matters; and
- If any potential sanctions risk is identified, or if the Committee considers necessary, retaining external international legal counsel with necessary expertise and experience in sanctions law matters for recommendations and advice.

Meetings of the Risk Management Committee shall be held no less than once a year. Two meetings of the Risk Management Committee was held during the review year.

風險管理委員會的職責為監控本公司面對的制裁法律風險及執行相關內部控制程序，且須包括：

- 檢討及批准來自任何受制裁國家的供應商或客戶或潛在客戶(「有關對手方」)的所有相關業務交易文件；
- 審閱與合約的有關對手方有關的資料(如身份及業務性質等)連同業務交易文件草擬稿；
- 將有關對手方與由美國、歐盟、聯合國及澳洲所存置的各類受限制人士及國家名單(包括但不限於任何受美國財政部海外資產管制辦公室制裁的政府、個人或實體(名單已予公開))進行核對，並確定有關對手方是否為位於受制裁國家的人士或受制裁人士，或由此類人士所擁有或控制；
- 每半年度檢討有關制裁法事宜的內部監控政策及程序；及
- 倘識別任何潛在制裁風險，或委員會認為有需要時，聘請具備有關制裁法律事宜的專業知識及經驗的外部國際法律顧問，以提供建議和意見。

風險管理委員會每年須舉行不少於一次會議。風險管理委員會於回顧年度舉行了兩次會議。

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Continuous professional development

According to the code provision C.1.4 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. During the year, the Group has provided training materials for all the Directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Group, together with its compliance adviser, continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

Company secretary

Ms. Tang Kam Man, aged 36, has been appointed as the chief financial officer, the company secretary and the authorised representative of the Company, all with effect from 8 November 2023. The biography of Ms. Tang is set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. She has fulfilled no less than 15 hours of relevant professional training requirement under the Rule 3.29 of the Listing Rules for the year ended 31 December 2024.

持續專業發展

根據企業管治守則的守則條文第C.1.4條，全體董事將參與持續專業發展，以發展及更新彼等的知識及技能，確保彼等為董事會作出明智及適切貢獻。於年內，本集團已提供培訓材料予全體董事，使彼等得悉法律、監管及企業管治之最新發展。本集團及其合規顧問持續更新董事有關上市規則及其他適用監管規定的最新發展，以確保合規及增強彼等對良好企業管治常規的意識。

公司秘書

鄧錦汶女士，36歲，於2023年11月8日獲委任為本公司之首席財務官、公司秘書及授權代表。鄧女士之簡歷載於本年報「董事及高級管理人員履歷詳情」一節。截至2024年12月31日止年度，彼已履行上市規則第3.29條所規定有關不少於15小時相關專業培訓的規定。

Accountability and audit

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2024. The Directors aim to present a clear and understandable assessment of the Group's financial position and prospects. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern, the Board therefore continues to adopt the going concern approach in preparing the consolidated financial statements of the Group. The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules, and reports to the regulators.

The responsibilities of the external auditor with respect to the financial reporting are set out in the Independent Auditor's Report of this annual report.

問責性及審核

董事確認，彼等有責任編製本集團截至2024年12月31日止年度的綜合財務報表。董事致力發表對本集團之財務狀況及前景的清晰及易於理解的評估。董事會並無發現任何有關重大不確定因素之事件或情況，而該等事件或情況會對本集團的持續經營能力造成重大疑慮，因此，董事會繼續採納持續經營基準編製本集團的綜合財務報表。董事會確認，其有責任在本公司年度及中期報告、內幕消息公佈及上市規則規定的其他財務披露資料，以及向監管機關提呈的報告中發表持平、清晰及易於理解的評估。

外聘核數師在財務申報方面的責任載列於本年報之「獨立核數師報告」。

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Disclosure of long term basis for generating or preserving business value

A discussion and analysis of the Group's corporate strategy and long term business model is set out in the Chairman's Statement and the Management Discussion and Analysis of this annual report.

Risk management and internal controls

The Board is responsible for the maintenance of a stable and effective risk management and internal control systems for the Group and also responsible for reviewing their effectiveness. The Board, with the assistance from the Audit Committee, conducted annual review on the effectiveness of the Group's risk management and internal control systems as required by the Code Provisions, covering financial, operational and compliance controls and risk management functions, and including reviews on the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial report function for the Period and considered they were effective and adequate.

The Group complies with requirements of Securities and Futures Ordinance ("SFO") and the 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 or circulars are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

披露創造或保留業務價值的長遠基準

本集團的企業策略及長遠業務模式的討論及分析載列於本年報之「主席報告」及「管理層討論及分析」內。

風險管理及內部監控

董事會負責維持本集團穩定和有效的風險管理及內部監控制度，亦負責審閱有關制度的成效。董事會在審核委員會協助下根據守則條文所規定對本集團的風險管理及內部監控制度的成效進行年度檢討，檢討涵蓋本集團財務、營運及合規監控以及風險管理職能，並包括本集團於會計、內部審計及財務匯報職能方面的資源是否充足、員工資歷、經驗、培訓課程及預算，並認為有關制度有效和足夠。

本集團已遵守證券及期貨條例（「證券及期貨條例」）及上市規則的規定。本集團會在合理切實可行的情況下，儘快向公眾披露內幕消息，惟屬證券及期貨條例所規定之任何安全港範圍內者除外。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。倘本集團認為無法保持所需的機密性，或該消息可能已外洩，會即時向公眾披露該消息。本集團致力於確保公告或通函所載資料就重大事實而言並不屬虛假或具誤導性，或並不因遺漏重大事實而屬虛假或具誤導性，而以清晰及持平方式呈列資料，就此須作出正面及負面事實相等程度的披露。

Conflicts of interest declaration

The Group adopted conflict of interest declaration policy as one of the important internal control procedures. Employees are required to provide annual declaration of conflict of interest, and strictly comply with the policy to ensure that the Group and its customers, business partners, Shareholders, employees and business community of the transactions and dealings are in line with the highest standards of business conduct and ethics.

Whistleblowing policy

The Group established a whistleblowing policy for employees under confidentiality to file complaint and report any suspected misconduct, fraud and irregularities, in an orderly manner. A designated director is assigned for receiving, reviewing complaint and report, to investigate, to draw conclusion and to make appropriate recommendations for improvement, and inform the relevant departments senior management to implement corrective action.

The review covers all material controls, including financial, operational and compliance controls and risk management functions. During the year ended 31 December 2024, the Board engaged Apec Risk Management Limited to conduct an independent review of the systems of internal control and risk management of the Group. Weakness and inadequacies identified during such review together with recommendations for improvement thereon had been accepted and implemented in full by the Company and reviewed by the Audit Committee. Based on this, the Company is of the view that the systems of internal control and risk management in place for the year ended 31 December 2024 is sufficient to safeguard the interests of the Shareholders and the Group's assets.

利益衝突申報

本集團設立利益衝突申報政策，為內部監控程序的重要部分。僱員需每年書面確認利益衝突申報書，並嚴格遵守利益衝突政策以確保本集團與客戶、業務夥伴、股東、僱員及交易及買賣的商業社區均符合最高的商業行為及道德標準。

舉報政策

本集團設立舉報政策讓員工在保密情況下依據程序提出申訴及舉報任何懷疑不當行為、舞弊及違規情況。指定董事獲指派接收、審核申訴和舉報，調查及結案並提出相應的改善建議，並通知有關部門的高級管理人員實行糾正行動。

檢討範圍涵蓋所有主要監控，包括財務、營運及合規監控，以及風險管理功能。截至2024年12月31日止年度，董事會委聘雅博風險管理有限公司對本集團之內部監控及風險管理系統進行獨立審閱。於有關審閱過程中發現之漏洞及不足之處以及改善建議已獲本公司全面接納及實施，並已由審核委員會審閱。就此而言，本公司認為，截至2024年12月31日止年度，現存內部監控及風險管理系統足以妥善保障股東的利益及本集團的資產。

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Auditor's remuneration

During the year ended 31 December 2024, the Group had engaged external auditor, Moore CPA Limited to provide the following services:

		Service Fee 服務費 HK\$ 港元
Audit services	核數服務	955,000
Interim review services	中期審閱服務	240,000

Investor relations and communication with shareholders

The Board recognizes the importance of good communication with the Shareholders. The Company believes that maintaining a high level of transparency is the key to enhance investor relations.

The Company has established several communication channels, including (a) the annual and extraordinary general meetings which provide a forum for Shareholders to communicate directly with the Board; (b) printed corporate documents mailing to Shareholders; (c) announcement disseminating the latest activities of the Group on the websites of the Company and the Stock Exchange; and (d) the Company's website providing an electronic means of communication.

核數師酬金

於截至2024年12月31日止年度，本集團曾委任外聘核數師大華馬施雲會計師事務所有限公司提供下列服務：

投資者關係及與股東通訊

董事會深知與股東保持良好溝通的重要性。本公司相信維持高透明度乃為提升投資者關係的關鍵所在。

本公司已建立若干溝通渠道，包括(a)股東週年大會及股東特別大會，為股東提供直接與董事會交流之平台；(b)寄發予股東之公司印刷本文件；(c)於本公司及聯交所網站以宣佈本集團之最新業務動向之公佈；及(d)本公司網站以提供電子通訊途徑。

The general meetings are valuable forums for direct communications between the Board and Shareholders. The Directors and members of various Board committees will attend the general meetings of the Company. Shareholders can raise questions directly to the Board in respect of the performance and future development of the Group. At other times, Shareholders and investors can put enquires by writing to the Company for the attention of an executive Director, or the company secretary, whose contact channels are set out above under “Procedures by which Enquiries may be Put to the Board”. The Company regularly reviews its shareholders’ communication policy and evaluates its implementation and effectiveness. In light of the above, the Company considered that its shareholders’ communication policy is relevant and effective.

Annual general meeting

The Board and senior management are well aware of their important tasks of acting on behalf of the interests of all the Shareholders and raising the Shareholders’ returns. The Board considers that AGM is an important opportunity for direct communication with the Shareholders. Code A.6.7 of the Code Provisions require that independent non-executive directors and non-executive directors should attend general meetings and develop a balanced understanding of the views of the Shareholders. The Board encourages all the Shareholders to participate in the AGM where the members of the Board and external auditors will be present and communicate with the Shareholders.

股東大會為董事會與股東直接進行溝通之重要平台。董事及各董事委員會成員將出席本公司股東大會。股東可就本集團之表現及未來發展直接向董事會提問。於其他時間，股東及投資者可以書面形式向本公司作出查詢，以提請執行董事或公司秘書注意，其聯繫方式載於上文「向董事會作出提問的程序」。本公司定期審閱其股東溝通政策，並評估其實施情況及成效。鑒於上文所述，本公司認為其股東溝通政策切合時宜，兼具實效。

股東週年大會

董事會及高級管理人員深明彼等肩負代表全體股東利益及提高股東回報之重任。董事會視股東週年大會為與股東直接溝通的重要機會。守則條文第A.6.7條規定獨立非執行董事及非執行董事應出席股東大會，對股東的意見有公正的了解。董事會鼓勵全體股東參與股東週年大會，董事會成員及外聘核數師將會出席大會並回答股東問題。

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Shareholders' rights

How Shareholder Can Convene an Extraordinary General Meeting

In accordance with Article 58 of the Articles of Association, the Board may whenever it thinks fit call an extraordinary general meeting. Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures by which Enquiries may be Put to the Board

Shareholders may, at any time, direct enquiries to the Board. Such enquiries can be addressed to the Company Secretary in writing by mail to the Company's registered office in the Cayman Islands at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands or its principal place of business in Hong Kong and headquarters at 26/F, YHC Tower, No. 1 Sheung Yuet Road, Kowloon Bay, Hong Kong.

股東權利

股東召開股東特別大會的方法

根據組織章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會未有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支應由本公司向遞呈要求人作出償付。

向董事會作出提問的程序

股東可隨時向董事會直接作出提問，該等提問可郵寄至本公司於開曼群島的註冊辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，或其於香港的主要營業地點及總部，地址為香港九龍灣常悅道1號恩浩國際中心26樓，註明收件人為公司秘書。

Procedures for Putting Forward Proposals at Shareholders' Meeting

There are no provisions in the Articles or the Companies Act of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph heading "How Shareholder Can Convene an Extraordinary General Meeting".

Procedures for Shareholders to Propose a Person for Election as a Director

If a shareholder wishes to nominate a person to stand for election as a Director at a general meeting, the relevant documents must be validly served on the Company's registered office in the Cayman Islands or the place of business in Hong Kong and headquarters within the requisite period of time. The full details of the procedures for Shareholders to propose a person for election as a Director were posted on 31 December 2015 on the web-site of the Company at <http://www.hkperjew.com.hk>.

Significant changes in constitutional documents

There were no changes made to the Company's constitutional documents during the year ended 31 December 2024.

在股東大會提出建議的程序

細則或開曼群島公司法並無有關股東在股東大會上提呈新決議案之條文。擬提呈新決議案之股東可要求本公司根據上段「股東召開股東特別大會的方法」所載程序召開股東大會。

股東提名人選參選董事的程序

倘股東意欲於股東大會提名人士參選董事，相關文件必須於所需時間內有效送達本公司於開曼群島之註冊處或香港之營業地點及總部。關於股東建議某位人士參選董事之程序之全部詳情已於2015年12月31日刊登於本公司之網站<http://www.hkperjew.com.hk>。

組織章程文件的重大變動

截至2024年12月31日止年度，本公司之組織章程文件並無任何變動。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “Report”) of Perfect Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) provides an update information on the environmental, social and governance (“ESG”) work of the Group from 1 January 2024 to 31 December 2024 (the “Reporting Year”). The Report is principally prepared with reference to the Environmental, Social and Governance Reporting Guide (“the ESG Reporting Guide”, which has been renamed as the “Environment, Social and Governance Reporting Code” since January 1, 2025) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and key performance indicators with reference to Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong.

REPORTING SCOPE

The Group operates its principal business in the Hong Kong Special Administrative Region (“Hong Kong”) and the People’s Republic of China (“PRC”) and therefore the Report only covers the Group’s operation in these two areas. The principal business of the Group is designing, manufacturing and sales of high-end fine jewellery (primarily mounted with diamonds), development, sales, and leasing of the Group’s integrated and comprehensive industry park (the “Perfect Group Jewellery Industry Park”)* (保發珠寶產業中心) located in the PRC, and the provision of management services to the Perfect Group Jewellery Industry Park properties and a third-party project. In addition, the Group has expanded its operations in the PRC through subsidiaries engaged in photovoltaic power generation projects and energy storage operations, both of which have been included in the Report for this Reporting Year.

關於本報告

本環境、社會及管治報告(「本報告」)為保發集團國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)提供有關本集團自2024年1月1日起至2024年12月31日(「報告年度」)的環境、社會及管治(「ESG」)工作的更新資料。本報告主要遵照香港聯合交易所有限公司(「聯交所」)發佈的《環境、社會及管治報告指引》(「ESG報告指引」,自2025年1月1日起已更名為「環境、社會及管治報告守則」)及參考香港聯交所證券上市規則附錄C2的關鍵績效指標所編製。

報告範圍

本集團於香港特別行政區(「香港」)及中華人民共和國(「中國」)經營其主要業務,因此本報告僅涵蓋本集團於該兩個地區的業務營運。本集團的主要業務是設計、製造及出售主要鑲嵌鑽石的高端優質珠寶、就本集團位於中國的綜合全面產業中心(「保發珠寶產業中心」)進行開發、銷售及出租,並向保發珠寶產業中心物業及第三方項目提供管理服務。此外,本集團已透過從事光伏發電項目及儲能業務的附屬公司擴展於中國的業務,該兩項業務已納入本報告年度的本報告中。

* For identification purpose only

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The Report also focuses on the following two subject areas during the Reporting Year:

- A. Environmental (emissions, use of resources consumption, together with the environmental and natural resources and climate change)
- B. Social (employment, health and safety, development and training, labour standards, supply chain management, product responsibility, anti-corruption and community investment)

This Report summarizes the performance contributed by the Group in respect of environmental and corporate social responsibility for the year ended 31 December 2024, covering its principal activities in the operation of jewellery business, property management business and the operation of photovoltaic power generation projects and energy storage.

For details of the Group's corporate governance, please also refer to the Corporate Governance Report included in the Annual Report 2024 of the Group.

THE ESG GOVERNANCE STRUCTURE

The board of directors (the "Board") of the Company has overall responsibility for the Group's ESG strategy and reporting. The Board is responsible for evaluating and determining the Group's ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The Executive Directors are responsible for formulating ESG management policies, strategies, goals, and annual reporting and promoting related implementation. They also identify, evaluate, review, and manage major ESG issues, risks and opportunities while other departments are responsible for organizing, promoting, and implementing various ESG related tasks under the Group's ESG management policies and strategies, including collecting and analysing relevant information and data on the ESG aspects, supervising and

本報告亦集中於報告年度內下列兩大主要範疇：

- A. 環境(排放、資源消耗使用連同環境及自然資源以及氣候變化)
- B. 社會(僱傭、健康及安全、發展及培訓、勞工標準、供應鏈管理、產品責任、反貪污及社區投資)

本報告概述本集團截至2024年12月31日止年度在環境及企業社會責任方面的表現，涵蓋本集團於珠寶業務、物業管理業務及光伏發電項目營運及儲能之主要業務。

有關本集團企業管治的詳情，亦請參閱本集團2024年年報所載的企業管治報告。

ESG管治架構

本公司董事會(「董事會」)對本集團的ESG策略及報告承擔整體責任。董事會負責評估及釐定本集團的ESG相關風險，並確保建立適當和有效的ESG風險管理和內部監控制度。執行董事負責制定ESG管理政策、策略、目標和年度報告，推動相關實施，並負責識別、評估、審查和管理重大ESG事項、風險和機遇，而其他部門則負責組織、推動和實施本集團ESG管理政策和策略下的各種ESG相關任務，包括收集並分析ESG各層面的相關資料及數據，監督並評估本集團與各層面(如環境、健康及安全、勞工準則以及產品及服務責任)有關的ESG績效，確保本集團遵守相關法律及法規及協助制定ESG優先事項。所有任務

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環境、社會及管治報告

evaluating the Group's ESG performance relating to various aspects such as the environment, health and safety, labour standard and product and service responsibility, ensuring that the Group abides by relevant laws and regulations and assisting to formulate ESG priorities. All tasks will be reported to the Board annually in order to review and reformulate the policies and plans for achievement of goals and targets. The progress of target implementation and the performance of the goals and targets would be closely reviewed from time to time. Rectification may be needed if the progress falls short of expectation. As a responsible enterprise, the Group considers the commitments of the ESG be part of its responsibility and is dedicated to embed the ESG factors into the decision-making process.

The Board has the overall responsibility of maintaining sound ESG risk management and internal control systems within the Group. Through exercising oversight on the Group's management and active and conducive communication with management personnels and employees who are involved in the day-to-day operation of the Group's business, the Board is able to identify material ESG risks in the aspects of emissions, consumption of resources, impact on natural resources and climate change, as well as other social aspects pertaining to our Group. The Board is also responsible for reviewing and monitoring the effectiveness of the Group's ESG risk management and internal control systems, and for ensuring that the Group has taken reasonable measures to manage significant risks. The Group believes that ESG risks have gradually becoming an important factor in its business, and has taken the approach to incorporate ESG risks into its routine risk management process as a means of enhancing its overall risk evaluation, prioritizing and management and control capabilities.

將每年報告予董事會，以審閱和重訂達致目的和目標的政策和計劃。目標實施進度及各目的和目標的達成情況會不時進行密切審閱。如進度不達預期，則可能需要作出整改。作為有責任感的企業，本集團視ESG承諾為其責任的一部分，並竭力在決策過程中結合ESG因素。

董事會對維持本集團良好ESG風險管理及內部監控系統負有整體責任。透過對本集團管理層進行監督，以及與管理層和參與本集團日常業務的員工進行積極有利的溝通，董事會得以識別在排放、資源消耗、對自然資源及氣候變化的影響各方面的重大ESG風險，以及與本集團有關的其他社會方面事項。董事會另負責審閱及監控本集團ESG風險管理及內部監控系統的成效，及負責確保本集團已採取合理措施管理重大風險。本集團相信，ESG風險已漸漸成為其業務的重要因素，並已採納將ESG風險納入其日常風險管理過程，作為加強其整體風險評估、優先排序及管理 and 控制能力的途徑。

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REPORTING STANDARD AND PRINCIPLES

The Report has been prepared in accordance with the “mandatory disclosure requirements” and “comply or explain” provisions of the ESG Reporting Guide under Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange. During its preparation, the Group adheres to the reporting principles of materiality, quantitative, balance and consistency by:

報告標準及原則

本報告乃根據聯交所證券上市規則附錄C2 ESG報告指引當中的「強制披露規定」及「不遵守就解釋」的規定編製。於編製過程中，本集團遵循重要性、量化、平衡及一致性的報告原則：

Reporting Principles 報告原則	Interpretation 解釋	The Group's Application 本集團的應用
Materiality	The report should disclose significant impacts on the environment and society, or aspects that materially affect how the stakeholders assess the company and make decisions.	The Group conducts questionnaire to understand stakeholders' expectations. Based on the results of the questionnaire, the Group identifies and reports the Group's material sustainability issues.
重要性	報告應披露對環境及社會的重大影響，或對持份者如何評估公司和作出決策有重大影響的方面。	本集團透過問卷調查了解持份者的期望。根據問卷調查的結果，本集團識別並報告本集團的重大可持續性問題。
Quantitative	The KPIs disclosed in the report shall be calculable and comparable where applicable.	Under feasible situation, the Group records, calculates and discloses quantitative information and conducts comparisons with past performance.
量化	報告中披露的關鍵績效指標在適用的情況下應可計算和可予比較。	在可行情況下，本集團記錄、計算及披露量化資料，並與過往表現進行比較。
Balance	The Group should objectively and truthfully report its ESG performance for the Reporting Year.	The Group follows the principles of accuracy, objectivity and fairness to report its achievements and challenges in sustainable development.
平衡	本集團應客觀、如實地報告本報告年度的ESG表現。	本集團遵循準確、客觀、中肯的原則，報告其在可持續發展方面的成果及挑戰。

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Reporting Principles 報告原則	Interpretation 解釋	The Group's Application 本集團的應用
Consistency	The ESG report should be prepared in a consistent manner, its ESG's KPIs can be compared to understand corporate performance.	The Group ensures consistency in preparing the report and manage its ESG data for future comparison. If there are any changes to the methodologies, calculations, or any other factors that affect meaningful comparison, the Group will make a clear explanation.
一致性	ESG報告應以一致的方式編製，其ESG關鍵績效指標應可予比較，以了解企業表現。	本集團確保編製報告的一致性，並管理其ESG數據，以供日後比較。倘若方法、計算或任何其他影響有意義比較的因素發生變化，本集團將作出明確解釋。

CONTACT INFORMATION

The Group welcomes your feedback on the Report for our sustainability initiatives. Please contact us by email to info@hkperjew.com.hk.

APPROVAL OF THE REPORT

The Report was approved by the Board of the Group.

聯絡方式

本集團歡迎閣下就我們的可持續發展倡議報告提供反饋意見。如需與我們聯絡，請發送電郵至 info@hkperjew.com.hk。

批准報告

本報告已獲本集團董事會批准。

STAKEHOLDERS ENGAGEMENT

We identified the key stakeholders of our business operations and interacted with our stakeholders regularly through various communication channels. The following table illustrates the issues of concern of our major stakeholders and the ways we communicate with them:

持份者參與

我們已識別業務營運的主要持份者，並通過各種溝通渠道與持份者進行定期互動。下表闡述我們主要持份者所關注的議題以及我們與持份者進行溝通的途徑：

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Shareholders and Investors	— Provide high transparency for information disclosure — Protect shareholder's rights and interest	— Annual general meeting and other shareholder meetings — Annual report, interim report and announcements — Company website	— Issued notices of general meeting and proposed resolutions according to regulations — Disclosed Company's information by publishing annual reports, interim reports and announcements — Disclosed company contact details on website and in reports and ensured all communication channels available and effective
股東與投資者	— 提供高透明度的資料披露 — 保護股東權益	— 股東週年大會及其他股東會議 — 年報、中期報告及公告 — 公司網站	— 按法規發佈股東大會通告及提呈決議案 — 透過刊發年報、中期報告及公告等方式披露本公司資料於網站及報告中披露公司聯絡方式，並確保所有溝通渠道可用且有效
Employees	— Education and training — Career development opportunities — Health and safety working environment — Safeguard the rights and interests of employees	— Employee communication — Training, seminars and briefing sessions — Intranet and emails	— Provided a healthy and safe working conditions and environment — Provided training to employee — Provided attractive remuneration packages
僱員	— 教育及培訓 — 職業發展機遇 — 健康與安全的工作環境 — 保障僱員權益	— 僱員溝通 — 培訓、研討會和簡報會 — 內部網路及電子郵件	— 提供健康、安全的工作條件與環境 — 為僱員提供培訓 — 提供有吸引力的薪資待遇

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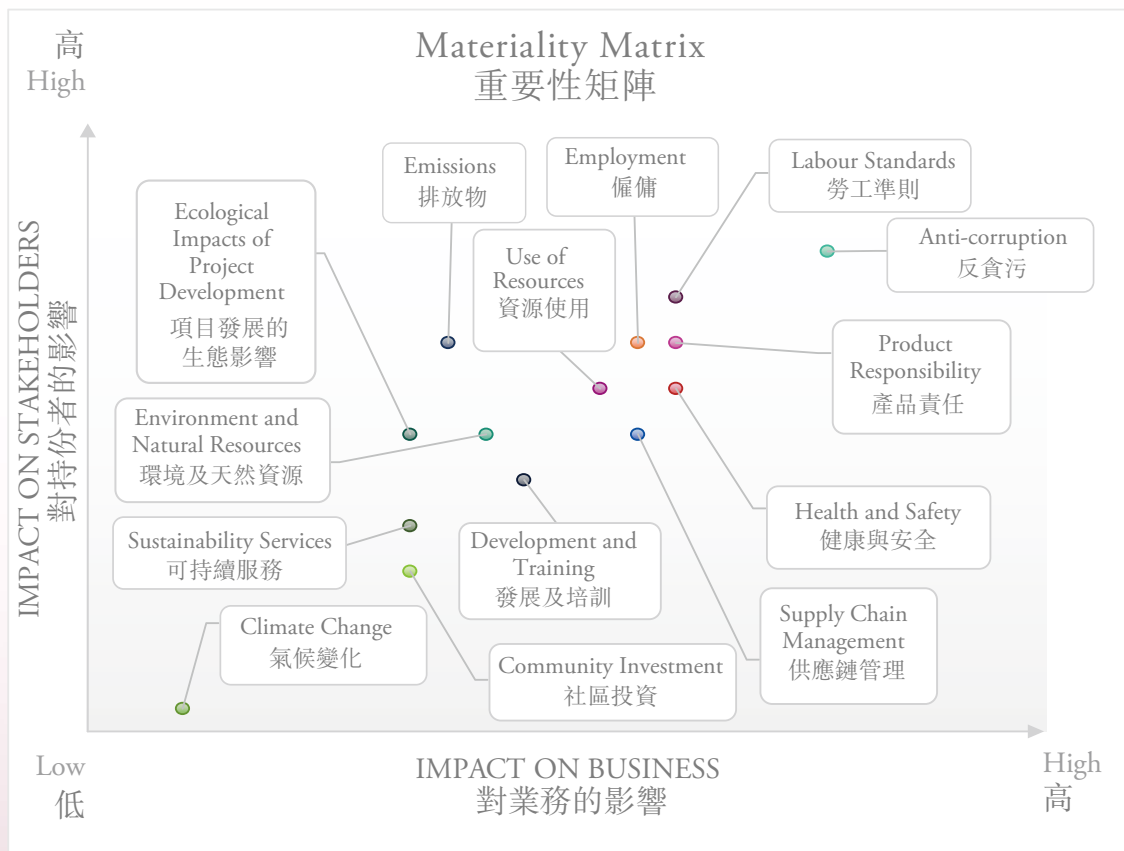
Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Customers	— Provide safe, high-quality products — Stable relationship — Business ethics	— Website, brochures and annual report — Email and customer service hotline — Complaint handling mechanism — Regular meetings — Sale representatives' visits	— Provided prompt quality, customized products
客戶	— 提供安全、優質的產品 — 穩定的關係 — 商業道德	— 網站、手冊及年報 — 電子郵件及客戶服務熱線 — 投訴處理機制 — 定期會議 — 銷售代表拜訪	— 提供及時優質的客製化產品
Suppliers	— Honest cooperation — Strong relationship	— Suppliers review and assessment — Regular meetings	— Performed contracts according to agreements — Enhanced daily communication, and established long-term cooperation with quality suppliers and contractors
供應商	— 誠信合作 — 牢固的關係	— 供應商審閱及評估 — 定期會議	— 根據協議履行合約 — 加強日常溝通，與優質供應商及承包商建立長期合作關係
Public and communities	— Discharge social responsibilities — Community involvement	— Volunteering — Charity and social investment — Annual report — Donation	— Carried out charitable activities — Provided volunteer service, kept communication channels open between the Company and the communities
公共社區	— 履行社會責任 — 社區參與	— 志願服務 — 慈善與社會投資 — 年報 — 捐贈	— 開展慈善活動 — 提供志願服務，保持本公司與社區的溝通管道暢通
Government	— Abide by laws and regulations — Fulfil duty to pay tax — Promote regional economic development and employment	— On-site inspections and checks — Company website	— Operated, managed and paid taxes according to laws and regulations, strengthened safety management — Accepted the government's supervision, inspection and evaluation
政府	— 遵守法律及法規 — 履行繳稅義務 — 推動地區經濟發展及就業	— 實地視察檢查 — 公司網站	— 依照法律及法規經營、管理並繳稅、加強安全管理 — 接受政府監督、檢查及評估

Materiality Assessment

With a growing population, challenges such as climate change, energy supply and security, raw material scarcity, human health and safety, and employment must be addressed to ensure that people can lead healthy and fulfilling lives. Faced with a wide range of issues, the Group is keen to identify the key ESG issues that have a great impact on its stakeholders and business, and then to develop its strategic priorities. This is why materiality assessment is an essential part of the Group's ESG management and reporting. All the key ESG issues and key performance indicators (KPIs) are reported in the Report with reference to recommendations of the ESG Reporting Guide, the Global Reporting Initiative ("GRI") Guidelines and the Sustainability Accounting Standards Board ("SASB") Standards.

重要性評估

隨著人口增長，我們必須應對氣候變化、能源供應和安全、原材料短缺、人類健康和 safety 以及就業等挑戰，以確保大家能夠过上健康和充實的生活。面對廣泛的問題，本集團致力識別對其持份者和業務構成重大影響的關鍵ESG問題，然後制定策略重點。基於這個原因，重要性評估是本集團ESG管理和報告的重要組成部分。經參考ESG報告指引、全球報告倡議(GRI)指引和永續會計準則委員會(SASB)標準，於本報告呈報所有關鍵的ESG問題和關鍵績效指標(「關鍵績效指標」)。



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The Group has established a stakeholder-driven approach to analysing the importance of ESG and identified 14 issues most relevant to the Group's business. A questionnaire was then conducted, in which stakeholders were invited to rate the issues based on their importance to the Group's business and to the stakeholders themselves.

A. Environmental

Emissions

The Group's operation does not result in significant air and greenhouse gas emissions or, discharges into water and land. The wastes created during the operation are mainly generated from electricity consumption and usage of vehicles fleet. During the Reporting Year, the Group did not receive any notification on non-compliance with laws and regulations that have significant impact on the Group. Such laws and regulations include but are not limited to Law of the PRC on Environmental Protection* (中華人民共和國環境保護法), Law of the PRC on the Prevention and Control of Water Pollution* (中華人民共和國水污染防治法), Law of the PRC on the Prevention and Control of Pollution from Environmental Noise* (中華人民共和國環境噪聲污染防治法), Law of the PRC on the Prevention and Control of Environmental Pollution of Solid Waste* (中華人民共和國固體廢物污染環境防治法), the Regulations on Environmental Protection Management of Construction Projects* (建設項目環境保護管理條例), Law of the PRC on the Renewable Energy* (中華人民共和國可再生能源法), Law of the PRC on Environmental Impact Assessment* (中華人民共和國環境影響評價法), Law of the PRC on Electric Power* (中華人民共和國電力法), the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) and the Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong).

* For identification purpose only

本集團已建立以持份者為導向的方法以分析ESG的重要性，並確定與本集團業務最相關的14個問題。其後，本集團展開問卷調查，邀請持份者根據問題對本集團業務及持份者本身的重要性，評定有關問題的級別。

A. 環境

排放物

本集團的營運不會導致大量廢氣及溫室氣體排放，亦不會造成水及土地污染。在營運過程中產生的廢棄物主要源自電力消耗及車隊使用。於報告年度內，本集團並無接獲任何有關違反法例及規例且對本集團有重大影響之通知。該等法律法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《建設項目環境保護管理條例》、《中華人民共和國可再生能源法》、《中華人民共和國環境影響評價法》、《中華人民共和國電力法》、《空氣污染管制條例》(香港法例第311章)及《水污染管制條例》(香港法例第358章)。

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During the Reporting Year, most of nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM) were emitted from fuel consumption of vehicle fleet and the use of natural gas. With the commencement of operation at Guangdong Huijinying Jewellery Company Limited (“Guangdong Huijinying”)* (廣東滙金盈珠寶有限公司), an indirect non-wholly owned subsidiary of the Group, natural gas was utilized in the metal refining and purification processes. During the Reporting Year, it is estimated that 9,016 litres (2023: 9,012 litres) of petrol and 330 m³ (2023: Nil) of natural gas were consumed. The Group has policy and guideline to maintain the efficient use of fuel in vehicle and the manufacturing process of jewellery.

During the Reporting Year and the corresponding year in 2023, the air pollutant emissions from the operation are set out below:

於報告年度內，大部分氮氧化物(NO_x)、硫氧化物(SO_x)及懸浮粒子(PM)的排放源自車隊所消耗的燃油及使用天然氣。隨著本集團的間接非全資附屬公司廣東滙金盈珠寶有限公司(「廣東滙金盈」)開始營運，天然氣被用於金屬提煉及精煉工序中。於報告年度內，估計已消耗9,016升(2023年：9,012升)汽油及330立方米(2023年：零)天然氣。本集團已制定政策及指引，以維持車輛及珠寶製造過程中燃油的有效使用。

於報告年度及相應的2023年，營運過程中的空氣污染物排放量如下：

Air Pollutant Emission 空氣污染物排放量		Air Pollutant Emission (kg) 空氣污染物排放量(千克)	
Type of Air Pollutants 空氣污染物類型		2024 二零二四年	2023 二零二三年
Sulphur Oxides (SO _x)	硫氧化物(SO _x)	0.57	0.48
Nitrogen Oxides (NO _x)	氮氧化物(NO _x)	4.26	4.78
Particulate Matter (PM)	懸浮粒子(PM)	0.74	0.73
Intensity (kg/Revenue HK\$'000)	密度 (千克／每千港元收入)	0.00002	0.00002

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Note:

1. The air pollutants emissions mainly include the Sulphur Oxides, Nitrogen Oxides and Particulate Matter generated by vehicle petrol consumption and the use of natural gas.
2. The emissions data of Sulphur Oxides, Nitrogen Oxides and Particulate Matter are based on “the Preparation of Air Pollutants Emission Inventory for Road Vehicles (Trial)”, “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

During the Reporting Year and the corresponding year in 2023, the greenhouse gas (“GHG”) emissions from the operation are set out below:

Scope	範圍	GHG Emission 溫室氣體排放量	
		Equivalent CO ₂ emission (tonnes) 二氧化碳排放物當量(噸)	
		2024 二零二四年	2023 二零二三年
Scope1: Direct GHG emissions	範圍1: 直接溫室氣體排放	22.28	22.00
Scope2: Indirect GHG emissions	範圍2: 間接溫室氣體排放	488.77	471.98
Total	總量	511.05	493.98
Intensity (tonnes/revenue HK\$'000)	密度(噸／每千港元收入)	0.0019	0.0014

Note:

The calculation of the greenhouse gas emission is based on the “Corporate Accounting and Reporting Standard” from greenhouse gas protocol, “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, latest released emission factors of China’s regional power grid basis, the emission factor released by the CLP Power Hong Kong in 2023, Calculating Methods and Reporting Guidelines for Greenhouse Gas Emissions from Land Transport Enterprises (Trial)* (陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)).

Scope 1: Refer to direct emissions from vehicles owned by the Group and the use of natural gas.

Scope 2: Refer to indirect emissions mainly from the generation of purchased electricity consumed by the Group.

Scope 3 is not disclosed as it is an optional disclosure.

附註：

1. 空氣污染物排放主要包括車輛汽油消耗及使用天然氣產生的硫氧化物、氮氧化物及懸浮粒子。
2. 硫氧化物、氮氧化物及懸浮粒子的排放數據乃根據「道路機動車大氣污染物排放清單編製技術指南(試行)」，聯交所頒佈的「如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」計算。

於報告年度及相應的2023年，營運過程中的溫室氣體(「溫室氣體」)排放量如下：

附註：

溫室氣體排放量乃根據於溫室氣體盤查議定書的「企業會計與報告標準」、聯交所頒佈的《如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、最新發佈的中國區域電網基準線排放因子、中華電力有限公司於2023年發佈的排放因子、陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)計算。

範圍1：指本集團自有汽車的直接排放及天然氣的使用。

範圍2：指主要由本集團購電消耗所產生的間接排放。

未披露範圍3，因其為可選的披露項。

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During the Reporting Year and the corresponding year in 2023, the hazardous and non-hazardous waste generated from the operation are set out below:

於報告年度及相應的2023年，本集團營運產生的有害及無害廢棄物如下：

Hazardous and Non-hazardous Waste 有害及無害廢棄物			
Category	類別	2024 二零二四年	2023 二零二三年
Hazardous waste (tonnes)	有害廢棄物(噸)	2.60	—
Non-hazardous waste (tonnes)	無害廢棄物(噸)	0.86	1.00
Hazardous waste intensity (tonnes/revenue HK\$'000)	有害廢棄物密度 (噸／每千港元收入)	0.000010	—
Non-hazardous waste intensity (tonnes/revenue HK\$'000)	無害廢棄物密度 (噸／每千港元收入)	0.000003	0.000003

During the Reporting Year, Guangdong Huijinying started its operation through its licensed environmental protection centre. The primary hazardous wastes generated from the metal refining and purifying processes and jewellery manufacturing process are solid wastes and hazardous residues in the wastewater, while non-hazardous wastes consist primarily of commercial wastes. The Group has established a hazardous waste management policy, ensuring that all stages of waste generation, storage, and disposal are recorded. Additionally, the Group has established a temporary storage area for hazardous waste and implemented measures such as anti-seepage treatments to prevent the leakage of hazardous waste and mitigate any impact on the surrounding environment. To ensure the operation of our factory is in compliance with the applicable environmental law, the Group has established a Wastewater Treatment Centre within the Perfect Group Jewellery Industry Park to collect the wastewater produced in our factory's production process, and we entered into an agreement with a qualified water treatment service provider responsible for the operation of the Wastewater Treatment Centre during the Reporting Year. After undergoing treatment, the hazardous residues in the wastewater will be managed and recycled by certified providers of hazardous waste disposal services. During the Reporting Year, the Company has enhanced the collection process and captured data on hazardous waste.

於報告年度內，廣東匯金盈透過其持牌環保中心開始營運。金屬精煉及提純加工以及珠寶製造工藝所產生的主要有害廢棄物為固體廢棄物和廢水中的有害殘留物，而無害廢棄物則主要由商業廢物組成。本集團已制定一項有害廢棄物管理政策，確保記錄廢棄物產生、儲存及處置的所有階段。此外，本集團已設立一個有害廢棄物臨時儲存區，並實施了諸如防滲處理等措施，以防止有害廢棄物泄漏，並減輕對周圍環境的任何影響。為確保工廠營運符合適用的環境法，本集團已在保發珠寶產業中心內設立廢水處理中心，收集工廠生產過程中產生的廢水，並於報告年度與合資格水處理服務商簽訂協議，負責營運廢水處理中心。經過處理後，廢水中的有害殘留物將由經過認證的有害廢棄物處置服務商進行管理及回收。於報告年度內，本公司已加強收集流程，並獲取有關有害廢棄物的數據。

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During the Reporting Year, the Perfect Group Jewellery Industry Park has also completed the construction of Zero Discharge of Sewage* (污水零值排) and carried out environmental standardization programme, resulting in no emission of wastewater to the public sewage system after it was processed.

During the Reporting Year, the Group did not generate significant hazardous and non-hazardous waste, and did not consume significant amount of water due to its business nature.

In addition, the Group advocates emission reduction, and is committed to achieving sustainable operations and compliance with emission requirements permitted by the local authorities. To this end, we set management and control targets by 2027 in reducing the intensity of air pollutant emissions, GHG emissions, and waste production by 3%, with 2022 as the baseline year. For the coming year, the Group is committed to actively implement the environmental initiatives, including the air pollutants control plan, electricity-saving measures, material-saving plan and waste reduction plan. These efforts will be based on the progress made in the Reporting Year, with the target of reducing the intensity of waste production, air pollutants emissions and GHG gas emissions by 3% by 2027. The Group will review the progress and explore more opportunities for various environmental protection goals. In the future, we will consider setting more specific quantitative environmental goals to nurture the environment and cherish natural resources. Moreover, we are investing more resources in recycling to help the development of circular economy.

於報告年度內，保發珠寶產業中心亦已完成污水零值排建設，並開展環保達標計劃，因此經處理廢水並無排放至公共污水系統。

於報告年度內，由於本集團的業務性質，本集團並未產生重大有害及無害廢棄物，亦無耗用大量水資源。

此外，本集團倡導減排，致力於實現可持續經營和遵守當地政府允許的排放要求。為此，我們設定至2027年將空氣污染物排放密度、溫室氣體排放量及廢棄物產生降低3% (以2022年為基準年)的管控目標。來年，本集團致力於積極實施各項環保舉措，包括大氣污染物控制計劃、省電措施、材料節省計劃及減廢計劃。該等工作將根據報告年度達成的進度展開，目標是至2027年將廢物產生、空氣污染物排放及溫室氣體排放的密度降低3%。本集團將檢討進展，並為各項環保目標探索更多機會。未來，我們將考慮設定更具體的量化環境目標，以保護環境及珍惜自然資源。此外，我們現時正在回收利用方面投入更多資源，以助發展循環經濟。

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For each target established, the Group has placed the following measures in office and daily operations to achieve the targets for air pollutants emissions, GHG emissions and waste production.

1. Carrying out regular maintenance of vehicles with good condition for operational efficiency
2. Encouraging the use of hybrid or electric vehicles whenever possible
3. Replacing ageing lamps with LED lamps
4. Installing blackout curtains to reduce energy loss
5. Switching off lights and unnecessary energy-consuming devices when they are not in use
6. Promoting environmental protection such as saving water and electricity by means of slogan or poster in office
7. Focusing on quality management to reduce wastage and scrap for less pollution resulted

就設立的各目標而言，為實現空氣污染物排放量、溫室氣體排放量及廢棄物產生之目標，本集團已於辦公室及日常營運中採取以下措施。

1. 定期保養車輛，確保車輛狀況良好，以提高運行效率
2. 鼓勵盡量使用混能或電能車輛
3. 使用LED燈替代老化燈膽
4. 安裝遮光窗簾以減少能源流失
5. 在不使用時，關閉電燈及不必要的耗能設備
6. 宣傳環保，例如在辦公室張貼倡導節約水電的標語或海報
7. 注重質量管理，減少浪費及廢料，從而減少污染

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Additionally, to minimize the exhaust gas emissions, GHG emissions and waste generated during the metal refining and processing of jewellery (such as roasting and smelting), the Group has implemented the following measures:

1. Some processes adopt three-sided fume hoods* (三面包圍式通風櫃) and enclosed gas collecting hoods* (密閉式集氣罩) for exhaust collection, improving the efficiency of exhaust gas collection.
2. Exhaust gas treatment processes, including urea absorption* (尿素吸收), baghouse dust collection* (布袋除塵), alkaline spray* (鹼液噴淋) combined with activated carbon adsorption* (活性炭吸附), and alkaline spray combined with sodium hypochlorite spray* (次氯酸鈉噴淋), are adopted to ensure that exhaust gas emissions comply with relevant laws, regulations and emission standards.
3. An exhaust gas monitoring plan was developed by the Group for regular monitoring of discharged exhaust gases.
4. Regular maintenance of exhaust gas treatment facilities (e.g., replacing activated carbon) is conducted to ensure stable and normal operation.
5. Electric heating or clean energy sources (such as natural gas) are utilized during the manufacturing process.
6. The Group has entered into agreements with suppliers for the recycling and reuse of raw material packaging.

此外，為盡量減少金屬精煉以及珠寶加工(如焙燒和冶煉)所產生的廢氣排放、溫室氣體排放和廢棄物，本集團已採取以下措施：

1. 部分工序採用三面包圍式通風櫃和密閉式集氣罩進行廢氣收集，提高廢氣收集效率。
2. 採用廢氣處理工藝，包括尿素吸收、布袋除塵、鹼液噴淋結合活性炭吸附以及鹼液噴淋結合次氯酸鈉噴淋，以確保廢氣排放符合相關法律法規和排放標準。
3. 本集團已製定廢氣監測計劃，對排放的廢氣進行定期監測。
4. 對廢氣處理設施進行定期維護(如更換活性炭)，以確保其穩定正常運行。
5. 在製造工藝中使用電加熱或清潔能源(如天然氣)。
6. 本集團已與供應商簽訂協議，對原材料包裝進行回收再利用。

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7. Hazardous waste is initially processed in the precious metal refining workshop. The qualified third-party service provider will be entrusted for proper handling once the workshop is unable to manage the hazardous waste.

7. 有害廢棄物在貴金屬精煉車間進行初步處理。一旦車間無法處理這些有害廢棄物，將委託合資格第三方服務提供商進行妥善處理。

The Group developed the environmental targets for air pollutants emissions, GHG emissions and waste production, and the results as at the end of the Reporting Year are as follows:

本集團已針對空氣污染物排放量、溫室氣體排放量及廢棄物產生制定環境目標，於報告年度末之結果載列如下：

Environmental KPI	Targets	Baseline Year	2024 vs. 2023 2024年 與2023年比較	2024 vs. baseline year 2024年 與基準年比較	Status
環境關鍵績效指標	目標	基準年			狀態
Air pollutants emissions	Reduce the intensity of air pollutants emissions by 3% by 2027	2022	Maintain	Recorded an increase	In progress
空氣污染物排放量	至2027年將空氣污染物排放量密度降低3%	2022年	保持	錄得增加	正在進行中
GHG emissions	Reduce the intensity of greenhouse gas emissions by 3% by 2027	2022	Recorded an increase	Recorded an increase	In progress
溫室氣體排放量	至2027年將溫室氣體排放量密度降低3%	2022年	錄得增加	錄得增加	正在進行中
Waste production	Reduce the intensity of waste production by 3% by 2027	2022	Recorded an increase	Recorded a decrease	In progress
廢棄物產生	至2027年將廢棄物產生密度降低3%	2022年	錄得增加	錄得減少	正在進行中

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Use of Resources

The Group's production plants and business operations are strictly abide by all relevant environmental laws and regulations, including but not limited to the Energy Conservation Law of the PRC* (中華人民共和國節約能源法), Waste Disposal Ordinance of Hong Kong and other laws and regulations. We have implemented energy & resources conservation measure in our operations including having energy & resources conservation procedure in place in the course of business operation. We are committed to advocating conservation of resources, and improving the efficiency of energy and resource consumption.

During the Reporting Year, the electricity consumption by the Group was approximately 0.9 million kWh (2023: 0.9 million kWh). During the Reporting Year, Hong Kong operation has consumed approximately 0.1 million kWh (2023: 0.1 million kWh), while the PRC operation has consumed approximately 0.8 million kWh (2023: 0.8 million kWh).

Energy consumption by the Group during the Reporting Year and the corresponding year in 2023 are set out below:

資源使用

本集團的生產廠房及業務運營嚴格遵守所有相關的環境法律法規，包括但不限於《中華人民共和國節約能源法》、香港的《水污染管制條例》及其他法律法規。我們已在運營中實施節能及資源節約措施，包括在業務運營過程中制定節能及資源節約保護程序。我們致力於倡導節約資源，提高能源及資源使用效率。

於報告年度內，本集團用電量約為0.9百萬千瓦時(2023年：0.9百萬千瓦時)。於報告年度內，香港的營運已消耗約0.1百萬千瓦時(2023年：0.1百萬千瓦時)，而中國的營運已消耗約0.8百萬千瓦時(2023年：0.8百萬千瓦時)。

本集團於報告年度及2023年相應年度內的能源消耗情況如下：

Energy Consumption 能源消耗量		Energy consumed (kWh) 能源消耗(千瓦時)	
Type of energy	能源類型	2024 二零二四年	2023 二零二三年
Unleaded petrol	無鉛汽油	87,380.74	87,337.05
Purchased electricity	購買電力	936,668.03	860,899.43
Natural gas	天然氣	3,264.11	—
Total	總計	1,027,312.88	948,236.48
Energy intensity (kWh/revenue HK\$'000)	能源密度 (千瓦時／每千港元收入)	3.78	2.72

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The water consumption by the Group was approximately 56,944 cubic meters (0.21 cubic meters/revenue HK\$'000) (2023: 62,585 cubic meters, 0.18 cubic meters/revenue HK\$'000). Most of them are consumed in the PRC as Hong Kong office is for general administrative and sales purpose. The Group, same as last year, has ensured the consistent efficiency in the use of water. We have obtained the pollutant discharge permit for the newly developed Environmental Protection Centre. The water in the PRC is mainly supplied by the state-owned water utility company while the water in Hong Kong are mainly supplied by the Water Supply Department of the Hong Kong Government, which we have no issue in water sourcing.

Packing material used by the Group are light and recyclable. The packing material used during the Reporting Year was mainly paper estimated 0.20 tonnes (2023: estimated 0.20 tonnes).

In addition, the Group advocates energy and resources saving, and is committed to achieving sustainable operations and compliance with emission requirements by local authorities. To this end, we set management and control targets by 2027 in reducing the intensity of energy consumption and water consumption by 3%, with 2022 as the baseline year. For the coming year, the Group is continuously committed to actively implement the electricity-saving plan and water-saving plan and measures. These efforts will be based on the progress made in the Reporting Year, with the target of reducing the intensity of energy consumption and water consumption by 3% by 2027. The Group will review the progress and explore more opportunities for various environmental protection goals. In the future, we will consider setting more specific quantitative environmental goals to nurture the environment and cherish natural resources. Moreover, we are investing more resources in recycling to help the development of circular economy.

本集團用水量約為56,944立方米(0.21立方米／每千港元收入)(2023年：62,585立方米，0.18立方米／每千港元收入)。大部分用於中國，而香港辦公室一般作管理及銷售用途。本集團與去年一樣，已確保在用水方面維持一貫效率。新開發的環保中心已取得排污許可證。中國境內用水主要由國有水務公司提供，而香港用水則主要由香港政府水務處提供，在水源供應上並無問題。

本集團使用輕型及可回收的包裝物料。於報告年度內所使用的包裝物料主要為紙張，估計為0.20噸(2023年：估計為0.20噸)。

此外，本集團倡導節能和資源節約，致力實現可持續經營和遵守地方當局的排放要求。為此，我們設定至2027年將能源消耗及水消耗密度降低3% (以2022年為基準年)的管控目標。來年，本集團繼續致力於積極實施省電計劃以及節水計劃及措施。該等工作將基於報告年度達成的進度展開，目標是至2027年將能源消耗及水消耗的密度降低3%。本集團將檢討進展，並為各項環保目標探索更多機會。未來，我們將考慮設定更具體的量化環境目標，以保護環境及珍惜自然資源。此外，我們現時正在回收利用方面投入更多資源，以助發展循環經濟。

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The Group developed the environmental targets for energy conservation and water conservation, and the results as at the end of the Reporting Year are as follows:

本集團已就節能及節水維度制定環境目標，於報告年度末的結果如下：

Environmental KPI	Targets	Baseline Year	2024 vs. 2023	2024 vs. baseline year	Status
環境關鍵績效指標	目標	基準年	2024年與2023年比較	2024年與基準年比較	狀態
Energy consumption	Reduce the intensity of energy consumption by 3% by 2027	2022	Recorded an increase	Recorded an increase	In progress
能源消耗	至2027年將能源消耗密度降低3%	2022年	錄得增加	錄得增加	進行中
Water consumption	Reduce the intensity of water consumption by 3% by 2027	2022	Recorded an increase	Recorded an increase	In progress
用水量	至2027年將用水密度降低3%	2022年	錄得增加	錄得增加	進行中

To achieve the goals of environmental protection and reduction of its production costs, the Group has placed the following energy and water conservation measures in the production plants and the office:

為達到保護環境及降低生產成本的目標，本集團已於生產廠房及辦公室採用以下節能及節水措施：

1. Adjusted the central air-conditioning control system to reduce electricity consumption.

2. Electricity-saving fluorescent tubes are installed to save energy and reduce energy consumption.
1. 調節中央空調控制系統以減少用電。

2. 安裝省電熒光燈管以節約能源及減少能源消耗。

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3. Stipulating employees to turn off the lights and air-conditioning system after office or when not in use.	3. 規定僱員下班後或不使用時關掉照明裝置及空調系統。
4. Encourages employees to use electricity or hybrid motor vehicles and provides facilities whenever possible.	4. 鼓勵員工盡可能使用電能或混能汽車並提供設施。
5. Utilising materials that facilitate clean production environment to effectively reduce the consumption of detergents and running water.	5. 使用有利於清潔生產環境的材料，有效減少清潔劑及自來水的消耗。
6. Promoting environmental protection such as saving water and electricity by slogan or poster in office.	6. 推廣環境保護，如透過於辦公室張貼標語或海報宣傳節約水電。
7. Using electronic document processing system to minimise the use of paper.	7. 使用電子文件處理系統，儘量減少用紙。
8. Encouraging printing or photocopying on both sides of paper, where applicable.	8. 鼓勵在紙張雙面列印或影印(如適用)。

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Environmental and Natural Resources

The Group raises staff's awareness on environmental issues through education and enlists employees' support in improving the Group's performance, promotes environmental awareness amongst the customers, business partners and shareholders, supports community activities in relation to environmental protection and sustainability, and evaluates and monitors regularly the impact of past and present business activities impacting upon health, safety and environmental matters. With the integration of policies and impacts of the Group's activities on the environment and natural resources mentioned in the aforesaid sections headed "Emissions" and "Use of Resources" of this ESG Report, the Group strives to minimise the impacts to the environment and natural resources. The operation of the Group does not constitute any material adverse effects on the environmental and natural resources. The Group promotes green office to raise the environmental protection awareness of the employees and implements the following measures to achieve our goal:

- (i) Encouraging employees to treasure food and reduce food wastes;
- (ii) Staff canteen provides healthy meal with less oil and salt to encourage our employees to pay attention to healthy diet and reduce consumption;
- (iii) The Group strives to facilitate paperless office with more frequent use of electronic forms, electronic photo picking system and recycled papers;

環境及自然資源

本集團透過教育提升員工對環境事宜之意識，並爭取員工支持以提升本集團之表現。本集團亦增強客戶、業務夥伴及股東之環保意識，並支持社區環保及可持續發展活動，定期評估及監督過往及現在影響健康、安全及環境事宜之業務活動。透過整合本環境、社會及管治報告上文「排放」及「資源使用」章節所述之政策及本集團活動對環境及自然資源之影響，本集團致力減少對環境及自然資源之影響。本集團的營運並無對環境及自然資源造成任何重大不利影響。本集團推動綠色辦公室以提高僱員的環保意識，並採取以下措施以達至我們的目標：

- (i) 鼓勵員工珍惜及減少浪費食物；
- (ii) 員工飯堂提供少油少鹽的健康餐單，鼓勵僱員注意飲食健康及減少耗量；
- (iii) 本集團致力推動無紙辦公室，廣泛使用電子表格、電子相片選取系統及循環再用紙張；

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- (iv) The Group compares the utility expenses each month to look for ways to reduce the impact on natural resources and environment; and
- (v) Incorporate the green concept when designing the production plants and the Perfect Group Jewellery Industry Park.

Sustainability Services

The Group focuses on mitigating significant sustainability impacts such as energy and water consumption, waste generation, and indoor environmental quality. The Group is committed to sustainability by implementing energy-efficient measures, promoting water conservation practices and facilitating recycling programs. For our property management services, the Group actively promotes eco-friendly practices among tenants and maintain high standards for indoor air quality to enhance occupant health. By fostering a collaborative relationship with tenants, the Group aims to contribute positively to environmental preservation and public health.

- (iv) 本集團比較每月的公共設施開支，以尋求方法減低對自然資源及環境的影響；及
- (v) 設計生產廠房及保發珠寶產業中心時融入綠色概念。

可持續性服務

本集團注重減輕能耗和水耗、廢棄物產生以及室內環境質素等重大可持續性影響。本集團致力於可持續發展，實施節能措施，推廣節水實踐，並推動實施回收計劃。在物業管理服務方面，本集團積極推廣租戶之間的環保實踐，維持高標準的室內空氣質素，以提高住戶的健康水平。本集團旨在通過與租戶建立合作關係，為環境保護和公共健康做出積極貢獻。

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Climate Change

Climate change has caused frequent extreme weather and has a major impact on business operations. Therefore, the Group has formulated working mechanisms and contingency plan to identify, prevent and mitigate climate change issues that may have a significant impact. A list of potential climate-related risks and opportunities pertinent to our business operations has been identified. The Group's management and operating departments identify material risks via self-assessment questionnaires annually. Regarding the material risks identified, the Group organizes and develops prevention and control measures. The operating departments would then organize the supervision of material risks prevention and control, and report the material risks to the management. Relevant operating departments arrange the implementation of the material risks prevention and control measures, continuously monitor the implementation, and timely report the progress or any issues encountered to the management. At the same time, we would adjust the use of resources and energy. In response to disasters and accidents that are easily induced by extreme weather, we always enhance the capability to the disaster response.

Physical Acute Risk

The Group has identified extreme weather such as typhoons, heavy rain, thunder and lightning and flooding that can cause physical acute risk. The potential consequences include damage to documents, material, equipment, buildings and even employees' health and life. The above potential consequences could possibly cause economic losses and increase operating costs to the Group.

氣候變化

氣候變化導致極端天氣頻發，對企業經營構成重大影響。為此，本集團已制定工作機制和應急預案，以識別、預防和減緩可能產生重大影響的氣候變化問題。已識別出與我們業務營運相關的潛在氣候相關風險和機遇清單。本集團管理層和營運部門每年通過自我評估問卷識別重大風險。對於識別出的重大風險，本集團組織制定預防和控制措施。營運部門隨後將組織對重大風險預防和控制進行監督，並向管理層報告重大風險。相關營運部門安排落實重大風險預防和控制措施，持續監控實施情況，並及時向管理層報告進展或遇到的任何問題。我們也會調整資源及能源的使用。我們一直致力針對極端天氣易誘發的災害及事故，增強應對災害的能力。

實體急性風險

本集團已識別颱風、暴雨、雷電和洪水等可能導致實體急性風險的極端天氣。潛在的後果包括對文件、材料、設備、建築物甚至員工的健康和生命造成損害。上述潛在後果可能將會對本集團造成經濟損失並增加經營成本。

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The Group has established different measures as below to prevent and minimise the negative effect of extreme weather.

本集團已制定以下不同措施，以防止及減低極端天氣的負面影響。

Extreme weather 極端天氣	Physical Acute Risk 實體急性風險 Preventative and mitigation measures 預防和緩解措施
Typhoons 颱風	— Close doors and windows with advance notice — Move materials and equipment to safety areas in advance, or covered with a tarp — Reinforce equipment and components that may be blown away — Adoption of Photovoltaic (“PV”) modules and auxiliary materials with of PV power plants to respond to extreme weather higher protection performance to improve the ability
Heavy rain and Flooding 暴雨和洪水	— 提前通知關閉門窗 — 將材料和設備提前遷移至安全區域，或以防水布覆蓋 — 加固可能被吹走的設備和部件 — 採用光伏(「光伏」)組件和輔助材料，使光伏電站具有應對極端天氣的更高防護性能，提高發電能力
Thunder and lightning 雷電	— Clean up trash and make sure drains unblocked — Check that all windows and doors are shut as securely as possible — Maintain drainage equipment — Reinforce equipment and components that may be washed away — Collect and analyse historical data for site selection of new PV power plants through horizontal comparison of power generation performance of different PV power plants projects in different regions — Improve the power generation efficiency of PV power plants through efficient operation and maintenance to partially offset the impact of persistent rainy weather
Thunder and lightning 雷電	— Install flood protection facilities — 清理垃圾並確保排水管道暢通 — 檢查所有門窗是否盡可能安全地關閉 — 維護排水設備 — 加固可能被沖走的設備和部件 — 通過橫向比較不同地區不同光伏電站項目的發電性能，收集和分析歷史數據，用於新建光伏電站的選址 — 通過高效營運和維護提高光伏電站的發電效率，以部分抵銷持續陰雨天氣的影響 — 安裝防洪設施
Thunder and lightning 雷電	— Keep good conditions of earthing devices — Remind employees to save data and turn off computers — Equip the PV power plants with lightning protection systems, including lightning rods, conductors, and grounding systems — 保持接地裝置的良好狀態 — 提醒員工保存數據並關閉計算機 — 為光伏電站配備防雷系統，包括避雷針、導線和接地系統

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Physical Chronic Risk

The Group has identified extreme weather such as extremely hot weather can cause physical chronic risk. The potential consequences include an increased chance of getting heatstroke for employees working outdoor or in the workshop, increasing turnover rate and work-related injuries. The demand for cooling for the working environment will be increased, which may lead to an increase in power demand and operating costs to the Group.

The Group has established different measures as below to prevent and minimise the negative effect of extreme weather.

實體慢性風險

本集團已識別極端天氣，例如酷熱天氣可能導致實體慢性風險。潛在後果包括增加在戶外或車間工作的員工中暑的機會，令流失率和工傷增加。工作環境對冷卻的需求將會增加，這可能會導致本集團的電力需求及營運成本增加。

本集團已制定以下多種措施，以防止及減少極端天氣的負面影響。

Physical Chronic Risk 實體慢性風險	
Extreme weather 極端天氣	Preventative and mitigation measures 預防和緩解措施
Extremely hot weather 極端酷熱天氣	— Open windows to allow the air to circulate — Keep a First-aid kit convenient — Keep cold water available 24 hours a day — 打開窗戶讓空氣流通 — 確保急救箱方便取用 — 全天24小時提供冷水

Transitional Risks

The Group has identified climate-related transitional risks and opportunities such as advancement of low-emission technologies, carbon pricing and new developments and taxation. The advancement on lower emission technologies may contribute to expenditure in researching in and developing new low-carbon technologies. Also, the latest development of carbon pricing and taxation in geographies we operate in may lead to rise in operational costs.

過渡風險

本集團已識別氣候相關過渡風險及機遇，如低排放技術的進步、碳定價及新發展及稅收。低排放技術的進步可能會增加研發新低碳技術的開支。此外，我們運營所在地的碳定價及稅收的最新發展可能導致營運成本的增加。

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The Group has established different measures as below to prevent and minimise the negative effect of transitional risks.

本集團已制定如下不同措施，以預防及盡量減少過渡風險的負面影響。

Climate-related risks description 氣候相關風險的描述	Transitional Risk 過渡風險 Preventative and mitigation measures 預防和緩解措施
Technology risk	
Advancement of low-emission technologies	— Planned to invest in the innovations of energy saving products — Examined the feasibility and benefits of applying the latest low-carbon and energy-saving technologies into our operation
技術風險	
低排放技術的進步	— 計劃投資創新節能產品 — 審查最新低碳及節能技術應用於我們運營的可行性及益處
Policy risk	
Development of carbon pricing and taxation	— Monitor the updates of the local policies and relevant environmental laws and regulations against existing products and services, to avoid the unnecessary increase in cost and expenditure due to non-compliance — Planned to conduct a carbon footprint survey, in order to work out the Company's footprint, to prioritise energy and waste reductions
政策風險	
碳定價及稅收的發展	— 就現有產品及服務，監測當地政策及相關環境法律法規的更新，以避免因不合規而導致不必要的成本及開支增加 — 計劃進行碳足跡調查，以計算本公司的碳足跡，優先節能減廢
Market risk	
Increasing customers' focus on climate-related risks and opportunities can impact preferences	— Fulfill the climate-related regulations by the government — Prioritize climate change as decision making criteria to demonstrate that the Company is concerned about the issues of climate change
市場風險	
增加客戶對氣候相關風險及機遇的關注可能會影響偏好	— 履行政府有關氣候的規定 — 將優先考慮氣候變化作為決策標準，以證明本公司對氣候變化問題的關注

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Climate-related risks description 氣候相關風險的描述	Transitional Risk 過渡風險 Preventative and mitigation measures 預防和緩解措施

Reputation risk

Reputation is negatively affected due to stakeholder concerns, negative feedback, and press coverage regarding our Group's climate change impacts	— Fulfill the social responsibility by organizing public events to show how our Group placing importance on climate change — Review the business projects to ensure the production and the projects are environmental-friendly
聲譽風險 由於持份者對本集團受氣候變化影響的擔憂、負面反饋及負面報道，聲譽會受到負面影響	— 履行社會責任，組織公共活動，以展示本集團對氣候變化重視的方式 — 檢討商業項目，確保生產及項目均為環保

Climate-related Opportunities

In order to promote the realisation of the dual carbon goal, the PRC strongly supports the development of renewable energy and promotes further optimisation of energy structure. At the same time, the PRC is also actively promoting low-carbon transformation of the industry and improving the level of electrification. Therefore, end-users' demand for green electricity, including photovoltaic power, increased rapidly. For the Group's PV power generation business, end consumers' recognition of environmental value of green electricity and the increasing demand for green electricity are expected to continuously enhance the revenue and continuous cash flow of the projects in the future.

氣候相關的機遇

為推動實現雙碳目標，中國大力支持可再生能源發展，推動進一步優化能源結構。同時，中國亦積極推動產業低碳轉型，提高電氣化程度。因此，終端用戶對綠色電力(包括光伏發電)的需求迅速增長。就本集團的光伏發電業務而言，終端消費者對綠色電力的環境價值的認可及對綠色電力的需求日益增長，預計將在未來持續提升項目的收入及持續現金流。

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Climate-related opportunities description 氣候相關的機遇概述	Possible Impact 可能的影響
— Use of lower-emission sources of energy — Utilizing supportive policy incentives — Adoption of new technologies — Shift towards decentralized energy generation — 使用低排放能源 — 利用支持性政策激勵 — 採用新技術 — 向分散式發電轉型	— Return on investment in low-emission technology increases — Investment in renewable energy is critical to lowering GHG emissions in our value chain, which may reduce operating costs in the long run — 低排放技術的投資回報增加 — 投資可再生能源對減少價值鏈中的溫室氣體排放而言至關重要，長遠而言可能會減低營運成本
— Access to new markets — 進入新市場	— Revenue increases through access to new and emerging markets — 通過進入新市場及新興市場增加收入
— Participation in renewable energy programmes and adoption of energy-efficiency measures — Resource substitution or diversification	— Market valuation increases through resilience planning (the proactive measures taken by the Group to mitigate potential risks and challenges), such as planning of the research in the use of electric vehicles to achieve cost savings and environmental sustainability — Reliability of supply chain and ability to operate under various condition increase — Revenue increases through new products and services
— 參與可再生能源項目及採取節能措施 — 能源替代或多元化	— 通過彈性規劃(本集團為緩解潛在風險及挑戰而採取的積極措施)提高市場估值，如計劃研究使用電動汽車，以實現成本節約及環境可持續發展 — 供應鏈的可靠性及在各種情況下營運的能力提高 — 通過新產品及服務增加收入
— Growing demand of investors and financial institutions for green and low-carbon finance and investment — 投資者及金融機構對綠色低碳金融及投資的需求增長	— Introducing green finance and diversifying our financing sources to access capital, enhance reputation and gain a competitive advantage — 引入綠色金融，使融資來源多元化，以獲得資本、提高聲譽並取得競爭優勢

Developing Green Energy

The Group continues to invest in shifting to a more resource-efficient and greener manufacturing system by constantly advancing its innovative technology in energy-saving and emissions reduction. In addition to the jewellery and property businesses, the Group engaged in the construction and operation of photovoltaic power generation and energy storage system.

發展綠色能源

本集團通過不斷推進其在節能減排方面的創新技術，繼續投資轉型效率更高、更環保的製造系統。除珠寶及物業業務以外，本集團亦從事光伏發電及儲能系統的建設及營運。

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PV power generation is a technology that harnesses solar energy and converts it into electricity, offering extensive environmental benefits and social significance. Currently, many countries heavily rely on fossil fuels as their primary energy source, resulting in substantial energy consumption and carbon emissions. However, the solar energy is a kind of inexhaustible clean and renewable energy with unique advantages and huge development potentials. The development of solar energy resources not only comply with the national policies on the environmental protection and energy conservation, but also contribute to reducing the emission of greenhouse gas (such as carbon dioxide), and thus mitigate the greenhouse effect and global warming and provide a green and eco-friendly living environment, creating better living conditions for the public. Conventional fossil fuel power plants pose significant pollution challenges, with issues such as smoke, exhaust gases, and noise negatively impacting the surrounding environment and human health. In contrast, PV power generation harnesses solar energy, effectively safeguarding the environment and minimizing environmental degradation. Furthermore, it enhances energy security by reducing reliance on scarce and unstable fossil fuels while also decreasing the need for imported petroleum.

PV power generation can promote sustainable development. It involves multiple stages such as photovoltaic silicon, batteries, modules, inverters and installation. Its supply chain and employment capacity are highly formidable. Moreover, it enhances energy supply flexibility by empowering the generation of green electricity through solar panels, enabling end-users to achieve sustainable production and lifestyles.

光伏發電是一項利用太陽能轉化為電力的技術，具有廣泛的環保效益及社會意義。目前，許多國家嚴重依賴化石燃料作為其主要能源，導致大量能源消耗及碳排放。然而，太陽能是一種取之不盡用之不竭的清潔可再生能源，具有獨特的優勢及巨大的發展潛力。開發太陽能不僅符合國家的環保節能政策，且有助於減少溫室氣體（如二氧化碳）的排放，從而緩解溫室效應及全球變暖，提供綠色環保的生活環境，為公眾創造更好的生活條件。傳統的化石燃料發電廠帶來巨大的污染挑戰，煙霧、廢氣及噪音等問題對周圍環境及人類健康產生負面影響。相比之下，光伏發電利用太陽能，有效保護環境，最大限度地減少環境惡化。此外，光伏發電通過減少對稀缺且不穩定化石燃料的依賴，同時減少對進口石油的需求，進而增強能源安全。

光伏發電可促進可持續發展，其涉及光伏硅、電池、模塊、換流器及安裝多個階段，供應鏈及就業能力非常強大。此外，光伏發電亦通過太陽能電池板提供綠色電力，提高能源供應的靈活性，使終端用戶能夠實現可持續的生產及生活方式。

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Climate change has had a major impact on the world, and PV power generation is an important way to realise energy transition, move towards low-carbon life, enhance the ability to deal with climate change and change the survival crisis brought about by climate change. The projects of the Group supply approximately 9.8 million (2023: 3.6 million) units of green electricity in 2024. Compared with the use of traditional thermal power, it can save 3,000 tonnes of standard coal and reduce 6,000 tonnes of carbon dioxide emissions, which is equivalent to planting 1,540,000 trees. The economic benefits brought by investment, construction and operation of PV power generation projects to local community are not limited to fixed asset investment, tax contributions and more job opportunities.

A Win-win Development Model of PV Power Plants

Continuously increase the installed capacity of PV power plants to achieve continuous growth in annual carbon reduction. Insist on building environmentally friendly PV power plants. During development and construction, social benefits are placed in the same or more important position than economic benefits, in a bid to maximise the social and economic benefits of PV power generation projects.

Ecological Impacts of PV Power Project Development

The Group is committed to sustainability through our PV power generation project. Successful development may be contingent on securing land rights, site permits, government approvals, and engaging with local stakeholders, while navigating potential challenges like local laws and community concerns over use of land and resources. The Group prioritize transparent communication and thorough assessments to mitigate risks and ensure mutual benefits, aiming to harmoniously integrate renewable energy solutions while supporting both our goals and broader community sustainability objectives.

氣候變化已對世界產生重大影響，而光伏發電是實現能源轉型、邁向低碳生活、增強應對氣候變化能力及改變氣候變化帶來的生存危機的重要途徑。於2024年，本集團項目供應綠色電力約9.8百萬度(2023年：3.6百萬度)。與使用傳統火電相比，其可節約3,000噸標準煤，減少6,000噸二氧化碳排放，相當於種植1,540,000棵樹。光伏發電項目的投資、建設及營運給當地社區帶來的經濟效益不僅限於固定資產投資、稅收貢獻及更多的就業機會。

光伏電站共贏發展模式

本集團持續提升光伏電站裝機容量，以實現年減碳量的持續增長，並堅持建設環保型光伏電站。在開發建設過程中，將社會效益置於與經濟效益等同或更為重要的地位，力求光伏發電項目的社會效益和經濟效益最大化。

光伏發電項目開發的生態影響

本集團致力於透過光伏發電項目推動可持續發展。項目的成功開發可能依賴於確保土地使用權、場地許可、政府批准及與當地利益相關者的合作，同時應對可能的挑戰，如當地法律及社區對土地和資源使用的關注。本集團優先考慮透明的溝通和全面的評估，以減少風險並確保雙方互利，旨在和諧整合可再生能源解決方案，同時支持我們的目標與更廣泛的社區可持續發展目標。

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Development of Energy Storage Business

The Group provides advanced energy storage solutions that comply with energy storage policies of PRC, enabling the enterprises to optimize power management through grid peak and frequency regulation, emergency backup and energy storage capacity services. The energy storage projects support environmental sustainability by reducing carbon emissions through efficient energy utilization, enhancing grid stability, and facilitating renewable energy integration.

B. Social

Employment and labour Practices

In order to create a united and harmonious professional team, the Group provides the employees a fair working environment, and enhance their knowledge and skills for discharging duties at work and thereby their work efficiency.

Employment

To retain talents, the Group develops and provides incentives to its employees based on their performance and productivity. In terms of recruitment, promotion, remuneration, working hours, leaves and benefits, the Group ensures the conditions of which are competitive and in compliance with relevant laws. The Group also provides Share Option Scheme to give incentive to staff to share the growth of the Group.

The Group pursues equal opportunities in terms of recruitment policy. The Group also ensures the fairness of process without any violation of the local laws and regulations such as Sex, Disability, Family Status and Race Discrimination Ordinances, Employment Ordinance (Chapter 57 of the Laws of Hong Kong).

儲能業務的發展

本集團提供符合中國儲能政策的先進儲能解決方案，使企業能通過電網調峰調頻、應急備份及儲能服務優化電力管理。儲能項目通過有效利用能源減少碳排放、提高電網穩定性及促進可再生能源整合，支持環境可持續發展。

B. 社會

僱傭及勞工常規

為建立團結和諧的專業團隊，本集團為僱員提供公平的工作環境，並提升彼等的知識及技術水平以履行職責，從而提升工作效率。

僱傭

為挽留人才，本集團根據各員工的表現及生產力培訓及獎勵員工。本集團於招聘、晉升、薪酬、工作時數、假期和福利等，均確保提供具競爭力的條件及符合有關法例。本集團亦提供購股權計劃以獎勵員工與本集團分享成果。

本集團於招聘政策方面奉行平等機會，並確保招聘程序公正，不會違反地方法例及規例，例如性別、殘疾、家庭崗位及種族歧視條例以及僱傭條例(香港法例第57章)。

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The Group focuses on investing in talents and offering a promising career path. Thus, internal redesignation and promotion of potential employees will be first considered to fill any vacancies within the Group. Promotion criteria are based on various factors such as employees' working performance, leadership and cooperation.

The Group ensures the employees' remuneration be competitive in the labour market. Moreover, in assessing the rate of annual salary adjustment, the Group takes into account the annual financial results, make reference to the economic environment, inflation, salary trends and industry salary reference, and base on appraisal reports and work performance of the employees to make revision.

The Group ensures that the requirements of relevant laws and guidelines have been complied with. The Group participated retirement benefits scheme in Hong Kong and PRC such as Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), Pension insurance system* (養老保險制度) in PRC. Besides, the Group strictly complies with national and local government regulations, including but not limited to the Labor Law of the PRC* (中華人民共和國勞動法), the Employment Promotion Law of the PRC* (中華人民共和國就業促進法), the Labor Contract Law of the PRC* (中華人民共和國勞動合同法) and the Employment Ordinance of Hong Kong.

The Group also provides its employees with a quality working environment. A spacious staff canteen and floor lounge in the office building are available for the employees to use. The Group organises staff buffet and dinner from time to time and distributes gifts to employees at festivals.

本集團注重栽培人才，提供良好的職業發展前景。因此，本集團的職位空缺會首先考慮內部調配及晉升有潛質的僱員出任，而晉升標準會根據僱員的工作表現、領導才能及其合作性等因素決定。

本集團確保僱員薪酬於勞動市場具有競爭力。此外，於評估每年的調薪幅度時，本集團會考慮年度財務業績，並參考經濟環境、通脹、薪酬趨勢及業界薪酬水平，根據員工的考核報告及工作表現而作出調整。

本集團確保符合相關法例及指引的規定。本集團已參加香港及中國的退休福利計劃，如強制性公積金計劃條例(香港法例第485章)及中國養老保險制度。此外，本集團嚴格遵守國家及地方政府法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國就業促進法》、《中華人民共和國勞動合同法》及香港《僱傭條例》。

本集團亦為僱員提供優質的工作環境，辦公大樓設有寬敞的員工飯堂及樓層休息室供僱員使用。本集團不時舉辦員工聚餐及於節日向僱員饋贈禮品。

* For identification purpose only

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During the Reporting Year, the Group strictly complied with labour laws and relevant regulations of the PRC and Hong Kong, and had not been involved in any event of breach of laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare, which had a significant impact on the Group.

As of 31 December 2024, the Group employed approximately 133 (2023: 159) full-time employees. The total number of employees classified by gender, function, age group and geographic region are as follows:

Total number of employees by gender:

		2024 2024年	2023 2023年
Male	男性	54	66
Female	女性	79	93
Total	總計	133	159

於報告年度內，本集團嚴格遵守中港兩地勞動法及相關法規，並未涉及任何對本集團造成重大影響的有關薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、反歧視及其他福利的違法違規事件。

截至2024年12月31日，本集團聘用約133名(2023年：159名)全職僱員。按性別、職能、年齡組別及地理區域劃分的僱員總數如下：

按性別劃分的僱員總數：

Total number of employees by function:

按職能劃分的僱員總數：

		2024 2024年	2023 2023年
Directorate and managerial staff	董事及管理人員	38	40
Clerical employees	文職僱員	95	119
Total	總計	133	159

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Total number of employees by age group:

按年齡組別劃分的僱員總數：

		2024 2024年	2023 2023年
18 to 30	18至30歲	46	56
31 to 50	31至50歲	65	75
Over 50	50歲以上	22	28
Total	總計	133	159

Total number of employees by geographic region:

按地理區域劃分的僱員總數：

		2024 2024年	2023 2023年
Hong Kong	香港	33	34
PRC	中國	100	125
Total	總計	133	159

The employee turnover rate during the Reporting Year and the corresponding year in 2023 by gender, age group and geographical region are as follows:

於報告年度及相應的2023年，按性別、年齡組別及地理區域劃分的僱員流失率如下：

The employee turnover rate by gender:

按性別劃分的僱員流失率：

		2024 2024年	2023 2023年
Male	男性	20.00%	7.58%
Female	女性	16.28%	1.13%

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The employee turnover rate by age group:

按年齡組別劃分的僱員流失率：

		2024 2024年	2023 2023年
18 to 30	18至30歲	19.61%	—
31 to 50	31至50歲	14.29%	2.68%
Over 50	50歲以上	24.00%	13.33%

The employee turnover rate by geographical region:

按地理區域劃分的的僱員流失率：

		2024 2024年	2023 2023年
Hong Kong	香港	2.99%	5.97%
PRC	中國	22.22%	3.31%

Note:

附註：

1. Turnover rate for employees in the relevant categories = (Number of employees leave in the specified category / Average number of total employees in the specified category at the beginning and the end of the Reporting Year) × 100%.
2. The increase in turnover rate is attributed to the disposal of the Group's subsidiary, Foshan Huaguanhui Property Management Ltd.* (佛山市華冠匯物業管理有限公司) in April 2024, and the dissolution of the showroom staff at Perfect Jewellery (China) Co. Limited* (保發珠寶(中國)有限公司) during the Reporting Year.

1. 相關類別的僱員流失率 = (特定類別僱員離職人數 / 報告年初及年末特定類別僱員總人數的平均人數) × 100%。
2. 流失率上升乃由於於2024年4月出售本集團附屬公司佛山市華冠匯物業管理有限公司，以及於報告年度內解散保發珠寶(中國)有限公司展示廳的員工。

In respect of dismissal policy, the Group offers those underperforming employees or those who make general mistakes a chance to improve. Should the employee not make considerable improvement within a reasonable time, the Group then considers to dismiss them and handle it in accordance with the labour laws and regulation in Hong Kong and the PRC.

就解僱政策而言，本集團會向表現未如理想或一般犯錯的僱員給予改善機會，若僱員未能於合理時限內明顯改善，本集團始考慮解僱，並按照香港及中國勞工法例及規例處理。

The Group was not aware of any material non-compliance with relevant labour laws and regulations during the Reporting Year.

於報告年度內，本集團並無發現任何嚴重違反相關勞工法例及規例的事宜。

* For identification purpose only

Health and Safety

The Group strives to provide the employees with a safe and harmonious working condition. The Group provides suitable training to the employees whenever possible. The staff are also provided with pay leave whenever they attend suitable courses to upgrade their work ability and performance. The Group is always taking steps to advance the health and safety of its employees and comply with relevant regulatory requirements in all regions in which it operates, including the Production Safety Law of the PRC* (中華人民共和國安全生產法), the Law of the PRC on the Prevention and Treatment of Occupational Diseases* (中華人民共和國職業病防治法), the Fire Control Law of the PRC* (中華人民共和國消防法) and Occupational Safety and Health Ordinance of Hong Kong (Cap. 509 of the Laws of Hong Kong), as well as the latest safety procedures and guidelines.

The Group has appointed a staff who is responsible for the promotion, training, supervision and management of occupational health and safety to enhance the employees' occupational safety awareness.

During the Reporting Year, there was 1 work-related injury (2023: 1; 2022: 2) with 6 lost days (2023: 14; 2022: 19) due to work injury. The Group was not aware of any material non-compliance with relevant laws and regulations that would have any significant impact on the Group. Our Group did not have any incidents of work-related fatalities for the latest 3 financial years including the Reporting Year.

健康與安全

本集團致力為僱員提供安全及和諧的工作環境。本集團盡可能為僱員提供合適培訓。員工於參加合適課程時亦獲提供有薪假期，以提高其工作能力及表現。本集團一直採取措施促進員工的健康及安全，並遵守其經營所在所有地區的相關監管要求，包括《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》及香港《職業安全及健康條例》(香港法例第509章)，以及最新的安全程序及指引。

本集團已委任員工負責推廣、培訓、監督及管理職業健康及安全事宜，以提高僱員職業安全意識。

於報告年度內，錄得因工受傷1人(2023年：1人；2022年：2人)，因工傷損失工作日6天(2023年：14天；2022年：19天)。本集團未發現任何嚴重違反相關法例及規例且對本集團造成任何重大影響的事宜。本集團於包括報告年度在內的最近三個財政年度並無任何因工死亡事件。

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Development and Training

The Group provides employees at all levels with all around technical training, to ensure the employees proactively equip themselves with skills and thus attain outstanding performance. The Group also provides the employees with relevant courses and seminars to enable them to grasp the work-related knowledge, skills and attitude to keep abreast of the latest trend.

The training activities include:

- (i) organise training courses and seminars on a regular basis for the employees to attend;
- (ii) distribute training materials on a regular basis to the employees for them to review;
- (iii) arrange external professional training courses for the employees to attend.

51.1% (2023: 50.9%) in terms of number of staff had received formal training course during the Reporting Year. The rest were provided with reading materials, business update related notes, circulation of study materials etc., to enhance their knowledge. Of this 51.1% (2023: 50.9%), 44.1% (2023: 40.7%) were senior management and the rest of 55.9% (2023: 59.3%) were other employees. 41.2% (2023: 45.7%) of this 51.1% (2023: 50.9%) were male and 58.8% (2023: 54.3%) were female.

發展及培訓

本集團為各級僱員提供全面的技能培訓，確保僱員積極具備合適技能以達至出色表現。本集團亦為僱員提供相關課程及講座，讓僱員掌握工作相關知識、技能和態度，與時並進。

培訓活動包括：

- (i) 定期舉辦培訓課程及講座供僱員參加；
- (ii) 定期派發培訓資料供僱員閱讀；
- (iii) 安排僱員參加外界專業培訓課程。

於報告年度內，按員工人數計算，有51.1% (2023年：50.9%) 員工已接受正式培訓課程。其餘員工已獲派發閱讀材料、業務更新筆記及傳閱學習材料以提升知識水平。於51.1% (2023年：50.9%) 員工當中，44.1% (2023年：40.7%) 為高級管理層，其餘55.9% (2023年：59.3%) 為其他僱員。於51.1% (2023年：50.9%) 員工當中，41.2% (2023年：45.7%) 為男性及58.8% (2023年：54.3%) 為女性。

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Training sessions and context of training were provided to staff varied on the needs of the staff and varied to each staff based on the relevancy and needs of the operation. On average, they received 9.4 hours (2023: 9.7 hours) of training. On average, 9.0 hours (2023: 10.6 hours) and 9.7 hours (2023: 9.1 hours) of formal training course were received by male and female staff respectively. Senior staff received approximately 10.1 hours (2023: 15.4 hours) of formal training while the other employees received approximately 9.1 hours (2023: 7.8 hours) of formal training. Staff are provided with training sessions based on the needs of the job to keep current with policies, procedures, and knowledge.

Labour Standards

The Group has formulated policies to ensure all employees and job applicants are entitled to fair opportunity and treatment. The Group strives to comply with the local laws and regulation throughout the recruitment and employment process. The Group prohibits any employment of child labour under certain laws including the Law of the PRC on the Protection of Minors* (中華人民共和國未成年人保護法), Provisions on the Prohibition of Using Child Labour* (禁止使用童工規定), the Employment of Children Regulations (Chapter 57B of the Laws of Hong Kong) and Employment of Young Persons (Industry) Regulations (Chapter 57C of the Laws of Hong Kong). The human resources department in each location is instructed to inspect the identity of the applicants to ensure any employment of child labour. The Group has a clear staff manual to prohibit forced labour and ensure legal and volunteer employment of all employees. If any violation is discovered, it will handle it in a serious manner, depending on the actual situation, it will be handled in accordance with national and local laws and regulations.

* For identification purpose only

向員工提供的培訓課程及培訓內容根據彼等的需求而有所不同，且根據業務的相關性及需求而有所不同。員工平均已接受9.4小時(2023年：9.7小時)培訓。男性員工與女性員工分別平均已接受9.0小時(2023年：10.6小時)及9.7小時(2023年：9.1小時)的正式培訓課程。高級職員已接受約10.1小時(2023年：15.4小時)正式培訓，而其他僱員已接受約9.1小時(2023年：7.8小時)正式培訓。員工獲提供針對工作需要的培訓課程，以符合當前政策、程序及知識。

勞工標準

本集團已制訂政策確保全體僱員及職位申請人都享有平等機會和獲得公平待遇。本集團於招聘及僱用過程中致力遵守地方法例及規例。本集團禁止僱用若干法例項下的童工，包括《中華人民共和國未成年人保護法》、《禁止使用童工規定》、《僱用兒童規例》(香港法例第57B章)及《僱用青年(工業)規例》(香港法例第57C章)。各地人力資源部已接獲指示調查申請人的身份，確保並無聘用任何童工。本集團有清晰員工手冊，禁止強制勞工，確保所有員工均合法及自願受僱。如發現任何違規情形，將視乎實際情況根據國家及當地法律法規予以嚴肅處理。

Environmental, Social and Governance Report

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During the Reporting Year, the Group was not aware of any material non-compliance with relevant labour laws and regulations that would have any significant impact on the Group.

Operating Practices

Supply Chain Management

The principal business of the Group is in the design and manufacturing of high-end jewellery and therefore precious metals are the major resources consumed by the Group. Our major suppliers are suppliers of raw materials, in particular, diamonds and gold. Significant portion of raw materials and processing materials (in term of dollar value) are sourced in Hong Kong and these suppliers sources their products through PRC.

The Group pays much attention to the suppliers. During supplier selection process, it takes into account the price, stability of goods as well as reputation. Afterwards, the department head and management head will review and approve in order to ensure the procured equipment and raw materials come with good quality at reasonable price. For the jewellery business, in order to ensure that the diamonds we purchase are legitimate and come from suppliers who are in compliance with the Kimberley Process, our administrative department carries out periodic reviews of diamond purchase invoices on which the suppliers undertake the legitimacy of the supplied diamonds.

於報告年度內，本集團並無發現任何嚴重違反相關勞工法例及規例且對本集團造成任何重大影響的事宜。

營運慣例

供應鏈管理

本集團的主要業務為設計及製造高端珠寶，因此本集團主要消耗的資源為貴金屬。我們的主要供應商為原材料供應商，特別是鑽石及黃金。大部分原材料及加工材料(就貨幣價值而言)採購自香港，而該等供應商的產品則採購自中國。

本集團非常注重供應商。在選取供應商時，本集團會考慮貨品價格及穩定性以及聲譽。其後，部門主管及管理層將進行審批，以確保購入價格合理的優質設備及原材料。就珠寶業務而言，為確保我們購買的鑽石為合法的並來自符合Kimberly程序的供應商，行政部門定期審閱鑽石的購買發票，當中供應商擔保所供應鑽石的合法性。

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Regarding the installation projects for PV power plants and energy storage systems, the Group manages its procurement and supply chain through a standardized bidding process. The Group conducts the selection of suppliers and subcontractors and risk management in an orderly manner. Set out rating items of suppliers and subcontractors, covering their experience and past performance, management systems, environmental and occupational health and safety awareness, etc. Additionally, the Group specifies appropriate requirements to monitor relevant responsibilities and obligations, and stipulate the compliance with related environmental and occupational safety regulations for all services, products and materials supplied.

Apart from product quality, price and delivery time, we evaluate if the suppliers consider the environmental and social criteria including the prohibition on the recruitment of child and forced labour, eliminating discrimination to employees, providing a safe working environment, considering if the products provided are beneficial to environmental protection and fulfilling the Group's internal environmental requirement while minimizing the negative impact to natural environment, and strictly obeying the law. We also conduct annual evaluations on our suppliers and subcontractors. The Group also reviews the quality of stock or materials with sophisticated machines from time to time. The selection and monitoring mechanisms are applicable to all suppliers and subcontractors. The Group attaches great importance to the environmental and social risks within its supply chain. The Group regularly reviews the updates of policies and laws related to the supply chain, and communicates with internal and external stakeholders to understand and identify potential environmental and social risks within its supply chain. With the above assessment processes, the Group can minimise potential environmental and social risks of supply chain. During the Reporting Year, there are approximately 33 (2023: 20) and 3 (2023: 5) major suppliers and subcontractors from Hong Kong and PRC respectively.

就光伏電站及儲能系統安裝項目而言，本集團透過一套規範招標流程管理其採購及供應鏈。本集團有序進行供應商及分包商選擇以及風險管理。制定涵蓋供應商及分包商經驗及過往表現、管理制度、環境及職業健康安全意識等方面的評分項目。此外，本集團訂有適當規定以監察相關責任及義務，並規定一切所提供的服務、產品及材料須符合相關環境及職業安全規定。

除產品質量、價格及交付時間外，我們會評估供應商是否考慮環境及社會標準，包括禁止僱傭童工及強制勞工、消除對僱員的歧視、提供安全的工作環境、考慮所供應的產品是否有益於環保及實行本集團的內部環境要求的同時盡量減少對自然環境的負面影響、嚴格守法。我們亦對供應商及分包商進行年度評估。本集團亦會不時使用精密儀器檢測庫存或材料質量。選擇和監控機制適用於所有供應商及分包商。本集團高度重視供應鏈內的環境及社會風險。本集團定期檢討供應鏈相關政策及法律更新，並與內部及外部持份者進行溝通，了解及識別供應鏈內潛在環境及社會風險。通過上述評估流程，本集團可將供應鏈潛在的環境及社會風險降至最低。於報告年度內，來自香港及中國的主要供應商及分包商分別約為33名(2023年：20名)及3名(2023年：5名)。

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During the Reporting Year, the Group is not aware of any major suppliers that had any significant impact on business ethics, environmental protection, human rights and labour practices, nor did any of them have any material non-compliances in respect of human rights issues.

Product Responsibility

Quality Control

Due to the nature of our products, the Group seldom subjects to recall for safety and health reasons. The Group always review the quality of the stock with sophisticated machines from time to time, before, during and after the production.

Generally, products sold can only be returned if our products are defective or do not meet our customers' specification. In general, if our customers request for sales returns within a week upon receipt of the products, the products will be delivered back to us. Our quality control team will check on the quality of the products and confirm if the returned products are defective or fail to meet customers' specifications.

Besides, the Group strictly abides by the Contract Law of the PRC* (中華人民共和國合同法), the Construction Law of the PRC* (中華人民共和國建築法) and other relevant laws and regulations in the process of PV power plants and energy storage systems installation projects. To ensure project quality, the Group continuously monitors the quality of its projects, appoints designated inspectors to carry out detection in each phase of our works and formulates rectification plans to make relevant rectifications in case of any problems, in order to guarantee the project quality can satisfy relevant requirements.

於報告年度內，本集團並未發現任何主要供應商導致商業道德、環保、人權及勞工常規受到任何重大影響，就人權問題而言彼等亦無任何嚴重違規之處。

產品責任

質量控制

鑒於我們產品的性質，本集團甚少因安全及健康原因召回產品。本集團經常於生產前、生產過程中及生產後不時使用精密儀器檢測庫存質量。

一般而言，所出售產品僅可在產品有缺陷或不符合客戶規格的情況下退回。在一般情況下，倘客戶在收取產品後一星期內要求退貨，產品將送回本公司。品質控制團體將檢查產品的質量，並確認所退回產品是否有缺陷或不符合客戶規格。

此外，本集團在光伏電站及儲能系統安裝項目過程中嚴格遵守《中華人民共和國合同法》、《中華人民共和國建築法》等相關法律法規。為確保項目質量，本集團持續監控其項目質量，委任指定巡查員在施工各個階段進行巡視，並制定整改方案，於出現任何問題的情況下作出相關整改措施，以保證項目質量符合相關規定。

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The Group has team of management, including the sales director, to look after the complaints received and in case the Group received any complaints, the Group targets to resolve the issues with customers within the shortest possible time. During the Reporting Year, the Group did not receive any material service-related complaints and there are significant no cases of product recalls for safety and health reasons.

Intellectual Property Protection and Data Protection and Privacy

The Group understands the importance of intellectual property and makes every effort to safeguard and protect the intellectual property. By the same token, the Group places much emphasis on the infringement of other intellectual property rights. During the Reporting Year, the Group had not been subject to any material claim in this matter.

We generally own the intellectual property rights in the design that we create except for designs provided by our customers and adopted by us. To protect our intellectual property rights, our designers are required to sign an agreement to acknowledge that the designs produced by them during their employment are the intellectual properties of our Group. For designs which are based on our recurring customers' specific raw design ideas, as an attempt to protect our recurring customers' interest, we typically restrain from producing the same jewellery product for any other customers or for our sales to general customers.

本集團擁有一支包括銷售總監的管理團隊以跟進投訴事件。倘本集團收到任何投訴，本集團目標為盡可能以最短時間為客戶解決問題。於報告年度內，本集團概無收到任何有關服務的重大投訴，亦未由於安全及健康的理由大量召回產品。

知識產權保護、數據保護及私隱

本集團深明知識產權的重要，亦盡力保障及保護知識產權。同樣，本集團一貫重視其他知識產權侵權行為。於報告年度內，本集團並無就此遭受任何重大索償。

除客戶提供並由我們採納的設計外，我們一般擁有設計的知識產權。為保護我們的知識產權，我們的設計師須簽署協議，確認彼等於受僱期間創作的設計屬本集團的知識產權。就根據常客的特定設計初稿製作的設計而言，為保障常客的權益，我們一般不會為任何其他客戶製作相同珠寶產品或銷售予一般客戶。

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The Group keeps reminding the employees of and emphasizing the importance of safeguarding the security of personal data. When collecting and processing such data, the Group will comply with the local laws, regulation and guidelines to protect the privacy. The Group also has measures designated to prevent unauthorised access to personal data such as password and code.

The Group is not aware of any material non-compliance with relevant laws and regulations, including but not limited to the Product Quality Law of the PRC* (中華人民共和國產品質量法), the Trademark Law of the PRC* (中華人民共和國商標法), the Advertising Law of the PRC* (中華人民共和國廣告法), the Cybersecurity Law of the PRC* (中華人民共和國網路安全法), the Sale of Goods Ordinance (Cap 26 of the Laws of Hong Kong), the Trade Descriptions Ordinance (Cap 362 of Laws of Hong Kong), the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong) and the Trade Marks Ordinance (Cap 559 of the laws of Hong Kong), that have a significant impact relating to health and safety, advertising, labelling and privacy matters regard to products and services provided by the Group during the Reporting Year.

本集團不時提醒僱員和強調保障個人資料安全的重要性。於收集及處理該等資料時，本集團奉行當地法例、規例及指引以保護私隱。本集團亦特別制定措施防止未經授權取得密碼及代碼等個人資料。

於報告年度內，本集團就本集團提供的產品及服務概不知悉有任何行為嚴重違反相關法律及法規，包括但不限於《中華人民共和國產品質量法》、《中華人民共和國商標法》、《中華人民共和國廣告法》、《中華人民共和國網路安全法》、《貨品售賣條例》(香港法例第26章)、《商品說明條例》(香港法例第362章)、《個人資料(私隱)條例》(香港法例第486章)及《商標條例》(香港法例第559章)，致使對健康及安全、廣告、標籤及私隱事宜造成重大影響。

* For identification purpose only

Anti-corruption

The Group recognises the importance of the ethical conducts and integrity of each director and all employees in order to maintain a fair, honest and integrity-based business environment. Hence, we strictly adhere to all the applicable laws and regulations, including but not limited to the Anti-Money Laundering Law of the PRC* (中華人民共和國反洗錢法), the Anti-Unfair Competition Law of the PRC* (中華人民共和國反不正當競爭法), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong), and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). The Group has formulated a clear code of conduct in respect of the prevention of bribery, employees' interests, conflicts of interest, prevention of extortion and fraud in the employee handbook. Besides, the Group has an anti-bribery policy in place to further provide clear guidelines in respect of anti-bribery and maintaining honesty and integrity. Such policy applies to all directors and employees of the Group, together with the agents acting on behalf of the Group. The Group reminds the employees by internal notice to avoid bribery and acceptance of advantages as and when appropriate. During the Reporting Year, the Group organised online trainings on anti-corruption for directors and staff as well as distributed relevant training materials for their learning and reading, in order to strengthen the relevant management on the prevention, implementation and oversight of anticorruption measures in the Group. Furthermore, the Group encourages its employees to report any suspected corruption, bribery or misconducts through the whistle-blowing mechanism established by the Group. Such reports are kept confidential and the Group has established a procedure to protect the whistleblowers from unfair treatment.

反貪污

本集團知悉各董事及全體僱員的道德行為及誠信操守以維持公平、誠實及廉潔營運環境的重要性。因此，我們嚴格遵守所有適用的法律法規，包括但不限於《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》、《打擊洗錢及恐怖分子資金籌集條例》(香港法例第615章)及《防止賄賂條例》(香港法例第201章)。本集團在員工手冊中已就防止賄賂、僱員利益、利益衝突、防止勒索及欺詐等各方面訂立明確的行為守則。此外，本集團亦制訂防止賄賂政策，進一步對防止賄賂及維持誠實廉潔操守作出清晰的指引。該政策適用於本集團各董事及僱員以及代表本集團行事的代理人。本集團亦於適當時候透過內部通告提醒僱員避免涉及賄賂和不當收受利益的行為。於報告年度內，本集團為董事及僱員組織線上的反貪污培訓，分發相關培訓資料供彼等學習及閱讀，以加強對本集團內防範、實施及監督反貪污措施的管理。此外，本集團鼓勵僱員通過本集團設立的舉報機制對任何懷疑貪污、賄賂或不當行為等作出舉報。有關舉報會保密處理，而本集團已建立程序保障舉報者免受不公平對待。

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During the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations that would have any significant impact on the Group, nor any corruption litigation against the Group or its employees.

Community

Community Investment

The Group participates in and promotes various community and volunteer activities for helping the needy in the society, promoting environmental awareness, fostering and facilitating industry development, with an aim to contribute to the society and fulfill our corporate social responsibility. During the Reporting Year, the Group donated a total sum of approximately HK\$36,800 (2023: HK\$27,000) to Shunde Lunjiao Charity Association* (順德倫教慈善會), which was aimed at supporting the development of the jewellery industry in Lunjiao and the organization of Respect and Comfort Event for the Elderly* (敬老慰問活動). Health, social culture and social welfare will be the focus areas of our community investment strategy.

The Group also encouraged staff to participate in the other industry-related charity or social welfare activities by providing monetary sponsorship or pay leave to staff.

於報告年度內，本集團並無發現任何嚴重違反相關法例及規例且對本集團造成任何重大影響的事宜，亦無任何對本集團或其僱員提出的貪污訴訟案件。

社區

社區投資

本集團參與及推廣各類型社區及義工活動，以幫助社會上有需要人士、推廣環保意識、培育及推動業界發展，務求貢獻社會，履行企業社會責任。於報告年度內，本集團向順德倫教慈善會捐款合共約36,800港元(2023年：27,000港元)，以支持倫教珠寶業的發展及舉辦敬老慰問活動。健康、社會文化及社會福利將成為我們的社區投資策略的重點領域。

本集團亦通過向員工提供金錢資助或有薪假期，鼓勵員工參與其他業內相關慈善或社會福利活動。

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REFERENCES TO THE ESG REPORTING GUIDE

環境、社會及管治報告指引索引

Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Chapter/Disclosure 章節／披露	Page 頁碼
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地排放物的排污、有害及無害廢棄物的產生等的：	Emissions 94-95、 97-98
一般披露		
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	
KPI A1.1	The types of emissions and respective emissions data.	Emissions 95
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions 96
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物

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Subject areas, aspects, general disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Chapter/Disclosure 章節／披露	Page 頁碼
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity.	Emissions	97
關鍵績效指標 A1.3	所產生有害廢棄物總量及(如適用)密度。	排放物	
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity.	Emissions	97
關鍵績效指標 A1.4	所產生無害廢棄物總量及(如適用)密度。	排放物	
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions	98-101
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions	98-101
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物	
Aspect A2: Use of Resources			
層面 A2：資源使用			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Use of Resources	102
	Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.		
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	資源使用	
	註：資源可用於生產、儲存、運輸、樓宇、電子設備等。		
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Use of Resources	102
關鍵績效指標 A2.1	按類型劃分的直接及／或間接能源總耗量及密度。	資源使用	
KPI A2.2	Water consumption in total and intensity.	Use of Resources	103
關鍵績效指標 A2.2	總耗水量及密度。	資源使用	

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KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources	103-105
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources	103-105
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用	
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced.	Use of Resources	103
關鍵績效指標 A2.5	製成品所用包裝材料的總量及(如適用)每生產單位佔量。	資源使用	
Aspect A3: The Environment and Natural Resources			
層面 A3：環境及天然資源			
General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	Emissions and Use of Resources	106-107
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	排放物及資源使用	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Emissions, Use of Resources and The Environment and Natural Resources	106-107
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	排放物、資源使用及環境及天然資源	
Aspect A4: Climate Change			
層面 A4：氣候變化			
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change	108-116
一般披露	識別及減輕已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化	

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KPI A4.1	Description of the significant climate related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change	108-116
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化	
B. Social			
B. 社會			
Employment and Labour Practices			
僱傭及勞工常規			
Aspect B1: Employment			
層面B1：僱傭			
General Disclosure	Information on:	Employment	116-117、120
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer,		
	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination and other benefits and welfare.		
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、僱傭假期、平等機會、多元化、反歧視以及其他待遇及福利的：		
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例		
	的資料。		

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KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Employment	118-119
關鍵績效指標 B1.1	按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭	
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment	119-120
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭	
Aspect B2: Health and Safety			
層面 B2：健康與安全			
General Disclosure	Information on:	Health and Safety	121
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer,		
	relating to providing a safe working environment and protecting employees from occupational hazards.		
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：	健康與安全	
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例		
	的資料。		
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety	121
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全	

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KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全	121
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全	121
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓	122
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Development and Training 發展及培訓	122
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓	123

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Aspect B4: Labour Standards 層面B4：勞工標準			
General Disclosure	Information on:	Labour Standards	123-124
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer,		
一般披露	relating to preventing child and forced labour. 有關防止童工及強制勞工的：	勞工標準	
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例		
	的資料。		
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards	123
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工標準	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards	123
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工標準	

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Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面B5：供應鏈管理			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management	124-126
一般披露	管理供應鏈的環境及社會風險政策。	供應鏈管理	
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management	125
關鍵績效指標B5.1	按地區劃分的供應商數目。	供應鏈管理	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management	124-125
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及相關執行及監察方法。	供應鏈管理	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management	125
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management	125
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理	

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Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer, relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility 126-128
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	產品責任
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 127
關鍵績效指標 B6.1		產品責任
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Product Responsibility 127
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任

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KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product Responsibility	127
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	產品責任	
KPI B6.4	Description of quality assurance process and recall procedures.	Product Responsibility	126
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品責任	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product Responsibility	127-128
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	產品責任	
Aspect B7: Anti-corruption			
層面B7：反貪污			
General Disclosure	Information on:	Anti-Corruption	129-130
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer,		
	relating to bribery, extortion, fraud and money laundering.		
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：	反貪污	
	(a) 政策；及		
	(b) 遵守對發行人有重大影響的相關法律及規例		
	的資料。		

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KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-Corruption	130
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-Corruption	129
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Corruption	129
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	反貪污	
Community			
社區			
Aspect B8: Community Investment			
層面 B8：社區投資			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Investment	130
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資	
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment	130
關鍵績效指標 B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment	130
關鍵績效指標 B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資	

Independent Auditor's Report

獨立核數師報告



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Independent Auditor's Report to the Shareholders of Perfect Group International Holdings Limited (Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Perfect Group International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 150 to 325, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“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.

Basis for Opinion

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

致保發集團國際控股有限公司 列位股東之獨立核數師報告 (於開曼群島註冊成立之有限公司)

意見

吾等已審核載於第150至325頁之保發集團國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此等財務報表包括於2024年12月31日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註(包括重大會計政策資料)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見的基準

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current 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.

Key audit matters

How our audit addressed the key audit matter

Allowances of inventories — finished goods

We identified allowances of inventories for finished goods as a key audit matter as the Group had significant amount of finished goods which are jewellery products as at the end of the reporting period. These finished goods may be subject to impairment due to changes in selling prices. In determining the allowance to be made on the finished goods, management considers the current market conditions, ageing and conditions of the finished goods, inventory realisation plan for slow-moving items, and estimated selling prices, subsequent sales of similar products and the valuation of selected inventory items performed by an independent valuer.

The Groups finished goods as at 31 December 2024 amounted to approximately HK\$84,737,000 as disclosed in Note 21 to the consolidated financial statements.

Our procedures in relation to allowances of inventories for finished goods included:

- Obtaining an understanding from the management about their estimation techniques, significant assumptions adopted, key inputs and data used in the assessment;
- Testing the subsequent sales of finished goods or similar products, if any, on selected finished goods items;
- Obtaining an independent valuation report on selected items of finished goods and evaluating the independent external valuer's competence, capabilities and objectivity as well as comparing valuer's results with our own estimation, on a sample basis;
- Discussing with management and evaluating the impairment assessment by management on finished goods with no subsequent sales after the reporting period, if any; and
- Assessing the reasonableness of the estimation of the net realisable value of finished goods with reference to the current market conditions, ageing and conditions of the finished goods, inventory realisation plan for slow-moving items, and estimated selling prices, and subsequent sales of similar products.

關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項於吾等審核整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供獨立的意見。

關鍵審核事項

吾等於審核中處理關鍵審核事項的方法

存貨撥備 — 製成品

吾等將製成品之存貨撥備確定為關鍵審核事項，因為貴集團於報告期末存有大量製成品（為珠寶產品）。該等製成品可能因售價變動而減值。於釐定製成品之撥備時，管理層會考慮現行市況、製成品年數及情況、滯銷項目存貨變現計劃，以及估計售價、類似產品其後之銷售情況，以及獨立估值師就指定存貨項目進行之估值。

誠如綜合財務報表附註21所披露，貴集團於2024年12月31日的製成品為約84,737,000港元。

吾等對製成品之存貨撥備執行的程序包括：

- 向管理層了解彼等之估計方法、所採用之重大假設、用作評核之主要輸入數據及數據；
- 測試指定製成品或類似製成品（如有）之產品的其後銷售情況；
- 取得指定製成品項目之獨立估值報告，並評估獨立外聘估值師之資格、能力及客觀性，以及抽樣比較估值師之估值結果與吾等之估計；
- 與管理層討論並評估管理層就報告期後並無其後銷售之製成品的減值評估（如有）；及
- 參考現行市況、製成品年數及情況、滯銷項目存貨變現計劃，以及估計售價及類似產品其後之銷售情況，以評估製成品可變現淨值估計的合理性。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters – continued

Key audit matters

How our audit addressed the key audit matter

Impairment on properties held for sale

We identified impairment of properties held for sale as a key audit matter due to the significance of the balance to the consolidated financial statement as a whole. These properties held for sale may be subject to impairment due to changes in selling prices. In determining the impairment to be made on the properties held for sale, management considers the current market conditions, estimated selling prices, subsequent sales of similar properties and the valuation of the properties held for sale performed by an independent valuer.

The Group's properties held for sale as at 31 December 2024 amounted to approximately HK\$299,154,000 as disclosed in Note 22 to the consolidated financial statements.

Our procedures in relation to impairment on properties held for sale included:

- Obtaining an understanding from the management about their estimation techniques, significant assumptions adopted, key inputs and data used in the assessment;
- Testing the subsequent sales of similar properties, if any;
- Obtaining an independent valuation report on those properties held for sale and evaluating the independent external valuer's competence, capabilities and objectivity as well as comparing valuer's results with our own estimation, on a sample basis;
- Discussing with management and evaluating the impairment assessment by management on properties held for sale with no subsequent sales after the reporting period, if any; and
- Assessing the reasonableness of the estimation of the net realisable value of properties held for sales with reference to the current market conditions, estimated selling prices, and subsequent sales of similar properties.

關鍵審核事項 – 續

關鍵審核事項

吾等於審核中處理關鍵審核事項的方法

持作出售物業減值

吾等將持作出售物業減值確定為關鍵審核事項，因為有關結餘對綜合財務報表之整體至關重要。該等持作出售物業可能因售價變動而減值。於釐定持作出售物業將計提之減值時，管理層會考慮現行市況、估計售價、類似物業其後之銷售情況，以及獨立估值師就持作出售物業進行之估值。

誠如綜合財務報表附註22所披露，貴集團於2024年12月31日的持作出售物業為約299,154,000港元。

吾等對持作出售物業減值執行的程序包括：

- 向管理層了解彼等之估計方法、所採用之重大假設、用作評核之主要輸入數據及數據；
- 測試類似物業(如有)的其後銷售情況；
- 取得該等持作出售物業之獨立估值報告，並評估獨立外聘估值師之資格、能力及客觀性，以及抽樣比較估值師之估值結果與吾等之估計；
- 與管理層討論並評估管理層就報告期後並無其後銷售之持作出售物業的減值評估(如有)；及
- 參考現行市況、估計售價及類似物業其後之銷售情況，以評估持作出售物業可變現淨值估計的合理性。

Other Information

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

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

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，且吾等不對該等其他資料發表任何形式的保證結論。

就吾等對綜合財務報表的審核而言，吾等的責任乃細閱其他資料，在此過程中考慮其他資料與綜合財務報表或吾等在審核過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

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

Independent Auditor's Report 獨立核數師報告

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

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

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

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層就綜合財務報表須承擔的責任 – 續

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

治理層須負責監督貴集團的財務報告過程。

核數師就審核綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否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，並出具包括吾等意見的核數師報告，並按照協定的委聘條款僅向閣下(作為整體)報告，除此之外本報告別無其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響該等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。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

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

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

核數師就審核綜合財務報表須承擔的責任 – 續

作為根據香港審核準則進行審核其中一環，吾等於審核過程中運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計於有關情況下屬適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，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。倘吾等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，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日期為止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表須承擔 的責任 – 續

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 吾等計劃並執行 貴集團審核工作，就 貴集團內實體或業務單位的財務資料獲取充足適當的審核憑證，作為對 貴集團財務報表發表意見的基礎。吾等對為集團審核目的而執行的審核工作承擔指導、監督及覆核責任。吾等為審核意見承擔全部責任。

吾等與治理層溝通(其中包括)審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部控制的任何重大不足之處。

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，採取行動以消除威脅或應用防範措施。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements – continued

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

Moore CPA Limited

Certified Public Accountants

Li Wing Yin

Practising Certificate Number: P05035

Hong Kong, 24 March 2025

核數師就審核綜合財務報表須承擔 的責任 – 續

從與治理層溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

大華馬施雲會計師事務所有限公司

執業會計師

李穎賢

執業證書編號：P05035

香港，2025年3月24日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	273,492	348,711
Cost of goods sold	已售貨品成本		(190,948)	(246,507)
Gross profit	毛利		82,544	102,204
Other income	其他收入	6	6,463	5,272
Other gains and losses, net	其他收益及虧損淨額	7	(3,221)	(2,909)
Impairment losses under expected credit loss model, net	預期信貸虧損模型下的減值虧損淨額	8	(845)	(1,042)
Impairment losses on properties held for sales	持作出售物業項下之減值虧損		(26,293)	—
Selling and distribution costs	銷售及分銷成本		(12,639)	(13,590)
General and administrative expenses	一般及行政開支		(45,880)	(45,580)
Finance costs	財務費用	9	(1,843)	(1,061)
Share of result of a joint venture	分佔一間合營企業業績		59	(35)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	10	(1,655)	43,259
Income tax credit/(expense)	所得稅抵免/(開支)	12	11,514	(9,101)
Profit for the year	年內溢利		9,859	34,158
Other comprehensive expense for the year	年內其他全面開支			
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目:			
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股權工具			
– change in fair value	– 公平值變動		(260)	(347)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		(13,804)	(9,676)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

	Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Other comprehensive expense for the year	年內其他全面開支	(14,064)	(10,023)
Total comprehensive (expense)/income for the year	年內全面(開支)/收益總額	(4,205)	24,135
Profit/(loss) for the year attributable to:	下列人士應佔本年度溢利／(虧損)：		
Owners of the Company	本公司擁有人	9,671	34,364
Non-controlling interests	非控股權益	188	(206)
		9,859	34,158
Total comprehensive (expense)/income for the year attributable to:	下列人士應佔本年度全面(開支)/收益總額：		
Owners of the Company	本公司擁有人	(4,117)	24,529
Non-controlling interests	非控股權益	(88)	(394)
		(4,205)	24,135
Earnings per share	每股盈利		
– Basic	– 基本	14 HK cents 港仙 0.72	HK cents 港仙 2.56
– Diluted	– 攤薄	HK cents 港仙 0.72	HK cents 港仙 2.56

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024

於 2024 年 12 月 31 日

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	119,170	93,351
Right-of-use assets	使用權資產	16	16,242	7,894
Interest in an associate	於一間聯營公司的權益	17	—	—
Interest in a joint venture	於一間合營企業的權益	18	236	185
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股權工具	19	448	696
Deferred tax assets	遞延稅項資產	20	1,369	1,139
			137,465	103,265
Current assets	流動資產			
Inventories	存貨	21	122,669	140,050
Properties held for sale	持作出售物業	22	299,154	350,459
Trade and other receivables	貿易及其他應收款項	23	61,819	87,575
Loan receivable from an associate	應收一間聯營公司貸款	24	—	7,268
Financial assets at fair value through profit or loss	按公平值計入損益的財務資產	25	3,788	6,131
Restricted deposit	受限制存款	26	2,413	—
Bank deposits	銀行存款	27	112,899	66,736
Cash and cash equivalents	現金及現金等值物	27	44,796	76,041
			647,538	734,260
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	28	45,636	56,510
Contract liabilities	合約負債	29	5,129	4,055
Lease liabilities	租賃負債	30	3,035	35
Tax payables	應繳稅項		57,432	76,903
Bank loans	銀行貸款	31	31,901	25,029
			143,133	162,532
Net current assets	流動資產淨值		504,405	571,728
Total assets less current liabilities	資產總值減流動負債		641,870	674,993

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024

於 2024 年 12 月 31 日

			2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Lease liabilities	30	租賃負債	6,746	908
Defined benefit plan obligations	34	界定福利計劃責任	1,072	898
Deferred tax liabilities	20	遞延稅項負債	14,534	23,483
			22,352	25,289
Net assets		資產淨值	619,518	649,704
Share capital and reserve		股本及儲備		
Share capital	32	股本	4,454	4,470
Reserves		儲備	605,485	638,197
Equity attributable to owners of the Company		本公司擁有人應佔權益	609,939	642,667
Non-controlling interests		非控股權益	9,579	7,037
Total equity		權益總額	619,518	649,704

The consolidated financial statements on pages 150 to 325 were approved and authorised for issue by the Board of Directors on 24 March 2025 and are signed on its behalf by:

第150至325頁之綜合財務報表經由董事會於2025年3月24日批准及授權刊發，並由下列董事代表簽署：

Kan Kin Kwong

簡健光

Director

董事

Chung Chi Keung

鍾志強

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

		Attributable to owners of the Company 本公司擁有人應佔										Non-controlling interest 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Special reserve 特別儲備	Property revaluation reserve 物業重估儲備	Exchange reserve 匯兌儲備	Share options reserve 購股權儲備	Statutory surplus reserve 法定盈餘儲備	Other reserve 其他儲備	Retained profits 保留溢利	Sub-total 小計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(Note (a)) (附註(a))				(Note (b)) (附註(b))	(Note (c)) (附註(c))				
At 1 January 2023	於2023年1月1日	4,470	37,918	(37,720)	33,493	(8,504)	8,850	31,936	(3,822)	576,084	642,705	2,047	644,752
Profit/(loss) for the year	年內溢利／ (虧損)	—	—	—	—	—	—	—	—	34,364	34,364	(206)	34,158
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	—	—	—	—	(9,094)	—	(394)	—	—	(9,488)	(188)	(9,676)
Fair value change through other comprehensive income	其他全面收益之公平值變動	—	—	—	—	—	—	—	(347)	—	(347)	—	(347)
Total comprehensive income/(expense) for the year	年內全面收益／ (開支)總額	—	—	—	—	(9,094)	—	(394)	(347)	34,364	24,529	(394)	24,135
Acquisition of subsidiaries under common control	收購受共同控制之附屬公司	—	—	—	—	—	—	—	2,255	—	2,255	1,692	3,947
Contribution from non-controlling shareholders	非控股股東注資	—	—	—	—	—	—	—	—	—	—	3,692	3,692
Dividend (Note 13)	股息(附註13)	—	(26,822)	—	—	—	—	—	—	—	(26,822)	—	(26,822)
Share option lapsed and transfer to retained profit (Note 33)	購股權失效及轉移至保留溢利(附註33)	—	—	—	—	—	(4,145)	—	—	4,145	—	—	—
Transfer	轉移	—	—	—	—	—	—	568	—	(568)	—	—	—
At 31 December 2023	於2023年12月31日	4,470	11,096	(37,720)	33,493	(17,598)	4,705	32,110	(1,914)	614,025	642,667	7,037	649,704

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

		Attributable to owners of the Company											
		本公司擁有人應佔											
		Share capital	Share premium	Special reserve	Property revaluation reserve	Exchange reserve	Share options reserve	Statutory surplus reserve	Other reserve	Retained profits	Sub-total	Non-controlling interest	Total
		股本	股份溢價	特別儲備	物業重估儲備	匯兌儲備	購股權儲備	法定盈餘儲備	其他儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note (a))				(Note (b))	(Note (c))				
				(附註(a))				(附註(b))	(附註(c))				
At 1 January 2024	於2024年1月1日	4,470	11,096	(37,720)	33,493	(17,598)	4,705	32,110	(1,914)	614,025	642,667	7,037	649,704
Profit/(loss) for the year	年內溢利／ (虧損)	—	—	—	—	—	—	—	—	9,671	9,671	188	9,859
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	—	—	—	—	(13,528)	—	—	—	—	(13,528)	(276)	(13,804)
Fair value change through other comprehensive income	其他全面收益之公平值變動	—	—	—	—	—	—	—	(260)	—	(260)	—	(260)
Total comprehensive income/(expense) for the year	年內全面收益／ (開支)總額	—	—	—	—	(13,528)	—	—	(260)	9,671	(4,117)	(88)	(4,205)
Further acquisition of equity interest in a subsidiary (Note (d))	進一步收購一間附屬公司之股權 (附註(d))	—	—	—	—	—	—	—	(910)	—	(910)	405	(505)
Contribution from non-controlling shareholders (Note (e))	非控股股東注資 (附註(e))	—	—	—	—	—	—	—	—	—	—	2,225	2,225
Repurchase and cancellation of share (Note (f))	購回及註銷股份 (附註(f))	(16)	(897)	—	—	—	—	—	—	—	(913)	—	(913)
Dividend (Note 13)	股息(附註13)	—	—	—	—	—	—	—	—	(26,788)	(26,788)	—	(26,788)
Share option lapsed and transfer to retained profit (Note 33)	購股權失效及轉移至保留溢利(附註33)	—	—	—	—	—	(4,705)	—	—	4,705	—	—	—
Transfer	轉移	—	—	—	—	—	—	145	—	(145)	—	—	—
At 31 December 2024	於2024年12月31日	4,454	10,199	(37,720)	33,493	(31,126)	—	32,255	(3,084)	601,468	609,939	9,579	619,518

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

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

Notes:

- (a) Special reserve represents the reserve arising from the business transfer of the jewellery business of the shareholders by then to the Group on 26 June 2015 and acquisition of additional interests in subsidiaries on 22 October 2019.
- (b) In accordance with relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to transfer 10% of their profit after taxation reported in their statutory financial statements prepared under relevant accounting principles and financial regulations applicable to enterprises established in the PRC to the statutory surplus reserve with limit reaching 50% of registered capital.
- (c) Since Accounting Guideline 5 ("AG5"), Merger Accounting for Common Control Combinations, issued by the Hong Kong Institute of Certified Public Accountants is adopted, the net assets of the acquired controlling companies are the difference between the consideration paid and the net book values of the acquirees. The details of the common control combination are more fully explained in the announcement named "Connected transaction in relation to the acquisition of the target company in the PRC" published by the Company on 24 May 2023. The announcement is available on the Company's website and Stock Exchange's website.

During the year ended 31 December 2024, there is a fair value change of equity instruments at fair value through other comprehensive income of approximately HK\$260,000 (2023: HK\$347,000).

- (d) In June 2024, following a further acquisition of the equity interest of, and injection of paid-up capital in, an indirect non-wholly owned PRC subsidiary, Guangdong Huijinying Jewellery Company Limited* (廣東滙金盈珠寶有限公司) ("Guangdong Huijinying") for a total amount of RMB5,100,000 (equivalent to approximately HK\$5,478,000), the Group has increased its shareholding in this PRC subsidiary from 61% to 74.67%. Such changes resulted in changes from non-controlling interests and a change in share of accumulated losses from the non-controlling interests of total amount of approximately RMB845,000 (equivalent to approximately HK\$910,000) was recognised in the other reserve. The movement of non-controlling interests of approximately RMB395,000 (equivalent of approximately HK\$405,000) was arising from the acquisition of the equity interest of Guangdong Huijinying. The Details of the further acquisition of equity interest and injection of paid-up capital are included in Note 1.

附註：

- (a) 特別儲備指於2015年6月26日將當時股東之珠寶業務轉移至本集團而產生之儲備及於2019年10月22日收購附屬公司的其他權益。
- (b) 根據中華人民共和國(「中國」)企業的相關法律法規，中國附屬公司需要將按照適用於在中國設立之企業相關之會計原則及財務規例編製之法定財務報表中所呈報之除稅後溢利之10%轉撥為法定盈餘儲備，直至達到註冊資本的50%為止。
- (c) 由於已採用香港會計師公會頒佈之會計指引第5號(「會計指引第5號」)「共同控制合併的合併會計處理」，已收購控股公司的資產淨值為已支付代價與被收購方賬面淨值之間的差額。有關共同控制合併的詳情，已於本公司於2023年5月24日刊發的公佈「有關收購中國目標公司之關連交易」中詳細說明。該公佈可於本公司網站及聯交所網站查閱。

於截至2024年12月31日止年度，按公平值計入其他全面收益之股權工具之公平值變動約為260,000港元(2023年：347,000港元)。

- (d) 於2024年6月，於以總金額人民幣5,100,000元(相當於約5,478,000港元)進一步收購一間間接非全資中國附屬公司廣東滙金盈珠寶有限公司(「廣東滙金盈」)的股權並注入繳足資本後，本集團已將其於該中國附屬公司的股權由61%增加至74.67%。該等變動導致非控股權益變動，及應佔非控股權益累計虧損變動總額約人民幣845,000元(相當於約910,000港元)於其他儲備中確認。非控股權益變動約人民幣395,000元(相當於約405,000港元)來源於收購廣東滙金盈的股權。有關進一步收購股權及注入繳足資本的詳情載於附註1。

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

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

(e) During the year ended 31 December 2024, certain non-controlling shareholders have injected a total amount of RMB2,050,000 (equivalent to approximately HK\$2,225,000) as paid-up capital to certain non-wholly owned PRC subsidiaries. (f) During the year ended 31 December 2024, the Company purchased 4,764,000 shares in aggregate of its own shares from the market. The shares were acquired at prices ranging from HK\$0.178 to HK\$0.200, with an average price of HK\$0.192 per share. * The English name of the company established in the PRC represents management's translation of the Chinese name of such company for information purpose only.	(e) 截至2024年12月31日止年度，若干非控股股東已向若干非全資中國附屬公司注入合共人民幣2,050,000元(相當於約2,225,000港元)的繳足資本。 (f) 於截至2024年12月31日止年度，本公司從市場上購買總計4,764,000股其自身股份。股份以介乎0.178港元至0.200港元的價格收購，平均價格為每股0.192港元。 * 於中國成立的公司的英文名稱為管理層對該公司中文名稱的翻譯，僅供參考。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Operating activities	經營活動		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(1,655)	43,259
Adjustments for:	就以下項目作出調整：		
Share of result of a joint venture	分佔一間合營企業業績	(59)	35
Changes in fair value of investment properties	投資物業公平值變動	—	198
Depreciation on property, plant and equipment	物業、廠房及設備折舊	5,415	3,264
Depreciation on right-of-use assets	使用權資產折舊	1,472	953
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的財務資產所得股息收入	(165)	(164)
Impairment losses under expected credit loss model, net	預期信貸虧損模型下的減值虧損淨額	845	1,042
Impairment losses on properties held for sale	持作出售物業的減值虧損	26,293	—
Interest income	利息收入	(4,951)	(3,246)
Interest expenses	利息開支	1,843	1,061
Provision for defined benefit plan obligation	界定福利計劃責任撥備	174	—
Changes in fair value of financial assets at fair value through profit or loss	按公平值計入損益的財務資產之公平值變動	4,869	1,420
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(2,827)	—
Loss on inventories	存貨虧損	1,975	—
Loss on disposal of investment properties	出售投資物業之虧損	—	1,586
Written off of property, plant and equipment	撇銷物業、廠房及設備	2	—
Written off of other receivables	撇銷其他應收款項	2,783	—
Written back of other payables	撥回其他應付款項	(1,254)	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	136
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	34,760	49,544
Decrease in inventories	存貨減少	18,442	12,011
Decrease in properties held for sale	持作出售物業減少	13,710	32,327
Decrease/(increase) in trade and other receivables and deposits	貿易及其他應收款項以及按金減少/(增加)	17,530	(8,668)
Decrease in trade and other payables	貿易及其他應付款項減少	(6,742)	(17,573)
Decrease/(increase) in contract liabilities	合約負債減少/(增加)	1,292	(3,343)
Cash generated from operations	經營所得現金	78,992	64,298
Tax paid	已付稅項	(6,384)	(5,085)
Net cash generated from operating activities	經營活動所得現金淨額	72,608	59,213

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Investing activities	投資活動		
Placement of bank deposits	存放銀行存款	(46,163)	(3,104)
Placement of restricted deposit	存放受限制存款	(2,413)	—
Purchase of property, plant and equipment	購置物業、廠房及設備	(34,552)	(34,845)
Purchase of financial assets at fair value through profit or loss	購置按公平值計入損益的財務資產	(840)	—
Proceeds on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的財務資產所得款項	4,262	—
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的財務資產所得股息收入	165	164
Net cash inflow arising from disposal of a subsidiary	出售一間附屬公司產生的現金流入淨額	2,397	—
Interest received	已收利息	4,951	3,246
Investment in a joint venture	於合營企業的投資	—	(228)
Proceeds on disposal of properties held for sale	出售持作出售物業所得款項	—	2
Proceeds on disposal of investment properties	出售投資物業所得款項	—	16,730
Net cash used in investing activities	投資活動所用現金淨額	(72,193)	(18,035)
Financing activities	融資活動		
Dividends paid	已付股息	(26,820)	(26,822)
Dividend received from own shares	收取自身股份之股息	32	—
Capital injection	注資	—	3,947
Repayment of bank loans	償還銀行貸款	(24,650)	(6,188)
Payments for repurchase of own shares	回購自身股份付款	(913)	—
Further acquisition of equity interest in a subsidiary	進一步收購一間附屬公司股權	(505)	—
Repayment of lease liabilities	償還租賃負債	(978)	(856)
Interest paid	已付利息	(1,843)	(1,515)
Contribution from non-controlling shareholders	非控股股東注資	2,225	3,692
New bank loans raised	新增銀行貸款	31,901	11,013
Net cash used in financing activities	融資活動所用現金淨額	(21,551)	(16,729)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(21,136)	24,449
Cash and cash equivalents at the end of the year	年末的現金及現金等值物	76,041	52,260
Effect of foreign exchange rate changes	外匯匯率變動影響	(10,109)	(668)
Cash and cash equivalents at the end of the year	年末的現金及現金等值物	44,796	76,041

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

Major non-cash transactions:

- (i) During the year ended 31 December 2024, addition of right-of-use assets of approximately HK\$9,820,000 (2023: approximately of HK\$977,000) was incurred.
- (ii) During the year ended 31 December 2024, lease liabilities of approximately of HK\$9,820,000 (2023: approximately of HK\$977,000) was incurred.
- (iii) During the year ended 31 December 2024, inventories of approximately of HK\$3,493,000 (2023: Nil) were transferred from an associate to offset the amount due from it. Details of the transfer were disclosed in Note 24 to the consolidated financial statements.
- (iv) As disclosed in Note 35 to these consolidated financial statements, during the year ended 31 December 2024, the Group disposed of its entire equity interest in a subsidiary and recognised gain on disposal amounted to approximately HK\$2,827,000. Net cash inflow arising from this disposal amounted to approximately HK\$2,397,000. Net assets disposed of, excluding cash and cash equivalents, amounted to approximately HK\$430,000 was adjusted in the consolidated cash flows statement in their respective line items under operating activities (2023: Nil).

主要非現金交易：

- (i) 截至2024年12月31日止年度，增加使用權資產約為9,820,000港元(2023年：約977,000港元)。
- (ii) 截至2024年12月31日止年度，產生租賃負債約為9,820,000港元(2023年：約977,000港元)。
- (iii) 截至2024年12月31日止年度，存貨約3,493,000港元(2023年：無)乃自一間聯營公司轉撥，以抵銷應收其之款項。有關該轉撥之詳情已披露於綜合財務報表附註24。
- (iv) 誠如綜合財務報表附註35所披露，於截至2024年12月31日止年度，本集團出售其於一間附屬公司的全部股權，並確認出售收益約2,827,000港元。該出售產生的現金流入淨額為約2,397,000港元。已出售淨資產(不包括現金及現金等值物)約430,000港元已於綜合現金流量表中在經營活動項下的各自項目內作出調整(2023年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

1. GENERAL INFORMATION OF THE GROUP

Perfect Group International Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 16 June 2015 and its shares were listed on the Main Board of the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 January 2016. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and the principal place of business of the Company is at 26/F, YHC Tower, 1 Sheung Yuet Road, Kowloon Bay, Hong Kong. The Company’s ultimate holding company is Immaculate Diamonds Limited, a company incorporated in the British Virgin Islands (the “BVI”).

The Company is an investment holding company. The principal activities of the subsidiaries of the Company are designing, manufacturing and sales of high-end fine jewellery as well as metal refining and purifying process for jewellery; development, sales and rental of and provision of property management services for properties in the PRC; sales of electricity generated from photovoltaic power generation system as well as energy storage business.

On 19 June 2024, the Group entered into a sale and purchase agreement to acquire 4.5% equity interest together with the rights to subscribe a further 4.5% equity interest in Guangdong Huijinying from one of the non-controlling shareholders for a consideration of RMB450,000 (equivalent to approximately HK\$505,000). On 28 June 2024, the Group exercised the rights to subscribe the 4.5% equity interest by injecting RMB450,000 (equivalent to approximately HK\$484,000) to Guangdong Huijinying as paid-up capital. Upon completion of these acquisition and capital injection, the Group increased its shareholding in this subsidiary from 61% to 70%.

1. 本集團的一般資料

保發集團國際控股有限公司(「本公司」)於2015年6月16日在開曼群島註冊成立，其股份於2016年1月4日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點是香港九龍灣常悅道1號恩浩國際中心26樓。本公司的最終控股公司為一間在英屬處女群島(「英屬處女群島」)註冊成立的公司Immaculate Diamonds Limited。

本公司為一間投資控股公司。本公司附屬公司的主要業務為設計、製造及出售高端優質珠寶以及珠寶的金屬精煉及提純加工；開發、銷售及出租位於中國的物業並為其提供物業管理服務；銷售光伏發電系統產生的電力及儲能業務。

於2024年6月19日，本集團訂立買賣協議以向其中一名非控股股東收購廣東匯金盈4.5%的股權及進一步認購4.5%股權的權利，代價為人民幣450,000元(相當於約505,000港元)。於2024年6月28日，本集團行使權利認購4.5%股權，方式為向廣東匯金盈注資人民幣450,000元(約相當於484,000港元)作為繳足資本。於完成該等收購及注資後，本集團於該附屬公司的持股比例由61%增至70%。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

1. GENERAL INFORMATION OF THE GROUP – continued

Pursuant to a shareholders' resolution passed on 19 June 2024, all existing shareholders of Guangdong Huijinying agreed to increase the registered capital by RMB5,000,000 to a total of RMB15,000,000. The Group agreed to take up 84% of the required capital injection. Accordingly, on 28 June 2024, the Group further injected RMB4,200,000 (equivalent to approximately HK\$4,511,000) to Guangdong Huijinying as paid-up capital, and thereby further increased its shareholding in this subsidiary from 70% to 74.67%.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is different from the functional currency of the Company, i.e. United States Dollar ("USD"). The reason for selecting HK\$ as its presentation currency is because most of the shareholders of the Company are located in Hong Kong.

1. 本集團的一般資料 – 續

根據於2024年6月19日通過的股東決議案，廣東匯金盈所有現有股東同意增加註冊資本人民幣5,000,000元至合共人民幣15,000,000元。本集團同意承擔所需注資的84%。因此，於2024年6月28日，本集團進一步向廣東匯金盈注資人民幣4,200,000元(相當於約4,511,000港元)作為繳足資本，從而進一步將其於該附屬公司的持股比例由70%增加至74.67%。

綜合財務報表以港元(「港元」)呈列，與本公司的功能貨幣(即美元(「美元」))不同。選擇港元作為其呈列貨幣的原因為本公司多數股東位於香港。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKFRS 16	Lease liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用下列香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則修訂本，其於2024年1月1日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號之修訂本	售後租回之租賃負債
香港會計準則第1號之修訂本	負債分類為流動或非流動(「2020年修訂本」)
香港會計準則第1號之修訂本	附帶契諾之非流動負債(「2022年修訂本」)
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

應用香港財務報告準則之修訂本並無對本年度及過往年度的本集團財務狀況及表現及／或該等綜合財務報表所載的披露構成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 18	Presentation and disclosure in financial statements ³
HKFRS 19	Subsidiaries without public accountability ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the classification and measurement of financial instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS1, HKFRS7, HKFRS 9, HKFRS 10 and HKAS 7 ²

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

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

已頒佈但尚未生效的新訂香港財務報告準則及修訂本

本集團並未於該等財務報表提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則生效後應用(如適用)：

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司的披露 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源的電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁴
香港會計準則第21號	缺乏流動性 ¹
香港財務報告準則會計準則之年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 ²

¹ 於2025年1月1日或之後開始的年度期間生效。

² 於2026年1月1日或之後開始的年度期間生效。

³ 於2027年1月1日或之後開始的年度期間生效。

⁴ 尚無強制生效日期，惟可供採納。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) – continued

New and amendments to HKFRSs in issue but not yet effective – continued

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively. The application of the new standard is expected to affect the presentation of the income statement and disclosures in the future financial statements. The Group is still currently assessing the impact that HKFRS 18 will have on the Group’s consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本 – 續

已頒佈但尚未生效的新訂香港財務報告準則及修訂本 – 續

除下文所述新訂香港財務報告準則及其修訂本外，本公司董事預期應用所有其他新訂香港財務報告準則及修訂本後，將不會於可見未來對綜合財務報表造成重大影響。

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號載列財務報表的呈報及披露規定，將取代香港會計準則第1號*財務報表的呈列*。當中許多規定將延續不變的同時，該新準則引入新規定，要求於收益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善將予主要財務報表及附註中呈列的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦有少量修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響收益表的呈列及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.1 Basis of preparation of the consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in accounting policies set out below.

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

3. 綜合財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，如果有合理的理由預期該資料會影響主要使用者作出的決定，則該資料會被視為重要。此外，綜合財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

除部分財務工具按公平值計量外，綜合財務報表乃按歷史成本基準編製，如下文所載之會計政策所述。

歷史成本一般基於換取貨品及服務的代價的公平值釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.1 Basis of preparation of the consolidated financial statements – continued

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36 *Impairment of Assets* (“HKAS 36”).

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.1 綜合財務報表編製基準 – 續

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。如市場參與者於計量日期為該等資產或負債定價時會考慮其特徵，則本集團於估計資產或負債的公平值時亦會考慮該等資產或負債的特徵。在綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號以股份支付款項範圍內以股份支付款項的交易、根據香港財務報告準則第16號租賃入賬的租賃交易以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號資產減值(「香港會計準則第36號」)中的使用價值)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.1 Basis of preparation of the consolidated financial statements – continued

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.1 綜合財務報表編製基準 – 續

就按公平值交易的財務工具及投資物業而言，不可觀察輸入數據之估值方法將於隨後期間用於計量公平值，則估值方法予以校準，因此於初始確認時，估值方法結果與交易價相等。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及輸入數據對公平值計量的整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第2級輸入數據是就資產或負債直接或間接地可觀察的輸入數據（第1級內包括的報價除外）；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

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

3.2 Material accounting policy information

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (I.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:-

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司及其附屬公司截至2024年12月31日止年度之財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於現時指揮投資對象的相關活動)，即代表擁有控制權。

當本公司直接或間接擁有投資對象少於多數的投票權或類似權利時，本集團於評估其對投資對象是否擁有權力時考慮到所有相關事實及情況，包括：—

- 與投資對象的其他投票權持有人訂立的合約安排；
- 其他合約安排所產生的權利；及
- 本集團的投票權及潛在投票權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Basis of consolidation – continued

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

綜合基準 – 續

附屬公司之財務報表乃採用貫徹一致的會計政策就與本公司相同之報告期而編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該控制權終止之日。

損益及各項其他全面收益項目歸屬於本集團母公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。本集團成員公司之間的交易、結餘、收入及開支於綜合時悉數抵銷。

倘事實或情形表明下文附屬公司會計政策所述的三項因素中的一項或以上出現變動，本集團將重新評估其是否控制投資對象。

倘本集團於附屬公司的擁有權權益出現變動但並無導致本集團失去附屬公司之控制權，該變動入賬列為股權交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policy information – continued

Basis of consolidation – continued

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 investment retained and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The Group's share of components previously recognised in other comprehensive income is reclassified to the consolidated income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

綜合基準 – 續

倘本集團失去對一間附屬公司的控制權，出售損益按(i)已收代價公允價值及任何保留投資公允價值的總和與(ii)附屬公司以及任何非控股權益資產(包括商譽)及負債的先前賬面值之間的差額計算。依據本集團已直接出售相關資產或負債的相同基準，之前本集團於其他全面收益內確認的應佔部分重新分類至綜合收益表或保留盈利(視何者屬適當)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Interests in an associate and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

於聯營公司及合營企業之權益

聯營公司指本集團對其具有重大影響力的實體。重大影響力指有權參與投資對象之財務及經營政策的決策，而並非對該等政策擁有控制權或共同控制權。

合營企業是指參與方對該合營企業的淨資產享有權利的合營安排。共同控制是指按合同約定分享對一項安排的控制權，並且僅在對相關活動的決策要求分享控制權的參與方一致同意時才存在。

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綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Interests in an associate and a joint venture – continued

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

於聯營公司及合營企業之權益 – 續

於聯營公司或合營企業的投資是按權益法列入綜合財務報表，減去任何減值虧損，惟分類為持作出售者除外。進行調整是為了使可能存在的任何不同的會計政策保持一致。按照權益法，投資先以成本入賬，及就本集團佔該承資公司可識別淨資產在收購日期的公平值超出該項投資成本的數額(如有)作出調整。其後，就本集團佔該承資公司淨資產在收購後的變動及與該項投資有關的任何減值虧損作出調整。任何於收購日期超逾成本的差額、本集團所佔承資公司於收購後的除稅後業績及年內任何減值虧損於綜合損益表中確認，而本集團在收購後所佔承資公司除稅後的其他全面收益則於綜合全面收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Interests in an associate and a joint venture – continued

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture.

Unrealised profits and losses resulting from transactions between the Group and its associate and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated statement of profit or loss. Goodwill arising from the acquisition of the associate or joint venture is included as part of the Group's investments in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

於聯營公司及合營企業之權益 – 續

如本集團應佔聯營公司或合營企業的虧損超越其應佔權益，則本集團的權益將減至零，並會停止確認進一步虧損，惟本集團代表承資公司所承擔的法律或推定責任或替其付款則除外。就此目的而言，本集團持有的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的應佔投資淨值的長期權益。

本集團與各聯營公司及合營企業之間交易所產生的未變現損益會按本集團在承資公司所佔的權益比率抵銷，但假如未變現虧損提供證據證實已轉讓資產已產生減值，則該等未變現虧損會即時在綜合損益表內確認。收購聯營公司或合營企業而形成的商譽，計入本集團對聯營公司或合營企業的投資。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Interests in an associate and a joint venture – continued

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in the consolidated statement of profit or loss and other comprehensive income. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

於聯營公司及合營企業之權益 – 續

若聯營公司投資變成合營企業投資(反之亦然)，則保留權益不予計量，而有關投資繼續按權益法列賬。在所有其他情況下，如本集團不再對聯營公司擁有重大影響或不再對合營企業擁有共同控制權，會被視為出售在該承資公司的全部權益，其收益或虧損將會計入綜合損益及其他全面收益表。於失去前承資公司重大影響或共同控制權當日，任何仍然持有該承資公司的權益將會以公平值確認，而該金額將被視為財務資產初始確認的公平值。

當於聯營公司或合營企業的投資分類為持作出售時，按照香港財務報告準則第5號進行會計處理。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

與客戶的合約收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Revenue from contracts with customers – continued

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

Sales of jewellery products

For sales of jewellery products is recognised when control of the goods has transferred, being when the goods have been shipped to the customers' specific location (upon delivery of goods). The selling prices are agreed with customers prior to any delivery and with credit terms ranging from 0 to 120 days.

Sales of properties

Revenue from sale of properties is recognised when the control over the ownership or physical possession of the property is transferred to the customer, which is the point in time when the Group satisfies its performance obligations under the contracts. The considerations of purchases are negotiated with customers and officially stated in sale and purchase agreements, customers are required to settle in full at the point of completion of transfer.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

與客戶的合約收益 – 續

否則，收益於客戶獲得明確商品或服務控制權時確認。

珠寶產品銷售

珠寶產品銷售額於貨品控制權轉移時確認，即貨品已付運至客戶的特定地點(貨品交付時)。銷售價格於任何交付前與客戶協定，信用期為0至120天。

物業銷售

物業銷售收益於物業所有權或實物佔有的控制權轉移予客戶的時間點確認，此時本集團已履行合約項下的履約義務。購買代價經與客戶協商並於買賣協議中正式列明，客戶須於轉讓完成時全額結算。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Revenue from contracts with customers – continued

Sales of properties – continued

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Sales of electricity

Income from sales of electricity is recognised at a point in time when the Group satisfies its performance obligations under the contracts, that is the sales of electricity based on actual units of electricity consumed by customers, which is measured by electricity meters based on contracted unit price and on monthly basis, the electricity is generated by the Group's photovoltaic power generation system.

Service income from energy storage business

Revenue from service income of energy storage business is recognised at a point in time when the services are rendered.

Service income of metal refining and purifying process for jewellery

Revenue from service income of metal refining and purifying process for jewellery is recognised at a point in time when the services are rendered.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

與客戶的合約收益 – 續

物業銷售 – 續

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)，而須向客戶轉讓商品或服務的責任。

電力銷售

電力銷售收入按本集團履行其於合約項下的履約義務時的時間確認，其基於客戶實際消耗電單位的銷售電量，由電錶以合約單價按月計量，且所發電量由本集團光伏發電系統產生。

儲能業務服務收入

儲能業務服務收入於提供服務的時間點確認。

珠寶的金屬精煉及提純加工服務收入

珠寶的金屬精煉及提純加工服務收入於提供服務的時間點確認。

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

3.2 Material accounting policy information – continued

Revenue from contracts with customers – continued

Property management fee income

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to bill and that corresponds directly with the value of performance completed. The Group primarily generates revenue from property management services income from properties managed under lump sum basis, the Group entitles to revenue at the value of property management services fee received or receivable.

Revenue from other source

Rental income

Rental income is recognised in profit or loss on a straight-line basis over the respective lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

與客戶的合約收益 – 續

物業管理費收入

就物業管理服務而言，本集團按月對所提供的服務開具固定金額賬單，並按本集團有權開具賬單的金額確認為收益，該金額與已完成的履約價值直接對應。本集團的收益主要來自按包幹制管理物業所得的物業管理服務收入，本集團有權獲取按已收或應收物業管理服務費價值計算的收益。

其他來源收入

租金收入

租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃所產生的初步直接成本計入租賃資產的賬面值，而該等成本於租期內按直線法確認為開支，惟根據公平值模式計量的投資物業除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃

租賃的定義

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

但凡於初次應用香港財務報告準則第16號之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日(視情況而定)根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
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3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為承租人 – 續

短期租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下並且不包括購買選擇權之租賃。短期租賃之租賃付款於租期內按直線法或另一系統化基準確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出的任何租賃款項，扣減任何已收租賃優惠；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Right-of-use assets – continued

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為承租人 – 續

使用權資產 – 續

使用權資產於其預計使用年限及租期以較短者按直線法計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

可退還租賃按金

已支付的可退還租賃按金乃按香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃款項並計入使用權資產成本。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessee – continued

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term is changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為承租人 – 續

租賃負債

於租賃開始日期，本集團按當日未付的租賃款項現值確認及計量租賃負債。於計量租賃款項現值時，倘租賃中隱含的利率不易確定，則本集團於租賃開始日期使用增量借款利率。

租賃款項包括定額付款(包括實質定額付款)，扣減任何應收租賃優惠。

於開始日期後，租賃負債通過利息增加及租賃款項進行調整。

倘租期有所變動或行使購買選擇權的評估發生變化，本集團重新計量租賃負債並對相關使用權資產作出相應調整，在此情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財務狀況表內呈列租賃負債為一項獨立項目。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income is recognised in profit or loss on a straight-line basis over the respective lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income derived from the Group's ordinary course of business is presented as revenue.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為出租人

租賃分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

租金收入在相關租賃期內按直線基準於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線基準確認為支出，除投資物業則按公平值模式計量。

由本集團一般業務過程中產生的租金收入乃呈列為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessor – continued

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interest in an associate or a joint venture.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為出租人 – 續

外幣

在編製每個獨立集團實體的財務報表時，以實體功能貨幣以外的貨幣(外幣)結算的交易按交易日的現行匯率確認。於報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

交收貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間在損益確認。但對於既沒有計劃也不可能發生結算(因此構成對外經營淨投資的一部分)產生的貨幣性項目匯兌差額，在其他全面收益中初始確認，並在處置或部分處置本集團在聯營公司或合營企業中的權益時由權益重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Leases – continued

The Group as a lessor – continued

Foreign currencies – continued

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

租賃 – 續

本集團作為出租人 – 續

外幣 – 續

就呈列綜合財務報表而言，本集團經營業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目則按該期間的平均匯率進行換算，除非匯率於期內大幅波動，在該情況下，則採用交易日的匯率。所產生匯兌差額(如有)於其他全面收益中確認，並於匯兌儲備項下股本中累計入賬。

借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)直接應計之借貸成本均計入該等資產成本，直至該等資產大致上已完成可作其擬定用途或出售。就收益隨時間確認的發展中物業而言，當該等物業可供本集團計劃出售時，本集團將停止將借貸成本資本化。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Borrowing costs – continued

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under other income.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

借貸成本 – 續

在有關資產可作其擬定用途或出售時，任何未償還的特定借貸將計入一般借貸資金池，以計算一般借貸的資本化率。以待用作合資格資產開支之特定借貸作出的短暫投資賺取的投資收入從合資格資本化的借貸成本中扣除。

政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

與收入有關的應收政府補助是作為已產生的開支或虧損的補償，或是旨在給予本集團即時且無未來相關成本的財務支援，於其應收期間在損益確認。該等補助於「其他收入」項下呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Employee benefits

Defined contribution plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated 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.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

僱員福利

界定供款計劃

本集團根據《強制性公積金計劃條例》為其香港所有僱員經營一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金的一定百分比作出，並於根據強積金計劃的規則應付供款時計入綜合損益。強積金計劃的資產與本集團的資產分開存放於獨立管理的基金內。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利（例如工資及薪金、年假及病假）確認負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Employee benefits – continued

Short-term and other long-term employee benefits – continued

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Defined benefit plan

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

僱員福利 – 續

短期及其他長期僱員福利 – 續

就其他長期僱員福利確認的負債按本集團就僱員截至報告日期所提供服務預期將支付的估計未來現金流出的現值計量。由服務成本、利息及重新計量產生的負債賬面值的任何變動於損益確認，惟另一項香港財務報告準則規定或允許將其計入資產成本的情況則除外。

界定福利計劃

對於界定福利退休福利計劃，提供福利的成本是採用預期累計福利單位法予以確定，並在每個年度報告期末執行精算估價。重新計量(包括精算損益、資產上限(如適用)變動之影響及計劃資產回報(不包括利息))即時於綜合財務狀況表反映，並於其產生期間於其他全面收益確認為支出或抵免。於其他全面收益確認之重新計量即時於保留盈利反映，將不會重新分類至損益。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Employee benefits – continued

Defined benefit plan – continued

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan). Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

僱員福利 – 續

界定福利計劃 – 續

過往服務成本於計劃修訂或縮減期間於損益確認，而結算收益或虧損於結算發生時確認。於釐定過往服務成本或結算收益或虧損時，實體應使用計劃資產的當前公平值及當前精算假設重新計量界定福利負債或資產淨額，反映計劃修訂、縮減或結算前後根據計劃提供的福利及計劃資產，而不考慮資產上限的影響(即以計劃退款或計劃未來供款減少的形式提供的任何經濟利益的現值)。利息淨額按期初貼現率應用於界定福利負債或資產淨額計算。然而，倘本集團重新計量計劃修訂、縮減或結算前的界定福利負債或資產淨額，則本集團使用計劃項下提供的福利及計劃修訂、縮減或結算後的計劃資產以及用於重新計量該界定福利負債或資產淨額的貼現率，釐定計劃修訂、縮減或結算後年度報告期餘下期間的利息淨額，並計及期內因供款或福利付款導致的界定福利負債或資產淨額的任何變動。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Employee benefits – continued

Defined benefit plan – continued

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

僱員福利 – 續

界定福利計劃 – 續

界定福利成本分類如下：

- 服務成本(包括當前服務成本、過往服務成本以及縮減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

於綜合財務狀況表確認的退休福利責任指本集團界定福利計劃的實際虧絀或盈餘。該計算產生的任何盈餘僅限於以計劃退款或計劃未來供款減少的形式提供的任何經濟利益的現值。

僱員或第三方作出之酌情供款於向計劃支付供款時減少服務成本。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Employee benefits – continued

Defined benefit plan – continued

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost in the period in which the related service is rendered/reduces service cost by attributing contributions to the employees' periods of service in accordance with HKAS 19 paragraph 70.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

僱員福利 – 續

界定福利計劃 – 續

倘計劃之正式條款訂明僱員或第三方將作出供款，則會計取決於供款是否與服務有關，如下：

- 倘供款與服務無關(例如供款被要求減少源自計劃資產虧損或實際虧損之虧絀)，則供款於重新計量界定福利負債或資產淨額中反映。
- 倘供款與服務有關，則供款減少服務成本。就與服務年期有關之供款金額而言，實體根據香港會計準則第19號第70段規定有關福利總額之供款方式將供款歸屬至服務期間以減少服務成本。就與服務年期無關之供款金額而言，實體減少提供相關服務期間之服務成本／根據香港會計準則第19號第70段將供款歸屬至僱員之服務期間以減少服務成本。

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綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Employee benefits – continued

Defined benefit plan – continued

For long service payment (“LSP”) obligation, the Group accounts for the employer Mandatory Provident Fund (“MPF”) contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

As at 31 December 2024, the Group had a provision for defined benefit plan obligations of approximately HK\$174,000 that will not expire within twelve months from the end of the reporting period and such amount was included in trade and other payables under current liabilities.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

僱員福利 – 續

界定福利計劃 – 續

就長期服務金(「長期服務金」)責任而言，本集團根據香港會計準則第19.93(a)條將預期將被抵銷之僱主強制性公積金(「強積金」)供款作為視作僱員對長期服務金責任之供款入賬，並按淨額基準計量。預計未來福利金額乃於扣除本集團強積金供款所產生之累算權益歸屬於僱員而被視為相關僱員供款而產生之負服務成本後釐定。

於2024年12月31日，本集團的界定福利計劃責任撥備約為174,000港元，該撥備將不會於報告期末起計十二個月內到期，且該金額已計入流動負債項下的貿易及其他應付款項。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Share-based payments – continued

Equity-settled share-based payment transactions

Share options granted to directors and employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. When the share options are cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

以股份支付款項 – 續

以權益結算以股份支付款項之交易

授予董事及僱員之購股權

以權益結算以股份支付予僱員及提供同類服務的其他人士之款項按權益工具授出日期的公平值計量。

在不考慮所有非市場歸屬條件之情況下，於授出日期釐定的以權益結算以股份支付款項之公平值基於本集團對最終歸屬之權益工具的估計按直線法於歸屬期支銷，相應增加計入權益(購股權儲備)。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，對預期將歸屬的權益工具估計數目作出修訂。修訂原有估計的影響(如有)於損益確認，以使累計開支符合經修訂的估計，而相關調整計入購股權儲備。當購股權於歸屬日後被註銷或於到期日仍未獲行使時，先前於購股權儲備中確認之金額將轉撥至保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized, except in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

稅項

所得稅開支指當期應付稅項及遞延稅項的總和。

當期應付稅項基於年內應課稅溢利計算。應課稅溢利與除稅前溢利不同，乃由於其他年度應課稅或可扣減收入或開支以及永遠不應課稅或不可扣減的項目。本集團的當期稅項負債按報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項按綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用對應計稅基礎之間的暫時性差額確認。遞延稅項負債一般就所有應稅暫時性差額確認，而遞延稅項資產則一般就所有可抵扣暫時性差額確認，惟須以很可能獲得用以抵銷該等可抵扣暫時性差額之應課稅溢利為限。特殊條款：就與附屬公司投資相關之可抵扣暫時性差額，僅在很可能於可預見未來撥回該等暫時性差額且存在可用以抵銷之應課稅溢利時，方確認遞延稅項資產。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Taxation – continued

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

稅項 – 續

遞延稅項資產的賬面值於各報告期末審閱，並減少至不再可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項資產及負債按償還負債或變現資產時按期內預計適用的稅率計算，而上述償還或變現按報告期末已頒佈或實際上已頒佈的稅率（及稅法）計算。

遞延稅項負債及資產計量反映本集團於報告期末預期收回或結算資產及負債之賬面值的方式帶來的稅項影響。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Taxation – continued

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

稅項 – 續

就計量按公平值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售全數收回，除非假定被駁回則作別論。倘該投資物業可予折舊且其持有的商業模式的目標為隨時間消耗該投資物業所包含的絕大部分經濟利益而非出售時，此假定則被駁回，惟永久業權土地可一直假定為可透過銷售全數收回。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於租賃負債。

當有法定可行使權利將當期稅項資產與當期稅項負債抵銷，且彼等與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則遞延稅項資產與負債可互相對銷。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Taxation – continued

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

稅項 – 續

當期及遞延稅項於損益確認，惟倘其有關事項在其他全面收益或直接在權益中被確認，在此情況下，則當期及遞延稅項亦會在其他全面收益或直接在權益中分別確認。

評估所得稅處理方法的任何不確定因素時，本集團考慮有關稅務機關是否可能接納個別集團實體於其所得稅申報時所採用或擬採用的不確定稅務處理方法。倘可能，當期及遞延稅項的釐定與所得稅申報時的稅務處理方法一致。倘有關稅務機關不可能接納不確定的稅務處理方法，各種不確定因素的影響以使用最可能金額或預期價值的方式予以反映。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Property, plant and equipment and depreciation

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method as follows:

Buildings	Over the lease terms
Plant and machinery	5% – 20% per annum
Furniture and fixtures	20% per annum
Motor vehicles	20% per annum

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及折舊

物業、廠房及設備乃持作生產或供應貨品或服務或作管理用途的有形資產。物業、廠房及設備按成本減其後的累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

折舊乃按以直線法於資產估計可使用年期內撇銷資產成本(經扣除剩餘價值)而確認，具體如下：

樓宇	租賃期內
廠房及機械	每年5%至20%
傢具及裝置	每年20%
汽車	每年20%

估計可使用年期、剩餘價值及折舊方法將於各報告期末檢討，而任何估計之變動影響按前瞻基準入賬。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Property, plant and equipment and depreciation – continued

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

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及折舊 – 續

於物業、廠房及設備項目出售後或當預計不會因持續使用資產而產生未來經濟效益時，該項物業、廠房及設備解除確認。因出售或報廢物業、廠房及設備項目而確認的任何收益或虧損按該項資產的出售所得款項與賬面值的差額計算，並於損益內確認。

在建工程指用作生產或自用的正在建設的物業、廠房及設備。在建工程按成本減去任何已確認的減值虧損進行列賬。在建工程竣工並可供使用時，歸類為物業、廠房及設備的適當類別。該等資產按與其他物業資產相同的基準，從資產可供用於擬定用途時開始計及折舊。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團會對其物業、廠房及設備以及使用權資產的賬面值進行審查，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘出現任何該等跡象，則須估計有關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額乃按個別基準估計。倘估計個別可收回金額屬不可能，則本集團估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘合理且貫徹的分攤基準已確立，則亦會攤分企業資產至相關現金產生單位，或以其他方式攤分至合理且貫徹分攤基準已確立的最小現金產生單位組別中。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面價值進行比較。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Impairment on property, plant and equipment and right-of-use assets – continued

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及使用權資產之減值 – 續

可收回金額為公平值減出售成本與使用價值兩者之間的較高者。於評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，以反映現時市場對金錢時間值的評估及該資產(或現金產生單位)(其未來現金流量估計未予調整)特有的風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Impairment on property, plant and equipment and right-of-use assets – continued

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及使用權資產之減值 – 續

當資產(或現金產生單位)之可收回金額估計低於其賬面值時,則資產(或現金產生單位)之賬面值調減至其可收回金額。就未能按合理且貫徹的基準攤分至現金產生單位的企業資產或部分企業資產,本集團會比較一個現金產生單位組別賬面值(包括已分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額。於攤分減值虧損時,則減值虧損首先攤分以減低任何商譽(倘適用)的賬面值,其後按該單位或現金產生單位組別各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(倘可計量)、其使用價值(倘可釐定)及零之中的最高值。原已另行分配至該資產之減值虧損金額按比例分配至該單位或現金產生單位組別內其他資產。減值虧損即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Impairment on property, plant and equipment and right-of-use assets – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Investment properties also include lease properties which are being recognised as right-of-use assets and subleased by the Group under operating lease. Investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備以及使用權資產之減值 – 續

倘減值虧損隨後撥回，則該資產（或現金產生單位或現金產生單位組別）的賬面值會增加至其可收回金額的重新估值；但增加後的賬面值不得超過該資產（或現金產生單位或現金產生單位組別）於過往年度如無確認減值虧損時應確定的賬面值。減值虧損撥回即時於損益內確認。

投資物業

投資物業乃土地及樓宇之權益，乃持有作賺取租金及／或資本增值，而非作生產或供應貨品或服務之用或作為行政用途，亦非作於日常業務過程中出售之用。投資物業亦包括被確認為使用權資產及由本集團根據經營租賃分租的租賃物業。投資物業初步按成本（包括交易成本）計算。於初步確認後，投資物業按公平值列賬，以反映報告期末市況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Investment properties – continued

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and comprehensive income in the year in which they arise.

An investment property is derecognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated statement of profit or loss and comprehensive income in the period of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy “Property, plant and equipment and depreciation” above. For a transfer from inventories to investment properties, any difference between the fair value of the property at the date and its previous carrying amount is recognised in the consolidated statement of profit or loss and comprehensive income.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

投資物業 – 續

因投資物業之公平值變動而產生之收益或虧損乃於產生之年度計入綜合損益及全面收益表內。

投資物業於出售或永久終止使用且預期出售後日後不再產生經濟利益之時終止確認。報廢或出售投資物業的任何收益或虧損於報廢或出售的期間在綜合損益及全面收益表確認。

從投資物業轉移到所有者佔用的物業或存貨，則視為物業的成本後續會計處理為其於使用變更之日的公平值。若本集團作為所有者佔用物業佔用的物業成為投資物業，本集團根據「物業、廠房及設備以及折舊」中所述的政策將該物業入賬，直至使用變更之日，以及該物業於當日之賬面值與公平值之間的差額根據上述「物業、廠房及設備以及折舊」中所述的政策入賬為重估。從存貨轉移至投資物業時，該物業於當日之公平值與其先前的賬面值之間的差額於綜合損益及全面收益表中確認。

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綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Properties held for sale

Properties held for sale which are intended to be sold are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

持作出售物業

持作擬出售之物業分類為流動資產。除根據使用權資產之會計政策以成本模型計量之租賃土地部分外，持作出售物業之價值乃按成本及可變現淨值兩者之較低者列賬。成本按特定辨識基準釐定，包括分配已產生之相關發展支出以及於適當情況下撥充資本之借貸成本。可變現淨值乃指物業估計售價減估計完成成本及估計銷售所需成本。銷售所需成本包括銷售直接應佔的增量成本以及本集團為完成銷售而需產生的非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

存貨

存貨按成本與可變現淨值的較低者列賬。存貨成本按先進先出方法釐定。可變現淨值指估計存貨售價減所有估計完成成本及銷售所需成本。銷售所需成本包括銷售直接應佔的增量成本以及本集團為完成銷售而需產生的非增量成本。

出售存貨時，存貨的賬面值在相關收入獲確認的期間內確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損，均在撇減或虧損期間內確認為開支。存貨撇減的任何撥回金額在撥回期間確認為已確認為開支的存貨金額的扣減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required to settle the obligation or the amount of obligation cannot be measured reliably.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

撥備及或然負債

倘本集團須就過往事件承擔現時責任(法定或推定)，而本集團很可能將須履行責任，以及可就有關責任的金額作出可靠估算，則確認撥備。

確認為撥備的金額為於報告期末須履行現時責任的代價的最佳估算，當中計及有關責任的風險及不明確因素。倘採用估計用於履行現時責任的現金流量計算撥備，則其賬面值為該等现金流量的現值(倘金錢的時間值影響重大)。

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起之現有責任，惟因未必有需要就結付責任而流出經濟資源或無法可靠計算該責任之數額而不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Provisions and contingent liabilities – continued

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision in the consolidated financial statements in the reporting period in which the change in probability occurs.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

撥備及或然負債 – 續

或然負債不會確認，惟會於綜合財務報表附註披露。倘資源流出之可能性有變而很可能導致資源流出，則或然負債將於可能性發生變化之報告期間在綜合財務報表確認為撥備。

財務工具

財務資產及財務負債於本集團成為該工具合約條文的訂約方時確認。財務資產的所有一般買賣按交易日基準確認及終止確認。一般買賣指須於市場規定或慣例確立之期限內交付資產之財務資產買賣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Financial instruments – continued

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

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產及財務負債初始按公平值計量，惟根據香港財務報告準則第15號與客戶的合約收益（「香港財務報告準則第15號」）初始計量之與客戶合約所產生之貿易應收款項除外。收購或發行財務資產及財務負債（按公平值計入損益（「按公平值計入損益」）的財務資產除外）直接應佔的交易成本於初始確認時加入財務資產或財務負債的公平值，或從財務資產或財務負債的公平值扣除（如適用）。收購按公平值計入損益之財務資產或財務負債直接應佔之交易成本即時於損益中確認。

實際利息法是計算財務資產或財務負債攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率按財務資產或財務負債預計年期，或（如適用）較短期間精確貼現估計未來現金收入及付款（包括所有構成實際利率的已付或已收費用及貼息、交易成本及其他溢價或貼現）至初始確認時的賬面淨值的比率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets

Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combination applies.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產

財務資產分類及其後計量

符合以下條件的財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式內持有之財務資產；及
- 合約條款導致於特定日期產生純粹為支付本金及未償還本金額利息的現金流量。

所有其他財務資產其後按公平值計入損益計量，惟於初始確認財務資產時，本集團可能不可撤銷地選擇於其他全面收益呈列股權投資公平值之其後變動，倘該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

倘符合下列條件，則財務資產乃為持作買賣：

- 其獲收購乃主要為了於短期內出售；或
- 於初始確認時，其為本集團共同管理之已識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，本集團可能會不可撤銷地指定財務資產（規定以攤銷成本或按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量）為按公平值計入損益計量，前提是此舉可消除或大幅減少會計錯配。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Amortised cost and interest income

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

攤銷成本及利息收入

其後按攤銷成本計量的財務資產的利息收入乃使用實際利息法予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之財務資產除外。就其後出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信貸減值的財務工具的信貸風險好轉，使財務資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

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綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the property revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

指定為按公平值計入其他全面收益之股權工具

按公平值計入其他全面收益之股權工具投資其後按公平值計量，其公平值變動所產生的收益及虧損於其他全面收益確認及於物業重估儲備累計；且毋須進行減值評估。累計收益及虧損不會重新分類至出售股權投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息之權利時，該等股權工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益內其他收入項目中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the other gains and losses line item. Dividend and interest earned on the financial asset are included in the other income line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivable from an associate, rental deposits, bank deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

按公平值計入損益之財務資產

不符合條件以攤銷成本計量或按公平值計入其他全面收益的財務資產乃按公平值計入損益計量。

按公平值計入損益之財務資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認之收益或虧損淨額不包括就財務資產賺取的任何股息或利息，並計入其他收益及虧損條目。就財務資產賺取的股息及利息計入其他收入條目。

須根據香港財務報告準則第9號作出減值評估的財務資產減值

本集團就須根據香港財務報告準則第9號作出減值評估的財務資產(包括貿易及其他應收款項、應收一間聯營公司貸款、租賃按金、銀行存款及現金及現金等值物)採用預期信貸虧損(「預期信貸虧損」)模型進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

全期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量與十二個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅上升。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

(i) 信貸風險大幅上升

於評估信貸風險是否自初始確認以來大幅上升時，本集團將報告日期財務工具出現違約事件的風險與初始確認日期財務工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且有理據支持的定量及定性資料，包括過往經驗及毋須過高成本或太多工序即可取得的前瞻性資料。

具體而言，在評估信貸風險是否大幅上升時，將考慮以下資料：

- 財務工具外部(如有)或內部信貸評級實際或預期大幅轉差；

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

- (i) Significant increase in credit risk – continued
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtors ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor; or
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

- (i) 信貸風險大幅上升 – 續
- 信貸風險外部市場指標大幅轉差，例如信貸利差大幅上升，債務人信貸違約掉期價格大幅上升；
 - 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
 - 債務人經營業績實際或預期大幅轉差；或
 - 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

- (i) Significant increase in credit risk – continued

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

- (i) 信貸風險大幅上升 – 續

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初始確認以來已大幅上升，除非本集團另有合理且有理據支持資料可資證明，則作別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別出信貸風險的顯著增加。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，如內部產生或外部取得的資料顯示，債務人很可能無法向債權人(包括本集團)悉數還款(不計及本集團所持有任何抵押品)，則發生違約事件。

無論上述結果如何，倘財務資產逾期超過90日，本集團視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適合，則另當別論。

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

(iii) 出現信貸減值的財務資產

當一項或多項對財務資產估計未來現金流量造成負面影響的違約事件發生時，即代表財務資產已出現信貸減值。財務資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 發行人或借款人遇嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款的貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下貸款人不會作出的讓步；

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綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

- (iii) Credit-impaired financial assets – continued
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

- (iii) 出現信貸減值的財務資產 – 續
 - (d) 借款人有可能破產或進行其他財務重組；或
 - (e) 該項財務資產因財政困難而失去活躍市場。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時，例如對手方被清盤或進入破產程序，或就貿易應收款項而言，當金額已逾期超過三年（以較早發生者為準），本集團會撇銷財務資產。經計及在適當情況下的法律意見後，已撇銷的財務資產可能仍可於本集團收回程序下被強制執行。撇銷會構成終止確認事件。其後收回的任何款項於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort. In addition, certain significant balances of trade receivables and credit-impaired debtors are assessed for ECL individually.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

(v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗及毋須過多成本及努力即可取得的前瞻性資料後，使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損。此外，若干貿易應收款項及經信貸減值債務人的重大結餘單獨進行預期信貸虧損評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets subject to impairment assessment under HKFRS 9 – continued

- (v) Measurement and recognition of ECL – continued

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

須根據香港財務報告準則第9號作出減值評估的財務資產減值 – 續

- (v) 計量及確認預期信貸虧損 – 續

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初始確認時釐定之實際利率貼現。

利息收入乃根據財務資產的賬面總值計算，除非財務資產出現信貸減值，在此情況下，利息收入根據財務資產的攤銷成本計算。

本集團藉調整所有財務工具的賬面值於損益確認減值收益或虧損，惟貿易應收款項則透過虧損撥備賬確認相應調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial assets – continued

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the assets revaluation reserve will not be reclassified to profit or loss, but transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務資產 – 續

終止確認財務資產

只有當資產現金流量的合約權利屆滿時，或將財務資產及資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會終止確認財務資產。

於終止確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和間的差額於損益內確認。

本集團於初始確認時選擇按公平值計入其他全面收益計量的股本工具投資終止確認時，先前於重估儲備累計的累計收益或虧損不會重新分類至損益，但會轉撥至保留溢利。

財務負債及股權

分類為債務或股權

債務及股權工具根據合約安排內容以及財務負債及股權工具的定義分類為財務負債或股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Financial liabilities and equity – continued

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities, bank loans and bank overdrafts are subsequently measured at amortised cost using the effective interest method.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

財務負債及股權 – 續

股權工具

股權工具為證明實體資產剩餘權益(經扣除其所有負債)的任何合約。集團實體發行的股權工具按已收所得款項於扣除直接發行成本後確認。

本公司購回自身之股權工具於權益中確認及直接扣減。本公司購回、出售、發行或註銷自身之股權工具不會於損益內確認收益或虧損。

按攤銷成本計量之財務負債

財務負債包括貿易及其他應付款項、租賃負債、銀行貸款及銀行透支，其後採用實際利率法按攤銷成本計量。

終止確認／修改財務負債

僅當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Derecognition/modification of financial liabilities – continued

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

終止確認／修改財務負債 – 續

由於利率基準改革而導致釐定合約現金流量的基準變動

就由於利率基準改革而導致釐定按攤銷成本計量之財務資產或財務負債之合約現金流量的基準變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關財務資產或財務負債之賬面值並無重大影響。

僅當符合下述兩個條件時，釐定合約現金流量之基準須因應利率基準改革而變動：

- 作為利率基準改革之直接後果，必須作出該變動；及
- 釐定合約現金流量之新基準在經濟上等同於先前基準（即緊接變動前之基準）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

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

3.2 Material accounting policy information – continued

Financial instruments – continued

Derecognition/modification of financial liabilities – continued

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

財務工具 – 續

終止確認／修改財務負債 – 續

抵銷財務資產及財務負債

僅當本集團目前有法定可執行權利抵銷已確認金額；且擬以淨額基準結算或同時變現資產及清償負債，財務資產與財務負債方可抵銷，淨額於綜合財務狀況表呈列。

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綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所述的本集團會計政策時，本公司董事須就未能從其他來源得知的資產與負債賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及其他被認為相關的因素作出。實際結果可能與此等估計不同。

本集團會持續檢討此等估計及相關假設。當對會計估計作出修訂時，倘有關修訂僅影響作出估計修訂的期間，則於當期確認有關修訂，或倘有關修訂影響作出修訂的期間及未來期間，則於當期及未來期間確認有關修訂。

採用會計政策之重大判斷

本公司董事於應用本集團會計政策之過程中已作出下列重大判斷(涉及估計之重大判斷除外)，該等重大判斷對綜合財務報表內已確認之金額具有最重大之影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Critical judgements in applying accounting policies – continued

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted.

4. 重大會計判斷及估計不明朗因素的主要來源 – 續

採用會計政策之重大判斷 – 續

投資物業之遞延稅項

就計量採用公平值模式計量之投資物業所產生的遞延稅項而言，本公司董事已審閱本集團之投資物業組合，並認為本集團投資物業乃以目標為隨著時間推移而消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於釐定投資物業之遞延稅項時，本公司董事認為，採用公平值模式計量之投資物業之賬面值可透過銷售而全數收回之假設被推翻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Allowances of inventories for finished goods

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is based on estimated selling prices less any estimation costs to be incurred to completion and disposal. In determining the allowance to be made on the finished goods, management considers the current market conditions, estimated selling prices, subsequent sales of similar products and the valuation of selected inventory items performed by an independent professional valuer. Allowances on inventories can change significantly as a result of changes in these factors. The Group will reassess the estimation at the end of each year. As at 31 December 2024, the carrying amount of finished goods is approximately HK\$84,737,000 (2023: HK\$95,619,000).

4. 重大會計判斷及估計不明朗因素的主要來源 – 續

估計不明朗因素的主要來源

下列乃對未來作出之主要假設，及估計不明朗因素於報告期末之其他主要來源，該等主要假設及來源或會構成重大風險，導致資產及負債之賬面值於下個財政年度大幅調整。

製成品之存貨撥備

存貨按成本與可變現淨值的較低者列賬。存貨的可變現淨值根據估計售價減完成及出售會產生的估計成本計算。於釐定製成品的撥備時，管理層會考慮現行市況、估計售價、類似產品的其後銷售以及獨立的專業估值師就指定存貨項目進行的估值。存貨撥備或會因上述因素變化而發生重大變動。本集團會於各年末重新評估有關估計。於2024年12月31日，製成品的賬面值約為84,737,000港元(2023年：95,619,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty – continued

Impairment on properties held for sale

Properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale. In determining the impairment to be made on the properties held for sale, management considers the current market conditions, estimated selling prices, subsequent sales of similar properties and the valuation of the properties held for sale performed by an independent valuer. Impairment on properties held for sale can change significantly as a result of changes in these factors. The Group will reassess the estimation at the end of each year. As at 31 December 2024, the carrying amount of properties held for sale are approximately HK\$299,154,000 (2023: HK\$350,459,000).

4. 重大會計判斷及估計不明朗因素的主要來源 – 續

估計不明朗因素的主要來源 – 續

持作銷售物業減值

持作銷售物業以成本及可變現淨值兩者之較低者列賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成之估計成本及作出銷售之必要成本。銷售所需成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。在釐定持作銷售物業計提的減值時，管理層考慮當前市況、估計售價、類似物業的後續銷售情況及獨立估值師對持作銷售物業的估值。持作銷售物業的減值可因該等因素的變化而發生重大變化。本集團將於各年末重估該估算。於2024年12月31日，持作銷售物業的賬面值約為299,154,000港元(2023年：350,459,000港元)。

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綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty – continued

Impairment on assets

If circumstances indicate that the net carrying amount of non-financial assets may not be recoverable, the asset may be considered “impaired” and an impairment loss may be recognised in accordance with HKAS 36 Impairment of Assets. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. In assessing whether there is an indication that non-financial assets may be impaired, the Group considers indications from both internal and external sources of information such as evidence of obsolescence or decline in economic performance of the assets, changes in market conditions and economic environment. These assessments are subjective and require management’s judgement and estimations.

The recoverable amount is the higher of its fair value less costs of disposal and its value in use. It is difficult to precisely estimate fair value less costs of disposal because quoted market prices for the Group’s assets are not readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant estimation relating to the level of sales volume, selling prices and the amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of sales volume, selling prices and the amount of operating costs. As at 31 December 2024, the net carrying amounts of (i) property, plant and equipment amounted to approximately of HK\$119,170,000 (2023: HK\$93,351,000) and (ii) right-of-use assets amounted to approximately HK\$16,242,000 (2023: HK\$7,894,000).

4. 重大會計判斷及估計不明朗因素的主要來源 – 續

估計不明朗因素的主要來源 – 續

資產減值

倘跡象顯示非財務資產的賬面淨值可能無法收回，則該資產可能被視為「減值」，並根據香港會計準則第36號資產減值確認減值損失。當出現事件或環境變化，表明資產的賬面值可能無法收回時，本集團會對該等資產進行減值測試。在評估非財務資產是否可能出現減值時，本集團會考慮來自內部和外部的資料來源，例如資產的過時或經濟績效下降的憑證、市場條件及經濟環境的變化等。該等評估具有主觀性，需要管理層的判斷和估計。

可收回金額為其公允價值減去處置費用與其使用價值中的較高者。由於本集團資產的報價市場價格並非輕易可得，因此很難精確估計公允價值減去處置費用。在確定使用價值時，需將資產產生的預期現金流折現至其現值，這需要對銷售量、售價及營運成本的水平進行重大估計。本集團在確定可收回金額的合理近似值時，使用所有輕易可得的信息，包括基於合理且有支持的假設和銷售量、售價及營運成本的預測進行的估計。截至2024年12月31日，(i) 物業、廠房及設備的賬面淨值約為119,170,000港元(2023年：93,351,000港元)，及(ii) 使用權資產的賬面淨值約為16,242,000港元(2023年：7,894,000港元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty – continued

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 42 and 23 respectively.

As at 31 December 2024, the carrying amount of trade receivables was approximately HK\$45,453,000, net of allowance for expected credit losses of approximately HK\$19,731,000 (2023: approximately of HK\$61,400,000, net of allowance for expected credit losses of approximately of HK\$22,658,000).

4. 重大會計判斷及估計不明朗 因素的主要來源 – 續

估計不明朗因素的主要來源 – 續

貿易應收款項之預期信貸虧損 撥備

具重大結餘及已出現信貸減值之貿易應收款項乃個別評估預期信貸虧損。

此外，本集團於評估貿易應收款項的預期信貸虧損時採用可行權宜方法，當中並非使用撥備矩陣進行個別評估。撥備率乃基於不同債務人組別之債務人賬齡釐定，並考慮本集團之歷史違約率及毋須付出不必要成本或努力即可獲得合理可靠的前瞻性資料。於各報告日期，觀察所得之歷史違約率經重新評估，並考慮前瞻性資料之變動。

預期信貸虧損撥備對估計變動尤為敏感。預期信貸虧損及本集團之貿易應收款項的有關資料分別披露於附註42及23。

於2024年12月31日，貿易應收款項的賬面值為約45,453,000港元(扣除預期信貸虧損撥備約19,731,000港元)(2023年：約61,400,000港元(扣除預期信貸虧損撥備約22,658,000港元))。

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For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION

Analysis of the Group's revenue for the year is as follows:

5. 收益及分部資料

以下為本集團年內收益之分析：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue recognised at a point in time	於某一時間點確認收益		
Sales of jewellery products	銷售珠寶產品	223,456	286,426
Sales of properties	銷售物業	14,144	34,195
Sales of electricity	銷售電力	7,066	3,039
Service income of metal refining and purifying process for jewellery	珠寶的金屬精煉及提純加工服務收入	9,349	—
Service income of energy storage business	儲能業務服務收入	91	—
Revenue recognised over time	隨時間確認收益		
Property management fee income	物業管理費收入	7,733	10,982
Revenue from contracts with customers	客戶合約收益	261,839	334,642
Rental income	租金收入	11,653	14,069
		273,492	348,711

Sales of jewellery products and service income of metal refining and purifying process for jewellery are derived from jewellery business segment. Sales of properties, property management fee income and rental income are derived from property business segment. Sales of electricity and service income of energy storage business are derived from photovoltaic power generation business and energy storage business segment.

珠寶產品銷售額及珠寶的金屬精煉及提純加工服務收入來自珠寶業務分部。物業銷售、物業管理費收入及租金收入來自物業業務分部。銷售電力及儲能業務服務收入來自光伏發電及儲能業務分部。

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綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on the revenues and profits from different types of business divisions.

The Group’s operating and reportable segments under HKFRS 8 Operating Segments are as follows:

- (i) Manufacturing and sales of jewellery products business represents manufacturing and sales of jewellery products including rings, earrings, pendants, bangles, necklaces and bracelets as well as metal refining and purifying process for jewellery (Jewellery business);
- (ii) Property business represents the development, sales and rental of properties at the Group’s integrated and comprehensive industry park project and property management business (Property business); and
- (iii) Photovoltaic power generation and energy storage business represents sales of electricity which is generated from photovoltaic power generation system owned by the Group as well as service income of energy storage business (Photovoltaic power generation and energy storage business).

5. 收益及分部資料 – 續

分部收益及業績

就資源分配及評估分部表現而向本公司執行董事(即主要營運決策人(「主要營運決策人」))報告之資料乃集中於各類業務部門之收益及溢利。

根據香港財務報告準則第8號經營分部，本集團之經營及可報告分部如下：

- (i) 製造及銷售珠寶產品業務指製造及銷售珠寶產品，包括戒指、耳環、吊墜、手鏈、項鏈及手鐲以及珠寶的金屬精煉及提純加工(珠寶業務)；
- (ii) 物業業務指就本集團之綜合全面產業中心項目之開發、銷售及出租物業以及物業管理業務(物業業務)；及
- (iii) 光伏發電及儲能業務指銷售本集團擁有的光伏發電系統所產生的電力以及儲能業務服務收入(光伏發電及儲能業務)。

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截至 2024 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment revenue and results – continued

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 December 2024

5. 收益及分部資料 – 續

分部收益及業績 – 續

下列為按經營及可報告分部劃分之本集團收益及業績分析：

截至2024年12月31日止年度

		Jewellery business 珠寶業務 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Photovoltaic power generation and energy storage business 光伏 發電及儲能 業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益	232,805	33,530	7,157	273,492
Segment results	分部業績	32,423	5,812	3,097	41,332
Impairment losses under ECL model (Note 8)	預期信貸虧損模型下的 減值虧損(附註8)				(845)
Impairment losses under properties held for sale	持作銷售物業項下之減 值虧損				(26,293)
Loss on inventories	存貨虧損				(1,975)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				2,827
Changes in fair value of financial assets at FVTPL (Note 7)	按公平值計入損益之財 務資產之公平值變動 (附註7)				(4,869)
Unallocated corporate income	未分配企業收入				200
Unallocated corporate expenses	未分配企業開支				(10,248)
Unallocated finance costs	未分配財務費用				(1,843)
Share of result of a joint venture	分佔一間合營企業業績				59
Loss before income tax	除所得稅前虧損				(1,655)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment revenue and results – continued

For the year ended 31 December 2023

5. 收益及分部資料 – 續

分部收益及業績 – 續

截至 2023 年 12 月 31 日止年度

		Jewellery business 珠寶業務 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Photovoltaic power generation business 光伏 發電業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益	286,426	59,246	3,039	348,711
Segment results	分部業績	49,225	6,728	1,249	57,202
Impairment losses under ECL model	預期信貸虧損模型 下的減值虧損				(1,042)
Unallocated corporate income	未分配企業收入				250
Unallocated corporate expenses	未分配企業開支				(12,055)
Unallocated finance costs	未分配財務費用				(1,061)
Share of result of a joint venture	分佔一間合營企業 業績				(35)
Profit before income tax	除所得稅前溢利				43,259

The accounting policies of the operating segments are the same as the Group's material accounting policy information as described in Note 3.

經營分部的會計政策與附註3所述本集團重大會計政策資料一致。

Segment results represent the profit earned or loss incurred by each segment and hence is arrived at without allocation of impairment losses under ECL model, impairment losses on properties held for sale, written off of inventories, loss on disposal of financial assets at FVTPL, fair value change in financial assets at FVTPL, share of result of a joint venture and certain unallocated income and expenses and finance costs. This is the measure reported to the CODM of the Company, for the purposes of resources allocation and assessment of segment performance.

分部業績指各分部賺取之溢利或所產生之虧損，因此乃按未分配預期信貸虧損模型下的減值虧損、持作出售物業減值虧損、存貨撇銷、出售按公平值計入損益的財務資產虧損、按公平值計入損益的財務資產公平值變動、分佔一間合營企業業績以及若干未分配收入及開支及財務費用之情況計算得出。此乃向本公司主要營運決策人報告之方法，以供進行資源分配及評估分部表現。

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綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment assets and liabilities

The following is an analysis of the Group's segment assets and segment liabilities by operating and reportable segments:

At 31 December 2024

5. 收益及分部資料 – 續

分部資產及負債

下列為按經營及可報告分部劃分之本集團分部資產及分部負債分析：

於 2024 年 12 月 31 日

		Jewellery business	Property business	Photovoltaic power generation and energy storage business 光伏 發電及儲能 業務	Consolidated
		珠寶業務 HK\$'000 千港元	物業業務 HK\$'000 千港元	業務 HK\$'000 千港元	綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	339,730	374,273	63,786	777,789
Interest in an associate	於一間聯營公司 的權益				—
Interest in a joint venture	於一間合營企業 的權益				236
Equity instruments at FVTOCI	按公平值計入其 他全面收益之 股權工具				448
Deferred tax assets	遞延稅項資產				1,369
Unallocated corporate assets	未分配企業資產				5,161
Consolidated total assets	綜合資產總值				785,003
Liabilities	負債				
Segment liabilities	分部負債	40,483	12,855	39,432	92,770
Tax payables	應繳稅項				57,432
Deferred tax liabilities	遞延稅項負債				14,534
Unallocated corporate liabilities	未分配企業負債				749
Consolidated total liabilities	綜合負債總額				165,485

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綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment assets and liabilities – continued

At 31 December 2023

5. 收益及分部資料 – 續

分部資產及負債 – 續

於 2023 年 12 月 31 日

		Jewellery business 珠寶業務 HK\$'000 千港元	Property business 物業業務 HK\$'000 千港元	Photovoltaic power generation business 光伏 發電業務 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產				
Segment assets	分部資產	311,920	464,370	33,292	809,582
Interest in an associate	於一間聯營公司的權益				—
Interest in a joint venture	於一間合營企業的權益				185
Equity instruments at FVTOCI	按公平值計入其他全面收益之股權工具				696
Deferred tax assets	遞延稅項資產				1,139
Unallocated corporate assets	未分配企業資產				25,923
Consolidated total assets	綜合資產總值				837,525
Liabilities	負債				
Segment liabilities	分部負債	48,327	20,134	17,119	85,580
Tax payables	應繳稅項				76,903
Deferred tax liabilities	遞延稅項負債				23,483
Unallocated corporate liabilities	未分配企業負債				1,855
Consolidated total liabilities	綜合負債總額				187,821

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment assets and liabilities – continued

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interest in an associate, interest in a joint venture, equity instruments at FVTOCI, deferred tax assets, and unallocated corporate assets.
- all liabilities are allocated to operating segments other than tax payables, deferred tax liabilities and unallocated corporate liabilities.

Geographical information

Revenue from external customers, based on location of delivery/transfer to customers and location of property is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益		
— Hong Kong	— 香港	170,017	197,009
— Dubai	— 迪拜	46,627	88,651
— PRC	— 中國	56,848	63,051
		273,492	348,711

5. 收益及分部資料 – 續

分部資產及負債 – 續

就監察分部表現及於分部間分配資源而言：

- 除於一間聯營公司的權益、於一間合營企業的權益、按公平值計入其他全面收益之股權工具、遞延稅項資產及未分配企業資產外，所有資產均分配至經營分部。
- 除應繳稅項、遞延稅項負債及未分配企業負債外，所有負債均分配至經營分部。

地區資料

來自外界客戶的收益按向客戶交付／轉讓地點及物業地點劃分如下：

Notes to the Consolidated Financial Statements

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For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

5. REVENUE AND SEGMENT INFORMATION – continued

Segment assets and liabilities – continued

Geographical information – continued

Revenue from customers which account for 10% or more of the Group's revenue are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer A in jewellery segment	珠寶分部的客戶A	28,712	42,695
Customer B in jewellery segment	珠寶分部的客戶B	30,311	—

An analysis of the Group's non-current assets (other than interest in an associate, interest in a joint venture, equity instruments at FVTOCI and deferred tax assets) by their physical geographical location is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
PRC	中國	126,486	100,289
Hong Kong	香港	8,645	565
Dubai	迪拜	281	391
		135,412	101,245

5. 收益及分部資料 – 續

分部資產及負債 – 續

地區資料 – 續

佔本集團收益10%或以上的客戶收益如下：

本集團非流動資產(於一間聯營公司的權益、於一間合營企業的權益、按公平值計入其他全面收益之股權工具及遞延稅項資產除外)按其實際地理位置劃分的分析如下：

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綜合財務報表附註

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截至 2024 年 12 月 31 日止年度

6. OTHER INCOME

6. 其他收入

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	4,951	3,246
Dividend income from financial assets at FVTPL	按公平值計入損益的 財務資產股息收入	165	164
Government grants (Note)	政府補助(附註)	142	402
Agency fee income	代理費收入	84	—
Others	其他	1,121	1,460
		6,463	5,272

Note:

During the year ended 31 December 2024, the Group received government grants of approximately HK\$39,000 (2023: HK\$402,000) and HK\$103,000 (2023: Nil) in respect of increasing entity's business scale and export and credit insurance subsidy provided by the PRC Government respectively.

There were no unfulfilled conditions or contingencies relating to these grants (2023: Nil).

附註：

截至2024年12月31日止年度內，本集團收取中國政府所提供有關增加實體經營規模以及出口及信用保險補貼的政府補助分別約為39,000港 元(2023年：402,000港 元)及103,000港 元(2023年：無)。

概無有關該等補助的未達成條件或或然事項(2023年：無)。

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綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

7. OTHER GAINS AND LOSSES, NET

7. 其他收益及虧損淨額

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Gain on disposal of a subsidiary (Note 35)	出售一間附屬公司之收益 (附註35)	2,827	—
Net foreign exchange gain	匯兌收益淨額	350	431
Changes in fair value of financial assets at FVTPL	按公平值計入損益的財務 資產之公平值變動	(4,869)	(1,420)
Written off of other receivables	撇銷其他應收款項	(2,783)	—
Written back of other payables	撤銷其他應付款項	1,254	—
Loss from changes in fair value of investment properties	投資物業之公平值變動 虧損	—	(198)
Loss from disposal of investment properties	出售投資物業之虧損	—	(1,586)
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	—	(136)
		(3,221)	(2,909)

8. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET

8. 預期信貸虧損模型下的減值 虧損淨額

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Reversal of/(provision for) impairment losses under ECL model on:	預期信貸虧損模型下的 減值虧損撥回/(撥備)：		
— Trade receivables	— 貿易應收款項	1,137	835
— Loan receivable from an associate	— 應收一間聯營公司貸款	(1,982)	(1,877)
		(845)	(1,042)

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截至 2024 年 12 月 31 日止年度

9. FINANCE COSTS

9. 財務費用

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	1,596	1,448
Interest on lease liabilities	租賃負債利息	247	67
Less: interest capitalised into property, plant and equipment (Note)	減：物業、廠房及設備已資本化利息(附註)	—	(454)
Total interest expense on financial liabilities not at fair value through profit or loss	不以公平值計量且其變動計入損益的財務負債的利息支出總額	1,843	1,061

Note:

During the year ended 31 December 2023, the finance costs were capitalised at an effective rate of 4.3% per annum.

附註：

截至2023年12月31日止年度，財務費用已按實際年利率4.3%作資本化處理。

10. (LOSS)/PROFIT BEFORE INCOME TAX

10. 除所得稅前(虧損)/溢利

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before income tax has been arrived at after charging:	除所得稅前(虧損)/溢利於扣除下列各項後得出：		
Directors' remuneration (Note 11)	董事酬金(附註11)	8,283	8,270
Other staff's salaries and other benefits	其他員工薪金及其他福利	18,958	20,795
Other staff's retirement benefits scheme contributions	其他員工的退休福利計劃供款	1,375	1,631
Total staff costs	員工成本總額	28,616	30,696
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	955	910
— Non-audit services	— 非核數服務	240	230
Defined benefit plan obligation (Note 34)	界定福利計劃責任(附註34)	174	—
Loss on inventories (Note 44)	存貨虧損(附註44)	1,975	—
Written-off of property, plant and equipment (Note 15)	撤銷物業、廠房及設備(附註15)	2	—
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	5,415	3,264
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	1,472	953
Cost of inventories recognised as expenses (included in cost of goods sold)	已確認為開支的存貨成本(計入已售貨品成本)	187,432	238,164

* There were no forfeited contribution available for offset against existing contributions to pension costs, defined contribution plans and social security costs during the years ended 31 December 2024 and 2023.

* 於截至2024年及2023年12月31日止年度，並無沒收的供款可用於抵銷向養老金成本、界定供款計劃及社會保障成本作出的現有供款。

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截至 2024 年 12 月 31 日止年度

11. DIRECTORS' REMUNERATION

Details of the emoluments paid or payable to the directors and the chief executive of the Company during both years are as follows:

11. 董事酬金

於兩個年度已付或應付本公司董事及主要行政人員的薪酬詳情載列如下：

			Salaries and other benefits	Retirement benefits scheme contributions	Total
	Fees		薪金及 其他福利	退休福利 計劃供款	總計
	袍金		其他福利	計劃供款	總計
	HK\$'000		HK\$'000	HK\$'000	HK\$'000
	千港元		千港元	千港元	千港元
For the year ended	截至2024年				
31 December 2024	12月31日止年度				
Executive directors:	執行董事：				
Mr. Kan Kin Kwong (Note (i))	簡健光先生(附註(i))	—	4,500	9	4,509
Ms. Shek Mei Chun	石美珍女士	—	1,545	18	1,563
Mr. Chung Chi Keung	鍾志強先生	—	1,545	18	1,563
Independent non-executive directors:	獨立非執行董事：				
Dr. Ng Wang Pun Dennis (appointed on 1 August 2024)	吳宏斌博士 (於2024年8月1日 獲委任)	90	—	—	90
Mr. Fan Chor Ho (resigned on 1 August 2024)	范佐浩先生 (於2024年8月1日 辭任)	126	—	—	126
Mr. Wong Wai Keung Frederick	黃煒強先生	216	—	—	216
Mr. Lee Ka Wing (resigned on 30 September 2024)	李家榮先生 (於2024年9月30日 辭任)	162	—	—	162
Ms. Ng Sin Kiu (appointed on 30 September 2024)	吳先僑女士 (於2024年9月30日 獲委任)	54	—	—	54
		648	7,590	45	8,283

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For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

11. DIRECTORS' REMUNERATION – continued

11. 董事酬金 – 續

		Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the year ended	截至 2023 年 12 月 31 日				
31 December 2023	止年度				
Executive directors:	執行董事：				
Mr. Kan Kin Kwong (Note (i))	簡健光先生 (附註(i))	—	4,500	18	4,518
Ms. Shek Mei Chun	石美珍女士	—	1,534	18	1,552
Mr. Chung Chi Keung	鍾志強先生	—	1,534	18	1,552
Independent non-executive directors:	獨立非執行董事：				
Mr. Fan Chor Ho	范佐浩先生	216	—	—	216
Mr. Wong Wai Keung Frederick	黃煒強先生	216	—	—	216
Mr. Lee Ka Wing	李家榮先生	216	—	—	216
		648	7,568	54	8,270

Notes:

- (i) Mr. Kan Kin Kwong is also Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.
- (ii) The executive directors' emoluments shown above were mainly for their services in connection with management of the affairs of the Company and the Group. The emoluments of independent non-executive directors shown above were mainly for their services as directors of the Company.

附註：

- (i) 簡健光先生兼任本公司行政總裁，上述其薪酬披露包括其作為行政總裁提供服務所得的酬金。
- (ii) 上文所示執行董事的酬金主要為彼等就本公司及本集團管理事務提供服務。上文所示獨立非執行董事酬金主要為彼等作為本公司董事提供服務。

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11. DIRECTORS' REMUNERATION – continued

Five highest paid individuals

The five highest paid individuals included three (2023: three) directors of the Company for the year ended 31 December 2024. Details of whose emoluments are included above. The emoluments of the remaining two (2023: two) highest paid individuals are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Employees	僱員		
— salaries and other benefits	— 薪金及其他福利	1,567	1,455
— retirement benefits scheme contributions	— 退休福利計劃供款	36	35
		1,603	1,490

Their emoluments were within the following band:

		2024 2024年 Number of Employees 僱員人數	2023 2023年 Number of Employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2

During both years, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors have waived any emoluments during both years.

11. 董事酬金 – 續

五位最高薪人士

截至2024年12月31日止年度，五位最高薪人士包括三位(2023年：三位)本公司董事。彼等之薪酬詳情載於上文。其餘兩位(2023年：兩位)最高薪人士的薪酬如下：

彼等的薪酬介乎以下範圍：

於兩個年度期間，本集團概無向本公司董事或五位最高薪人士(包括董事及僱員)支付作為加入本集團或加入本集團後的獎勵或離職賠償。該兩個年度概無董事放棄任何酬金。

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12. INCOME TAX (CREDIT)/EXPENSE 12. 所得稅(抵免)/開支

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
The income tax (credit)/expense comprises:	所得稅(抵免)/開支包括：		
Hong Kong Profits Tax	香港利得稅		
— Current year	— 年內	1,527	3,143
— Over-provision in prior year	— 過往年度超額撥備	(693)	—
PRC Tax	中國稅項		
— Current year	— 年內	5,291	14,914
— Over-provision in prior years	— 過往年度超額撥備	(7,033)	—
Over-provision in prior years	過往年度超額撥備	(2,043)	(1,941)
		(2,951)	16,116
Deferred tax credit (Note 20)	遞延稅項抵免(附註20)	(8,563)	(7,015)
		(11,514)	9,101

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (“EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

在利得稅兩級制下，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制的集團實體溢利將繼續按16.5%的定額稅率徵稅。因此，合資格集團實體首2,000,000港元的估計應課稅溢利乃按8.25%的稅率計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%的稅率計算。

根據中國企業所得稅(「企業所得稅」)法及其實施細則，中國附屬公司的稅率為25%。

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12. INCOME TAX (CREDIT)/EXPENSE – continued

The Group's manufacturing of fine jewellery products is conducted through its processing factories in the PRC under contract processing arrangement. Accordingly, under such 50:50 onshore/offshore arrangement between the Group and the processing factories, certain profits of the Group are not taxable under Hong Kong Profits Tax during both years.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been levied at progressive rates ranging from 30% to 60% on the appreciation of land value, represented by the excess of sales proceeds of properties over prescribed direct costs. Prescribed direct costs are defined to include costs of land, development and construction costs, as well as certain costs relating to the property development. According to the State Administration of Taxations official circulars, LAT shall be payable provisionally upon sales of the properties, followed by final ascertainment of the gain at the completion of the properties development.

12. 所得稅(抵免)/開支 – 續

本集團根據合約加工安排，透過其在中國的加工廠製造優質珠寶產品，因此，根據本集團與加工廠之間50:50的在岸／離岸安排，本集團於兩個年度的若干溢利毋須繳納香港利得稅。

土地增值稅撥備乃根據相關中國稅法及法規的規定估計。土地增值稅就土地增值金額(即物業之銷售所得款項超出指定直接成本之部份)按累進稅率30%至60%徵收。指定直接成本界定為土地成本、發展及建築成本，及若干物業發展相關成本。按照國家稅務總局之官方公佈，銷售物業時應暫繳土地增值稅，到物業發展完成後才確認所得收益。

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12. INCOME TAX (CREDIT)/EXPENSE – continued

Income tax (credit)/expense for the year can be reconciled to the (loss)/profit before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅(抵免)/開支 – 續

年內所得稅(抵免)/開支可與綜合損益及其他全面收益表內的除所得稅前(虧損)/溢利對賬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(1,655)	43,259
Tax at the applicable income tax rate at 16.5%	按適用所得稅率16.5%		
	繳納的稅項	(273)	7,138
Tax effect of share of result of a joint venture	應佔一間合營企業業績的稅務影響	10	6
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,468	4,110
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(2,183)	(1,828)
Utilisation of tax loss previously not recognised	動用先前未確認的稅項虧損	(316)	(116)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時性差額的稅務影響	(4,578)	(3,058)
Effect of profit under 50:50 arrangement	50 : 50安排下的溢利影響	(1,672)	(3,307)
Tax effect of different tax rates of subsidiaries operating in the PRC	於中國營運附屬公司之不同稅率之稅務影響	780	697
PRC LAT	中國土地增值稅	2,184	7,565
Tax effect of two tiered profits tax rate regime	利得稅兩級制稅率制度之稅務影響	(165)	(165)
Over-provision in prior years	過往年度超額撥備	(9,769)	(1,941)
Income tax (credit)/expense for the year	年內所得稅(抵免)/開支	(11,514)	9,101

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13. DIVIDEND

13. 股息

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Dividend recognised as distribution during the year:	年內已確認為分派之股息：		
Final dividend for 2023 of HK\$0.02 (2022: HK\$0.02) per share	2023年末期股息每股0.02港元 (2022年：每股0.02港元)	26,788	26,822

The directors proposed to declare a final dividend of HK\$0.01 per share, totaling approximately HK\$13,362,450 in respect of the year ended 31 December 2024, based on the total shares in issue as of the date of this report, payable to the shareholders whose names appear on the Company's register of members on 12 June 2025.

董事建議宣派截至2024年12月31日止年度之末期股息每股0.01港元，共約13,362,450港元(基於截至本報告日期的已發行股份總數計算)，予於2025年6月12日名列本公司股東名冊之股東。

During the year ended 31 December 2024, the Company has purchased 4,764,000 shares in aggregate of its own shares from the market. Among these 4,764,000 shares, 1,587,000 share were entitled to the final dividend for 2023. The dividend paid by the Company in respect of those 1,587,000 shares, amounted to approximately HK\$32,000, has been eliminated to the respective dividend received by the Company.

於截至2024年12月31日止年度，本公司自市場購買合共4,764,000股自身股份。在4,764,000股股份中，1,587,000股股份有權獲派2023年末期股息。本公司就1,587,000股股份派付的股息約為32,000港元，已與本公司收取的相關股息對銷。

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14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share	9,671	34,364
	Number of shares 股份數目 '000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating both basic and diluted earnings per share	1,339,100	1,341,009
During the year ended 31 December 2024, the Company purchased 4,764,000 shares in aggregate of its own shares from the market.		

於截至2024年12月31日止年度，本公司自市場購買合共4,764,000股自身股份。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2024	截至2024年12月31日止年度						
At 1 January 2024	於2024年1月1日						
Cost	成本	66,550	38,287	17,069	5,765	—	127,671
Accumulated depreciation	累計折舊	(8,220)	(5,932)	(14,320)	(4,353)	—	(32,825)
Exchange realignment	匯兌調整	(822)	2	(146)	(529)	—	(1,495)
Carrying amount	賬面值	57,508	32,357	2,603	883	—	93,351
At 1 January 2024	於2024年1月1日	57,508	32,357	2,603	883	—	93,351
Additions	添置	—	24,708	362	—	9,482	34,552
Depreciation	折舊	(1,465)	(3,083)	(470)	(397)	—	(5,415)
Written off	撇銷	—	—	(2)	—	—	(2)
Exchange realignment	匯兌調整	(2,497)	(559)	(220)	(40)	—	(3,316)
At 31 December 2024	於2024年12月31日	53,546	53,423	2,273	446	9,482	119,170
At 31 December 2024	於2024年12月31日						
Cost	成本	66,550	62,995	17,429	5,765	9,482	162,221
Accumulated depreciation	累計折舊	(9,685)	(9,015)	(14,790)	(4,750)	—	(38,240)
Exchange realignment	匯兌調整	(3,319)	(557)	(366)	(569)	—	(4,811)
At 31 December 2024	於2024年12月31日	53,546	53,423	2,273	446	9,482	119,170
Representing:	代表:						
Carrying amount	賬面值	53,546	53,423	2,273	446	9,482	119,170

As at 31 December 2024, certain of the Group's buildings with net carrying amounts of approximately HK\$4,401,000 (2023: HK\$4,558,000) were pledged to secure a bank loan granted to a PRC subsidiary of the Company (Note 31).

於2024年12月31日，本集團賬面淨值約4,401,000港元(2023年：4,558,000港元)的若干樓宇已抵押，以獲得年內授予本公司一間中國附屬公司的銀行貸款(附註31)。

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15. PROPERTY, PLANT AND EQUIPMENT – continued

15. 物業、廠房及設備 – 續

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機械 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2023	截至2023年12月31日止年度						
At 1 January 2023	於2023年1月1日						
Cost	成本	64,134	5,374	15,540	5,249	—	90,297
Accumulated depreciation	累計折舊	(6,237)	(5,374)	(14,394)	(3,956)	—	(29,961)
Exchange realignment	匯兌調整	(140)	—	(77)	(4)	—	(221)
Carrying amount	賬面值	57,757	—	1,069	1,289	—	60,115
At 1 January 2023	於2023年1月1日	57,757	—	1,069	1,289	—	60,115
Additions	添置	—	20,076	1,870	516	12,837	35,299
Transfer	轉移	—	12,837	—	—	(12,837)	—
Transfer from investment properties	轉移自投資物業	2,613	—	—	—	—	2,613
Depreciation	折舊	(2,180)	(558)	(129)	(397)	—	(3,264)
Disposals	出售	—	—	(138)	—	—	(138)
Exchange realignment	匯兌調整	(682)	2	(69)	(525)	—	(1,274)
At 31 December 2023	於2023年12月31日	57,508	32,357	2,603	883	—	93,351
At 31 December 2023	於2023年12月31日						
Cost	成本	66,550	38,287	17,069	5,765	—	127,671
Accumulated depreciation	累計折舊	(8,220)	(5,932)	(14,320)	(4,353)	—	(32,825)
Exchange realignment	匯兌調整	(822)	2	(146)	(529)	—	(1,495)
At 31 December 2023	於2023年12月31日	57,508	32,357	2,603	883	—	93,351
Representing:	代表:						
Carrying amount	賬面值	57,508	32,357	2,603	883	—	93,351

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024 Carrying amount	於2024年1月1日 賬面值	6,966	928	7,894
As at 31 December 2024 Carrying amount	於2024年12月31日 賬面值	6,584	9,658	16,242
For the year ended 31 December 2024 Depreciation for the year	截至2024年12月31日 止年度 年內折舊	382	1,090	1,472
Total cash outflow for leases	租賃現金流出總額			1,225
Additions to right-of-use assets	使用權資產添置			9,820

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16. RIGHT-OF-USE ASSETS – continued

16. 使用權資產 – 續

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於 2023 年 1 月 1 日			
Carrying amount	賬面值	7,269	1,589	8,858
As at 31 December 2023	於 2023 年 12 月 31 日			
Carrying amount	賬面值	6,966	928	7,894
For the year ended 31 December 2023	截至 2023 年 12 月 31 日 止年度			
Depreciation for the year	年內折舊	303	650	953
Total cash outflow for leases	租賃現金流出總額			923
Additions to right-of-use assets	使用權資產添置			977

For both years, the Group leases various leasehold land and buildings for its operations. Lease contracts are entered into for fixed terms of 2 to 50 years.

於兩個年度，本集團為其營運租賃若干租賃土地及樓宇。租賃合約的固定期限為2至50年。

For both years, the Group also leases certain rooftops from landlords for lease term of 20 years, in respect of its photovoltaic power generation and energy storage business.

於兩個年度，本集團為開展光伏發電及儲能業務，與業主訂立為期20年之屋頂租賃協議。

During the year ended 31 December 2024, the Group has entered into a new tenancy agreement for the Company's head office located in Hong Kong for lease term of 3 years.

截至2024年12月31日止年度，本集團就位於香港的公司總部訂立一份為期三年的新租賃協議。

Lease terms are negotiated on an individual basis and contain a wide range of 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.

租賃期按個別基準磋商並包含各種不同條款及條件。於釐定租賃期及評估不可撤銷期間之期限時，本集團應用合約定義並釐定合約執行期。

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17. INTEREST IN AN ASSOCIATE

17. 於一間聯營公司的權益

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cost of investment in an unlisted associate	於一間非上市聯營公司的投 資成本	—	1,111
Exchange realignment	匯兌調整	—	(16)
Share of post-acquisition loss	應佔收購後虧損	—	(1,095)
		—	—

Details of the Group's associate at 31 December 2024
and 2023 are as follows:

本集團聯營公司於2024年及2023年12
月31日的詳情如下：

Name of associate 聯營公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Proportion of ownership interest 擁有權權益比例		Proportion of voting power held 所持表決權比例		Principal activity 主要業務
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
深圳保發珠寶文化 發展有限公司 (「保發珠寶文化」)	PRC 中國	—	19%	—	19%	Trading of fine jewellery 優質珠寶貿易

The Group has discontinued the recognition of its share of losses of the associate because the share of losses of the associate exceeded the Group's interest in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this associate for the current year and cumulatively were approximately of HK\$132,000 (2023: HK\$187,000) and HK\$325,000 (2023: HK\$193,000), respectively.

由於應佔該聯營公司虧損超過本集團於該聯營公司的權益且本集團並無義務承擔進一步虧損，故本集團已終止確認其應佔該聯營公司的虧損。本集團於本年度及累計的未確認應佔該聯營公司虧損金額分別約為132,000港元(2023年：187,000港元)及325,000港元(2023年：193,000港元)。

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17. INTEREST IN AN ASSOCIATE – continued

On 30 December 2024, the Group entered into a disposal agreement with independent third parties, pursuant to which the Group agreed to dispose its entire 19% equity interest in 保發珠寶文化 to the purchaser at a cash consideration of RMB2. The disposal of the equity interest in 保發珠寶文化 was completed on 30 December 2024, and thereafter the Group no longer held any equity interest in 保發珠寶文化. The Group has recognised RMB2 as gain on disposal of an associate in consolidated profit or loss and other comprehensive income during the year ended 31 December 2024.

17. 於一間聯營公司的權益 – 續

於2024年12月30日，本集團與獨立第三方訂立出售協議，據此，本集團同意以現金代價人民幣2元向買方出售其於深圳保發珠寶文化的全部19%股權。出售於保發珠寶文化的股權於2024年12月30日完成，此後本集團不再持有保發珠寶文化任何股權。截至2024年12月31日止年度，本集團於綜合損益及其他全面收益表中確認出售聯營公司收益人民幣2元。

18. INTEREST IN A JOINT VENTURE

18. 於一間合營企業的權益

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of investment in an unlisted joint venture	非上市合資企業的投資成本	228	228
Exchange realignment	匯兌調整	(15)	(8)
Share of post-acquisition profit/(loss)	應佔收購後溢利／(虧損)	23	(35)
		236	185

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18. INTEREST IN A JOINT VENTURE
– continued

Details of the Group’s joint venture at 31 December 2024 and 2023 are as follows:

Directly held by a PRC subsidiary —
廣東愷斯新能源有限公司

18. 於一間合營企業的權益 – 續

本集團合營企業於2024年及2023年12月31日的詳情如下：

由中國附屬公司 — 廣東愷斯新
能源有限公司直接持有

Name of joint venture	Place of incorporation and operation	Proportion of ownership interest		Proportion of voting power held		Principal activity
合營企業名稱	註冊成立及 經營地點	擁有權 權益比例		表決權比例		主要業務
		2024	2023	2024	2023	
		2024年	2023年	2024年	2023年	
肇慶順之光電力科技 有限公司*(“順之光”)	PRC 中國	27.5%	27.5%	50%	50%	Photovoltaic power generation business 光伏發電業務

* 廣東愷斯新能源有限公司 acquired 50% of the equity interest in 順之光 on 7 June 2023, at a consideration of RMB200,000 being 50% of the paid-up capital.

* 於2023年6月7日，廣東愷斯新能源有限公司收購順之光50%股權，代價為人民幣200,000元(即繳足資本的50%)。

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19. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益 的股權工具

	2024	2023
	2024年	2023年
	HK\$'000	HK\$'000
	千港元	千港元
Investment in unlisted equity securities	448	696
於非上市股本證券的投資		

As at 31 December 2024, the Group's unlisted equity securities investment represents 19% (2023: 19%) equity interests in a private entity established in the PRC. The directors had elected to designate this investment in equity instruments at FVTOCI. No dividend income was derived from the equity instrument during the years ended 31 December 2024 and 2023. Details of fair value measurement are set out in Note 42.

於2024年12月31日，本集團的非上市股本證券投資為於一間中國成立的私營實體之19% (2023年：19%) 股權。董事已選擇將股權工具投資指定為按公平值計入其他全面收益。截至2024年及2023年12月31日止年度，該股權工具未產生股息收入。公平值計量詳情載於附註42。

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20. DEFERRED TAX ASSETS/ (LIABILITIES)

The movements in deferred tax assets/(liabilities) during the year are as follows:

20. 遞延稅項資產／(負債)

於年內，遞延稅項資產／(負債)的變動如下：

		Fair value change of investment properties/ excess of fair value over cost of properties held for sale 投資物業的公 允價值變動／ 持作出售物業 的公平值超出 成本之差額 HK\$'000 千港元	Unused tax loss recognised 未動用 已確認 稅項虧損 HK\$'000 千港元	Accelerated tax depreciation/ accounting depreciation 加速稅項 折舊／ 會計折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	(30,432)	—	429	(30,003)
Exchange realignment	匯兌調整	644	—	—	644
Credit/(charge) to profit or loss	計入損益／(自損益扣除)	6,305	723	(13)	7,015
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	(23,483)	723	416	(22,344)
Exchange realignment	匯兌調整	648	(32)	—	616
Credit to profit or loss	計入損益	8,301	262	—	8,563
At 31 December 2024	於2024年12月31日	(14,534)	953	416	(13,165)

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20. DEFERRED TAX ASSETS/ (LIABILITIES) – continued

The following is the analysis of the deferred tax balance for financial reporting purposes:

20. 遞延稅項資產／(負債) – 續

以下為作財務申報用途之遞延稅項結餘之分析：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,369	1,139
Deferred tax liabilities	遞延稅項負債	(14,534)	(23,483)
		(13,165)	(22,344)

21. INVENTORIES

21. 存貨

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Raw materials	原材料	32,926	36,979
Work in progress	在製品	5,006	7,452
Finished goods	製成品	84,737	95,619
		122,669	140,050

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22. PROPERTIES HELD FOR SALE

22. 持作出售物業

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Properties held for sale	299,154	350,459

Properties held for sale are located in the PRC. Properties held for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as they are expected to be realised in the Group's normal operating cycle.

持作出售物業位於中國。預期於報告期末後十二個月後收回之持作出售物業分類為流動資產，因其預期將於本集團正常經營週期內變現。

During the year ended 31 December 2024, properties held for sale with carrying amount of approximately HK\$13,710,000 (2023: HK\$29,356,000) were sold to third parties.

截至2024年12月31日止年度，賬面值約為13,710,000港元(2023年：29,356,000港元)之持作出售物業已出售予第三方。

During the year ended 31 December 2024, impairment of HK\$26,293,000 has been made in respect of the properties held for sale as at 31 December 2024 (2023: Nil).

截至2024年12月31日止年度，於2024年12月31日持作出售物業已作出減值26,293,000港元(2023年：無)。

As at 31 December 2024, certain of the Group's properties held for sale with a net carrying amount of approximately HK\$43,341,000 (2023: HK\$44,889,000) were pledged to secure a bank loan granted to a PRC subsidiary during the year (Note 31).

於2024年12月31日，賬面淨值約為43,341,000港元(2023年：44,889,000港元)之本集團若干持作出售物業已被抵押，作為年內授予一間中國附屬公司銀行貸款的擔保(附註31)。

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23. TRADE AND OTHER RECEIVABLES

23. 貿易及其他應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables	貿易應收款項	65,184	84,058
Less: Allowance for impairment losses on ECL	減：預期信貸虧損的減值虧損撥備	(19,731)	(22,658)
		45,453	61,400
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	14,931	24,426
Amount due from a joint venture	應收一間合營企業的款項	1,435	1,487
Amount due from an associate	應收一間聯營公司的款項	—	262
		61,819	87,575

The following is an analysis of trade receivable net of allowance for expected credit losses by age, presented based on the invoice date, which approximates the respective revenue recognition date.

下列為貿易應收款項扣除預期信貸虧損撥備按賬齡劃分的分析，根據與各自收益確認日期相若的發票日期呈列。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0–30 days	0至30日	12,306	15,796
31–60 days	31至60日	9,449	13,310
61–180 days	61至180日	19,252	27,580
181–365 days	181至365日	4,446	4,714
		45,453	61,400

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23. TRADE AND OTHER RECEIVABLES – continued

The Group generally allows a credit period of up to 120 days to its customers. A longer credit period may be granted to large or long established customers with good payment history.

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers credit quality and the board of directors has delegated management to be responsible for the determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically.

The Group's management takes into consideration of customers' credit history, settlement patterns, subsequent settlements, customers financial position and an assessment of both the current and forecast general economic conditions and aging analysis of trade receivables in determining the recoverability of the overdue trade receivables. The directors of the Company considered that the concentration of credit risk is limited due to customer base being large and unrelated.

As at 31 December 2024, following the assessment of individual balances based on the Group's historical default experiences and the individual characteristics of each customer including but not limited to the aging profile and financial position together with other forward looking factors, the Group has reversed an impairment loss under ECL model of approximately HK\$1,137,000 (2023: HK\$835,000) on trade receivables for the year.

23. 貿易及其他應收款項 – 續

本集團一般向客戶批准的信貸期最多為120日，大型或歷史悠久且付款記錄良好的客戶可獲較長的信貸期。

接受任何新客戶前，本集團設有內部信貸控制系統，以評估潛在客戶的信貸質素，董事會亦已指派管理層負責釐定客戶的信貸限額及信貸批核，並且定期檢討客戶獲批的限額。

本集團管理層於釐定逾期貿易應收款項的可收回性時，會考慮客戶的信用記錄、償付方式、其後結算情況、客戶之財務狀況、對現時及預測整體經濟狀況之評估以及貿易應收款項之賬齡分析。本公司董事認為，由於客戶群龐大及互不相關，故信貸風險集中屬有限。

於2024年12月31日，根據本集團歷史違約經驗及各客戶的個別特徵(包括但不限於賬齡及財務狀況)以及其他前瞻性因素評估個別結餘後，本集團年內已就貿易應收款項撥回預期信貸虧損模型下的減值虧損約1,137,000港元(2023年：835,000港元)。

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23. TRADE AND OTHER RECEIVABLES – continued

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$28,428,000 (2023: HK\$43,088,000) which are past due as at the reporting date. Included in the past due balances of approximately HK\$14,320,000 (2023: HK\$12,895,000) has been past due 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business with the Group. The grouping is regularly reviewed by management of the Group to ensure relevant information about specific debtors is updated.

Other receivables, prepayments and deposits mainly comprised of value-added tax recoverable.

As at 31 December 2024, included in the balance of other receivables, prepayments and deposits was approximately HK\$2,331,000 (2023: HK\$2,956,000) prepaid to Guangdong Guguang Electric Power Technology Co., Ltd.* (廣東顧光電力科技有限公司) ("GGEP"). For the year ended 31 December 2024, GGEP provided maintenance and construction works to the Group for its photovoltaic power generation projects and engineering and installation construction for energy storage projects amounted to approximately HK\$15,724,000 (2023: HK\$1,281,000). The ultimate controlling shareholder of GGEP is Ms. Lin Qiongzan ("Ms. Lin"), who is also a director of GGEP. Ms. Lin is a substantial shareholder and a director of certain PRC subsidiaries of the Company.

23. 貿易及其他應收款項 – 續

於2024年12月31日，總賬面值約為28,428,000港元(2023年：43,088,000港元)之賬款已計入本集團之貿易應收款項結餘，該等款項於報告日期已逾期。計入逾期結餘之約14,320,000港元(2023年：12,895,000港元)已逾期90日或以上，基於該等客戶還款記錄良好並與本集團持續業務往來而不視作違約。有關分類由本集團管理層定期檢討，確保獲得有關特定債務人之最新相關資料。

其他應收款項、預付款項及按金主要包括可收回增值稅。

於2024年12月31日，其他應收款項、預付款項及按金包括預付廣東顧光電力科技有限公司(「廣東顧光電力」)之款項約2,331,000港元(2023年：2,956,000港元)。於截至2024年12月31日止年度，廣東顧光電力就本集團光伏發電項目提供維護及建設工作，以及就儲能項目提供工程及安裝建設，總金額約為15,724,000港元(2023年：1,281,000港元)。廣東顧光電力的最終控股股東為林瓊簪女士(「林女士」)，其亦為廣東顧光電力的董事。林女士為本公司若干中國附屬公司之主要股東及董事。

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24. LOAN RECEIVABLE FROM AN ASSOCIATE

24. 應收一間聯營公司貸款

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Carrying amount at 31 December	—	7,268

The original loan amount of RMB11,550,000 was provided to 保發珠寶文化 in the financial year ended 31 December 2019. In subsequent years and up to 31 December 2023, accumulated provision for impairment allowance of approximately RMB4,951,000 (equivalent to approximately HK\$5,452,000) had been made in respect of this loan. As at 31 December 2023, the carrying amount of this loan was approximately RMB6,599,000 (equivalent to approximately HK\$7,268,000).

During the year ended 31 December 2024, 保發珠寶文化 has repaid RMB1,550,000 (equivalent to HK\$1,648,000) to the Group and the Group has confiscated the inventories of 保發珠寶文化 with carrying amount of approximately RMB3,221,000 (equivalent to HK\$3,493,000), which were pledged to the Group as collaterals to the loan. In the opinion of the management of the Group, 保發珠寶文化 would be unable to repay the remaining balance of the loan to the Group and therefore further provision of impairment allowance of the remaining balance of approximately RMB1,828,000 (equivalent to HK\$1,982,000) was made in the current year. As at 31 December 2024, the carrying amount of the loan receivable from 保發珠寶文化 was nil.

As disclosed in Note 17 to these consolidated financial statements, the Group has disposed its entire equity interest in 保發珠寶文化 to independent third parties in December 2024 for a consideration of RMB2. Thereafter, 保發珠寶文化 is no longer an associate of the Company.

截至2019年12月31日止財政年度，向保發珠寶文化提供原貸款金額為人民幣11,550,000元。於其後年度直至2023年12月31日，已就該貸款累計作出減值撥備約人民幣4,951,000元（相當於約5,452,000港元）。於2023年12月31日，該貸款的賬面值約為人民幣6,599,000元（相當於約7,268,000港元）。

截至2024年12月31日止年度，保發珠寶文化已向本集團償還人民幣1,550,000元（相當於1,648,000港元），而本集團已沒收保發珠寶文化存貨，賬面值約人民幣3,221,000元（相當於3,493,000港元），該等存貨已作為貸款抵押品質押予本集團。本公司管理層認為，保發珠寶文化將無力向本集團償還貸款餘額，因此於本年度進一步計提減值撥備約人民幣1,828,000元（相當於1,982,000港元）。於2024年12月31日，應收保發珠寶文化的貸款賬面值為零。

如本綜合財務報表附註17所披露，本集團已於2024年12月以代價人民幣2元向獨立第三方處置其於保發珠寶文化的全部股權。其後，保發珠寶文化不再是本公司的聯營公司。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值計入損益的財務資產

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Listed equity securities in Hong Kong (Note (a))	香港上市股本證券(附註(a))	2,948	5,360
Investment in an unlisted fund (Note (b))	投資非上市基金(附註(b))	—	771
Derivative financial instruments (Note (c))	衍生財務工具(附註(c))	840	—
		3,788	6,131

		Listed equity securities in Hong Kong (Note (a)) 香港上市股本證券(附註(a)) HK\$'000 千港元	Investment in an unlisted fund (Note (b)) 投資非上市基金(附註(b)) HK\$'000 千港元	Derivative financial instruments (Note (c)) 衍生財務工具(附註(c)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	6,744	807	—	7,551
Changes in fair values recognised in profit or loss	於損益內確認的公平值變動	(1,384)	(36)	—	(1,420)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	5,360	771	—	6,131
Additions	添置	—	—	6,788	6,788
Disposal	出售	(3,583)	(679)	—	(4,262)
Changes in fair values recognised in profit or loss	於損益內確認的公平值變動	1,171	(92)	(5,948)	(4,869)
At 31 December 2024	於2024年12月31日	2,948	—	840	3,788

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – continued

Notes:

- (a) Fair values of the listed equity securities investments as at the reporting dates were determined based on the closing prices as quoted on the Stock Exchange. For the year ended 31 December 2024, the Group sold certain listed equity securities for approximately of HK\$3,583,000 (2023: Nil) and realised gain of approximately HK\$903,000 (2023: Nil). The realised gain was recognised as changes in fair values of financial assets at fair value in the consolidated profit or loss and other comprehensive income. At 31 December 2024, fair value gain of the remaining listed equity securities of approximately HK\$268,000 (2023: fair value loss of approximately HK\$1,384,000) was recognised in the consolidated profit or loss and other comprehensive income.

During the year ended 31 December 2024, the Group received dividend from these listed equity securities investments of approximately HK\$165,000 (2023: of approximately HK\$164,000) (Note 6).

- (b) The unlisted fund represents investment in an unit-linked insurance product. During the year ended 31 December 2024, the Group has disposed this unlisted fund for approximately HK\$679,000 and recognised loss of approximately HK\$92,000 in the consolidated profit or loss and other comprehensive income. Details of fair value measurement are set out in Note 42.
- (c) During the year ended 31 December 2024, the Group entered into certain commodities future contracts which could be settled net in cash with aggregated carrying amount measured at fair value of approximately HK\$840,000 (2023: Nil). Details of fair value measurement are set out in Note 42.

25. 按公平值計入損益的財務資產 – 續

附註：

- (a) 上市股本證券投資於報告日期的公平值乃根據聯交所所報收市價釐定。截至2024年12月31日止年度，本集團以約3,583,000港元(2023年：無)出售若干上市股本證券，及已變現收益約903,000港元(2023年：無)。該變現收益於綜合損益及其他全面收益內確認為以公平值計量的財務資產公平值變動。於2024年12月31日，餘下上市股本證券之公平值收益約268,000港元(2023年：公平值虧損約1,384,000港元)於綜合損益及其他全面收益確認。

截至2024年12月31日止年度，本集團自其上市股本證券投資收到股息約165,000港元(2023年：約164,000港元)(附註6)。

- (b) 非上市基金指於單位相連保險產品的投資。截至2024年12月31日止年度，本集團以約679,000港元出售該非上市基金，並於綜合損益及其他全面收益確認虧損約92,000港元。公平值計量詳情載於附註42。
- (c) 截至2024年12月31日止年度，本集團訂立若干可能以現金淨額結算的商品期貨合約，賬面總值按公平值計量約為840,000港元(2023年：無)。公平值計量詳情載於附註42。

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26. RESTRICTED DEPOSIT

26. 受限制存款

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Carrying amount at 31 December	2,413	—

The balance was placed with a licensed corporation registered under the Securities and Futures Commission and a future company in the PRC. As at 31 December 2024, the balance was represented by the initial margin required to be placed with the licensed corporation and the future company for the Group's open position of derivative financial instruments as of that date (2023: Nil). Details of the derivative financial instruments are set out in Note 25(c) to the consolidated financial statements.

該結餘存放於一家在證券及期貨事務監察委員會註冊的持牌法團及一家位於中國的期貨公司。於2024年12月31日，該結餘乃為本集團截至該日的衍生財務工具的未結清持倉須存入持牌法團及期貨公司的初始保證金(2023年：無)。衍生財務工具的詳情載於綜合財務報表附註25(c)。

27. CASH AND CASH EQUIVALENTS/ BANK DEPOSITS

27. 現金及現金等值物／銀行存款

As at 31 December 2024, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to approximately HK\$19,106,000 (2023: HK\$49,860,000). RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC Government.

於2024年12月31日，本集團以人民幣(「人民幣」)計值的現金及銀行結餘約為19,106,000港元(2023年：49,860,000港元)。人民幣不可自由兌換為其他貨幣，且從中國匯出資金須遵守中國政府實施的外匯限制。

Bank balances carry interest at prevailing market rates ranged from 0.25% to 0.50% (2023: 0.625% to 0.875%) per annum as at 31 December 2024.

於2024年12月31日，銀行結餘乃按現行市場年利率0.25%至0.50% (2023年：年利率0.625%至0.875%)計息。

Bank deposits are denominated in HK\$ and United States Dollar (US\$), with an original maturity between four to twelve months carry interests at market rates ranged from 3.98% to 5.50% (2023: 3.60% to 5.50%) per annum as at 31 December 2024.

於2024年12月31日，銀行存款以港元及美元(「美元」)計值，原到期日介乎四至十二個月，按市場年利率3.98%至5.50%計息(2023年：3.60%至5.50%)。

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28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables	貿易應付款項	28,388	32,481
Accruals and other payables	應計款項及其他應付款項	17,248	24,029
		45,636	56,510

The following is an aged analysis of trade payables presented based on invoice date at the end of each year:

於各年末按發票日期呈列的貿易應付款項的賬齡分析如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
0–60 days	0至60日	10,671	13,616
61–90 days	61至90日	1,798	3,556
Over 90 days	90日以上	15,919	15,309
		28,388	32,481

Accruals and other payables mainly consist of payable of staff salaries and benefits.

應計款項及其他應付款項主要包括應付員工薪金及福利款項。

As at 31 December 2024, included in the balance of accruals and other payables was approximately HK\$86,000 (2023: Nil) payable to Guangdong Guguang New Energy Co., Ltd.* (廣東顧光新能源有限公司) (“GGNE”). For the year ended 31 December 2024, GGNE provided construction works to the Group for its photovoltaic power generation projects and engineering and installation construction for energy storage projects amounted to approximately HK\$9,884,000 (2023: Nil). The ultimate controlling shareholder of GGNE is Ms. Lin Qiongzan (“Ms. Lin”), who is also a director of GGNE. Ms. Lin is a substantial shareholder and a director of certain PRC subsidiaries of the Company.

於2024年12月31日，應計款項及其他應付款項餘額包括應付廣東顧光新能源有限公司(「廣東顧光新能源」)之款項約86,000港元(2023年：無)。於截至2024年12月31日止年度，廣東顧光新能源就本集團光伏發電項目提供建設工作，以及就儲能項目提供工程及安裝建設，總金額約為9,884,000港元(2023年：無)。廣東顧光新能源的最終控股股東為林瓊簪女士(「林女士」)，其亦為廣東顧光新能源的董事。林女士為本公司若干中國附屬公司之主要股東及董事。

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29. CONTRACT LIABILITIES

29. 合約負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Property business	物業業務	4,143	4,055
Jewellery business	珠寶業務	986	—
		5,129	4,055

The Group receives deposits from customers when the sale and purchase agreements are signed for properties or on placing purchase orders for jewellery. The deposits give rise to contract liabilities being recognised throughout the period until the customers obtained the controls over the ownerships or gain physical possessions of the properties or the jewellery.

本集團於簽訂物業買賣協議或下達珠寶採購訂單時收取客戶按金。按金產生於整個期間確認之合約負債，直至客戶取得物業或珠寶之所有權或獲得實際擁有的控制權為止。

The movement of contract liabilities during the year is as follows:

年內合約負債變動如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	4,055	7,398
Revenue recognised that was included in the contract liabilities at beginning of the year	計入年初合約負債的已確認收入	(4,055)	(7,398)
Increase in contract liabilities as a result of receipts of customer deposits during the year	由於年內收取客戶按金而導致合約負債增加	5,129	4,055
At 31 December	於12月31日	5,129	4,055

Contract liabilities at 31 December 2024 are expected to be settled within a year when the controls over the ownerships or physical possessions of the properties have been transferred to the customers.

於2024年12月31日的合約負債預計將於物業所有權或實際佔有的控制權已轉移予客戶後一年內結清。

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30. LEASE LIABILITIES

30. 租賃負債

		2024 2024年		2023 2023年	
		Total	Present	Total	Present
		minimum	value of the	minimum	value of the
		lease	minimum	lease	minimum
		payments	lease	payments	lease
		最低租賃	最低租賃	最低租賃	最低租賃
		付款總額	付款現值	付款總額	付款現值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	3,581	3,035	70	35
Within a period of more than one year but not more than two years	一年後但兩年內期間	3,581	3,252	70	36
Within a period of more than two years but not more than five years	兩年後但五年內期間	2,622	2,431	190	108
More than five years	五年以上	1,372	1,063	1,004	764
		11,156	9,781	1,334	943
Less: total future interest expenses	減：未來利息開支總額	(1,375)		(391)	
Present value of lease liabilities	租賃負債現值	9,781		943	
Less: Portion classified as current	減：分類為流動部分	(3,035)		(35)	
Non-current portion	非流動部分	6,746		908	

The weighted average incremental borrowing rates applied to lease liabilities range from 3.70% to 7.00% (2023: range from 3.70% to 5.13%) per annum.

租賃負債所採用之增量借款利率加權平均數介乎每年3.70%至7.00% (2023年：介乎3.70%至5.13%)。

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31. BANK LOANS

31. 銀行貸款

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
The carrying amount of bank loans containing a repayment on demand clause (shown under current liabilities) but repayable as follows:	銀行貸款賬面值包含載有按要求償還條款(列作流動負債)但按以下方式償還：		
Within one year	一年內	31,901	17,201
Within a period of more than one year but not exceeding two years	一年後但不超過兩年期間	—	6,187
Within a period of more than two years but not exceeding five years	兩年後但不超過五年期間	—	1,641
		31,901	25,029

The Group's interest-bearing bank loans are secured by ways of the following:

本集團的計息銀行貸款通過以下方式提供擔保：

(a) pledge over the Group's properties held for sale which had an aggregate carrying value of approximately HK\$43,341,000 as at 31 December 2024 (2023: HK\$44,889,000).	(a) 以於2024年12月31日的賬面總值約為43,341,000港元(2023年：44,889,000港元)之本集團持作出售物業作抵押。
(b) pledge over the Group's property, plant and equipment which had an aggregate carrying value of approximately HK\$4,401,000 as at 31 December 2024 (2023: HK\$4,558,000).	(b) 以於2024年12月31日的賬面總值約為4,401,000港元(2023年：4,558,000港元)之本集團的物業、廠房及設備作抵押。
(c) Guaranteed by a PRC subsidiary for an amount of RMB45,000,000 (equivalent to approximately HK\$47,851,000). Such guarantee will be released by banks upon full repayment of the loans.	(c) 由一家中國附屬公司就人民幣45,000,000元(相當於約47,851,000港元)的金額作出擔保。有關擔保將於貸款全數償還後由銀行解除。

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31. BANK LOANS – continued

As at 31 December 2024, the Group's bank loans contain a repayment on demand clause and carry variable interest rate ranging from 3.10% to 3.70% (2023: 3.70% to 7.87%) per annum.

All of the Group's banking facilities are subject to the fulfilment of covenants. Some of those relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the related loans would become payable on demand. The Group did not identify any difficulties complying with the covenants. As at 31 December 2024, none of the covenants relating to drawn down facilities has been breached (2023: Nil).

31. 銀行貸款 – 續

於2024年12月31日，本集團的銀行貸款包含按要求償還條款，每年按3.10%至3.70% (2023年：3.70%至7.87%) 的浮動利率計息。

本集團所有的銀行融資均須符合相關契諾要求。當中部分契諾與本集團的財務指標有關，並會定期進行檢測，這在與金融機構的貸款安排中較為常見。倘若本集團違反該等契諾，相關貸款將須按要求償還。本集團並未發現在遵守該等契諾方面存在任何困難。於2024年12月31日，概無違反已提取融資所涉及的契諾(2023年：無)。

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32. SHARE CAPITAL

32. 股本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Authorised:	法定：		
3,000,000,000 ordinary shares of one third Hong Kong cent each (2023: 3,000,000,000 ordinary shares of one third Hong Kong cent each)	3,000,000,000股每股面值三分之一港仙之普通股份 (2023年：3,000,000,000股每股面值三分之一港仙之普通股份)	10,000	10,000
Issued and fully paid:	已發行及繳足：		
1,336,245,000 ordinary shares of one third Hong Kong cent each (2023: 1,341,009,000 ordinary shares of one third Hong Kong cent each)	1,336,245,000股每股面值三分之一港仙之普通股份 (2023年：1,341,009,000股每股面值三分之一港仙之普通股份)	4,454	4,470

The movements in the Company's share capital for the years ended 31 December 2024 and 2023 were as follows:

截至2024年及2023年12月31日止年度，本公司之股本變動載列如下：

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	3,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及2024年1月1日	1,341,009,000	4,470
Repurchase and cancellation of shares	股份購回及註銷	(4,764,000)	(16)
At 31 December 2024	於2024年12月31日	1,336,245,000	4,454

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32. SHARE CAPITAL – continued

During the year ended 31 December 2024, the Company purchased 4,764,000 in aggregate of its own shares on the Stock Exchange as follows:

Month/year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
年／月		已購回 股份數目	每股已付 最高價格	每股已付 最低價格	價格總額
			HK\$ 港元	HK\$ 港元	HK\$'000 千港元
April 2024	2024年4月	1,170,000	0.188	0.188	220
April 2024	2024年4月	417,000	0.195	0.195	81
August 2024	2024年8月	729,000	0.188	0.187	137
September 2024	2024年9月	195,000	0.180	0.178	35
September 2024	2024年9月	123,000	0.184	0.183	23
September 2024	2024年9月	243,000	0.184	0.184	45
September 2024	2024年9月	300,000	0.190	0.190	57
October 2024	2024年10月	222,000	0.194	0.194	43
October 2024	2024年10月	69,000	0.196	0.195	13
October 2024	2024年10月	231,000	0.200	0.200	46
October 2024	2024年10月	450,000	0.192	0.192	86
October 2024	2024年10月	183,000	0.187	0.186	34
October 2024	2024年10月	432,000	0.188	0.187	81
		4,764,000			901

The total amount paid on the repurchased shares of was approximately HK\$901,000 (2023: Nil).

During the year ended 31 December 2024, there were no issued and repayments of debt and equity securities (2023: Nil).

32. 股本 – 續

截至2024年12月31日止年度，本公司於聯交所合共購入其4,764,000股自身股份，詳情如下：

購回股份的已付總額約901,000港元（2023年：無）。

截至2024年12月31日止年度，概無已發行及償還債務及股本證券（2023年：無）。

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33. SHARE-BASED PAYMENTS

Pursuant to written resolutions passed on 14 December 2015, the Company adopted a share option scheme (the “Share Option Scheme”). The Share Option Scheme was valid for a period of 10 years commencing on 14 December 2015.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

Under the Share Option Scheme, the directors of the Company may, at its discretion, grant options to subscribe for shares in the Company to eligible participants (Eligible Participants) who contribute to the long-term growth and profitability of the Company. Eligible Participants include (i) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries or any entity (Invested Entity) in which any member of the Group holds an equity interest; (ii) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; (iii) any supplier of goods or services to any member of the Group or any Invested Entity; (iv) any customer of any member of the Group or any Invested Entity; (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

33. 以股份支付款項

根據本公司於2015年12月14日通過的書面決議案，本公司已採納購股權計劃（「購股權計劃」）。購股權計劃由2015年12月14日起計有效10年。

購股權計劃之目的是令本集團可以向特選之參與者授予購股權，以激勵或獎勵彼等為本集團所作貢獻。

根據購股權計劃，本公司董事有權決定向為本公司之長遠發展和盈利能力作出貢獻之合資格參與者（「合資格參與者」）授予可認購本公司股份之購股權。合資格參與者包括：(i) 本公司、其任何附屬公司或由本集團任何成員公司持有股份權益之任何實體（「投資實體」）之任何僱員（無論全職或兼職，包括任何執行董事，惟不包括非執行董事）；(ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；(iii) 本集團任何成員公司或任何投資實體之任何貨物或服務供應商；(iv) 本集團任何成員公司或任何投資實體之任何顧客；(v) 為本集團任何成員公司或任何投資實體提供研究、開發或其他技術支援之任何個人或實體；(vi) 本集團任何成員公司或任何投資實體之任何股東，或持有由本集團任何成員公司或任何投資實體所發行之任何證券之任何人士；(vii) 任何向本集團任何成員公司或任何投資實體任何業務範圍或業務發展作出建議人士（專業人士或其他）或顧問；及(viii) 透過合資企業、業務夥伴或其他商業安排而對本集團之發展和增長作出貢獻或可能作出貢獻之任何其他參與者組別或類別。

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33. SHARE-BASED PAYMENTS – continued

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under this scheme and any other share option schemes adopted by the Group shall not exceed 30% of the share capital of the Company in issue from time to time.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this scheme.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any twelve-month period, are subject to shareholders' approval in advance in a general meeting.

33. 以股份支付款項 – 續

因根據此計劃及本集團所採納之任何其他購股權計劃已授出但未行使之所有購股權獲行使而可能發行之股份最高數目，不得超過本公司不時已發行股本之30%。

因根據此計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使而可配發及發行之股份總數合共不得超過通過採納此計劃之有關決議案當日已發行股份總數之10%。

授予本公司董事、行政總裁或主要股東，或彼等任何聯繫人士之購股權，須在事前獲得獨立非執行董事批准。此外，在任何十二個月內授予本公司主要股東或獨立非執行董事、或彼等任何聯繫人士之任何購股權，在任何時候若超過本公司已發行股份之0.1%，或其總值(以授出當日之本公司股價計算)超過5,000,000港元，須事前於股東大會上獲股東批准。

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33. SHARE-BASED PAYMENTS – continued

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Share Option Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

The exercise price of the share options is determinable by the directors of the Company, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

33. 以股份支付款項 – 續

授出購股權之要約可於要約日起21日內，由承授人以合計1港元之名義代價接納。所授出購股權之行使期由本公司董事決定，惟自授出購股權日期起計，不應超過十年，並須受購股權計劃所載之提前終止條款規定所限制。除非由董事全權酌情決定，否則購股權並無規定最少須持有至某個特定時限始可行使，此外，亦無規定須達致某個表現目標始可行使。

購股權之行使價由本公司董事決定，惟不能低於以下之最高價：(i) 在購股權要約日期本公司股份在聯交所之收市價；(ii) 在緊接購股權要約日期前五個營業日內本公司股份在聯交所之平均收市價；及(iii) 在要約日期本公司股份之面值。

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33. SHARE-BASED PAYMENTS –
continued

A summary of movements of the outstanding share options granted to and held by the Company’s Eligible Participants:

33. 以股份支付款項 – 續

已授予本公司合資格參與者及彼等所持有之尚未行使購股權之變動概要：

		Number of share options 購股權數目				Adjusted exercise price 經調整 行使價 HK\$ 港元
	Date of grant 授出日期	Outstanding at 1 January 2024 於2024年 1月1日 尚未行使 '000 千份	Lapsed during the year 年內已失效 '000 千份	Outstanding at 31 December 2024 於2024年 12月31日 尚未行使 '000 千份		
Directors	董事	31.5.2017	2,835	(2,835)	—	1.07
Other eligible persons	其他合資格人士	31.5.2017	8,572	(8,572)	—	1.07
Total	總計		11,407	(11,407)	—	

		Number of share options 購股權數目				Adjusted exercise price 經調整 行使價 HK\$ 港元
	Date of grant 授出日期	Outstanding at 1 January 2023 於2023年 1月1日 尚未行使 '000 千份	Lapsed during the year 年內已失效 '000 千份	Outstanding at 31 December 2023 於2023年 12月31日 尚未行使 '000 千份		
Directors	董事	31.5.2017	5,670	(2,835)	2,835	1.07
Other eligible persons	其他合資格人士	31.5.2017	17,145	(8,573)	8,572	1.07
Total	總計		22,815	(11,408)	11,407	

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33. SHARE-BASED PAYMENTS – continued

No share options were granted or exercised during both years. The share options granted under the Share Option Scheme are exercisable commencing from 31 May 2018 to 30 May 2024 (both dates inclusive) for the first tranche (“Tranche 1”) and from 31 May 2019 to 30 May 2024 (both dates inclusive) for the second tranche (“Tranche 2”). The closing price of the Company’s shares immediately before 31 May 2017, the date on which the share options were granted was HK\$1.07 after the effect of the share subdivision on 13 September 2017. For Tranche 1, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.37 and HK\$0.36, respectively after the effect of share subdivision. For Tranche 2, the fair values of the share options determined at the dates of grant using the binomial model for share options granted to directors of the Company and other eligible persons were HK\$0.42 and HK\$0.41, respectively after the effect of share subdivision.

33. 以股份支付款項 – 續

兩個年度內概無授出或行使購股權。根據購股權計劃所授出之購股權當中，第一批購股權（「第一批」）可由2018年5月31日至2024年5月30日（包括首尾兩日）行使，而第二批購股權（「第二批」）可由2019年5月31日至2024年5月30日（包括首尾兩日）行使。本公司股份於緊接2017年5月31日（即購股權授出日期）前之收市價為1.07港元（計及於2017年9月13日股份拆細之影響後）。就第一批而言，使用二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.37港元及0.36港元（計及股份拆細之影響後）。就第二批而言，使用二項式模型釐定授予本公司董事及其他合資格人士之購股權於授出日期之購股權公平值分別為0.42港元及0.41港元（計及股份拆細之影響後）。

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33. SHARE-BASED PAYMENTS – continued

The following assumptions were used to calculate the fair values of the share options:

	Tranche 1 第一批	Tranche 2 第二批
Grant date 授出日期	31 May 2017 2017年5月31日	31 May 2017 2017年5月31日
Grant date share price (adjusted) 授出日期之股價(經調整)	HK\$1.07 1.07港元	HK\$1.07 1.07港元
Exercise Price 行使價	HK\$1.07 1.07港元	HK\$1.07 1.07港元
Expected Life 預計年期	6 years 6年	7 years 7年
Expected Volatility 預計波幅	52%	53%
Dividend Yield 股息率	1.87%	1.87%
Risk-free interest Rate 無風險利率	1.00%	1.06%
Early exercise multiple (Directors) 提早行使倍數(董事)	180%	180%
Early exercise multiple (Other eligible persons) 提早行使倍數(其他合資格人士)	120%	120%

The valuations were carried out by independent and qualified professional valuer, which were not connected with the Group. The binomial model had been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options were based on the independent and qualified professional valuer's best estimate. Changes in variables and assumptions might result in changes in the fair value of the options.

During the year ended 31 December 2024, 11,407,500 shares options with fair value of approximately HK\$4,705,000 were lapsed (2023: 11,407,500 shares option with fair value of approximately HK\$4,145,000 were lapsed).

33. 以股份支付款項 – 續

以下為計算購股權公平值所使用之假設：

估值乃由與本集團並無關連之獨立及合資格專業估值師進行，並使用二項式模型估計購股權之公平值。計算購股權公平值所用之變數及假設乃基於獨立及合資格專業估值師之最佳估計。購股權之公平值可因變數及假設之轉變而變化。

截至2024年12月31日止年度，公平值約4,705,000港元的11,407,500份購股權已失效(2023年：公平值約4,145,000港元的11,407,500份購股權已失效)。

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34. RETIREMENT BENEFITS SCHEME

Defined contribution scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the mandatory contributions). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group’s factory and offices in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The Group are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

34. 退休福利計劃

界定供款計劃

本集團根據香港強制性公積金計劃條例運作界定供款強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃，僱員須作出相等於其月薪5%或最多1,500港元的供款，彼等亦可選擇作出額外供款。僱員的每月供款按僱員月薪的5%或最多1,500港元(強制性供款)計算。僱員可於65歲退休、身故或完全喪失工作能力時獲得100%的僱主強制性供款。

本集團中國工廠及辦事處的僱員參加由中國政府運作的國家管理退休福利計劃。本集團須按薪金成本的特定百分比向退休福利計劃作出供款，以為福利提供資金。本集團有關退休福利計劃的唯一責任為作出指定供款。

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34. RETIREMENT BENEFITS SCHEME – continued

LSP Obligation

Hong Kong employees that have been employed continuously for at least five years are entitled to LSP in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "Abolition"). The Abolition will officially take effect on 1 May 2025 (the "Transition Date"). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

34. 退休福利計劃 – 續

長期服務金責任

根據香港僱傭條例，在特定情況下，連續受僱至少五年的香港僱員有權領取長期服務金。這些情況包括：僱員因嚴重行為失當或裁員以外的原因被解僱；僱員在65歲或以上時辭職；或僱員的僱傭合約為定期合約，期滿後不再續簽。應支付的長服金金額參照僱員的最後薪金(上限為22,500港元)及服務年期，減去本集團向強積金計劃供款所產生的任何累算權益釐定，每名僱員的長期服務金總額上限為390,000港元。目前，本集團沒有任何獨立的資金安排用於履行其長期服務金責任。

於2022年6月，香港特區政府就《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)刊憲，廢除以僱主強制性強積金供款所產生的累算權益抵銷遣散費及長期服務金(「廢除」)。廢除將於2025年5月1日(「轉制日期」)正式生效。此外，根據修訂條例，在計算轉制日期前僱傭期的長期服務金部分時，使用緊接轉制日期(而非終止僱傭日期)前的最後一個月的薪金。

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34. RETIREMENT BENEFITS SCHEME – continued

LSP Obligation – continued

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has accounted for the offsetting mechanism and its abolition as disclosed above.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP liability with respect to Hong Kong employees.

34. 退休福利計劃 – 續

長期服務金責任 – 續

其中，一旦廢除抵銷機制生效，僱主便不能再以強制性強積金供款所產生的任何累算權益(不論是在轉制日期之前、當日或之後所作的供款)，來扣減僱員由轉制日期起的服務的長期服務金。然而，倘僱員於轉制日期前已開始受僱，則僱主可繼續以上述累算權益扣減僱員在轉制日期前的服務的長期服務金。此外，有關轉制日期前的服務的長期服務金將根據僱員在緊接轉制日期前的月薪及截至該日期的服務年期計算。

本集團已對上述披露的抵銷機制及其廢除進行了會計處理。

本集團已釐定修訂條例主要影響本集團對香港僱員的長期服務金責任。

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34. RETIREMENT BENEFITS SCHEME – continued

LSP Obligation – continued

The present value of unfunded obligations and its movements are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	898	898
Current service cost	當期服務成本	141	—
Interest cost	利息成本	33	—
At 31 December	於12月31日	1,072	898

The average duration of the benefit obligation at 31 December 2024 is 24 years (2023: 25 years).

The current service cost and the net interest expense for the year are included in the employee benefits expenses in profit or loss (where the analysis of expenditure in the consolidated statement of profit or loss and other comprehensive income/statement of profit or loss is by nature). Of the expenses for the year, a provision of defined benefit plan obligations of approximately HK\$174,000 (2023: Nil) has been included in administrative expenses.

The above expenses are included in the employee benefits expenses in the consolidated statement of comprehensive income (Note 10). In the opinion of the directors of the Company, there is no significant actuarial assumptions for the determination of the LSP obligation.

34. 退休福利計劃 – 續

長期服務金責任 – 續

無供資責任的現值及其變動如下：

於2024年12月31日，福利責任的平均期限為24年(2023年：25年)。

年內當期服務成本及利息開支淨額計入損益內的僱員福利開支(綜合損益及其他全面收益表／損益表內的開支按性質分析)。於年內開支中，界定福利計劃責任撥備約174,000港元(2023年：零)已計入行政開支。

上述開支已計入綜合全面收益表內的僱員福利開支(附註10)。本公司董事認為，釐定長期服務金責任並無重大精算假設。

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35. DISPOSAL OF A SUBSIDIARY

On 1 April 2024, Perfect Jewellery (China) Co. Limited (“Perfect Jewellery (China)”), an indirectly wholly-owned subsidiary of the Company, entered into a disposal agreement (the “Agreement”) with Foshan Yingfu Technology Co., Ltd.* (佛山市盈富科技有限公司) (“Foshan Yingfu Technology”), an independent third party, in relation to the disposal of the 100% equity interests in Foshan Huaguanhui Property Management Ltd.* (佛山市華冠匯物業管理有限公司) (“Foshan Huaguanhui Property Management”), which was principally engaged in the property management business for a consideration of approximately RMB3,670,000 (equivalent to approximately HK\$3,958,000) (the “Disposal of Foshan Huaguanhui Property Management”). The Disposal of Foshan Huaguanhui Property Management was completed in April 2024 and since then Foshan Huaguanhui Property Management ceased to be an indirectly wholly-owned subsidiary of the Company, and Foshan Huaguanhui Property Management’s financial results will no longer be consolidated into the Group’s consolidated financial statements.

35. 出售一間附屬公司

於2024年4月1日，保發珠寶(中國)有限公司(「保發珠寶(中國)」，本公司之間接全資附屬公司)與獨立第三方佛山市盈富科技有限公司(「佛山市盈富科技」)訂立出售協議(「協議」)，內容有關按代價約人民幣3,670,000元(相當於約3,958,000港元)出售於佛山市華冠匯物業管理有限公司(「佛山華冠匯物管」，主要從事物業管理業務)的全部股權(「出售佛山華冠匯物管」)。出售佛山華冠匯物管已於2024年4月完成，佛山華冠匯物管自此不再為本公司之間接全資附屬公司，及佛山華冠匯物管之財務業績將不再綜合入賬本集團綜合財務報表。

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等價物已收代價	3,958

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35. DISPOSAL OF A SUBSIDIARY – continued

Analysis of assets and liabilities of the subsidiary in which the control was lost

		HK\$'000 千港元
Trade receivables	貿易應收款項	1,314
Other receivables	其他應收款項	475
Cash and cash equivalents	現金及現金等值物	1,561
Accruals and other payables	應計費用及其他應付款項	(2,145)
Contract liabilities	合約負債	(74)
Net assets disposed of	出售淨資產	1,131

Gain on disposal of a subsidiary

		HK\$'000 千港元
Net assets disposed of	出售淨資產	(1,131)
Consideration received	已收代價	3,958
Gain on disposal	出售收益	2,827

The gain on disposal of a subsidiary is included in “Other gains and losses, net” in the consolidated statement of profit or loss and other comprehensive income.

35. 出售一間附屬公司 – 續

失去控制權的附屬公司的資產及負債分析

		HK\$'000 千港元
貿易應收款項		1,314
其他應收款項		475
現金及現金等值物		1,561
應計費用及其他應付款項		(2,145)
合約負債		(74)
出售淨資產		1,131

出售一間附屬公司收益

		HK\$'000 千港元
出售淨資產		(1,131)
已收代價		3,958
出售收益		2,827

出售一間附屬公司收益計入綜合損益及其他全面收益表的「其他收益及虧損淨額」。

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35. DISPOSAL OF A SUBSIDIARY – continued

Net cash inflow on disposal of a subsidiary

35. 出售一間附屬公司 – 續

出售一間附屬公司產生的淨現金流入

		HK\$'000 千港元
Consideration received in cash and cash equivalents	現金及現金等價物已收代價	3,958
Less: cash and cash equivalents of the subsidiary disposed of	減：已出售附屬公司現金及現金等價物	(1,561)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售一間附屬公司的現金及現金等價物的淨流入	2,397

* The English name of the company established in the PRC represent management's translation of the Chinese name of such company for information purpose only.

* 於中國成立的公司的英文名稱為管理層對該公司中文名稱的翻譯，僅供參考。

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36. 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:

36. 關聯方交易

除該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進行以下交易：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Sales of jewellery products to an associate (before its disposal)	向一間聯營公司銷售珠寶產品(於其出售前)	23	117
Transactions with subsidiaries or related companies controlled by a director of the Company as follows:	與本公司一名董事控制的附屬公司或關聯公司進行的交易如下：		
Acquisition of 55% of equity interest of a subsidiary	收購一間附屬公司之55%股權	—	7,763
Rental payments for short-term leases	有關短期租賃的租金支付		
— Land and building*	— 土地及樓宇*	2,210	3,720
— Motor vehicles	— 汽車	1,326	2,172
		3,536	5,892
Lease payments for right-of-use assets	有關使用權資產的租賃付款		
— Land and building*	— 土地及樓宇*	1,450	—
Rental income	租金收入	—	4
Property management fee income	物業管理費收入	—	13
Operating lease commitments related to short-term lease as follows:	有關短期租賃的經營租賃承擔如下：		
Land and building*	土地及樓宇*		
— Within 1 year	— 1年內	—	2,210
Motor vehicles	汽車		
— Within 1 year	— 1年內	240	2,172

* The land and building are rented from a related company, which is indirectly wholly owned by a director of the Company.

* 土地及樓宇乃向一間關聯公司租用，該公司由本公司一名董事間接全資擁有。

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36. RELATED PARTY TRANSACTIONS – continued

Key management personnel include directors of the Company and other senior management of the Group. The remuneration paid or payable during the years are as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	9,168	9,228
Post-employment benefits	離職後福利	63	75
		9,231	9,303

The remuneration of key management personnel is determined by the management of the Company having regard to the performance of individuals and market trends.

36. 關聯方交易 – 續

主要管理人員包括本公司的董事及本集團的其他高級管理層。於年內已付或應付薪酬如下：

主要管理人員薪酬由本公司管理層參考個人表現及市場趨勢釐定。

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37. CONTINGENT LIABILITIES

As at 31 December 2024, the Group provided guarantees of approximately RMB2,778,000 (equivalent to approximately HK\$2,954,000) (2023: approximately RMB60,219,000 (equivalent to approximately HK\$66,321,000)) to facilitate mortgage bank loan applications of the purchasers of the properties which were developed by the Group. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgage properties. In the opinion of the directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting periods as at 31 December 2024 and 2023.

38. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Contracted for, but not provided for:	已訂約但未撥備：		
Plant and machinery	廠房及機器	6,912	606

37. 或然負債

於2024年12月31日，本集團以約人民幣2,778,000元(相當於約2,954,000港元)(2023年：約人民幣60,219,000元(相當於約66,321,000港元))作為擔保，促使本集團所發展物業之買家申請銀行按揭貸款。銀行將於物業交付予買家，且相關按揭物業登記手續完成後發還該等擔保金。董事認為，本集團該等擔保合約的公平值於初始確認時並不重大，董事認為所涉各方拖欠的可能性很小。因此，於2024年及2023年12月31日，在擔保合約開始及報告期間結束時並未確認任何價值。

38. 資本承擔

於報告期末，本集團有以下資本承擔：

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39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Company's subsidiaries, all of which are limited liability companies, at 31 December 2024 and 2023 are as follows:

39. 本公司附屬公司的詳情

於 2024 年及 2023 年 12 月 31 日，本公司的附屬公司 (均為有限公司) 詳情如下：

Name of subsidiaries	Place of incorporation/ registration/ operations 註冊成立／ 註冊／經營地點	Issued and fully paid share capital/registered and paid-up capital 已發行及繳足股本／ 註冊及繳足股本		Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持已發行股本／ 註冊股本面值比例				Principal activities
附屬公司名稱		2024 2024年	2023 2023年	Directly 直接		Indirectly 間接		主要業務
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	2024 2024年	2023 2023年	
				%	%	%	%	
Perfect Group International Holdings (HK) Limited	Hong Kong	Ordinary shares HK\$10,000,001	Ordinary shares HK\$10,000,001	—	—	100	100	Designing, manufacturing and exporting of fine jewellery
保發集團國際控股(香港)有限公司	香港	普通股 10,000,001港元	普通股 10,000,001港元					設計、製造及出口優質珠寶
Perfect Group China Holdings (HK) Limited	Hong Kong	Ordinary shares HK\$10,000	Ordinary shares HK\$10,000	—	—	100	100	Investment holding
	香港	普通股 10,000港元	普通股 10,000港元					投資控股
Perfect Group China Investment (HK) Limited	Hong Kong	Ordinary shares HK\$10,000	Ordinary shares HK\$10,000	—	—	100	100	Investment holding
	香港	普通股 10,000港元	普通股 10,000港元					投資控股
DMCC (HK) Investment Limited (DMCC(HK)) (Note 1) (附註1)	Hong Kong	Ordinary shares HK\$100,000	Ordinary shares HK\$100,000	—	—	100	100	Investment holding
	香港	普通股 100,000港元	普通股 100,000港元					投資控股
廣東保發珠寶產業園開發有限公司*	PRC	Registered capital US\$30,000,000	Registered capital US\$30,000,000	—	—	100	100	Property development
	中國	註冊股本 30,000,000美元	註冊股本 30,000,000美元					物業發展
保發珠寶(中國)有限公司^	PRC	Registered capital US\$10,000,000	Registered capital US\$10,000,000	—	—	100	100	Retailing of fine jewellery
	中國	註冊股本 10,000,000美元	註冊股本 10,000,000美元					零售優質珠寶

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39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

39. 本公司附屬公司的詳情 – 續

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／ 註冊／經營地點	Issued and fully paid share capital/registered and paid-up capital 已發行及繳足股本／ 註冊及繳足股本		Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持已發行股本／ 註冊股本面值比例				Principal activities 主要業務
		2024	2023	Directly		Indirectly		
		2024年	2023年	直接	間接			
				2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
佛山市順德區保發物業 管理有限公司 [#]	PRC	Registered capital RMB500,000	Registered capital RMB500,000	—	—	100	100	Property management
	中國	註冊股本 人民幣500,000元	註冊股本 人民幣500,000元					物業管理
廣東匯金盈珠寶 有限公司 [#]	PRC	Registered capital RMB10,000,000	Registered capital RMB10,000,000	—	—	74.67	61	Manufacturing of the jewellery
	中國	註冊股本 人民幣10,000,000元	註冊股本 人民幣10,000,000元					製造珠寶
江門市盈拓地產策劃 有限公司 [#]	PRC	Registered capital RMB1,000,000	Registered capital RMB1,000,000	—	—	100	100	Investment holding
	中國	註冊股本 人民幣1,000,000元	註冊股本 人民幣1,000,000元					投資控股
Perfect Group International Holdings Limited 保發集團國際控股 有限公司	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	100	100	—	—	Investment holding
	英屬處女群島	普通股 10,000美元	普通股 10,000美元					投資控股
Perfect Group China Holdings (BVI) Limited	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	100	100	—	—	Investment holding
	英屬處女群島	普通股 10,000美元	普通股 10,000美元					投資控股
Perfect Group China Investment Limited	BVI	Ordinary shares US\$10,000	Ordinary shares US\$10,000	100	100	—	—	Investment holding
	英屬處女群島	普通股 10,000美元	普通股 10,000美元					投資控股
Hong Kong Perfect Jewellery DMCC (Note 1) (附註1)	Dubai	Ordinary shares DIRHAM50,000	Ordinary shares DIRHAM50,000	—	—	100	100	Retailing of fine jewellery, logistics and marketing activities
	迪拜	普通股 50,000迪拉姆	普通股 50,000迪拉姆					零售優質珠寶、物流及 營銷活動
廣東保發源點供應鏈 有限公司 ⁺	PRC	Registered capital RMB5,000,000	Registered capital RMB5,000,000	—	—	60	60	Retailing of fine jewellery
	中國	註冊股本 人民幣5,000,000元	註冊股本 人民幣5,000,000元					零售優質珠寶

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39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

39. 本公司附屬公司的詳情 – 續

Name of subsidiaries	Place of incorporation/ registration/ operations 註冊成立／ 註冊／經營地點	Issued and fully paid share capital/registered and paid-up capital 已發行及繳足股本／ 註冊及繳足股本		Proportion of nominal value of issued capital/registered capital held by the Company 本公司所持已發行股本／ 註冊股本面值比例				Principal activities
附屬公司名稱		2024 2024年	2023 2023年	Directly 直接		Indirectly 間接		主要業務
		2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
佛山市順德區保盛物業管理有限公司 [‡]	PRC 中國	Registered capital RMB500,000 註冊股本 人民幣500,000元	Registered capital RMB500,000 註冊股本 人民幣500,000元	—	—	100	100	Property management 物業管理
佛山華冠匯物業管理有限公司 [‡] (Note 35) (附註35)	PRC 中國	Registered capital RMB500,000 註冊股本 人民幣500,000元	Registered capital RMB500,000 註冊股本 人民幣500,000元	—	—	—	100	Property management 物業管理
廣東愷斯新能源有限公司 [‡] (Note 2) (附註2)	PRC 中國	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	Registered capital RMB10,000,000 註冊股本 人民幣10,000,000元	—	—	55	55	Photovoltaic power generation business 光伏發電業務
歐得亮光伏科技(東莞)有限公司 [‡] (Note 2) (附註2)	PRC 中國	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	—	55	55	Photovoltaic power generation business 光伏發電業務
河源紅輪新能源有限公司 [‡] (Note 2) (附註2)	PRC 中國	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	Registered capital RMB1,000,000 註冊股本 人民幣1,000,000元	—	—	55	55	Photovoltaic power generation business 光伏發電業務
廣東愷智新能源有限公司 [‡] (Note 2) (附註2)	PRC 中國	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	—	60	60	Photovoltaic power generation business 光伏發電業務
廣東愷儲新能源有限公司 [‡] (Note 3) (附註3)	PRC 中國	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	Registered capital RMB5,000,000 註冊股本 人民幣5,000,000元	—	—	70	—	Energy storage business 儲能業務

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39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

- * The entity is established in the PRC in the form of sino-foreign owned enterprise.
- ^ The entity is established in the PRC in the form of wholly foreign-owned enterprise.
- # These entities are established in the PRC in the form of domestic limited liability company.
- + The entity is established in the PRC in the form of domestic limited liability company and subsequently deregistered on 21 February 2025.
- @ The entity is established in the PRC in the form of domestic limited liability company and disposed on 1 April 2024.

Notes:

- 1) On 3 January 2020, DMCC (HK) was incorporated and set up in Hong Kong and its sole shareholder is a director of the Company holding 100% of equity share of DMCC (HK) on behalf of the Group under a contractual arrangement in which a declaration of trust is signed by the director on 9 March 2020. As a result of the contractual arrangement, the Group has rights to variable returns from its involvement with DMCC (HK) and has the ability to affect those returns through its power over DMCC (HK) and is considered to control DMCC (HK). The directors of the Company are of the opinion that, having considered all facts and circumstances, the Group has control over them and owns 100% equity interest of DMCC (HK). During the year ended 31 December 2020, Perfect Group International Holdings (HK) Limited transfer 100% equity interest of Hong Kong Perfect Jewellery DMCC to DMCC (HK) and Hong Kong Perfect Jewellery DMCC become a wholly owned subsidiary of DMCC (HK).

39. 本公司附屬公司的詳情 – 續

- * 實體以中外合資企業的形式在中國成立。
- ^ 實體以外商獨資企業的形式在中國成立。
- # 該等實體以內資有限公司的形式在中國成立。
- + 實體以內資有限公司的形式在中國成立並隨後於2025年2月21日撤銷註冊。
- @ 實體以內資有限公司的形式在中國成立並於2024年4月1日出售。

附註：

- 1) 於2020年1月3日，DMCC (HK)於香港註冊成立及設立，其唯一股東為本公司的一名董事，根據該董事於2020年3月9日簽署的信託聲明所載之合約安排，彼代表本集團持有DMCC (HK) 100%股權。由於合約安排，本集團有權享有參與DMCC (HK)營運所得的可變回報，並可透過其對DMCC (HK)的權力影響該等回報，並被視為對DMCC (HK)擁有控制權。本公司董事認為，經計及所有事實及情況，本集團對其擁有控制權並擁有DMCC (HK) 100%股權。於截至2020年12月31日止年度，保發集團國際控股(香港)有限公司將其於Hong Kong Perfect Jewellery DMCC之100%股權轉讓予DMCC (HK)，故Hong Kong Perfect Jewellery DMCC成為DMCC (HK)之一間全資附屬公司。

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39. PARTICULARS OF SUBSIDIARIES OF THE COMPANY – continued

Notes: – continued

- 2) On 24 May 2023, the Group entered into the sale and purchase agreement with Jiangmen City Hongxin Construction Project Company Limited* (江門市弘信建設工程有限公司) as vendor (“Vendor”), pursuant to which the Group has agreed to acquire and the Vendor has agreed to dispose of 55% of its entire equity Interests of Guangdong Kaisi New Energy Company Limited* (廣東愷斯新能源有限公司) (“愷斯新能源”) for a cash consideration of approximately RMB7,150,000 (equivalent to approximately HK\$7,940,000). Following completion of the acquisition on 3 August 2023, 愷斯新能源 became an indirect non-wholly owned subsidiary of the Company.
- 3) On 21 October 2024, Guangdong Kaichu New Energy Co., Ltd* (廣東愷儲新能源有限公司) (“Guangdong Kaichu”) was incorporated with registered capital of RMB5,000,000. The Group injected RMB3,500,000 into Guangdong Kaichu on 29 October 2024, represented 70% of equity interest. The remaining RMB1,500,000 was fully paid by two other investors by 31 October 2024.
- * The English names of the companies established in the PRC represent management’s translation of the Chinese names of such companies for information purpose only.

39. 本公司附屬公司的詳情 – 續

附註：– 續

- 2) 於2023年5月24日，本集團與江門市弘信建設工程有限公司(作為賣方)(「賣方」)訂立買賣協議，據此本集團同意收購及賣方同意出售廣東愷斯新能源有限公司(「愷斯新能源」)全部股權之55%，現金代價為約人民幣7,150,000元(相等於約7,940,000港元)。於2023年8月3日完成收購後，愷斯新能源成為本公司之間接非全資附屬公司。
- 3) 於2024年10月21日，廣東愷儲新能源有限公司(「廣東愷儲」)註冊成立，註冊資本為人民幣5,000,000元。本集團於2024年10月29日向廣東愷儲注資人民幣3,500,000元，佔70%股權。其餘人民幣1,500,000元已於2024年10月31日前由另外兩名投資者繳足。
- * 於中國成立的公司的英文名稱為管理層對該等公司中文名稱的翻譯，僅供參考。

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40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	1,835	20,203	—	22,038
Exchange realignment	匯兌調整	(36)	1	—	(35)
Financing cash flow	融資現金流量	(923)	3,377	(26,822)	(24,368)
Dividend declared	已宣派股息	—	—	26,822	26,822
Interest accrued	應計利息	67	1,448	—	1,515
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	943	25,029	—	25,972
Exchange realignment	匯兌調整	(4)	(379)	—	(383)
Financing cash flow	融資現金流量	(1,225)	5,655	(26,788)	(22,358)
Additions	添置	9,820	—	—	9,820
Dividend declared and received	已宣派及已收股息	—	—	26,788	26,788
Interest accrued	應計利息	247	1,596	—	1,843
At 31 December 2024	於2024年12月31日	9,781	31,901	—	41,682

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41. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the balance between debt and equity. The Group's overall strategy remains unchanged over the years.

The capital structure of the Group consists of equity attributable to owners of the Group, comprising share capital, share premium, retained profits and other reserves as disclosed in the consolidated financial statements.

Management of the Group reviews the capital structure regularly. The Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the payment of dividends, new shares issue as well as the raising of bank loans.

41. 資本風險管理

本集團管理其資本以確保本集團將可繼續持續經營，並同時透過優化債務及權益平衡，為擁有人帶來最大回報。本集團的整體策略於該等年度維持不變。

本集團的資本架構由本集團擁有人應佔股權組成，包括綜合財務報表所披露的股本、股份溢價、保留溢利及其他儲備。

本集團管理層會定期檢討資本架構。本集團會考慮資本成本及各類資本的相關風險，並將透過派付股息、發行新股及籌集銀行貸款，以平衡其總體資本架構。

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42. FINANCIAL INSTRUMENTS

Details of the material accounting policy information and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in Note 3.

42. 財務工具

就各類財務資產及財務負債採用的重大會計政策資料及方法(包括確認標準、計量基準及確認收入和開支的基準)詳情，於附註3內披露。

Categories of financial instruments

財務工具類別

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	財務資產		
Financial assets at amortised cost	按攤銷成本列賬之		
	財務資產	219,611	237,620
Financial assets at FVTPL	按公平值計入損益的		
	財務資產	3,788	6,131
Equity instruments at FVTOCI	按公平值計入其他全面		
	收益的股權工具	448	696
Financial liabilities	財務負債		
At amortised cost	按攤銷成本列賬	92,447	86,538

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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and other receivables, bank deposits, cash and cash equivalents, trade and other payables and bank loans. Details of these financial instruments are disclosed in the respective Notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group has limited currency exposure as the majority of the revenue were denominated in functional currency of the relevant group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting date are as follows:

42. 財務工具 – 續

財務風險管理目標及政策

本集團的主要財務工具包括按公平值計入其他全面收益的股權工具、按公平值計入損益之財務資產、貿易及其他應收款項、銀行存款、現金及現金等值物、貿易及其他應付款項以及銀行貸款。該等財務工具的詳情於各相關附註內披露。有關該等財務工具的風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效實施適當措施。

貨幣風險

由於本集團大部分收益以相關集團實體的功能貨幣計值，因此本集團所面對的貨幣風險有限。於報告日期末，本集團以外幣計值的貨幣資產及負債的賬面值載列如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Assets	資產		
HK\$	港元	18,072	7,018
RMB	人民幣	5	11
Dirham	迪拉姆	193	890
Liabilities	負債		
HK\$	港元	12,019	19,040

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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Currency risk – continued

The Group mainly exposes to foreign currency of RMB, HK\$ and Dirham which are arising from relevant group entities foreign currency denominated monetary assets and liabilities for the Group's operating activities. HK\$ and Dirham, however, are pegged to the functional currency of respective group entities (i.e. US\$), hence the Group's exposure to currency risk is not significant and no sensitivity analysis has been presented. No sensitivity analysis for the currency risk of RMB is prepared as the directors of the Company consider the net impact of such foreign currency risk is insignificant.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and lease liabilities (details set out in Notes 27 and 30). The Group is also exposed to cash flow interest rate risk through the impact of rate changes on interest bearing financial assets and liabilities, mainly interest-bearing cash and cash equivalents and bank loans (details set out in Notes 27 and 31) at variable interest rates. The Group currently does not have an interest rate hedging policy. However, management will consider hedging significant interest rate risk should the need arise.

42. 財務工具 – 續

財務風險管理目標及政策 – 續

貨幣風險 – 續

本集團的經營活動所用相關集團實體以外幣計值的貨幣資產與負債令本集團主要面臨人民幣、港元及迪拉姆的貨幣風險。然而，港元及迪拉姆與各集團實體的功能貨幣(即美元)掛鈎，本集團面臨的貨幣風險並不重大，故並無呈列敏感度分析。由於本公司董事認為人民幣的外幣風險之淨影響並不重大，因此並無編製有關貨幣風險的敏感度分析。

利率風險

本集團面臨有關固定利率銀行存款及租賃負債的公平值利率風險(詳情載於附註27及30)。本集團亦承受因計息財務資產及負債(主要為按浮動利率計息的現金及現金等值物及銀行貸款(詳情載於附註27及31)利率變動的影響而承受現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層會於有需要時考慮對沖重大利率風險。

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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rate risk at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points (2023: 10 basis points) increase or decrease in variable-rate cash and cash equivalents and a 100 basis points (2023: 100 basis points) increase or decrease in variable-rate bank loans are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 10 basis points (2023: 10 basis points) in cash and cash equivalents and 100 basis points (2023: 100 basis points) in bank loans higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31 December 2024 would decrease/increase by approximately HK\$274,000 (2023: HK\$133,000).

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each year in relation to each class of recognised financial assets is the carrying amount of those assets stated in the consolidated statement of financial position.

42. 財務工具 – 續

財務風險管理目標及政策 – 續

敏感度分析

敏感度分析乃按報告期末面臨之利率風險而釐定。編製分析時已假設於報告期末未償還之財務工具於全年均未償還。就利率風險向主要管理人員進行內部匯報時，浮息現金及現金等值物已採用10個基點(2023年：10個基點)的增幅或減幅、浮息銀行貸款已採用100個基點(2023年：100個基點)的增幅或減幅，此乃管理層對利率可能出現的合理變動之評估。倘現金及現金等值物及銀行貸款之利率分別上升／下降10個基點(2023年：10個基點)及100個基點(2023年：100個基點)，惟所有其他變量維持不變，則本集團截至2024年12月31日止年度之除稅前溢利將減少／增加約274,000港元(2023年：133,000港元)。

信貸風險及減值評估

倘對約方未能於各年末履行彼等的責任，則本集團就各類已確認財務資產的最大信貸風險為該等列於綜合財務狀況表內的資產的賬面值。

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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Given the long-term relationships with its customers and the financial position of these customers, management considers that the credit risk associated with balances due from wholesale customers is low. In addition, management considers the customers' credit history, settlement patterns, subsequent settlements and aging analysis of trade receivables in determining the allowance for expected credit losses and ensures that adequate allowance for expected credit losses are made for irrecoverable amount. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

Except for the amount due from a debtor in the PRC (the "Debtor"), the Group has no significant concentration of credit risk in trade receivables, with exposure spread over a number of counterparties.

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

為了盡量減低信貸風險，本集團管理層已授權管理團隊，負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以追討逾期債項。鑒於本集團與客戶長久以來的關係及該等客戶的財務狀況，管理層認為有關應收批發客戶結餘的信貸風險很低。此外，管理層考慮客戶的信貸記錄、償付方式、其後結算情況及貿易應收款項的賬齡分析釐定預期信貸虧損撥備，並確保已就不可收回款額作出足夠預期信貸虧損撥備。就此，本集團董事認為可大幅減低本集團的信貸風險。

除應收一名於中國之債務人(「該債務人」)款項外，本集團於貿易應收款項並無重大集中信貸風險，有關風險分佈於多名對約方。

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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

The Group's internal credit risk grading assessment comprises the following categories:

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

本集團之內部信貸風險分級評估由以下類別構成：

Internal credit risk categories 內部信貸風險類別	Description 概況	Trade receivables 貿易應收款項	Other financial assets 其他財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低且並無任何逾期金額	12-month ECL 12個月預期信貸虧損	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor usually settles overdue balances after due date 債務人一般於到期日後結清逾期結餘	12-month ECL 12個月預期信貸虧損	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition based on information from internal or external resources 基於內部或外部資料，信貸風險自首次確認後顯著增加	Lifetime ECL not credit-impaired 全期預期信貸虧損 — 非信貸減值	Lifetime ECL not credit-impaired 全期預期信貸虧損 — 非信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產存在信貸減值	Lifetime ECL credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of debts 有證據顯示債務人處於嚴重財政困難，且並無實際收回債務可能性	Amount is written off against the allowance account 於撥備賬撇銷有關款項	N/A 不適用

The credit risk on bank deposits and cash and cash equivalents are minimal as such amounts are placed in banks with good reputation.

由於銀行存款以及現金及現金等值物均存置於聲譽良好之銀行，故其信貸風險屬不重大。

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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

The credit risk exposure of the Group's financial assets are subject to ECL assessment. As at 31 December 2024, the gross carrying amounts of not credit-impaired trade receivable and credit-impaired trade receivable with the loss allowance measured at lifetime ECL is approximately of HK\$65,184,000 (2023: HK\$84,058,000) and HK\$45,453,000 (2023: HK\$61,400,000), respectively; the gross carrying amounts of other receivables, bank deposits and cash and cash equivalents with the loss allowance measured at 12m ECL is approximately of HK\$12,615,000 (2023: HK\$18,341,000), HK\$112,899,000 (2023: HK\$66,736,000), and HK\$44,796,000 (2023: HK\$76,041,000), respectively; and the gross carrying amount of credit-impaired loan receivable from an associate with the loss allowance measured at lifetime ECL is Nil (2023: HK\$12,720,000).

The Group applies the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL for trade receivables. Except for certain trade receivables with credit-impaired which are assessed individually.

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

本集團財務資產的信貸風險須進行預期信貸虧損評估。於2024年12月31日，非信貸減值貿易應收款項以及信貸減值貿易應收款項(虧損撥備按全期預期信貸虧損計量)總賬面值分別為約65,184,000港元(2023年：84,058,000港元)及45,453,000港元(2023年：61,400,000港元)，以及其他應收款項、銀行存款以及現金及現金等值物(虧損撥備按12個月預期信貸虧損計量)的總賬面值分別為約12,615,000港元(2023年：18,341,000港元)、112,899,000港元(2023年：66,736,000港元)及44,796,000港元(2023年：76,041,000港元)；及應收一間聯營公司的信貸減值貸款(虧損撥備按全期預期信貸虧損計量)的總賬面值為零港元(2023年：12,720,000港元)。

本集團應用香港財務報告準則第9號的簡化方法計量貿易應收款項全期預期信貸虧損的虧損撥備。除個別評估為信貸減值的若干貿易應收款項外。

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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Management assessed the ECL on trade receivables by provision matrix based on shared credit risk characteristics with reference to historical credit loss experience, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over three years past due, whichever occurs earlier.

The Debtor with gross carrying amount of trade receivables of approximately RMB17,032,000 (equivalent to HK18,110,000), was determined by the management to be credit-impaired, as it was evident that the Debtor was in significant financial difficulty and there was no realistic prospect of recovery as a creditor had filed a bankruptcy petition with the local PRC court against the Debtor in the financial year ended 31 December 2022. Accordingly, an allowance for impairment loss for the whole amount was recognised for the amount due from the Debtor.

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

管理層參考過往信貸虧損經驗、債務人經營所在行業之整體經濟狀況以及於報告日期對當前及預測狀況發展方向之估計，根據共同信貸風險特徵按撥備矩陣評估貿易應收款項之預期信貸虧損。

倘有資料顯示債務人出現嚴重財務困難且並無實際收回可能性(如債務人被清盤或已進入破產程序，或貿易應收款項逾期超過三年(以較早發生者為準))，則本集團撇銷有關貿易應收款項。

該債務人的貿易應收款項的賬面總值約為人民幣17,032,000元(相當於18,110,000港元)，管理層認定其為信貸減值，由於該債權人已於截至2022年12月31日止財政年度向中國當地法院對該債務人提出破產申請，該債務人明顯出現嚴重財務困難且並無實際收回可能性。因此，已就應收該債務人款項確認全額減值虧損撥備。

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42. FINANCIAL INSTRUMENTS –
continued

Financial risk management objectives
and policies – continued

Credit risk and impairment assessment –
continued

As part of the Group’s credit risk management, for the trade receivables excluding the Debtor, the Group uses debtors aging to assess the impairment for its customers in relation to its operation because these customers consist of a large number of small customers with common risk characteristics which are representative of the customers’ abilities to pay all amounts due in accordance with the contractual terms. The following tables provide information relating to the exposure to credit risk for trade receivables excluding the Debtor:

Year ended 31 December 2024

		Gross carrying amount 賬面總值 HK\$'000 千港元	Average loss rate 平均虧損率	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables	貿易應收款項				
0–90 days past due	逾期0–90天	32,753	0.38%	(124)	32,629
91–180 days past due	逾期91–180天	12,809	0.87%	(111)	12,698
Over 180 days past due	逾期超過180天	1,512	88.9%	(1,386)	126
		47,074		(1,621)	45,453

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

作為本集團為其貿易應收款項(除了該債務人外)的信貸風險管理之一部分，由於該等客戶包括大量有共同風險特徵之小客戶，而該風險特徵代表客戶根據合約條款悉數付款的能力，因此本集團透過債務人之賬齡評估有關其客戶營運之減值。下表提供有關貿易應收款項(除了該債務人外)信貸風險之資料：

截至2024年12月31日止年度

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For the year ended 31 December 2024
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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Year ended 31 December 2023

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

截至 2023 年 12 月 31 日止年度

		Gross carrying amount 賬面總值 HK\$'000 千港元	Average loss rate 平均虧損率	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Trade receivables	貿易應收款項				
0–90 days past due	逾期0–90天	48,711	0.42%	(206)	48,505
91–180 days past due	逾期91–180天	13,265	3.09%	(410)	12,855
Over 180 days past due	逾期超過180天	3,396	98.82%	(3,356)	40
		65,372		(3,972)	61,400

The estimated loss rates are estimated based on historical observed default rates and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃基於過往觀察所得的違約率估計，並在毋須付出繁重成本或努力下可取得的前瞻性資料調整。管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。

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For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

As at 31 December 2024, the Group's balance of allowance for impairment losses for trade receivables was approximately HK\$19,731,000 (2023: HK\$22,658,000), determined based on either provision matrix or individual assessment. Balance of allowance for impairment losses of approximately HK\$19,495,000 (2023: HK\$21,478,000) and HK\$236,000 (2023: HK\$1,180,000) were made in respect of credit-impaired and not credit-impaired debtors, respectively.

The following tables show the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

於2024年12月31日，本集團根據撥備矩陣及個別評估就貿易應收款項計提減值虧損撥備結餘約19,731,000港元(2023年：22,658,000港元)。就債務人信貸減值或非信貸減值計提減值虧損撥備結餘分別為約19,495,000港元(2023年：21,478,000港元)及236,000港元(2023年：1,180,000港元)。

下表載列根據簡化法確認為貿易應收款項的全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	1,159	22,933	24,092
Changes due to financial instruments recognised as at 1 January 2023	於2023年1月1日因確認財務工具之變動			
— Impairment losses recognised	— 減值虧損確認	—	125	125
— Reversal of impairment losses recognised under provision matrix	— 撥備矩陣下確認減值虧損撥回	21	(981)	(960)
Exchange realignment	匯兌調整	—	(419)	(419)
Written-off	撇銷	—	(180)	(180)
As at 31 December 2023	於2023年12月31日	1,180	21,478	22,658

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42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	1,180	21,478	22,658
Changes due to financial instruments recognised as at 1 January 2024	於2024年1月1日因確 認財務工具之變動			
— Reversal of impairment losses recognised under provision matrix	—撥備矩陣下確認 減值虧損撥回	(874)	(263)	(1,137)
Exchange realignment	匯兌調整	—	(646)	(646)
Written-off	撇銷	—	(1,144)	(1,144)
As at 31 December 2024	於2024年12月31日	306	19,425	19,731

In determining the ECL for other receivables, management of the Group makes periodic collective assessment as well as individual assessment on the recoverability of other receivables based on the historical default experience and forward-looking information, as appropriate. Apart from the foregoing, the Group has considered the remaining other receivables have low default risk and concluded that credit risk inherent in the Group's remaining outstanding other receivables are insignificant.

就釐定其他應收款項之預期信貸虧損而言，本集團管理層已根據過往違約記錄及前瞻性資料(如適用)對其他應收款項之可收回性進行定期整體評估及個別評估。除上述事項以外，本集團認為餘下之其他應收款項的違約風險偏低，並得出結論認為本集團尚未收取的其他應收款項之固有信貸風險並不重大。

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For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk and impairment assessment – continued

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, who has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As at 31 December 2024, the Group has no unutilised bank facilities (2023: HK\$62,026,000).

42. 財務工具 – 續

財務風險管理目標及政策 – 續

信貸風險及減值評估 – 續

流動資金風險

本公司董事為流動資金風險管理承擔最終責任，彼等已建立合適的流動資金風險管理框架以管理本集團的短、中及長期資金以及流動資金管理需要。本集團透過維持適當的儲備、銀行融資及儲備借貸融資，透過持續監察預測及實際的現金流量以及匹配財務資產及負債的到期情況，從而管理流動資金風險。於2024年12月31日，本集團並無未動用銀行融資(2023年：62,026,000港元)。

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綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

The table below details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

42. 財務工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

下表詳列本集團就其財務負債的尚餘合約期限。下表根據本集團可被要求還款的最早日期擬定，以反映財務負債的未貼現現金流量。下表同時包括利息及本金現金流量。

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 須按要求或 少於一年內 償還 HK\$'000 千港元	Over 1 year but not more than 2 years 超過一年但 少於兩年內 償還 HK\$'000 千港元	Over 2 years but not more than 5 years 超過兩年但 少於五年內 償還 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2024	於2024年12月31日							
Trade and other payables	貿易及其他應付款項	—	45,636	—	—	—	45,636	45,636
Bank loans	銀行貸款	3.40	31,901	—	—	—	31,901	31,901
			77,537	—	—	—	77,537	77,537
Lease liabilities	租賃負債	5.35	3,581	3,581	2,622	1,372	11,156	9,781
Financial guarantee not recognised*	未確認財務擔保*							
Maximum amount guaranteed	最高保證金額	—	2,954	—	—	—	2,954	—
At 31 December 2023	於2023年12月31日							
Trade and other payables (restated)	貿易及其他應付款項(經重列)	—	56,510	—	—	—	56,510	56,510
Bank loans	銀行貸款	5.04	25,029	—	—	—	25,029	25,029
			81,539	—	—	—	81,539	81,539
Lease liabilities	租賃負債	3.70	70	70	210	984	1,334	943
Financial guarantee not recognised*	未確認財務擔保*							
Maximum amount guaranteed	最高保證金額	—	66,321	—	—	—	66,321	—

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For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

42. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

- * The aggregate amount of outstanding financial guarantees issued to banks in respect of guarantees granted to third parties, the purchasers of the properties, that the Group could be required to pay. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of registration of the relevant mortgaged properties. In the opinion of the directors, the fair values of these guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and at the end of the reporting period as at 31 December 2024 and 2023.

Other price risk

The Group is exposed to price risk through its investments in unlisted private funds and listed equity securities classified as financial assets at FVTPL as set out in Note 25. The Group also invested in certain unquoted equity securities for long-term strategic purposes which had been designated at FVTOCI (Note 19). The directors consider that the Group is not exposed to significant price fluctuation in its financial assets at FVTPL and FVTOCI and accordingly no sensitivity analysis is presented.

42. 財務工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

- * 就向第三方(即物業之買家)提供的擔保而向銀行發出的、本集團或須支付的未償還財務擔保總額。該等擔保將於物業交付買方並完成相關抵押房產登記後由銀行解除。董事認為，本集團該等擔保合約在初始確認時的公平值並不重大，董事認為相關方違約的可能性很小。因此，在擔保合約開始時以及截至2024年及2023年12月31日的報告期末，並未確認任何價值。

其他價格風險

本集團投資於附註25所載之分類為按公平值計入損益的財務資產之非上市私募基金及上市股權證券時面臨價格風險。本集團亦出於長期戰略目的投資了若干無報價之股權證券，該等股權證券指定為按公平值計入其他全面收益(附註19)。董事認為本集團按公平值計入損益及按公平值計入其他全面收益的財務資產概無面臨重大的價格波動，因此並未呈列敏感度分析。

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綜合財務報表附註

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42. FINANCIAL INSTRUMENTS – continued

Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of each reporting period.

42. 財務工具 – 續

財務工具的公平值計量

財務資產及財務負債的公平值根據普遍採納的定價模式按已貼現現金流量分析釐定。

本公司董事認為，按攤銷成本記錄於綜合財務報表內的財務資產及負債賬面值與彼等於各報告期末的公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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42. FINANCIAL INSTRUMENTS – continued

Fair value measurements of financial instruments – continued

Fair value of the Group's financial assets that are measured at fair value

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined.

42. 財務工具 – 續

財務工具的公平值計量 – 續

本集團按公平值計量之財務資產的公平值

本集團若干財務資產於報告期末乃按公平值計量。下表載列有關如何釐定該等財務資產的公平值的資料。

	Fair value 公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據
	2024	2023		
	2024年	2023年		
	HK\$'000 千港元	HK\$'000 千港元		

Financial assets

財務資產

Financial assets at FVTPL

按公平值計入損益的財務資產

— investment in an unlisted fund (Note (i))	—	771	Level 2	Quoted asset value provided by a financial institution
— 非上市基金投資(附註(i))			第2級	金融機構提供的資產值報價
— listed equity securities (Note (ii))	2,948	5,360	Level 1	Quoted bid prices in an active markets
— 上市股權證券(附註(ii))			第1級	活躍市場的買入報價
— derivative financial instruments (Note (iii))	840	—	Level 1	Quoted bid prices in an active markets
— 衍生財務工具(附註(iii))			第1級	活躍市場的買入報價
Equity instruments at FVTOCI				
按公平值計入其他全面收益之權益工具				
— unlisted equity securities (Note (iv))	448	696	Level 3	Adjusted net assets approach — the book value of assets and liabilities of investee are considered as their fair values
— 非上市股權證券(附註(iv))			第3級	經調整資產淨值法 — 投資對象的資產及負債的賬面值被視為其公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至2024年12月31日止年度

42. FINANCIAL INSTRUMENTS – continued

Fair value measurements of financial instruments – continued

Fair value of the Group's financial assets that are measured at fair value – continued

Notes:

- (i) The investment is an unlisted fund operated in Dubai. The fair value under Level 2 derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of the investment was based on quoted value provided by a financial institution. During the year ended 31 December 2024, the Group has disposed the unlisted fund for approximately HK\$679,000 and recognised loss of approximately HK\$92,000 in the consolidated profit or loss and other comprehensive income.
- (ii) The equity investment was classified as fair value through profit or loss as it was held for trading. The fair values of listed equity investments under Level 1 are based on quoted prices (unadjusted) in active markets for identical assets or liabilities. The Group sold certain listed equity securities for approximately of HK\$3,583,000 (2023: Nil) and realised gain of approximately HK\$903,000 (2023: Nil). The realised gain was recognised as changes in fair values of financial assets at fair value in the consolidated profit or loss and other comprehensive income. At 31 December 2024, fair value gain of the remaining listed equity securities of approximately HK\$268,000 (2023: fair value loss of approximately HK\$1,384,000) was recognised in the consolidated profit or loss and other comprehensive income.
- (iii) The derivative financial instruments are commodities future contracts and are classified as fair value through profit or loss as they are held for trading. The fair value of the derivative financial instruments under Level 1 are based on quoted prices (unadjusted) in active markets for identical assets or liabilities. During the year ended 31 December 2024, the Group closed certain gold future contracts and realised loss of approximately HK\$4,821,000 (2023: Nil) and recognised fair value loss of approximately HK\$929,000 (2023: Nil) for the remaining future contracts in the consolidated statement of profit or loss and other comprehensive income. During the year ended 31 December 2024, the Group closed certain silver future contracts and realised loss of approximately HK\$339,000 (2023: Nil) and recognised fair value gain of approximately HK\$142,000 (2023: Nil) of the remaining future contracts was recognised in the consolidated statement of profit or loss and other comprehensive income.
- (iv) The Group's unlisted equity securities investment represent 19% equity interests in a private entity established in the PRC. The determination of the fair value requires significant judgement by management with respect to the net asset values using net assets approach. If the net asset values is higher/lower, while all other variables were held constant, the carrying amount would increase/decrease.

42. 財務工具 – 續

財務工具的公平值計量 – 續

本集團按公平值計量之財務資產的公平值 – 續

附註：

- (i) 該投資為在迪拜營運的非上市基金。第2級項下的公平值來自於第1級所列報價以外的資產或負債可直接(即價格)或間接(即按價格推算)觀察的輸入數據。該投資的公平值基於金融機構提供的報價得出。截至2024年12月31日止年度，本集團以約679,000港元出售該非上市基金及虧損約92,000港元已於綜合損益及其他全面收益表中確認。
- (ii) 股權投資因其持作買賣而被分類為按公平值計入損益。第1級項下上市股權投資的公平值基於相同資產或負債在活躍市場的報價(未經調整)得出。本集團以約3,583,000港元(2023年：無)出售若干上市股本證券，已變現收益約903,000港元(2023年：無)。已變現收益已於綜合損益及其他全面收益表中確認為按公平值計入財務資產之公平值變動。於2024年12月31日，餘下上市股本證券之公平值收益約268,000港元(2023年：公平值虧損約1,384,000港元)已於綜合損益及其他全面收益表中確認。
- (iii) 衍生財務工具為商品期貨合約，因其持作買賣而分類為按公平值計入損益。第1級項下衍生財務工具的公平值基於相同資產或負債在活躍市場的報價(未經調整)得出。截至2024年12月31日止年度，本集團結束若干黃金期貨合約及已變現虧損約4,821,000港元(2023年：無)及餘下期貨合約之公平值虧損約929,000港元(2023年：無)已於簡明綜合損益及其他全面收益表確認。截至2024年12月31日止年度，本集團結束若干白銀期貨合約及已變現虧損約339,000港元(2023年：無)及餘下期貨合約之公平值收益約142,000港元(2023年：無)已於綜合損益及其他全面收益表確認。
- (iv) 本集團的非上市股權證券投資指在中國設立的私人實體的19%股權。釐定公平值需要管理層使用資產淨值法對資產淨值進行重大判斷。倘資產淨值上升／下降，而所有其他變量保持不變，賬面值將增加／減少。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

42. FINANCIAL INSTRUMENTS –
continued

Fair value measurements of financial
instruments – continued

Reconciliation of Level 3 fair value
measurements

42. 財務工具 – 續

財務工具的公平值計量 – 續

第3級公平值計量對賬

		Equity instruments at FVTOCI 按公平值計入 其他全面收益 的股權工具 HK\$'000 千港元
As at 1 January 2024	於2024年1月1日	696
Unrealised change in fair value recognised in other comprehensive income	於其他全面收益確認的公平值 未變現變動	(260)
Exchange realignments	匯兌調整	12
As at 31 December 2024	於2024年12月31日	448

The determination of the level 3 fair value requires significant judgement by management with respect to the assumptions and estimates for the lack of public information and transaction price for the identical assets or liabilities, thus the management of the Company applied adjusted net assets approach for the fair value measurements. The significant unobservable inputs are the price to book ratio of 1:1 due to lack of market capitalisation and market transaction information, therefore book value of the assets and the liabilities of investee considered as their fair values, which mainly represented cash and cash equivalents and accruals.

於釐定第3級公平值時，由於缺乏公開信息及相同資產或負債的交易價格，管理層須對假設及估計作出重大判斷，因此本公司管理層採用經調整資產淨值法進行公平值計量。由於缺乏市值及市場交易信息，重大不可觀察輸入數據為市賬率1：1，因此投資對象的資產及負債的賬面值被視為其公平值，主要指現金及現金等值物及應計費用。

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綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

42. FINANCIAL INSTRUMENTS – continued

Fair value measurements of financial instruments – continued

Sensitivity of Level 3 fair value measurements

If the price to book ratio is higher/lower at 5%, while all other variables were held constant, the carrying amount would increase/decrease in the amount of approximately HK\$21,000/(HK\$21,000) (2023: HK\$35,000/(HK\$35,000)). Management does not foresee any significant change in fair value of the investments.

There were no transfers of fair value measurements between Level 1, level 2 and Level 3 for the year ended 31 December 2024 and 2023.

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

42. 財務工具 – 續

財務工具的公平值計量 – 續

第3級公平值計量的敏感度

倘市賬率上升／下降5%，而所有其他可變因素維持不變，賬面值將增加／減少約21,000港元／(21,000港元) (2023年：35,000港元／(35,000港元))。管理層預測投資的公平值並無任何重大變動。

截至2024年及2023年12月31日止年度，第1級、第2級及第3級之間並無公平值計量之轉撥。

截至2024年及2023年12月31日，本集團並無任何按公平值計量的財務負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

43. LEASE ARRANGEMENTS

The Group as a lessor

The properties held for rental purposes have committed lessees for the next ten years.

Undiscounted lease payments receivable on leases are as follows:

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	6,961	5,890
In the second year	第二年	2,991	2,436
In the third year	第三年	1,397	1,408
In the fourth year	第四年	1,386	518
From the fifth year onwards	第五年及之後	4,128	1,770
		16,863	12,022

44. LITIGATION

On 1 December 2022, the Group entered into a 6G Nano Gold Project Co-operation Agreement ("Gold Project") with Foshan Shunde Baoli Jewelry Co., Ltd (佛山市順德區寶利珠寶首飾有限公司*) ("Baoli Jewellery"), whereby the Group agreed to lend certain gold to Baoli Jewellery for research and development purposes. In return, Baoli Jewellery agreed to pay supervision and borrowing fees to the Group at predetermined rates according to the amount of gold borrowed.

43. 經營租賃安排

本集團作為出租人

持作出租之物業有未來十年之承諾租戶。

租賃之應收未貼現租賃款項如下：

44. 訴訟

於2022年12月1日，本集團與佛山市順德區寶利珠寶首飾有限公司(「寶利珠寶」)訂立一份6G納米黃金項目合作協定(「黃金項目」)，據此，本集團同意向寶利珠寶借出一定數量的黃金用於研發。作為回報，寶利珠寶同意根據借入黃金的數量，按預定費率向本集團支付監管及借入費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

44. LITIGATION – continued

On 22 April 2024, since Baoli Jewellery has been defaulted in the payments of both supervision and borrowing fees for some period of time, the Group formally notified Baoli Jewellery for the termination of the Gold Project in writing and requested the full return of gold borrowed from Baoli Jewellery immediately. Subsequently on 6 August 2024, the Group filed a lawsuit against Baoli Jewellery, claiming the return of the gold borrowed, outstanding fees and other expenses with an aggregate amount of approximately RMB4,460,000.

The case has been accepted by Shunde District Court in the PRC and the hearing will be commenced in May 2025.

Because the result of the claim is uncertain, the directors of the Company have therefore determined to recognise loss on inventories of HK\$1,975,000, which represented the cost of the full amount of gold lent to Baoli Jewellery, in the consolidated profit or loss and other comprehensive income for the year ended 31 December 2024 (2023: Nil).

* The English name of the company established in the PRC represents management's translation of the Chinese name of such company for information purpose only.

44. 訴訟 – 續

於2024年4月22日，由於寶利珠寶已拖欠監管及借入費用一段時間，本集團正式書面通知寶利珠寶，終止黃金項目，並要求寶利珠寶立即歸還借入的黃金。隨後於2024年8月6日，本集團對寶利珠寶提起訴訟，要求其歸還借入的黃金、未付費用及其他費用，總金額約為人民幣4,460,000元。

該案件已被中國順德區法院受理，聆訊將於2025年5月開始。

由於訴訟結果存在不確定性，故本公司董事決定於截至2024年12月31日止年度的綜合損益及其他全面收益表中確認存貨虧損1,975,000港元，即借給寶利珠寶的黃金的全部成本(2023年：無)。

* 於中國成立的公司的英文名稱為管理層對該公司中文名稱的翻譯，僅供參考。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至 2024 年 12 月 31 日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司財務狀況表

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current asset	非流動資產		
Interest in subsidiaries	於附屬公司的權益	348,859	348,859
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	574	619
Amounts due from subsidiaries	應收附屬公司款項	21,234	20,986
Financial assets at FVTPL	按公平值計入損益的 財務資產	2,948	5,360
Cash and cash equivalents	現金及現金等值物	1,241	2,105
		25,997	29,070
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	745	748
Amounts due to subsidiaries	應付附屬公司款項	66,992	71,297
		67,737	72,045
Net current liabilities	流動負債淨額	(41,740)	(42,795)
Total assets less current liabilities	資產總值減流動負債	307,119	305,884
Share capital and reserves	股本及儲備		
Share capital	股本	4,454	4,470
Reserves (Note)	儲備(附註)	302,665	301,414
		307,119	305,884

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024
截至 2024 年 12 月 31 日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

Note:

Movement of reserves

45. 本公司財務狀況表 – 續

附註：

儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	37,918	278,803	8,850	1,915	327,486
Total comprehensive income for the year	年內全面收益總額	—	—	—	750	750
Share option lapsed and transferred to retained profit	已失效購股權及轉撥至保留溢利	—	—	(4,145)	4,145	—
Dividend (Note 13)	股息(附註13)	(26,822)	—	—	—	(26,822)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	11,096	278,803	4,705	6,810	301,414
Total comprehensive income for the year	年內全面收益總額	—	—	—	28,936	28,936
Share option lapsed and transferred to retained profit	購股權失效並轉撥至保留溢利	—	—	(4,705)	4,705	—
Repurchase and cancellation of share	購回及註銷股份	(897)	—	—	—	(897)
Dividend (Note 13)	股息(附註13)	—	—	—	(26,788)	(26,788)
At 31 December 2024	於2024年12月31日	10,199	278,803	—	13,663	302,665

Financial Summary

財務概要

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

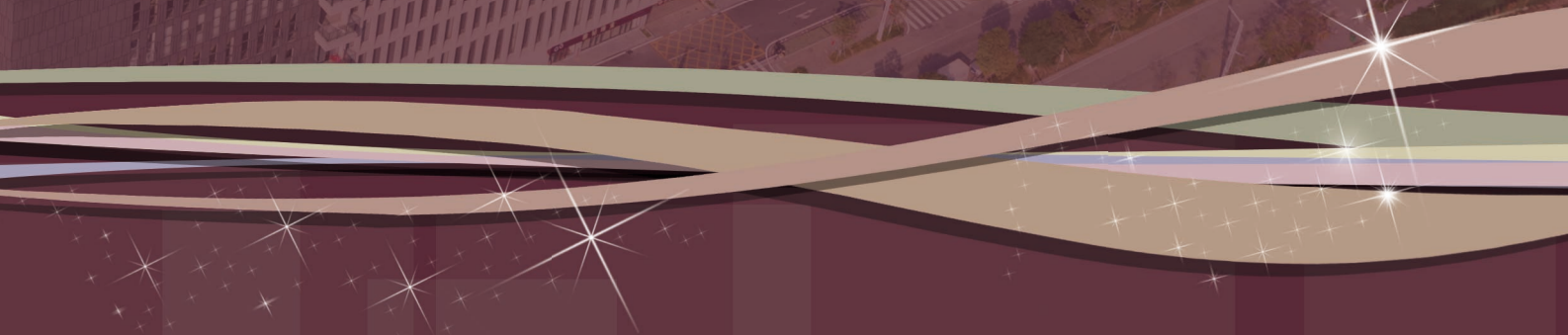
下表載列本集團於過往五個財政年度已刊發業績以及資產及負債概要。

		For the years ended 31 December 截至12月31日止年度				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)	2021 2021年 HK\$'000 千港元 (Restated) (經重列)	2020 2020年 HK\$'000 千港元 (Restated) (經重列)
Revenue	收益	273,492	348,711	374,049	406,967	371,970
Gross profit	毛利	82,544	102,204	114,669	101,844	157,422
Profit for the year	年內溢利	9,859	34,158	27,415	38,277	76,490

		As at 31 December 於12月31日				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元 (Restated) (經重列)	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Total assets	資產總值	785,003	837,525	847,788	907,106	852,966
Total liabilities	負債總額	165,485	187,821	203,036	221,818	201,333
Net assets	資產淨值	619,518	649,704	644,752	685,288	651,633

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