



天臣控股有限公司 Tesson Holdings Limited

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1201



2024 年度報告
Annual Report

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* For identification purpose only

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CORPORATE INFORMATION

企業資料

EXECUTIVE DIRECTORS

Mr. Wei Mingren (*Chairman*) (appointed on 20 October 2024)
Mr. Wei Qingwen (appointed on 20 October 2024)
Mr. Chan Wei
Ms. Yu Xiaolei
Mr. Tin Kong (resigned on 20 October 2024)
Ms. Cheng Hung Mui (resigned on 20 October 2024)
Ms. Liu Liu (resigned on 20 October 2024)
Mr. Yan Haiting (appointed on 20 October 2024 and resigned on 1 March 2025)
Mr. Xu Qian (appointed on 10 January 2025 and resigned on 1 March 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

AUDIT COMMITTEE

Mr. See Tak Wah (*Chairman*)
Dr. Ng Ka Wing
Mr. Wang Jinlin

REMUNERATION COMMITTEE

Dr. Ng Ka Wing (*Chairman*)
Mr. Wei Mingren (appointed on 20 October 2024)
Mr. See Tak Wah
Mr. Wang Jinlin
Mr. Tin Kong (resigned on 20 October 2024)

NOMINATION COMMITTEE

Mr. Wei Mingren (*Chairman*) (appointed on 20 October 2024)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin
Mr. Tin Kong (resigned on 20 October 2024)

INTERNAL CONTROL COMMITTEE

Mr. Wei Mingren (*Chairman*) (appointed on 20 October 2024)
Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin
Mr. Tin Kong (resigned on 20 October 2024)

AUTHORISED REPRESENTATIVES

Mr. Wei Mingren (appointed on 20 October 2024)
Mr. Chan Wei
Mr. Tin Kong (ceased to act on 20 October 2024)

COMPANY SECRETARY

Mr. Chan Wei

執行董事

韋茗仁先生(*主席*)(於二零二四年十月二十日獲委任)
韋清文先生(於二零二四年十月二十日獲委任)
陳淮先生
俞曉蕾女士
田鋼先生(於二零二四年十月二十日辭任)
鄭紅梅女士(於二零二四年十月二十日辭任)
劉柳女士(於二零二四年十月二十日辭任)
閻海亭先生(於二零二四年十月二十日獲委任並於二零二五年三月一日辭任)
徐倩先生(於二零二五年一月十日獲委任並於二零二五年三月一日辭任)

獨立非執行董事

吳家榮博士
施德華先生
王金林先生

審核委員會

施德華先生(*主席*)
吳家榮博士
王金林先生

薪酬委員會

吳家榮博士(*主席*)
韋茗仁先生(於二零二四年十月二十日獲委任)
施德華先生
王金林先生
田鋼先生(於二零二四年十月二十日辭任)

提名委員會

韋茗仁先生(*主席*)(於二零二四年十月二十日獲委任)
吳家榮博士
施德華先生
王金林先生
田鋼先生(於二零二四年十月二十日辭任)

內部監控委員會

韋茗仁先生(*主席*)(於二零二四年十月二十日獲委任)
吳家榮博士
施德華先生
王金林先生
田鋼先生(於二零二四年十月二十日辭任)

授權代表

韋茗仁先生(於二零二四年十月二十日獲委任)
陳淮先生
田鋼先生(於二零二四年十月二十日辭任)

公司秘書

陳淮先生

CORPORATE INFORMATION

企業資料



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
PO Box HM 1022
Hamilton HM DX, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 401A, Empire Centre
68 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank International Limited

AUDITOR

ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon
Hong Kong

WEBSITE

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百慕達股份過戶登記總處

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香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
九龍
尖沙咀
麼地道68號
帝國中心401A室

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司

核數師

中匯安達會計師事務所有限公司
香港
九龍
九龍灣宏照道38號
企業廣場第5期2座23樓

網站

www.tessonholdings.com

FINANCIAL SUMMARY

財務概要

A summary of the results, assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated/reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績、資產及負債之概要載列如下，乃摘錄自己刊發之經審核綜合財務賬目，並已經適當重列／重新分類：

		For the year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
RESULTS	業績					
Profit/(loss) for the year	本年度溢利／(虧損)	39,482	(501,014)	(228,015)	(101,013)	(163,587)
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	(25,198)	(326,942)	(196,061)	(89,726)	(142,893)
Non-controlling interests	非控股權益	64,680	(174,072)	(31,954)	(11,287)	(20,694)
		39,482	(501,014)	(228,015)	(101,013)	(163,587)
		As at 31 December 於十二月三十一日				
		2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Non-current assets	非流動資產	805,870	593,571	353,441	264,594	152,597
Current assets	流動資產	2,187,925	1,934,860	343,413	334,436	267,563
Current liabilities	流動負債	(1,656,639)	(1,676,638)	(341,292)	(361,126)	(302,467)
Non-current liabilities	非流動負債	(96,766)	(61,189)	(14,997)	(10,383)	(4,775)
Net Assets	資產淨值	1,240,390	790,604	340,565	227,521	112,918
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	1,049,978	764,589	528,776	418,027	333,984
Non-controlling interests	非控股權益	190,412	26,015	(188,211)	(190,506)	(221,066)
Total Equity	權益總額	1,240,390	790,604	340,565	227,521	112,918

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I hereby present the operational results of Tesson Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) for the year ended 31 December 2024 to the shareholders of the Company (the “**Shareholders**”).

Reflecting on the past year, we acknowledge the trials in the lithium-ion motive battery industry. Despite a competitive environment marked by price wars and fluctuating market demand, we remain optimistic about our future and the resilience of our company.

While our financial performance this year has fallen short of expectations, it is crucial to acknowledge the broader business environment in which we operate. The market for lithium-ion motive batteries, particularly for electric two-wheeled vehicles, small household appliances, and electric tools, is experiencing rapid evolution, our commitment to quality and innovation remains steadfast.

To position ourselves for future success, we are stepping up our investment in research and development. Our focus is on boosting battery efficiency, reducing costs, and enhancing safety features will help us maintain a competitive edge. We believe that by prioritising innovation and product quality, we can differentiate our products in a crowded marketplace.

Currently, demand for electric two-wheeled vehicles is on the rise, particularly as consumers increasingly prioritise sustainable transportation options. Additionally, the growing market for portable electric tools and smart household appliances presents significant opportunities. We are strategically aligning our product offerings to capture these emerging trends and meet the evolving needs of our customers.

On top of self-enhancement, we are also actively pursuing partnerships with key industry players to enhance our supply chain efficiency and expand our market reach. Collaborations with manufacturers and technology firms will enable us to leverage shared expertise and resources, fostering innovation and driving down costs.

In conclusion, while the past year has posed challenges, we are confident in our ability to adapt and thrive in the lithium-ion motive battery sector. Our strategic focus on innovation, market expansion, and sustainability will position us well for future growth.

本人謹代表董事(「**董事**」)會(「**董事會**」)向本公司股東(「**股東**」)匯報天臣控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至二零二四年十二月三十一日止年度之經營業績。

回顧過去的一年，我們意識到鋰離子動力電池業所面臨的挑戰。儘管競爭環境充斥著價格戰和波動的市場需求，但我們對未來發展與本公司的韌性仍保持樂觀。

雖然今年財務表現未如預期，我們深知身處快速變遷的營商環境。鋰離子動力電池市場，特別是電動兩輪車、小型家電和電動工具領域的鋰離子動力電池市場正在高速發展，我們對品質和創新的承諾始終如一。

為了獲得未來的成功，我們正加強研發方面的投資。我們專注於提高電池效率、降低成本和增強安全性能，這將有助於我們保持競爭優勢。我們相信，將創新及產品質素放於首位，可使我們的產品在擁擠的市場中脫穎而出。

目前，電動兩輪車的需求正在上升，特別是隨著消費者越來越重視永續的交通選擇。此外，便攜式電動工具和智慧家用電器市場的不斷增長也帶來了巨大的機會。我們正在策略性地調整我們的產品供應，以抓住這些新興趨勢並滿足客戶不斷變化的需求。

除了自我提升之外，我們亦積極與業界翹楚建立合作夥伴關係，以提高我們的供應鏈效率並擴大我們的市場範圍。與製造商和技術公司的合作將使我們能夠利用共享的專業知識和資源，促進創新並降低成本。

總而言之，縱使過去一年充滿挑戰，但我們對在鋰離子動力電池領域的適應性和發展能力充滿信心。我們以創新、市場拓展及可持續發展為策略要點，將為我們的未來發展奠定良好基礎。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to the Board for their support, and for contributions made by the management team and staff in the past year. Finally, I, hereby on behalf of the Board, the management and all employees of the Group, would like to express our heartfelt thanks for the long-time support and trust from the Shareholders, business partners and customers.

Wei Mingren

Chairman

Hong Kong, 28 March 2025

致謝

本人藉此機會就過去一年董事會所給予的支持、管理層團隊及員工傾力付出的貢獻，向彼等表示誠摯的感激及謝忱。最後，本人謹代表本集團之董事會、管理層及全體員工，向長期以來給予我們鼎力支持及信任的各位股東、商業合作夥伴和客戶表示衷心謝意。

主席

韋茗仁

香港，二零二五年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



BUSINESS REVIEW

Driven by intensifying industrial competition, overcapacity, and changing market dynamics, lithium ion battery market experienced a significant price reduction by 20% in 2024.

In the key downstream market, being the new energy vehicles market, production and sales quantity had been increased by approximately 35% in 2024. However, sales price of new energy vehicles, including certain leading brands in the market generally experienced a 10% price drop, narrowing profit margin for the new energy vehicle manufacturers, also clouding the pricing strategy of lithium ion battery products.

While in the upstream market, raw material for lithium ion battery products was in over-supply condition throughout the year, market price had been dropped by 18-30%. Such reduction not only brought benefits to lithium ion battery manufacturers, but also more intense industrial competition. The overcapacity led to unsustainable pricing strategies. Sales price of the Group's lithium ion battery products was also adjusted to accommodate with industrial change. Given the current production scale, the Group is not able to enjoy the benefit of scale production as other leading lithium ion battery manufacturers did in the PRC. Revenue for the year had been dropped by HK\$62,446,000. Under current market conditions, certain capacity enhancement plans of the plant in Weinan, Shaanxi were postponed. The Group currently have an industrial land in Lishui, Nanjing, which was planned to be developed into another production base in Nanjing, had limited construction progress since the market downturn in previous years. In view of the future market conditions and current production capacity, the Group may consider different options to process the industrial land in Lishui, Nanjing including disposal, leasing or auction as detailed in Note 32 to the consolidated financial statements.

Besides, a new lithium ion battery business standard was issued in the PRC during the year in order to strengthen the standardised management of lithium ion battery industry, guide the transformation of the industry, and promote its high-quality development, by putting forward higher requirements on the technological transformation progress and product quality, as well as setting more stringent standards for performance indicators in terms of energy density, product life cycle, capacity and tensile strength of various lithium ion batteries material. The push for higher standard requirements reflects a broader commitment to safety, sustainability, and performance. These standards pose challenges for lithium ion battery manufacturers, including the Group. Substantial resources had been allocated by the Group in research and development for lithium ion battery products in order to further enhance their quality and stability. We believe that adapting to these higher standards will be better positioned to thrive in an increasingly competitive and environmentally-conscious market.

業務回顧

受行業競爭加劇、產能過剩及市場動態變化等因素驅動，鋰離子電池市場於二零二四年價格顯著下調，降幅達20%。

於關鍵下游市場，新能源汽車市場於二零二四年生產及銷售量增長約35%。然而，市場內包括若干領先品牌在內的新能源汽車售價普遍下降10%，收窄新能源汽車製造商的利潤率，繼而對鋰離子電池產品的定價策略產生影響。

於上游市場，鋰離子電池產品的原材料全年處於供過於求的狀態，市場價格下降了18-30%。該等下降不僅使鋰離子電池製造商受惠，亦加劇行業競爭。產能過剩導致定價策略不可持續。本集團亦已相應調整鋰離子電池產品售價以迎合行業變動。按現時之生產規模，本集團無法如其他中國知名鋰離子電池製造商一般擁有規模生產之優勢。年內收益減少約62,446,000港元。就當前市況，本集團位於陝西省渭南市生產基地的若干產能優化計畫已被延後。另就南京市溧水區現有工業用地(原規劃建設南京生產基地)，其建設進度自過往年度市場低迷以來持續滯緩。鑒於未來市況及現有產能，本集團現正評估南京市溧水區工業用地的不同處理方式，包括出售、租賃或拍賣(詳情見綜合財務賬目附註32)。

此外，於年內中國發布了新的鋰離子電池行業標準，對技術改造進度及產品質量提出更高要求，並對各類鋰離子電池材料的能量密度、產品生命週期、容量、拉伸強度等性能指標制定了更嚴格的標準，以加強鋰離子電池行業之規範管理，引導產業轉型，並推動產業高質量發展。推動更高標準要求反映了對安全性、可持續性及性能更廣泛的承諾。該等標準對包括本集團在內的鋰離子電池製造商構成了挑戰。為進一步提高鋰離子電池的質量及穩定性，本集團在研發方面投入了大量資源。我們相信，適應該等更高標準將使我們在競爭日益激烈及注重環保的市場中取得更有利的地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

Apart from self enhancement, the Group was also keen to cooperate with other market participants for more business opportunities. In 2024, the Group had tried to collaborate with a counterpart for a lithium ion battery pack project regarding electric heavy goods vehicles in the PRC which was in turn terminated on March 2025 as detailed in section headed “Events after the reporting period” under Directors’ Report in this Annual Report. due to the change in business environment and discrepancies in financial risk management. In the future, the Group will continue to search for new investment opportunities with suitable partners in respect of battery production, energy storage technologies, raw materials provision and battery recycling.

As at the year ended, HK\$200,458,000 was receivable from the subsidiaries disposed in previous year. Throughout the year, the management had put considerable effort in collecting the debts. However, followed by the decease of the ultimate beneficial owner of those companies, the debt collection process had been prolonged. The Group will continue to negotiate with the corresponding parties, assess the recoverability and consider to provide for impairment when appropriate.

Prospect

In early 2025, several new energy vehicles manufacturers had already imposed a discount package on their products including cash and other type of subsidy, as well as some flexible payment methods including no down payment and interest-free installments. The continuation of price competition may result in further price reduction pressure to the upstream suppliers. The lithium ion battery production market in the PRC in 2025 is expected to be characterised by increased production capacity, technological advancements, product sustainability, and evolving government policies. These trends will shape the competitive landscape and influence investment opportunities within the sector. The Group will continue to explore new opportunities and develop in new energy market taking market expansion, strategic partnerships and synergy effect into consideration, ultimately generate greater value to the shareholders in the future.

FINANCIAL REVIEW

Revenue and gross profit ratio

During the year, the Group’s revenue was derived from its Lithium Ion Motive Battery Business, which had been decreased from HK\$129,159,000 to HK\$66,713,000 mainly due to deteriorated market condition. Gross profit narrowed as a result of adjustments to product price.

Other loss and income, net

Other loss and income, net for the year amounted to loss of HK\$27,332,000 (2023: income of HK\$23,857,000), mainly represented impairment loss on property, plant and equipment of HK\$19,250,000.

除自身提升，本集團還注重於與其他市場參與者合作，以開拓更多業務機遇。於二零二四年，本集團曾嘗試就中國電動重型貨運車輛鋰離子電池包項目與合作方開展協作，該項目由於業務環境變化及財務風險管理分歧於二零二五年三月終止（詳情見本年報董事會報告書「報告期後事項」一節）。未來，本集團將持續探索與合適夥伴在電池生產、儲能技術、原材料供應及電池回收等領域的新投資機遇。

於年末，於過往年度出售附屬公司的應收賬款為200,458,000港元。於年內，管理層竭力回收債務。然而，隨著該等公司的最終實益擁有人離世，債務收回過程有所延長。本集團將繼續與相關人士進行磋商，評估可收回性，並於適當時考慮計提減值撥備。

前景展望

於二零二五年初，多家新能源汽車製造商已推出涵蓋現金優惠及其他類型補貼的折扣方案，以及包括零首付及免息分期等靈活付款方式。價格競爭的持續可能導致上游供應商面臨進一步的價格下調壓力。二零二五年中國鋰離子電池生產市場預計將呈現產能提升、技術進步、產品可持續性及政府政策演變等特點。該等趨勢將重塑競爭格局並影響領域內的投資機遇。本集團將考慮市場擴張、戰略合作夥伴關係及協同效應，持續探索新機遇並在新能源市場中發展，以期未來為股東創造更大價值。

財務回顧

收益及毛利率

於本年度，本集團的收益來自鋰離子動力電池業務，由129,159,000港元減少至66,713,000港元，主要由於市況惡化。毛利由於產品價格調整而收窄。

其他虧損及收入淨額

本年度其他虧損及收入淨額為虧損27,332,000港元（二零二三年：收入23,857,000港元），主要為物業、廠房及設備之減值損失19,250,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

Distribution and selling expenses

During the year, the Group incurred distribution and selling expenses at approximately HK\$4,247,000 (2023: HK\$4,760,000) which mainly consisted of staff costs and entertainment expenses.

Administrative expenses

Administrative expenses increased from HK\$117,525,000 to HK\$129,468,000, which mainly represented depreciation of HK\$64,382,000 (2023: HK\$47,148,000) and staff cost of HK\$18,246,000 (2023: HK\$22,252,000).

Finance costs

Finance costs for the year decreased to approximately HK\$2,908,000 (2023: HK\$4,777,000) due to partial settlement of other borrowings during the year.

Basic and diluted loss per share

Basic and diluted loss per share in the year ended 31 December 2024 were both HK69.54 cents (2023: HK60.48 cents).

In anticipation of the funds required for the development of the Lithium Ion Motive Battery Business, the Board does not recommend the payment of a final dividend for the year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's bank and cash balances amounted to approximately HK\$9,552,000 (31 December 2023: HK\$2,598,000). The gearing ratio of the Group (which was expressed as a percentage of total borrowings over total equity) was 27.42% as at 31 December 2024 (31 December 2023: 21.15%).

EMPLOYMENT

As at 31 December 2024, the Group had 123 employees (2023: 294), most of whom were working in the Company's subsidiaries in the PRC. During the year, the total employees' costs including Directors' emoluments were approximately HK\$24,864,000 (2023: HK\$31,129,000).

分銷及銷售開支

於本年度，本集團產生分銷及銷售開支約4,247,000港元(二零二三年：4,760,000港元)，主要包括員工成本及應酬開支。

行政開支

行政開支由117,525,000港元增加至129,468,000港元，主要為折舊64,382,000港元(二零二三年：47,148,000港元)及員工成本18,246,000港元(二零二三年：22,252,000港元)。

融資成本

本年度融資成本減少至約2,908,000港元(二零二三年：4,777,000港元)，乃由於年內部分結清其他借貸。

每股基本及攤薄虧損

截至二零二四年十二月三十一日止年度，每股基本及攤薄虧損為69.54港仙(二零二三年：60.48港仙)。

考慮到發展鋰離子動力電池業務所需的資金，董事會並不建議派付本年度之末期股息。

流動資金及財務資源

本集團銀行及現金結餘約為9,552,000港元(二零二三年十二月三十一日：2,598,000港元)。本集團於二零二四年十二月三十一日之資產負債比率(總借貸除以總權益百分比)約為27.42%(二零二三年十二月三十一日：21.15%)。

僱員

於二零二四年十二月三十一日，本集團有123名僱員(二零二三年：294名)，其中大部分僱員於本公司在中國的附屬公司工作。於本年度，總僱員成本(包括董事酬金)為24,864,000港元(二零二三年：31,129,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

The Group has developed its human resources policies and procedures based on performance and merit. Employees are rewarded on a performance basis within the general framework of its salary and bonus system. Discretionary bonus is linked to the performance of the Group as well as individual performance. Benefits include staff accommodation, medical schemes, share option scheme, Mandatory Provident Fund for employees in Hong Kong and state-sponsored retirement plans for employees in the PRC. The Group has also developed training programs for its management and employees to promote career advancement of the staffs.

FOREIGN EXCHANGE EXPOSURE

Since sales and purchase for the Lithium Ion Motive Battery Business are denominated in RMB, the management considers that the Group's exposure to exchange risks is minimal. However, the Company faces foreign exchange risks when it conducts fund raising activities in Hong Kong (in HK\$) and remits funds to its subsidiaries in the PRC (in RMB). The Board will continue to monitor foreign exchange exposure in the future.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any material contingent liabilities (2023: nil).

CHARGES ON GROUP'S ASSETS

Details of the charges on the Group's assets are set out in Notes 17 and 33 to the consolidated financial statements.

COMMITMENTS

Details of the commitments of the Group are set out in Note 33 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

本集團基於員工表現及貢獻制定人力資源政策及程序。僱員報酬乃根據慣常之薪資及花紅制度按員工表現給予。酌情花紅視乎本集團之表現及個別員工之表現而定。福利包括員工宿舍、醫療計劃、購股權計劃、香港僱員之強制性公積金計劃及中國內地僱員之國家退休金計劃。本集團亦已為其管理層及僱員提供培訓計劃，有助於員工職業晉升。

外匯兌換風險

由於鋰離子動力電池業務的買賣以人民幣計值，管理層認為本集團面對的外匯風險極低。然而本公司在香港集資（以港元）及匯款至中國附屬公司（以人民幣）存在外匯風險。董事會將於未來繼續監察外匯風險。

或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債（二零二三年：無）。

本集團資產質押

本集團資產質押詳情載於綜合財務賬目附註17及33。

承擔

本集團之承擔詳情載於綜合財務賬目附註33。

購買、出售或贖回上市證券

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

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

Mr. Wei Mingren

Mr. Wei Mingren, aged 30, was appointed as an executive Director, Chairman of the Board, a member of the Remuneration Committee, Chairman of the Nomination Committee, and Chairman of the Internal Control Committee on 20 October 2024. He is also the authorised representative of the Company.

Mr. Wei Mingren was awarded a bachelor's degree majoring in financial management in Tianjin University of Commerce in 2017. He joined the Group in 2017 and participated in finance and operation management of the Group's Lithium Ion Motive Battery Business. From 10 January 2025, he and Mr. Yan Haiting served as Co-Chairmen of the Board until Mr. Yan Haiting resigned as an executive Director on 1 March 2025. He is currently the vice president, executive director, and/or general manager of a number of subsidiaries of the Company. Since August 2024, Mr. Wei Mingren has served as director of Nanfang Black Sesame Group Co., Ltd.* (南方黑芝麻集團股份有限公司), a company the shares of which are listed on Shenzhen Stock Exchange (stock code: 000716) ("**Nanfang Black Sesame**"). He has also served as a director of Double Key International Limited, the controlling shareholder of the Company from March 2024.

Mr. Wei Mingren is the nephew of Mr. Wei Qingwen, an executive Director.

Mr. Wei Qingwen

Mr. Wei Qingwen, aged 64, was appointed as an executive Director of the Company on 20 October 2024. He graduated from Renmin University of China majoring in business management. He obtained the title of senior economist and was a representative of the Ninth and Tenth National People's Congress of the People's Republic of China. From 2004 to 2024, he was the Chairman of Nanfang Black Sesame, and is currently its Honorary Chairman.

Mr. Wei Qingwen is a well-known private entrepreneur in the country. He was the founder of Guangxi Southern Children's Food Factory* (廣西南方兒童食品廠) back in August 1984, and the factory was transformed into Guangxi Black Five Food Group Company* (廣西黑五類食品集團公司) in 1994. In 2001, Guangxi Black Five Food Group Company* was named a national key leading enterprise in agricultural industrialization* (農業產業化國家重點龍頭企業). Under the leadership of Mr. Wei Qingwen for four decades, the group has developed into a large-scale enterprise group with Nanfang Black Sesame as the core holding company, 45 subsidiaries and 10 associated companies.

Mr. Wei Qingwen is the uncle of Mr. Wei Mingren and the spouse of Ms. Cheng Hung Mui, who was (i) an executive Director prior to her resignation, and (ii) is the controlling shareholder of the Company, who is beneficially interested in approximately 61.81% of the issued share capital of the Company via Double Key International Limited, a wholly-owned company of Ms. Cheng. Mr. Wei Qingwen is therefore deemed or taken to be interested in all the shares of the Company in which Ms. Cheng is interested.

執行董事

韋茗仁先生

韋茗仁先生，30歲，於二零二四年十月二十日獲委任為本公司執行董事、董事會主席、薪酬委員會委員、提名委員會主席，及內部監控委員會主席。彼亦為本公司授權代表。

韋茗仁先生於二零一七年獲得天津商業大學財務管理專業學士學位。彼於二零一七年加入本集團，參與本集團鋰離子動力電池業務的財務及營運管理。自二零二五年一月十日起，彼與閔海亭先生擔任本公司董事會聯席主席，直至閔海亭先生於二零二五年三月一日辭去執行董事職務當日。彼現任本公司數間附屬公司之副總裁、執行董事及／或總經理。自二零二四年八月起，韋茗仁先生擔任南方黑芝麻集團股份有限公司（該公司股份於深圳證券交易所上市（股票代號：000716））（「南方黑芝麻」）董事。彼亦自二零二四年三月起擔任本公司控股股東倍建國際有限公司之董事。

韋茗仁先生為執行董事韋清文先生的侄子。

韋清文先生

韋清文先生，64歲，於二零二四年十月二十日獲委任為本公司執行董事。彼畢業於中國人民大學企業管理專業，持有高級經濟師職稱，曾任中華人民共和國第九屆、第十屆全國人民代表大會代表。彼於二零零四年至二零二四年擔任南方黑芝麻董事長，彼現任其榮譽董事長。

韋清文先生是全國知名的民營企業家。彼於一九八四年八月創辦廣西南方兒童食品廠，並於一九九四年改制為廣西黑五類食品集團公司。二零零一年，廣西黑五類食品集團公司被評為農業產業化國家重點龍頭企業。在韋清文先生的帶領下，四十年來，該集團已發展成為以南方黑芝麻為核心控股公司，擁有45家附屬公司及10家聯營公司的大型企業集團。

韋清文先生為韋茗仁先生的大伯及鄭紅梅女士的配偶，鄭紅梅女士(i)於辭任前曾擔任執行董事，及(ii)為本公司控股股東，透過其全資控股公司，倍建國際有限公司，實益擁有本公司已發行股本約61.81%。因此，韋清文先生被視為或當作於鄭女士擁有權益的本公司所有股份中擁有權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

Mr. Chan Wei

Mr. Chan Wei (“**Mr. Chan**”), aged 46, has been the chief financial officer, company secretary and authorised representative of the Company since 7 March 2016 and has been appointed as an executive Director of the Company on 28 July 2021. He is also a supervisor of a subsidiary of the Group. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan obtained the degree of a Bachelor of Science in applied accounting from the Oxford Brookes University. He has over 22 years of experience in auditing, accounting and financial advisory. Before joining the Company, Mr. Chan worked in a listed company as financial controller.

Ms. Yu Xiaolei

Ms. Yu Xiaolei (“**Ms. Yu**”), aged 40, was appointed as an executive Director of the Company on 1 November 2023. She was awarded a master’s degree in architecture (professional) in the University of Auckland, New Zealand, in 2011. Ms. Yu served as sustainable building appraiser at GWS – Green World Solutions* (中際國潤(北京)低碳科技有限公司) from December 2010 to May 2016, mainly engaged in green building evaluation (including but not limited to conceptual design, assessment standard for green building, and leading energy and environmental design (or LEED) evaluation), as well as low carbon planning. She later served as an administrative manager at Beijing Anjie Asset Management Co., Ltd.* (北京安傑資產管理股份有限公司) from April 2018 to August 2020. Ms. Yu has over 5 years of experience in green building and low-carbon planning.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wang Jinlin

Mr. Wang Jinlin (“**Mr. Wang**”), aged 60, was appointed as an independent non-executive Director of the Company on 24 March 2015. He is a member of the audit committee, the remuneration committee, the nomination committee and the internal control committee of the Company. Mr. Wang graduated from Zhejiang University and obtained a bachelor’s degree in 1984. He is a senior engineer and used to serve as deputy general manager of Jiaxing Silk Spinning Factory* (嘉興絹紡廠), deputy general manager and general manager of Zhejiang Jinying Silk Spinning Co., Ltd.* (浙江金鷹絹紡有限公司), and deputy general manager of Zhejiang Jinying Holding Limited, possessing rich experience in corporate management and practice. He was a member of CPPC of Jiaxing, a director of Chinese Silk Industry Association* (中國絲綢工業協會) and vice chairman of the silk spinning branch of the Chinese Silk Industry Association.

陳淮先生

陳淮先生(「**陳先生**」)，46歲，自二零一六年三月七日起擔任本公司財務總監、公司秘書及授權代表，並於二零二一年七月二十八日獲委任為本公司之執行董事。彼亦擔任本集團一間附屬公司之監事。陳先生為香港會計師公會會員及英國特許公認會計師公會資深會員。陳先生取得牛津布魯克斯大學應用會計理學士學位。彼於審核、會計及財務顧問方面累積逾22年經驗。加入本公司之前，陳先生曾在一間上市公司出任財務總監。

俞曉蕾女士

俞曉蕾女士(「**俞女士**」)，40歲，於二零二三年十一月一日獲委任為本公司執行董事。彼於二零一一年取得紐西蘭奧克蘭大學建築專業碩士學位。俞女士自二零一零年十二月至二零一六年五月在中際國潤(北京)低碳科技有限公司擔任綠色建築評估師，主要從事綠色建築評估(包括但不限於理念設計、綠色建築評價標準評估及能源與環境設計領先認證(LEED)評估)以及低碳規劃等工作。彼其後自二零一八年四月至二零二零年八月在北京安傑資產管理股份有限公司出任行政經理職務。俞女士在綠色建築及低碳規劃工作擁有超過五年經驗。

獨立非執行董事

王金林先生

王金林先生(「**王先生**」)，60歲，於二零一五年三月二十四日獲委任為本公司獨立非執行董事。彼為本公司審核委員會、薪酬委員會、提名委員會及內部監控委員會成員。王先生於一九八四年於浙江大學本科畢業及取得學士學位。彼是一位高級工程師，曾擔任嘉興絹紡廠副廠長，浙江金鷹絹紡有限公司副總經理、總經理，浙江金鷹股份有限公司副總經理等職務，具豐富的企業管理實踐經驗。彼亦曾任嘉興市政協委員，中國絲綢工業協會董事及中國絲綢工業協會絹紡分會副會長。

董事及高級管理人員簡介

Dr. Ng Ka Wing

Dr. Ng Ka Wing (“**Dr. Ng**”), aged 68, was appointed as an independent non-executive Director of the Company on 8 March 2016. He is the chairman of the remuneration committee and a member of the audit committee, the nomination committee and the internal control committee of the Company. Dr. Ng received a Doctor Honoris Causa of Business Administration in Manufacturing and Services from International American University in April 2019. In the same year, he is elevated as the honorary life chairman of Hong Kong Bus Suppliers Association. Dr. Ng has extensive experience in the manufacturing of motor vehicles. He is now the managing director of a bus manufacturer.

Mr. See Tak Wah

Mr. See Tak Wah (“**Mr. See**”), aged 61, was appointed as an independent non-executive Director of the Company on 27 January 2017. He is the chairman of the audit committee and a member of the remuneration committee, the nomination committee and the internal control committee of the Company. Mr. See graduated from the Management School of Waikato University in New Zealand with first class honours in Bachelor of Management Studies. He is a member of the Institute of Chartered Accountants of Australia and New Zealand, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Directors.

Mr. See has over 38 years of experience in financial and general management as he previously worked as the regional business controller of Nokia Mobile Phones Asia Pacific, the managing director of Nokia Mobile Phones Hong Kong, the chief operating officer of First Mobile Group Holdings Limited, and held key management positions in the North Asia offices of Philips and Siemens. He was appointed as an independent non-executive director, chairman of the audit committee, a member of the remuneration committee and the nomination committee of Enviro Energy International Holdings Limited (Stock Code: 01102) from August 2020 to July 2021.

Mr. See currently runs his own boutique management consultancy practice focusing on business strategies formulation and transformation consultation. In addition, he is currently an independent non-executive director, chairman of the audit committee, and a member of the nomination committee and the remuneration committee of Lever Style Corporation (Stock Code: 01346), as well as the independent non-executive director, chairman of the remuneration and appraisal committee, and a member of the audit committee of Laopu Gold Co., Ltd. (Stock Code: 06181).

吳家榮博士

吳家榮博士(「**吳博士**」)，68歲，於二零一六年三月八日獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會、提名委員會及內部監控委員會成員。吳博士於二零一九年四月獲得國際美州大學頒授工商管理工業及服務榮譽博士學位。同年，彼獲擢升為香港巴士業商聯會永遠榮譽主席。吳博士於汽車製造業方面擁有豐富經驗。彼現任一間巴士製造商的董事總經理。

施德華先生

施德華先生(「**施先生**」)，61歲，於二零一七年一月二十七日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席及薪酬委員會、提名委員會及內部監控委員會成員。施先生以一級榮譽取得新西蘭懷卡托河大學管理學院管理學學士學位，現為澳大利亞及新西蘭特許會計師公會會員、香港會計師公會會員及香港董事學會資深會員。

施先生累積逾38年之財務及綜合管理經驗，曾擔任諾基亞流動電話亞太區之地區營業總監、諾基亞流動電話香港區董事總經理、第一電訊集團有限公司營運總監，並曾於飛利浦及西門子北亞區辦事處擔任管理要職。彼於二零二零年八月至二零二一年七月獲委任為環能國際控股有限公司(股份代號：01102)的獨立非執行董事、審核委員會主席以及薪酬委員會及提名委員會成員。

施先生現時經營其個人管理顧問所，專門提供有關商業策略及商務轉型的諮詢服務。此外，施先生現為利華控股集團(股份代號：01346)的獨立非執行董事、審核委員會主席，及提名委員會及薪酬委員會成員，亦為老鋪黃金股份有限公司(股份代號：06181)獨立非執行董事、薪酬與考核委員會主席及審計委員會委員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡介

SENIOR MANAGEMENT

Mr. Tin Kong

Mr. Tin Kong (“**Mr. Tin**”), aged 64, had been appointed as the executive Director of the Company and the chairman of the Board since 27 August 2015, and the chief executive officer of the Company on 1 August 2019. He had been an authorised representative, the chairman of the nomination committee and internal control committee, and a member of remuneration committee of the Company since March 2016. Following his resignation from the Board and from the position as the chief executive officer on 20 October 2024, Mr. Tin ceased to act as the above roles and was appointed as the deputy chief executive officer of the Company. Mr. Tin holds directorships in certain subsidiaries of the Company. He was a director of Double Key International Limited, the controlling shareholder of the Company, until 20 March 2024. He graduated from the Department of Economics and Management in Beijing Academy of Cultural Administration* (北京文化幹部管理學院經濟管理學系).

Mr. Chen Jun

Mr. Chen Jun (“**Mr. Chen**”), aged 57, has been employed as the general manager of a subsidiary of the Group since March 2022, and is responsible for management and operation of the Lithium Ion Motive Battery Business. Mr. Chen holds a master’s degree in Mathematics and System Engineering from the National University of Defense Technology. He was admitted as a Certified Quality Engineer and a Certified Quality Manager of the American Society of Quality, also obtained the qualification of Certified Six Sigma Black Belt in 2008. He is also a Certified Management Accountant (CMA) by the Institute of Management Accountants. Mr. Chen has over 37 years of working experience in new energy company operation in the PRC and overseas.

Mr. Niu Wen Tao

Mr. Niu Wen Tao (“**Mr. Niu**”), aged 40, has been employed as the deputy general manager of a subsidiary of the Group since April 2016 and currently served as sales director since 2022, and is responsible for product design, development and technical management of battery packs, and sales of battery packs and cell products. Mr. Niu holds a bachelor degree in Northwest University. He has over 17 years of working experience in design and development of battery pack products.

高級管理人員

田鋼先生

田鋼先生(「**田先生**」)，64歲，自二零一五年八月二十七日起獲委任為本公司執行董事兼董事會主席，並於二零一九年八月一日獲委任為本公司行政總裁。自二零一六年三月起彼一直是本公司授權代表、提名委員會及內部監控委員會主席，以及薪酬委員會成員。在二零二四年十月二十日辭去董事會及行政總裁職務後，田先生不再擔任上述職務，並獲委任為本公司副行政總裁。田先生於本公司若干附屬公司擔任董事。彼曾任本公司控股股東倍建國際有限公司之董事至二零二四年三月二十日。彼畢業於北京文化幹部管理學院經濟管理學系。

陳軍先生

陳軍先生(「**陳先生**」)，57歲，於二零二二年三月受聘為本集團旗下附屬公司總經理，負責鋰離子動力電池業務之管理及營運。陳先生持有國防科技大學數學與系統工程碩士學位。彼獲承認為美國質量協會之認證質量工程師及認證質量經理，亦於二零零八年取得六西格瑪黑帶認證資格。彼亦為管理會計師協會之註冊管理會計師。陳先生於中國及海外新能源公司營運方面積逾37年工作經驗。

鈕文濤先生

鈕文濤先生(「**鈕先生**」)，40歲，於二零一六年四月受聘為本集團旗下附屬公司之副總經理及自二零二二年起兼任銷售總監，負責電池組產品之設計、開發和技術管理，及電池組、電芯產品之銷售。鈕先生持有西北大學學士學位。彼擁有逾17年電池組產品的設計開發經驗。

DIRECTORS' REPORT

董事會報告書

The Board is pleased to present their report and the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Bermuda, and its principal place of business in Hong Kong is Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Group is principally engaged in Lithium Ion Motive Battery Business during the year.

The principal activities of its principal subsidiaries are set out in Note 35 to the consolidated financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of The Laws of Hong Kong), can be found in the section headed "Management Discussion and Analysis" in this Annual Report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment during the year are set out in Note 17 to the consolidated financial statements.

SHARE CAPITAL AND USE OF PROCEEDS

As at 31 December 2024, the Company's issued share capital is HK\$21,968,522 and the total number of issued ordinary shares is 219,685,228 shares of HK\$0.1 each.

Rights Issue

On 18 September 2023, the Company approved the rights issue on the basis of three (3) rights share for every four (4) existing shares held on the record date to the qualifying shareholders of a maximum of 1,112,615,025 rights share at the subscription price of HK\$0.1 per rights share (the "Rights Issue") as detailed in the prospectus of the Company dated 10 January 2024 (the "Prospectus"). On 1 February 2024, the Rights Issue was completed and 593,365,583 rights shares were issued and allotted by the Company. Gross proceeds raised from the Rights Issue are approximately HK\$59.3 million and the net proceeds raised after expenses are approximately HK\$57.9 million. Net proceeds from the Rights Issue were applied as follow. Amount for intended use of proceeds was adjusted proportionally to reflect the actual subscription results.

董事會欣然呈報其報告及本集團於截至二零二四年十二月三十一日止年度之經審核綜合財務賬目。

香港主要營業地點

本公司為於百慕達註冊成立之有限公司，其香港主要營業地點為香港九龍尖沙咀麼地道68號帝國中心401A室。

主要業務及業務回顧

本集團於年內主要從事鋰離子動力電池業務。

其主要附屬公司之主營業務載於綜合財務賬目附註35。有關香港法例第622章公司條例附表五所規定之該等業務之進一步討論與分析可參閱本年報「管理層之討論與分析」一節。

物業、廠房及設備

物業、廠房及設備之年內變動詳情載於綜合財務賬目附註17。

股本及資金使用情況

於二零二四年十二月三十一日，本公司之已發行股本為21,968,522港元，而已發行普通股總數則為每股面值0.1港元之219,685,228股。

供股

於二零二三年九月十八日，本公司通過按於記錄日期每持有四(4)股股份獲發三(3)股供股股份的方式向合資格股東發行最多1,112,615,025股供股股份，認購價為每股供股股份0.1港元(「供股」)，詳情請參閱本公司日期為二零二四年一月十日的招股章程(「招股章程」)。於二零二四年二月一日，供股已完成，本公司已然發行及配發593,365,583股供股股份。供股所得款項總額約5,930萬港元，扣除開支後所得款項淨額約5,790萬港元。供股所得淨款使用詳情如下述。募集資金擬使用金額已按比例調整，以反映實際認購結果。

DIRECTORS' REPORT

董事會報告書

		Proportionated amount to the intended use of proceeds as mentioned in the Prospectus 按招股章程所述之 所得款項用途 按比例調整金額 HK\$'000 千港元	Net proceeds utilised 已動用所得淨款 HK\$'000 千港元	
(i)	Development of Lithium Ion Motive Battery Business 發展鋰離子動力電池業務	Modification of current facilities including purchase, replacement, testing and/or adjustment of machinery 改善現有設施，包括購買、更換、測試及／或調整機器	5,829	60
		Modification and relocation of machines and equipment, enhancement of work flow and logistics upon further review 改善及搬遷機器及設備，於進一步檢討後改善工作流程及物流	583	239
		Alteration of factory premises (including construction of staff canteen and addition of north-gate) and current steam facility 改建工廠物業(包括建設員工飯堂及加建北門)及現有蒸氣設施	2,331	—
		Potential purchase of factory premise currently used by the Group 可能購買本集團目前使用的工廠物業	2,914	—
		Material cost, staff cost, utility and overhead cost of the factory 工廠的材料成本、員工成本、公用事業及間接成本	23,314	34,639
(ii)	General working capital 一般營運資金	Rent for factory and dormitory, payroll, electricity, utility including steam and electricity and other office cost in the PRC 於中國的工廠及宿舍租金、工資、電力、公用事業(包括蒸氣及電力)及其他辦公室成本	3,179	3,179
		Rent for office and dormitory, payroll and MPF in Hong Kong 香港辦公室及宿舍租金、薪金及強積金	318	318
		Repayment for account payables 償還應付賬款	2,332	2,332



		Proportionated amount to the intended use of proceeds as mentioned in the Prospectus 按招股章程所述之 所得款項用途 按比例調整金額 HK\$'000 千港元	Net proceeds utilised 已動用所得淨款 HK\$'000 千港元
(iii)	Repayment of loan 償還貸款	Other borrowings with outstanding amount of approximately HK\$52.8 million as at 31 December 2022 as mentioned in the 2022 Annual Report 二零二二年年報所述的其他借貸(於二零二二年十二月三十一日的尚未償還金額約為5,280萬港元)	17,115 17,148
		57,915	57,915

With the fact of market downturn for battery products in the PRC in the year, modification for current facilities was not in urgent need and was proposed. The management had utilised the corresponding amount for the purchase of factory premise and modification of current facility to settle the operation costs which included material cost, staff cost and other overhead. As at the date of this report, net proceeds from Rights Issue were fully utilised.

Share Subscription

On 20 September 2024, the Company entered into the subscription agreement with Aerospace Lithium Battery (Hong Kong) Co., Limited (“ALBHK”) to conduct Share Subscription (as defined and detailed in section headed “Events after the reporting period”) which was to allot and issue 120,000,000 subscription shares at the subscription price of HK\$0.10 per subscription share. The Company intended to apply the net proceeds to support the Group’s operation for approximately four months for both Hong Kong head office and the production base in the PRC. On 7 October 2024, the Share Subscription was completed and 120,000,000 new ordinary shares was issued to ALBHK by the Company. The net proceeds after deduction of expenses amounted to approximately HK\$11,740,000 had been fully utilised as intended as at the date of this report.

由於年內中國電池產品市場低迷，改造現有設施並不迫切，因此此事被暫緩。管理層已應用購買廠房及改造現有設施之相應金額，以支付營運成本，包括材料成本、員工成本及其他開支。截至本報告日期，供股所得淨款已悉數使用。

股份認購

於二零二四年九月二十日，本公司與航天鋰電科技(香港)有限公司(「航天香港」)訂立認購協議以進行股份認購(定義及詳情見「報告期後事項」一節)，以每股認購股份0.10港元的認購價配發及發行120,000,000股認購股份。本公司打算將所得款項淨額用於支持本集團香港總辦事處及中國生產基地約四個月的營運。於二零二四年十月七日，股份認購完成，本公司向航天香港發行合共120,000,000股新普通股。所得款項淨額(扣除開支後)約為11,740,000港元，於本報告日期已按擬定計劃悉數動用。

DIRECTORS' REPORT

董事會報告書

Capital Reorganisation

The shareholders had approved the Share Consolidation, Capital Reduction and Sub-division (as defined below) as stated below at the special general meeting held on 13 December 2024.

- (i) every ten (10) issued and unissued existing shares with par value of HK\$0.1 each be consolidated into one (1) consolidated share with par value of HK\$1.0 each ("**Share Consolidation**");
- (ii) immediately following the Share Consolidation becoming effective, any fractional consolidated share in the issued share capital of the Company arising from the Share Consolidation be cancelled, and the par value of each issued consolidated share be reduced from HK\$1.0 to HK\$0.1 by cancelling the paid-up share capital to the extent of HK\$0.9 per issued consolidated share, so that following such reduction, each issued consolidated share shall become one new share with par value of HK\$0.1 each ("**Capital Reduction**"). The credit arising from the Capital Reduction be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company; and
- (iii) immediately following the Capital Reduction becoming effective, the sub-division whereby each authorised but unissued consolidated share be subdivided into ten (10) authorised but unissued new shares with par value of HK\$0.1 each ("**Sub-division**").

The above became effective on 17 December 2024.

股本重組

股東於二零二四年十二月十三日舉行的股東特別大會上批准如下所述之股份合併、股本削減及分拆(定義如下)。

- (i) 每十(10)股每股面值為0.1港元之已發行及未發行現有股份合併為一(1)股面值為1.0港元之合併股份(「**股份合併**」)；
- (ii) 緊隨股份合併生效後，本公司已發行股本中因股份合併而產生之任何零碎合併股份被註銷，並透過註銷每股已發行合併股份0.9港元之繳足股本而每股已發行合併股份面值由每股1.0港元削減至0.1港元，使有關削減後，每股已發行合併股份成為一股每股面值0.1港元的新股份(「**股本削減**」)。因股本削減產生的進賬額用於抵銷本公司於股本削減生效日期的累計虧損，從而減少本公司的累計虧損；及
- (iii) 緊隨股本削減生效後進行分拆，據此每股法定但未發行合併股份分拆為十(10)股每股面值0.1港元的法定但未發行新股份(「**分拆**」)。

上文所述於二零二四年十二月十七日生效。

DIRECTORS' REPORT

董事會報告書



RESERVES AND DISTRIBUTABLE 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 and Note 28 to the consolidated financial statements. The Company had no distributable reserves as at 31 December 2024.

DIRECTORS

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

Executive Directors

Mr. Wei Mingren (*Chairman*)

(appointed on 20 October 2024)

Mr. Wei Qingwen (appointed on 20 October 2024)

Mr. Chan Wei

Ms. Yu Xiaolei

Mr. Tin Kong (resigned on 20 October 2024)

Ms. Cheng Hung Mui (resigned on 20 October 2024)

Ms. Liu Liu (resigned on 20 October 2024)

Mr. Yan Haiting (appointed as an executive Director on 20 October 2024 and as the Co-Chairman on 10 January 2025, and resigned on 1 March 2025)

Mr. Xu Qian (appointed on 10 January 2025 and resigned on 1 March 2025)

Independent Non-executive Directors

Dr. Ng Ka Wing

Mr. See Tak Wah

Mr. Wang Jinlin

By virtue of bye-law 84 of the bye-laws of the Company (the "**Bye-laws**"), Mr. Chan Wei, Dr. Ng Ka Wing and Mr. See Tak Wah, shall retire by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

By virtue of bye-law 83 of the Bye-laws, Mr. Wei Qingwen and Mr. Wei Mingren shall hold office only until the forthcoming annual general meeting and being eligible, offer themselves for re-election.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensations).

儲備及可供分派儲備

本集團及本公司於年內之儲備變動詳情載於綜合權益變動表及綜合財務賬目附註28。本公司於二零二四年十二月三十一日並無可供分派儲備。

董事

以下乃年內及截至本報告日期為止之董事：

執行董事

韋茗仁先生(主席)

(於二零二四年十月二十日獲委任)

韋清文先生(於二零二四年十月二十日獲委任)

陳淮先生

俞曉蕾女士

田鋼先生(於二零二四年十月二十日辭任)

鄭紅梅女士(於二零二四年十月二十日辭任)

劉柳女士(於二零二四年十月二十日辭任)

閻海亭先生(於二零二四年十月二十日獲委任為

執行董事及於二零二五年一月十日獲委任為

聯席主席，並於二零二五年三月一日辭任)

徐倩先生(於二零二五年一月十日獲委任

並於二零二五年三月一日辭任)

獨立非執行董事

吳家榮博士

施德華先生

王金林先生

根據本公司公司細則(「**公司細則**」)第84條，陳淮先生、吳家榮博士及施德華先生將於本公司應屆股東週年大會上輪席告退，惟彼願意且符合資格膺選連任。

根據公司細則第83條，韋清文先生及韋茗仁先生的任期僅至應屆股東週年大會為止，並符合資格且願意膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無訂立任何不得於一年內在毋需支付任何賠償(法定賠償除外)之情況下由本集團終止之服務合約。

DIRECTORS' REPORT

董事會報告書

DIRECTORS' SERVICE CONTRACTS

Mr. Wei Qingwen and Mr. Wei Mingren, each an executive Director, entered into a service agreement with the Company for a term of 3 years commencing from 20 October 2024.

Ms. Yu Xiaolei, an executive Director, entered into a service agreement with the Company for a term of 2 years commencing from 1 October 2023.

Mr. Chan Wei, an executive Director, entered into service agreement with the Company for a term of 3 years commencing from 28 July 2021.

Mr. Wang Jinlin, an independent non-executive Director, has entered into a service agreement with the Company for a term of 2 years commencing from 24 March 2015.

Dr. Ng Ka Wing and Mr. See Tak Wah, both of whom are independent non-executive Directors, were appointed on 8 March 2016 and 27 January 2017, respectively, without service agreement and specific term.

董事服務合約

韋清文先生及韋茗仁先生(皆為執行董事)與本公司訂立服務協議，任期三年，自二零二四年十月二十日起生效。

執行董事俞曉蕾女士與本公司訂立服務協議，自二零二三年十月一日起為期兩年。

執行董事陳淮先生與本公司訂立服務協議，自二零二一年七月二十八日起為期三年。

獨立非執行董事王金林先生與本公司訂立服務協議，自二零一五年三月二十四日起為期兩年。

獨立非執行董事吳家榮博士及施德華先生分別於二零一六年三月八日及二零一七年一月二十七日獲委任，彼等並無訂立服務協議，亦無指定任期。

DIRECTORS' REPORT

董事會報告書



SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2024, according to the register kept by the Company pursuant to Section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) and, so far as is known to the Directors, the persons or entities who had an interest or a short position in the shares or underlying shares of the Company (the “Shares”) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital are as follows:

Long positions

Name of substantial Shareholder	Note	Capacity	Number of issued ordinary Shares held/ underlying Shares 所持已發行普通股/ 相關股份數目	Percentage of the total issued share capital of the Company 佔本公司已發行股本總額之百分比
主要股東姓名／名稱	附註	身份		
Wei Qingwen 韋清文	1	Interest of spouse 配偶之權益	135,781,543	61.81%
Cheng Hung Mui 鄭紅梅	1	Interest of controlled corporation 受控制法團之權益	135,781,543	61.81%
Double Key International Limited 倍建國際有限公司	1	Beneficial owner 實益擁有人	135,781,543	61.81%
Li Yuwei 李玉煒		Beneficial owner 實益擁有人	19,499,700	8.88%

Note

1 The entire issued share capital of Double Key International Limited is wholly owned by Ms. Cheng Hung Mui, spouse of Mr. Wei Qingwen who is an executive Director of the Company. Therefore, Ms. Cheng Hung Mui and Mr. Wei Qingwen are deemed to be interested in the Shares held by Double Key International Limited pursuant to the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，根據本公司按證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第336條而備存的登記冊以及就董事所知，於本公司股份或相關股份（「股份」）中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露之權益或淡倉，或直接或間接擁有在任何情況下附有本公司或本集團任何其他成員公司的股東大會投票權的任何類別股本面值或有關該等股本之任何購股權之5%或以上權益的人士或實體如下：

好倉

Number of issued ordinary Shares held/ underlying Shares 所持已發行普通股/ 相關股份數目	Percentage of the total issued share capital of the Company 佔本公司已發行股本總額之百分比
135,781,543	61.81%
135,781,543	61.81%
135,781,543	61.81%
19,499,700	8.88%

附註

1 倍建國際有限公司之全部已發行股本由執行董事韋清文先生的配偶鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士及韋清文先生被視為於倍建國際有限公司所持股份中擁有權益。

DIRECTORS' REPORT

董事會報告書

Save as disclosed above, as at 31 December 2024, the Company has not been notified by any persons (other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and chief executive's interests and short position in the shares, underlying shares and debentures" below), who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosable to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the "**Model Code**") to the Rules of Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") were as follows:

(i) Long positions in the issued Shares

Name of Director	Note	Capacity or nature of interests	Number of issued ordinary Shares held	Percentage of the total issued share capital of the Company
董事姓名	附註	身份或權益性質	所持已發行普通股數目	佔本公司已發行股本總額之百分比
Wei Qingwen 韋清文	1	Interest of spouse 配偶之權益	135,781,543	61.81%

Note

- 1 The entire issued share capital of Double Key International Limited is wholly owned by Ms. Cheng Hung Mui, spouse of Mr. Wei Qingwen who is an executive Director of the Company. Therefore, Ms. Cheng Hung Mui and Mr. Wei Qingwen are deemed to be interested in the Shares held by Double Key International Limited pursuant to the SFO.

除上文所披露者外，於二零二四年十二月三十一日，概無任何人士（不包括本公司董事及主要行政人員，彼等之權益載列於下文「董事及主要行政人員於股份、相關股份及債券之權益及淡倉」一節）知會本公司，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定本公司須於備存之登記冊內記錄之權益或淡倉。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「**聯交所**」）之權益及淡倉（包括根據證券及期貨條例有關條文董事及主要行政人員被視為或被當作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條文所述之登記冊之權益及淡倉，或須根據聯交所證券上市規則（「**上市規則**」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）須知會本公司及聯交所之權益及淡倉如下：

(i) 於已發行股份之好倉

附註

- 1 倍建國際有限公司之全部已發行股本由執行董事韋清文先生配偶鄭紅梅女士全資擁有。因此，根據證券及期貨條例，鄭紅梅女士及韋清文先生被視為於倍建國際有限公司所持股份中擁有權益。

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(ii) Long positions in the shares of the associated corporations (ii) 於相聯法團股份之好倉

Name of Director	Nature of interests	Name of associated corporation	Number of shares held	Percentage of interest in the associated corporation
董事姓名	權益性質	相聯法團名稱	所持股份數目	佔相聯法團權益之百分比
Wei Qingwen 韋清文	Interest of spouse 配偶之權益	Double Key International Limited 倍建國際有限公司	100	100%

Apart from the foregoing, as at 31 December 2024, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) are otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所述者外，於二零二四年十二月三十一日，概無董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部規定須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所述之登記冊中之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

EQUITY-LINKED AGREEMENTS

Share Option Scheme

To enable the Company to grant share options to eligible participants as incentives or rewards for their contributions to the success of the Group, in the annual general meeting of the Company held on 5 July 2022, a new share option scheme (the “Scheme”) valid for 10 years was adopted. The terms of the Scheme are in line with the provisions of Chapter 17 of the Listing Rules. Under the Scheme, the Board may grant options to employees (full-time or part-time) and directors (excluding independent non-executive directors) (“Eligible Participants”). The basis of eligibility of each Eligible Participants shall be determined by the Board taking into account such factors as the Board may at its discretion consider appropriate. The Directors will assess the eligibility of the Eligible Participants based on their general working performance, time commitment, working experience, responsibilities and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the revenue, profits or business development of the Group.

股權掛鈎協議

購股權計劃

為使本公司能夠向合資格參與者授出購股權，作為其對本集團成功作出貢獻的激勵或獎勵，於二零二二年七月五日舉行的本公司股東週年大會上採納了一項有效期為十年的新購股權計劃（「該計劃」）。該計劃之條款符合上市規則第十七章的規定。根據該計劃，董事會可向僱員（全職或兼職）及董事（不包括獨立非執行董事）（「合資格參與者」）授出購股權。每名合資格參與者的資格基準應由董事會經考慮董事會酌情認為適當的因素而釐定。董事將按照現行市場慣例及行業標準，或（如適用）對本集團收入、溢利或業務發展的貢獻或潛在貢獻，根據合資格參與者的一般工作表現、時間投入、工作經驗、職責及僱傭條件評估合資格參與者的資格。

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In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of granting the offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of granting the offer; and (iii) the nominal value of a Share on the date of granting the offer.

More details on the Scheme are contained in the circular of the Company dated 31 May 2022, its terms are also published on 9 June 2022 on the respective websites of the Stock Exchange and the Company.

As at 31 December 2024, the total number of Shares available for issue under the Scheme was 12,364,937 Shares which represented 10% of the total number of ordinary Shares in issue at the date of passing the relevant resolution and adjusted to reflect the effect of Capital Reorganisation effective on 17 December 2024. The number of Shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

As at the date of this report, no share option has been granted by the Company under the Scheme.

CHANGES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of Directors' information are set out below.

On 20 March 2024, Mr. Tin Kong ceased to be the director of Double Key International Limited, the controlling shareholder of the Company.

On 20 October 2024, Mr. Tin Kong resigned from the Board and from the position as the chief executive officer, hence ceased to act as the authorised representative, the chairman of the nomination committee and internal control committee, the member of remuneration committee, and the chief executive officer of the Company. He was appointed as the deputy chief executive officer of the Company on the same day.

於每次授出購股權時，董事會酌情決定指定行使期及行使價。行使價不得低於下列三者中之較高者：(i)股份於授出要約當日(須為營業日)在聯交所每日報價表所列之收市價；(ii)股份於緊接授出要約當日前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)股份於授出要約當日的面值。

有關該計劃的更多詳情載於本公司日期為二零二二年五月三十一日的通函，其條款亦於二零二二年六月九日刊載於聯交所及本公司各自的網站。

於二零二四年十二月三十一日，該計劃項下可供發行之股份總數為12,364,937股股份，相當於通過相關決議案當日已發行普通股總數之10%並已調整以反映於二零二四年十二月十七日生效之股本重組之影響。可能授予任何個人之購股權可認購之股份數目不得超逾本公司當時已發行股本之1%。

截至本報告日期，本公司並無根據該計劃授出購股權。

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下。

於二零二四年三月二十日，田鋼先生不再擔任本公司控股股東倍建國際有限公司的董事。

於二零二四年十月二十日，田鋼先生辭任執行董事會及行政總裁職務，因此不再擔任授權代表、提名委員會及內部監控委員會主席、薪酬委員會成員，及本公司行政總裁。彼於同日獲委任為本公司副行政總裁。

DIRECTORS' REPORT

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Ms. Cheng Hui Mui and Ms. Liu Liu resigned as an executive Director on 20 October 2024.

On 20 October 2024, Mr. Wei Mingren was appointed as an executive Director, Chairman of the Board, a member of the Remuneration Committee, Chairman of the Nomination Committee, and Chairman of the Internal Control Committee for an initial term of 3 years and would continue thereafter unless and until a notice of termination is served by either party. He is also entitled to receive a director's fee of HK\$180,000 per annum and salary of RMB222,000 per annum, together with any other emolument. From 10 January 2025, he and Mr. Yan Haiting served as Co-Chairmen of the Board until Mr. Yan Haiting resigned as an executive Director on 1 March 2025. He has also served as a director of Double Key International Limited, the controlling shareholder of the Company.

On 20 October 2024, Mr. Wei Qingwen was appointed as the executive Director for an initial term of 3 years and would continue thereafter unless and until a notice of termination is served by either party. He is also entitled to receive a director's fee of HK\$180,000 per annum together with any other emolument.

On 20 October 2024, Mr. Yan Haiting was appointed as the executive Director for an initial term of 3 years and would continue thereafter unless and until a notice of termination is served by either party. He is also entitled to receive a director's fee of HK\$180,000 per annum and salary of HK\$1,620,000 per annum, together with any other emolument. On 10 January 2025, he was appointed as the Co-Chairman of the Board. On 1 March 2025, he resigned as an executive Director and Co-Chairman of the Board.

On 10 January 2025, Mr. Xu Qian was appointed as the executive Director for an initial term of 3 years and would continue thereafter unless and until a notice of termination is served by either party. He is also entitled to receive a director's fee of HK\$180,000. He resigned from the Board on 1 March 2025.

Mr. See Tak Wah has been appointed and is currently serving as the independent non-executive director, chairman of the remuneration and appraisal committee, and a member of the audit committee of Laopu Gold Co., Ltd. (Stock Code: 06181) with effect from 27 June 2024.

Save as disclosed above, as at 31 December 2024, there were no changes of Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

鄭紅梅女士及劉柳女士於二零二四年十月二十日辭任執行董事職務。

於二零二四年十月二十日，韋茗仁先生獲委任為執行董事、董事會主席、薪酬委員會委員、提名委員會主席，及內部監控委員會主席，初步任期為期三年，此後將會持續，除非及直至其中一方發出終止通知為止。彼亦有權收取每年180,000港元之董事袍金及金及每年人民幣222,000元之薪酬，連同任何其他酬金。自二零二五年一月十日起，彼與閻海亭先生擔任本公司董事會聯席主席，直至閻海亭先生於二零二五年三月一日辭去執行董事職務當日。彼亦曾擔任本公司控股股東倍建國際有限公司之董事。

於二零二四年十月二十日，韋清文先生獲委任為執行董事，初步任期為期三年，此後將會持續，除非及直至其中一方發出終止通知為止。彼亦有權收取每年180,000港元之董事袍金及任何其他酬金。

於二零二四年十月二十日，閻海亭先生獲委任為執行董事，初步任期為期三年，此後將會持續，除非及直至其中一方發出終止通知為止。彼亦有權收取每年180,000港元之董事袍金及每年1,620,000港元之薪酬，及任何其他酬金。於二零二五年一月十日，彼獲委任為董事會聯席主席。於二零二五年三月一日，彼辭去執行董事及董事會聯席主席職務。

於二零二五年一月十日，徐倩先生獲委任為執行董事，初步任期為期三年，此後將會持續，除非及直至其中一方發出終止通知為止。彼亦有權收取每年180,000港元之董事袍金。彼於二零二五年三月一日辭去董事會職務。

施德華先生已獲委任並現任老鋪黃金股份有限公司(股份代號：06181)獨立非執行董事、薪酬與考核委員會主席及審計委員會委員，自二零二四年六月二十七日起生效。

除上文所披露者外，於二零二四年十二月三十一日，並無根據上市規則第13.51B(1)條須予披露之董事資料變動。

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董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors had any interests in competing business of the Company which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this Directors' report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable any Directors (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

As at the end of the year ended 31 December 2024 or at any time during the year, (a) there was no contract of significance between the Company or any of its subsidiary companies, and a controlling shareholder or any of its subsidiaries; and (b) there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN CONTRACTS

As at the end of the year ended 31 December 2024 or at any time during the year, there was no contract of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party, subsisted, and in which a Director had, whether directly or indirectly, a material interest.

董事於競爭業務之權益

年內，概無董事於本公司之競爭業務中擁有根據上市規則第8.10條須予披露之任何權益。

董事收購股份或債務證券之權利

除本董事會報告書所披露者外，本公司或其任何附屬公司概無於年內作為一方參與訂立任何可令任何董事(包括彼等之配偶或18歲以下子女)擁有任何權利以認購本公司或任何其相聯法團(定義見證券及期貨條例)之證券或藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排。

控股股東於合約之權益

截至二零二四年十二月三十一日止年度末或於年內任何時間，(a)本公司或其任何附屬公司概無與控股股東或其任何附屬公司簽訂重大合約；及(b)概無簽訂由本公司控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務之重大合約。

董事於合約之權益

截至二零二四年十二月三十一日止年度末或於年內任何時間，本公司或其任何附屬公司概無作為一方參與訂立董事於其中直接或間接擁有重大權益且與本公司業務有關之重大合約。



INDEPENDENT NON-EXECUTIVE DIRECTORS

As at the date of this report, Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin served as the independent non-executive directors of the Company.

Pursuant to the code provision B.2.3 of Appendix C1 of the Listing Rules, any further appointment of independent non-executive directors serving more than 9 years should be subject to a separate resolution to be approved by shareholders. Dr. Ng has been serving the Board for more than 9 years. To comply with code provision B.2.3, Dr. Ng will retire voluntarily and will offer himself for re-election as independent non-executive director at the forthcoming annual general meeting of the Company.

Considering Dr. Ng's extensive experience in the manufacturing of motor vehicles, he has provided sound advice and expresses independent views on the Company's matters, making invaluable contributions to the Company. Taking into account the foregoing factors and the independent scope of work of Dr. Ng in the past years, the Board believes that the continued tenure of Dr. Ng will bring considerable stability to the Board and the Board has benefited greatly from the presence of Dr. Ng who has comprehensive understandings to the Group's business through his years of service and thus able to bring valuable insight into the Group.

Based on the board diversity policy of the Company, the Board is of the view that Dr. Ng can contribute to the diversity of the Board, in particular, his educational background and vast experience in his expertise. The Board is of the opinion that Dr. Ng remains independent notwithstanding the length of his service and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

Together with the annual confirmation of his independence received by the Company pursuant to Rule 3.13 of the Listing Rules, the Board considers that Dr. Ng length of tenure does not impact his independence, and Dr. Ng remains independent to the Group, and free of any relationship which could materially interfere with the exercise of his independent judgment, the re-election of Dr. Ng as independent non-executive Director is at the best interests of the Company and Shareholders as a whole.

The Company has also received the annual confirmation of independence from Mr. See Tak Wah and Mr. Wang Jinlin pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

獨立非執行董事

於本報告日期，吳家榮博士、施德華先生及王金林先生擔任本公司獨立非執行董事。

根據上市規則附錄C1第B.2.3段的守則條文，任何獨立非執行董事在任超過九年，其是否獲續任應以獨立決議案形式由股東審議通過。吳博士已在董事會任職超過九年。為遵守守則條文第B.2.3條，吳博士將於應屆本公司股東週年大會上自願退任並膺選連任為獨立非執行董事。

考慮到吳博士在汽車製造業方面擁有豐富經驗，就本公司事務提供中肯的建議和獨立的意見，為本公司作出了寶貴貢獻。考慮到上述因素以及吳博士於過去多年之獨立工作範圍，董事會認為吳博士繼續任職將給董事會帶來相當大的穩定性，且董事會從吳博士長期以來對本集團貢獻中受益匪淺，隨著其多年任職經驗，彼亦對本集團業務有全面了解，從而能夠為集團帶來寶貴的見解。

根據本公司的董事會多元化政策，董事會認為吳博士可為董事會多元化作出貢獻，特別是其教育背景及豐厚的專業經驗。儘管彼已服務本公司較長時間，董事會認為吳博士仍保持其獨立性，同時其寶貴之業務經驗、知識及專業性將繼續為董事會帶來高效的運作。

吳博士於任職期間在董事會及委員會會議表達對本公司表現的意見及可能不足的疑問、為本公司風險管理及內部監控提供全面而寶貴意見，顯出其專業、盡責及謹慎。加上本公司已根據上市規則第3.13條接獲其年度獨立性確認書，董事會認為吳博士仍然獨立於本集團管理層，不存在任何會嚴重妨礙其行使獨立判斷的任何關係，重選吳博士為獨立非執行董事符合本公司及股東的整體最佳利益。

本公司亦已根據上市規則第3.13條接獲施德華先生及王金林先生的獨立性年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

DIRECTORS' REPORT

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, sales to the five largest customers of the Group accounted for 40.2% of the Group's total revenue for the year. In particular, sales to the largest customer of the Group accounted for 13.3% of the Group's total revenue for the year.

During the year ended 31 December 2024, 76.9% of the Group's purchases were attributable to the Group's five largest suppliers. In particular, purchases from the largest supplier of the Group accounted for 31.4% of the Group's total purchase for the year.

As far as the Directors are aware, neither the Directors nor any of their associates nor any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interests in any of the Group's five largest customers or five largest suppliers.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee having regard to the Company's operating results, individual performance and comparable market statistics.

PRE-EMPTIVE RIGHTS

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

主要客戶及供應商

截至二零二四年十二月三十一日止年度，來自本集團五大客戶的銷售佔本集團年度總收益40.2%。當中，來自本集團最大客戶的銷售佔本集團全年總收益13.3%。

截至二零二四年十二月三十一日止年度，本集團採購額76.9%來自本集團五大供應商。當中，來自本集團最大供應商的採購佔本集團年內總採購額31.4%。

就董事所知，董事、彼等之任何聯繫人士或任何就董事所深知擁有本公司已發行股本逾5%之股東概無於本集團任何五大客戶或五大供應商中擁有任何實益權益。

購買、出售或贖回上市證券

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

薪酬政策

有關本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。

董事之酬金由薪酬委員會經考慮本公司之經營業績、個人表現及可供比較之市場數據釐定。

優先購股權

本公司之公司細則或百慕達法例並無規定本公司須按比例向現有股東發售新股之優先購股權條文。



RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year ended 31 December 2024 are set out in Note 34 to the consolidated financial statements. These related party transactions (i) did not constitute connected transactions/continuing connected transactions or, (ii) constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations and business would be affected by numerous risks and uncertainties including market risk, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme is shown in Note 6 to the consolidated financial statements.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Employees

The Group considers employees as the key to success and continues to implement people-oriented policy in human resources management, including the offer of appropriate training programs, performance linked discretionary bonus, and implement a sound and complete performance appraisal system to promote career advancement and opportunity of the staff.

Customers and Suppliers

The Group maintained sound relationships with its customers and suppliers, and also committed to provide excellent products with outstanding services to our customers in order to build up and maintain sustainable relationships.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 December 2024, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

關連人士交易

有關本集團截至二零二四年十二月三十一日止年度進行之關連人士交易詳情載於綜合財務賬目附註34。該等關連人士之交易(i)並無構成關連交易／持續關連交易，或(ii)已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

主要風險及不明朗因素

本集團之財務狀況、經營業績及業務將受眾多風險及不明朗因素(包括市場風險、外匯風險、信貸風險、流動資金風險及利率風險)所影響。本集團之整體風險管理計劃列示於綜合財務賬目附註6。

與僱員、客戶及供應商之關係

僱員

本集團認為，僱員乃本集團成功之關鍵因素並持續實施以人為本人力資源管理政策，包括提供適當培訓計劃、與表現掛鈎的酌情花紅，並實施全面完整考核體系以促進員工職業晉升及機遇。

客戶及供應商

本集團與客戶及供應商維持穩健關係，亦致力為客戶提供優質產品以及出色的服務，以建立並維持可持續關係。

遵守相關法律法規

截至二零二四年十二月三十一日止年度，目前據本公司所知，本集團並無重大違反或不遵守適用法律法規而對本集團之業務及經營造成重大影響。

DIRECTORS' REPORT

董事會報告書

PERMITTED INDEMNITY

In accordance with bye-law 164 of the Bye-laws, the Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that any such persons has not committed any fraud or dishonesty.

A permitted indemnity provision for the benefit of the Directors was in force as of the date of this report and during the financial year ended 31 December 2024. The Company has maintained directors and officers liability insurance for the directors of the Company.

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 a sufficient public float as at the latest practicable date prior to the issue of this report.

EVENTS AFTER THE REPORTING PERIOD

Reference is made to:

- the announcements of the Company dated 20 September 2024, 26 September 2024, and 7 October 2024 (the “**Subscription Announcements**”) in relation to the subscription of new shares by ALBHK (together with its subsidiaries, the “**ALB Group**”) under general mandate, which includes a three-year lock-up undertaking made by ALBHK (the “**Lock-Up Undertaking**”), and the transaction collectively referred to as the “**Share Subscription**”);
- the announcement of the Company dated 1 November 2024 (the “**JV Announcement**”) in relation to the formation by the Company and ALBHK of joint venture companies (the “**JV Companies**”, and the joint venture company in the PRC referred to as the “**PRC JV Company**”), which constituted a major transaction of the Company (the “**JV Transaction**”); and
- the announcement of the Company dated 1 March 2025 (the “**Termination Announcement**”) in relation to, among other things, the execution by the Company and ALBHK of a deed of termination (the “**Deed of Termination**”) in order to terminate the JV Transaction and to release ALBHK from the Lock-Up Undertaking (collectively, the “**Termination**”).

獲准許之彌償

根據公司細則第164條，本公司董事及其他行政人員因履行其職責而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支均可從本公司之資產及利潤獲得彌償，該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務或信託執行其職責或應有職責時因所作出、發生的作為或不作為而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，確保免就此受任何損害，惟進行欺詐或不忠誠行為之任何有關人士除外。

於本報告日期及截至二零二四年十二月三十一日止財政年度，董事已獲提供有效的獲准許彌償條文。本公司已為本公司之董事投購適當的董事及行政人員責任保險。

足夠之公眾持股量

根據本公司可公開獲得之資料及據董事所知，截至本報告發佈前之最後實際可行日期，本公司已維持足夠公眾持股量。

報告期後事項

茲提述：

- 本公司日期為二零二四年九月二十日、二零二四年九月二十六日及二零二四年十月七日(「**認購公告**」)內容有關航天香港(連同其附屬公司統稱為「**航天集團**」)認購根據一般授權授出之新股份，其中包括航天香港所作之三年禁售承諾(「**禁售承諾**」，連同該交易統稱為「**股份認購**」)；
- 本公司日期為二零二四年十一月一日(「**合營公告**」)內容有關由本公司及航天香港成立合營公司(「**合營公司**」，連同在中國的合營公司統稱為「**中國合營公司**」)，為本公司一項主要交易之通函(「**合營交易**」)；及
- 本公司日期為二零二五年三月一日(「**終止公告**」)內容有關(其中包括)本公司與航天香港簽署終止契據(「**終止契據**」)，以終止合營交易並解除航天香港的禁售承諾(統稱為「**該終止**」)。



Summary of Share Subscription and JV Transaction

1. The Share Subscription

Pursuant to the Subscription Announcements, the Company disclosed, among other things, that:

- (a) on 7 October 2024 (the “**Subscription Completion Date**”), the Company issued 120,000,000 Shares, representing 5.46% of the issued share capital of the Company (as enlarged by the Share Subscription) at the price of HK\$0.10 per Share (the “**Subscription Price**”);
- (b) the Subscription Price represented:
 - (i) a discount of approximately 3.85% to the closing price of HK\$0.104 as quoted on the Stock Exchange on 20 September 2024, being the date on which the subscription agreement was entered into;
 - (ii) no discount/premium to the average closing price of HK\$0.10 as quoted on the Stock Exchange for the five consecutive trading days of Shares immediately preceding the date of the subscription agreement;
- (c) as a result of the Share Subscription, the shareholding of the public shareholders decreased by 1.6% from 29.46% (immediately before completion of the Share Subscription) to 27.58% (immediately after completion of the Share Subscription); and
- (d) ALBHK made the Lock-Up Undertaking.

2. The JV Transaction

Pursuant to the JV Announcement, the Company disclosed, among other things, that:

- (a) on 1 November 2024, the Company entered into a joint venture agreement (the “**JV Agreement**”) with ALBHK, pursuant to which the parties agreed to establish the JV Companies;
- (b) the aggregate amount of capital contribution that the Company and ALBHK had respectively agreed to make to the JV Companies; and
- (c) the objectives for entering into the JV Transaction was to utilise ALBHK’s unique technology, resources and intellectual property advantages in the new energy field in the PRC, which was expected to present the Group with long-term growth prospects, and to assist the Group in expanding its market presence in the new energy industry in the PRC.

股份認購及合營交易概要

1. 股份認購

根據認購公告，本公司披露（其中包括）以下事項：

- (a) 於二零二四年十月七日（「**認購完成日期**」），本公司以每股0.10港元（「**認購價**」）發行120,000,000股股份，佔本公司已發行股本（經股份認購擴大後）的5.46%；
- (b) 認購價代表：
 - (i) 較二零二四年九月二十日（即訂立認購協議的日期）聯交所所報收市價0.104港元折讓約3.85%；
 - (ii) 較緊接認購協議日期前五個連續交易日股份在聯交所所報平均收市價0.10港元不具折讓／溢價；
- (c) 因應股份認購，公眾股東的持股量由29.46%（緊接股份認購完成前）減少1.6%至27.58%（緊接著股份認購完成後）；及
- (d) 航天香港作出禁售承諾。

2. 合營交易

根據合營公告，本公司披露（其中包括）以下事項：

- (a) 於二零二四年十一月一日，本公司與航天香港訂立合營協議（「**合營協議**」），據此，訂約方同意成立合營公司；
- (b) 本公司及航天香港分別同意向合營公司所作出的注資總額；及
- (c) 訂立合營交易的目的是利用航天香港在中國新能源領域的獨特技術、資源及知識產權優勢，預期將為本集團帶來長期發展前景，並協助本集團擴大其在中國新能源產業的市場份額。

DIRECTORS' REPORT

董事會報告書

3. *The Termination*

Pursuant to the Termination Announcement, the Company disclosed, among other things, that due to differences arisen between the parties regarding financing risk control with respect to the JV Companies, on 1 March 2025, the Company and ALBHK entered into a deed of termination to terminate the JV Agreement, and the Company had agreed to release ALBHK from the Lock-Up Undertaking.

Events leading to and after the execution of the JV Agreement

1. *Due diligence and planning for JV Transaction*

Before the JV Transaction took place, the Company and ALBHK had various discussions with ALBHK about the joint venture cooperation which eventually led to the JV Transaction. The Company's objective was to leverage on ALB Group's technology, resources, intellectual advantages, and business networks to expand its business portfolio into the new energy industry, and in particular, the production and sale of battery packs for heavy duty vehicles (such as excavators, bulldozers, and heavy cargo and mining trucks) to vehicle manufacturers.

In October 2024, the Company conducted due diligence on the business and operations of ALB Group, including (a) its product types; (b) its production capabilities, capacity and scale, including inspection of manufacturing process and production lines; (c) product quality assurance systems and work safety protocols; and (d) human resources and management experience and qualifications.

In November 2024, the Company attended field inspections in Xinjiang where mining activities are active, in order to understand the demand for heavy cargo and mining trucks, as well as the logistics and transportation arrangements associated with such mining activities.

2. *Planning for JV Transaction*

In December 2024, representatives of the Company and ALB Group engaged in discussions about the implementation of the strategies about the JV Companies, including, among other things, discussions on supply chain procurement, allocation of responsibilities, and other operational details.

3. *該終止*

根據終止公告，本公司披露(其中包括)由於訂約方對合營公司財務風險控制產生分歧，於二零二五年三月一日，本公司與航天香港訂立終止契據以終止合營協議，且本公司同意解除航天香港的禁售承諾。

合營協議簽署前及簽署後事項

1. *合營交易的盡職調查與規劃*

合營交易發生前，本公司及航天香港就合營合作事宜與航天香港進行過多次洽談，最終促成了合營交易。本公司的目標是利用航天集團的技術、資源、知識產權和業務網絡，將其業務組合擴展到新能源產業，特別是為汽車製造商生產和銷售重型車輛(如挖土機、推土機、重型貨運和採礦卡車)的電池組。

於二零二四年十月，本公司對航天集團的業務和運營進行了盡職調查，包括(a)其產品類型；(b)其生產能力、產能和規模，包括對製造過程和生產線的視察；(c)產品質量保證系統和工作安全規程；及(d)人力資源和管理經驗和資格。

於二零二四年十一月，本公司前往採礦活動頻繁的新疆進行實地考察，以了解重型貨物及礦用卡車的需求，以及與此類採礦活動相關的物流運輸安排。

2. *合營交易規劃*

於二零二四年十二月，本公司與航天集團之代表討論合營公司策略實施事宜，包括但不限於討論供應鏈採購、職責分配及其他營運細節。



Events leading to and reasons for the Termination

1. Proposed Supply Chain Arrangement

As part of the of the preparations for the commencement of the business and operations of the JV Companies, ALBHK was assigned the responsibility for assisting the JV Companies to obtain procurement financing. The salient features of the procurement and financing arrangements proposed by the procurement financier (the “**Procurement Financier**”, and such arrangements are referred to as the “**Proposed Supply Chain Arrangement**”) are set out below:

- (a) the Procurement Financier will provide a temporary interest-bearing credit line (“**Credit Line**”) to the PRC JV Company for its supply chain procurement;
- (b) the Procurement Financier will procure materials from suppliers in accordance with the requirements and specifications determined by the PRC JV Company;
- (c) the Procurement Financier will pay the purchase price to the suppliers in accordance with the terms of the procurement agreement with the supplier, and such funds will be deducted from the Credit Line; and
- (d) the PRC JV Company must repay the Procurement Financier within an agreed period of time, even though the relevant supplier might have defaulted in the delivery of relevant materials.

The Company also became aware that certain key suppliers require full or partial payment of the purchase price as prepayment before delivery of materials.

No definitive agreements have been made with respect to the Proposed Supply Chain Arrangement.

2. Company's view on the Proposed Supply Chain Arrangement

In January 2025, discussions between the Company and ALBHK took place where the Company expressed concerns about the financial risk and credit risk control regarding the Proposed Supply Chain Arrangement because the PRC JV Company will fully bear the suppliers' default risk. In addition, it advocated for the position that the supplier will only be paid upon delivery of materials to the PRC JV Company. However, the Company and ALBHK was unable to reach a consensus on the commercial terms of the Proposed Supply Management Arrangement. As a result, the negotiations on the Proposed Supply Arrangement came to a stalemate.

導致該終止的事件和原因

1. 擬議的供應鏈安排

作為合營公司開始業務和營運的準備工作的一部分，航天香港負責協助合營公司獲得採購融資。採購融資方（「**採購融資方**」，及該等安排統稱為「**擬議供應鏈安排**」）提出的採購和融資安排的主要特點如下：

- (a) 採購融資方將向中國合營公司提供臨時計息信用額度（「**信用額度**」），用於其供應鏈採購；
- (b) 採購融資方將根據中國合營公司確定的要求和規格向供應商購買材料；
- (c) 採購融資方將按照與供應商簽訂的採購協議的條款向供應商支付採購價款，該筆資金將從信用額度中扣除；及
- (d) 中國合營公司必須在約定的期限內向採購融資方償還款項，即使相關供應商可能未能交付相關材料。

本公司亦知悉某些主要供應商要求在交付材料之前支付全額或部分採購價作為預付款。

尚未就擬議的供應鏈安排達成最終協議。

2. 本公司對擬議供應鏈安排的看法

於二零二五年一月，本公司與航天香港洽談，因為中國合營公司將完全承擔供應商的違約風險，本公司對建議供應鏈安排的財務風險及信用風險控制表示擔憂。此外，亦主張只有在運送材料至中國合營公司後，方向供應商付款。然而，本公司與航天香港未能就擬議供應管理安排的商業條款達成共識。結果，有關擬議供應安排的談判陷入僵局。

DIRECTORS' REPORT

董事會報告書

3. Changes in National Policies in relation to the new energy industry

In February 2025, there were changes in national policies in relation to new energy industry in the PRC, which, the Board believes, will bring about uncertainties with respect to the competitiveness and profitability of the operations of the JV Companies.

During October 2024 when the JV parties commenced discussions on the joint venture cooperation, there were a number of national policies in the PRC which supported the new energy industry, such as (i) fixed pricing and benchmark pricing set by the PRC government for electricity generated from new energy projects (the **“Fixed Pricing Mechanism”**); and (ii) mandatory storage facilities for electricity as a prerequisite for access to energy grids where electricity was generated from new energy projects, which alleviates the impact of the inherent volatile or unstable nature of new energy, and reduce fluctuations for electricity generators (**“Mandatory Electricity Storage”**).

However, in February 2025, the National Development and Reform Commission and the National Energy Administration jointly issued a “Notice on Deepening the Market-oriented Reform of New Energy On-Grid Electricity Prices and Promoting the High-Quality Development of New Energy” (第136號文《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》) (**“New Policy”**), which, among other things, indicated that (i) the price of electricity generated from new energy projects will be determined through market transactions, as the Fixed Pricing Mechanism does not reflect the actual supply and demand dynamics, and the Fixed Pricing Mechanism will be abolished; and (ii) Mandatory Electricity Storage is no longer a prerequisite for access to energy grids where electricity was generated from new energy projects.

In relation to the above changes, (i) without the Fixed Pricing Mechanism, the electricity price may fluctuate according to supply and demand, which may drive up the electricity price and increase the utilisation costs of new energy heavy duty vehicles by end consumers, as opposed to the predictability of a fixed/benchmark price. Given the uncertainty of the impact of these new policies and its effects on the electricity price, market players including new energy heavy duty vehicle manufacturers, which are the key target customers of the JV Companies, are taking a relatively cautious approach, and such perceptions in downstream industries may in turn affect the outlook on the upstream industries, including lithium battery packs which are a key component for such new energy heavy duty vehicles; and (ii) the removal of the Mandatory Energy Storage requirement may cause manufacturers who were focused on energy storage facilities to enter the power battery market (which includes the production of lithium battery packs), and therefore increase in the number of market players within the lithium batteries industry as a whole. Such increased competition may lead to the JV Companies facing relatively stronger competition and challenges in terms of product pricing and profitability, as well as affect its market share.

3. 國家新能源產業政策變化

於二零二五年二月，中國新能源產業國家政策發生變化，董事會認為這將對合營公司的經營競爭力及盈利狀況帶來不確定性。

於二零二四年十月，當合營方開始商談合營合作時，中國有一系列支持新能源產業的國家政策，例如(i)中國政府對新能源項目所發電力設定的固定價格和基準價格(「**固定價格機制**」)；及(ii)強制要求新能源項目發電後，必須建造電力儲存設施，作為接入電網的先決條件，以減輕新能源固有波動性或不穩定性帶來的影響，並降低發電企業的波動性(「**強制電力儲存**」)。

然而，於二零二五年二月，國家發展改革委、國家能源局聯合發佈了第136號文《關於深化新能源上網電價市場化改革促進新能源高質量發展的通知》(「**新政**」)，其中指出(i)由於現行的上網電價機制不能反映實際的供電狀況，新能源項目上網交易將透過市場交易機制取消；及(ii)強制性電力儲存不再是接入新能源項目發電的電網的先決條件。

就上述變化而言，(i)如果沒有固定定價機制，電價可能會根據供需情況而波動，這可能會推高電價並增加最終消費者使用新能源重型汽車的成本，這與固定／基準價格的可預測性相反。鑑於該等新政的影響及其對電價的影響存在不確定性，包括合營公司的主要目標客戶，即新能源重型汽車製造商在內的市場參與者採取相對謹慎的態度，下游行業的這種看法可能進而影響上游行業的前景，包括鋰電池組，即此類新能源重型汽車的關鍵部件；及(ii)取消強制性儲能要求可能會導致專注於儲能設施的製造商進入動力電池市場(包括鋰電池組的生產)，從而增加整個鋰電池行業的市場參與者數量。競爭加劇可能導致合資公司在產品定價、盈利狀況方面面臨相對較強的競爭和挑戰，並影響其市場份額。



Given that the main business of the JV Companies is the development, assembly and sale of lithium battery packs, and the key target customers of the JV Companies are new energy heavy duty vehicles, the Board believes this will bring about uncertainties with respect to the competitiveness and profitability of the operations of the JV Companies.

4. Termination of the JV Agreement and release of Lock-Up Undertaking

Given that the Company and ALBHK were unable to reach a consensus on the commercial terms of the Proposed Supply Chain Arrangement and negotiations have come to a stalemate, which fundamentally affects the procurement process and the business and operations of the JV Companies, coupled with the uncertainty as to the impact of the unforeseen changes in national policies in relation to new energy industry in the PRC, the Company was of the view that it was impracticable to proceed with the JV Agreement unless the Company is willing to undertake additional risks, and it was in the interests of the Company and its shareholders as a whole to terminate the JV Agreement. As the JV Companies have yet to commence operation, the Company is of the view that there will be no material adverse impact on the financial results of the Group due to the termination of the JV Agreement.

ALBHK gave the Lock-Up Undertaking at the time and in the context where long-term cooperation was expected. However, since the joint venture cooperation did not materialise, the Company agreed to ALBHK's request for releasing the Lock-Up Undertaking having considered:

- (a) a speedy termination of the JV Agreement outweighs any potential benefit of the Lock-Up Undertaking in the long run, taking into account the factors for terminating the JV Agreement referred to in the preceding paragraph;
- (b) the Subscription Price represented only a small discount to the closing price of the Shares on the date of the agreement of the Share Subscription; and
- (c) the dilutive effect of the Share Subscription was minimal.

鑑於合營公司的主要業務為鋰電池組的開發、組裝及銷售，且合營公司的主要目標客戶為新能源重型汽車，董事會認為這將對合營公司經營的競爭力及盈利狀況帶來不確定性。

4. 終止合營協議及解除禁售承諾

鑑於本公司與航天香港未能就建議供應鏈安排的商業條款達成共識且洽談陷入僵局，從而從根本上影響了採購流程以及合營公司的業務和運營，再加上中國新能源行業國家政策不可預見的變化所帶來的影響存在不確定性，本公司認為，除非本公司願意承擔額外風險，否則繼續執行合營協議並不可行，終止合營協議符合本公司及其股東的整體利益。由於合營公司尚未開始運營，本公司認為終止合營協議將不會對本集團的財務業績造成重大不利影響。

航天香港當時在預期長期合作的背景下作出禁售承諾。然而，由於合營合作未能實現，本公司同意航天香港解除禁售承諾的請求，並考慮了以下因素：

- (a) 考慮到上段所述終止合營協議的因素，從長遠角度考慮，迅速終止合營協議潛在獲益大於延續禁售承諾；
- (b) 認購價比股份認購協議日期的股份收市價僅略有折讓；及
- (c) 股份認購的攤薄影響微乎其微。

DIRECTORS' REPORT

董事會報告書

Unwinding the JV Transaction

Immediately prior to the date of termination of the JV Agreement, the Group had owned 51% in joint venture company incorporated in the British Virgin Islands (the “**BVI JV Company**”), being the holding company of the other JV Companies, and the Group had contributed HK\$1,200,000 in cash to the JV Companies.

Pursuant to the Deed of Termination, the Group agreed to transfer all its shareholding in BVI JV Company to a party designated by ALBHK in writing, at a consideration of HK\$1,200,000.00, being the capital contributed by the Group in the JV Companies (the “**Transfer**”). As at the date of this Annual Report, the Transfer has occurred and the Company has not yet received the consideration.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) SUMMARY

The Group is committed to conducting our business in an environmentally sound manner and has adopted the Environmental, Social and Governance Reporting Guide as required by the Listing Rules. The Board will continue to monitor such policies to ensure the Company remains compliant with the relevant laws and regulations that have a significant impact on the Company in relation to the environment, employment, labor and operation. In addition to carrying out the corporate-wide programs the Company has initiated, all of our employees are required to be familiar with environmental laws and regulations relevant to their employment responsibilities and to comply with them. Details of the above information are set out in our ESG report.

DIVIDENDS

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

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2024 are set out in Note 35 to the consolidated financial statements.

解除合營交易

在緊接合營協議終止日期前，本集團擁有在英屬維爾京群島註冊成立的合營公司（「**BVI合營公司**」）的51%權益，該公司為其他合營公司的控股公司，而本集團已向合營公司注資1,200,000港元現金。

根據終止契據，本集團同意將其於BVI合營公司的所有股權轉讓予航天香港書面指定的一方，代價為1,200,000.00港元，即本集團於合營公司所投入的資本（「**該轉讓**」）。於本年報日期，該項轉讓已發生，本公司未收到該項轉讓代價。

環境、社會及管治（「ESG」）概要

本集團致力以符合環保的方式開展業務，並已採納上市規則規定的環境、社會及管治報告指引。董事會將繼續監控有關政策，以確保本公司保持遵守對本公司的環境、僱傭、勞工及營運方面具重大影響力的相關法律及法規。除於企業全面實施計劃外，本公司已鼓勵全體僱員須熟悉與彼等僱傭職責相關的環保法律及法規及遵守該等法律及法規。上述資料的詳情已載列於我們的ESG報告。

股息

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

附屬公司

本公司於二零二四年十二月三十一日之主要附屬公司詳情載於綜合財務賬目附註35。

DIRECTORS' REPORT

董事會報告書



AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2024 was audited by ZHONGHUI ANDA CPA Limited. ZHONGHUI ANDA CPA Limited will retire at the forthcoming annual general meeting and a resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

By order of the Board
Tesson Holdings Limited

Wei Mingren
Chairman

Hong Kong, 28 March 2025

核數師

本集團截至二零二四年十二月三十一日止年度之綜合財務賬目已由中匯安達會計師事務所有限公司審核。中匯安達會計師事務所有限公司將於應屆股東週年大會上退任，於應屆股東週年大會上將提呈有關重新委聘其為本公司核數師的決議案。

承董事會命
天臣控股有限公司

主席
韋茗仁

香港，二零二五年三月二十八日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and code provisions (the **"Code Provisions"**) as set out in the Corporate Governance Code (the **"CG Code"**) contained in Appendix C1 to the Listing Rules.

The Company and the Directors strive to follow the internal control manuals and put in place sufficient resources to comply with the CG Code. During the year ended 31 December 2024, save for the deviations disclosed below, the Company had complied with all the applicable provisions set out in the CG Code:

Pursuant to the Code Provision C.1.6 of the CG Code, independent non-executive Directors and non-executive Directors should attend general meetings of the Company. However, one executive Director was absent from the special general meetings of the Company held on 13 December 2024 and 30 December 2024 respectively due to other business commitments. To ensure compliance with the CG Code in the future, the Company has arranged and will continue to arrange to furnish all Directors with appropriate information on all general meetings of the Company and take all reasonable measures to schedule meetings in such a way that all Directors can attend the general meetings.

Code Provision C.2.1 of the CG Code stipulates the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Tin Kong had served as the chairman and the chief executive officer of the Company (the **"CEO"**) from 1 August 2019 to 20 October 2024 which deviated from Code Provision C.2.1 of the CG Code. Until 20 October 2024, Mr. Wei Mingren serves as the Chairman of the Board while Mr. Tin Kong serves as the deputy CEO and is responsible for the overall management of the Group. The separation of these roles did not affect management effectiveness of the Group while at the same time enabled the Company to comply with Code Provision C.2.1 of the CG Code.

The Board will continue to review and improve the corporate governance practices and standards of the Company to ensure the business activities and decision making processes of the Company are regulated in a proper and prudent manner.

企業管治常規

本公司的企業管治常規乃以上市規則附錄C1所載企業管治守則(「企業管治守則」)當中原則及守則條文(「守則條文」)為基礎。

本公司及董事致力遵循內部監控手冊及投放充足資源以遵守企業管治守則。於截至二零二四年十二月三十一日止年度，除下文所披露之偏離外，本公司已遵守企業管治守則所載之所有適用條文：

根據企業管治守則之守則條文第C.1.6條，獨立非執行董事及非執行董事應出席本公司股東大會。然而，一名執行董事因其他事務未能出席分別於二零二四年十二月十三日及二零二四年十二月三十日舉行之本公司股東特別大會。為確保日後遵守企業管治守則，本公司已安排及將繼續安排向全體董事提供有關本公司所有股東大會之適用資料，並採取一切合理措施安排會議時間表以使所有董事能夠出席股東大會。

企業管治守則之守則條文第C.2.1條規定主席及行政總裁之職責應有所區分及不應由同一人士擔任。田鋼先生自二零一九年八月一日至二零二四年十月二十日擔任本公司之主席兼行政總裁(「行政總裁」)。有關做法偏離了企業管治守則之守則條文第C.2.1條。直至二零二四年十月二十日，韋茗仁先生擔任董事會主席，而田鋼先生擔任副行政總裁，負責本集團的整體管理。將該等職位分離不會影響本集團管理的有效性，而同時使本公司能夠遵守企業管治守則之守則條文第C.2.1條。

董事會將持續檢討及提升本公司之企業管治常規及準則以確保本公司的業務活動及決策制訂過程乃以適當及審慎方式規管。



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for securities transactions by the Directors.

Having made specific enquiry of all Directors, the Company reported that the Directors confirmed that they had complied with the required standards set out in the Model Code during the year ended 31 December 2024. The Model Code also applies to other specified senior management of the Group.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises:

Executive Directors:

Mr. Wei Mingren (Chairman)
Mr. Wei Qingwen
Mr. Chan Wei
Ms. Yu Xiaolei

Independent Non-executive Directors:

Dr. Ng Ka Wing
Mr. See Tak Wah
Mr. Wang Jinlin

The Board comprises of four executive Directors and three independent non-executive Directors. One of the independent non-executive Directors possesses appropriate professional accounting qualifications and financial management expertise. Biographical details of the Directors and the relationships among the members of the Board are set out in the section headed "Biographical Details of Directors and Senior Management" in this Annual Report.

Save as disclosed under "Biographical Details of Directors and Senior Management", the Board members have no financial, business, family or other material/relevant relationships with each other. The formation of the Board has met Rule 3.10A of the Listing Rules for the Board to have at least one-third in number of its members comprising independent non-executive Directors.

On 20 October 2024, Mr. Wei Qingwen, Mr. Wei Mingren and Mr. Yan Haiting (resigned on 1 March 2025) were appointed as the executive Director of the Company, whereas Mr. Xu Qian (resigned on 1 March 2025) was appointed as the executive Director of the Company on 10 January 2025. They had obtained legal advice referred to under Rule 3.09D of the Listing Rules on their corresponding appointment date, and each confirmed that they understood their obligations as a director of a listed issuer.

The main focus of the Board is on the formulation of overall strategies and policies of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations. Execution of operational matters and the powers thereof are delegated to the management by way of clear direction and remit from the Board.

董事之證券交易

本公司已就董事進行證券交易採納標準守則。

經向全體董事進行具體查詢後，本公司呈報董事確認彼等於截至二零二四年十二月三十一日止年度一直遵守標準守則所載之規定準則。標準守則亦適用於本集團其他特定之高級管理層。

董事會

於本報告日期，董事會包括：

執行董事：

韋茗仁先生(主席)
韋清文先生
陳淮先生
俞曉蕾女士

獨立非執行董事：

吳家榮博士
施德華先生
王金林先生

董事會由四名執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備適當之專業會計資格及財務管理專業知識。董事之履歷詳情及董事會成員間之關係已載於本年報「董事及高級管理人員簡介」一節。

除「董事及高級管理人員簡介」所披露者外，董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。董事會之組成符合上市規則第3.10A條有關董事會規定，即獨立非執行董事須佔董事會人數最少三分之一。

於二零二四年十月二十日，韋清文先生、韋茗仁先生及閻海亭先生(於二零二五年三月一日辭任)獲委任為本公司執行董事，而徐倩先生(於二零二五年三月一日辭任)則於二零二五年一月十日獲委任為本公司執行董事。彼等已於彼等相應的委任日期取得上市規則第3.09D條所述的法律意見，並各自確認彼等了解其作為上市發行人董事的責任。

董事會主要負責制定本集團之整體策略及政策。董事會亦監管本集團之財務表現及業務營運之內部監控。營運事項之執行及其權力由董事會明確指示及授予管理層。

CORPORATE GOVERNANCE REPORT

企業管治報告

The independent non-executive Directors are from professional background with a broad range of expertise and experience in the fields of accounting, finance, legal and business. Their skills and expertise ensure strong independent views and judgment in the Board. They also serve important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive Director is independent in character and judgment and that they all meet the independence criteria as set out under Rule 3.13 of the Listing Rules.

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

Directors' Training and Professional Development Programme

The Directors have undergone satisfactory training throughout the year and provided the training record to the Company. During the year ended 31 December 2024, the training records of the Directors are set out below:

獨立非執行董事均具備專業背景，於會計、財務、法律及商業方面具有專業技能及豐富經驗。彼等之技能及專業知識可為董事會提供具高獨立性之意見及判斷。獨立非執行董事之另一項重要責任是確保並監察企業管治架構之有效運作。董事會認為每位獨立非執行董事均具獨立性格及判斷力，並且全部符合上市規則第3.13條所載之獨立條件。

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司承擔。

董事之培訓及專業發展計劃

年內，董事已進行令人滿意之培訓，並向本公司提供培訓記錄。於截至二零二四年十二月三十一日止年度，董事之培訓記錄載列如下：

Directors	董事	Corporate Governance/update on laws, rules and regulations 企業管治／法例、規則及規例之更新	
		Read Materials 閱讀材料	Attend Seminars, Briefings and Conferences 出席研討會、簡報會及會議
<i>Executive Directors</i>			
Mr. Wei Mingren (Chairman) (appointed on 20 October 2024)	韋茗仁先生(主席) (於二零二四年十月二十日獲委任)	✓	✓
Mr. Wei Qingwen (appointed on 20 October 2024)	韋清文先生(於二零二四年十月二十日獲委任)	✓	✓
Mr. Chan Wei	陳淮先生	✓	✓
Ms. Yu Xiaolei	俞曉蕾女士	✓	✓
Mr. Tin Kong (resigned on 20 October 2024)	田鋼先生(於二零二四年十月二十日辭任)	✓	✓
Ms. Cheng Hung Mui (resigned on 20 October 2024)	鄭紅梅女士(於二零二四年十月二十日辭任)	✓	✗
Ms. Liu Liu (resigned on 20 October 2024)	劉柳女士(於二零二四年十月二十日辭任)	✓	✗
Mr. Yan Haiting (appointed on 20 October 2024 and resigned on 1 March 2025)	閻海亭先生(於二零二四年十月二十日獲委任並於二零二五年三月一日辭任)	✓	✓
Mr. Xu Qian (appointed on 10 January 2025 and resigned on 1 March 2025)	徐倩先生(於二零二五年一月十日獲委任並於二零二五年三月一日辭任)	N/A不適用	N/A不適用
<i>Independent Non-executive Directors</i>			
Dr. Ng Ka Wing	吳家榮博士	✓	✓
Mr. See Tak Wah	施德華先生	✓	✓
Mr. Wang Jinlin	王金林先生	✓	✓

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Directors' Attendance at the Board Meetings and General Meetings

董事出席董事會會議及股東大會情況

The individual attendance record of each Director at the Board meetings (not including other ad hoc meetings of the Board held from time to time), certain committee meetings and general meetings during the year ended 31 December 2024 is set out below:

各董事於截至二零二四年十二月三十一日止年度出席董事會會議(不包括其他不時舉行的不定期董事會會議)、若干委員會會議及股東大會的個別記錄載列如下：

Directors	董事	Attendance/Number of Meetings 出席/舉行會議次數					
		Audit Committee Meetings 審核委員會會議	Nomination Committee Meetings 提名委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Internal Control Committee Meeting 內部監控委員會會議	Board Meetings 董事會會議	General Meetings 股東大會
<i>Executive Directors</i>		<i>執行董事</i>					
Mr. Wei Mingren (Chairman) (appointed on 20 October 2024)	韋茗仁先生(主席) (於二零二四年十月二十日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2	2/2
Mr. Wei Qingwen (appointed on 20 October 2024)	韋清文先生 (於二零二四年十月二十日獲委任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0/2	0/2
Mr. Chan Wei	陳淮先生	N/A不適用	N/A不適用	N/A不適用	N/A不適用	10/10	3/3
Ms. Yu Xiaolei	俞曉蕾女士	N/A不適用	N/A不適用	N/A不適用	N/A不適用	10/10	2/3
Mr. Tin Kong (resigned on 20 October 2024)	田鋼先生 (於二零二四年十月二十日辭任)	N/A不適用	2/2	2/2	1/1	8/8	1/1
Ms. Cheng Hung Mui (resigned on 20 October 2024)	鄭紅梅女士 (於二零二四年十月二十日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0/6	0/1
Ms. Liu Liu (resigned on 20 October 2024)	劉柳女士 (於二零二四年十月二十日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	0/6	0/1
Mr. Yan Haiting (appointed on 20 October 2024 and resigned on 1 March 2025)	閻海亭先生 (於二零二四年十月二十日獲委任並於二零二五年三月一日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	2/2	0/2
Mr. Xu Qian (appointed on 1 January 2025 and resigned on 1 March 2025)	徐倩先生 (於二零二五年一月十日獲委任並於二零二五年三月一日辭任)	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<i>Independent Non-executive Directors</i>		<i>獨立非執行董事</i>					
Dr. Ng Ka Wing	吳家榮博士	1/2	1/2	1/2	0/1	9/10	3/3
Mr. See Tak Wah	施德華先生	2/2	2/2	2/2	1/1	9/10	3/3
Mr. Wang Jinlin	王金林先生	2/2	2/2	2/2	1/1	9/10	1/3

CORPORATE GOVERNANCE REPORT

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DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and CEO should be separate and should not be performed by the same individual.

The roles of Chairman are to provide leadership to the Board and responsible for the effective functioning and ensuring that directors receive adequate, reliable and complete information in timely manner. The Chairman assumes the primary responsibility for ensuring that good corporate governance practices and procedures are established.

The CEO is responsible for administering and managing the Group's business and internal controls, including the implementation of major strategies and initiatives decreed and delegated by the Board.

Until 20 October 2024, Mr. Tin Kong served as the chairman and the CEO of the Company. Since 20 October 2024, Mr. Wei Mingren serves as the Chairman of the Board while Mr. Tin Kong serves as the deputy CEO and is responsible for the overall management of the Group. The separation of these roles did not affect management effectiveness of the Group while at the same time enabled the Company to comply with Code Provision C.2.1 of the CG Code.

BOARD COMMITTEES

As at the date of this Annual Report, 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 internal control committee (the "**Internal Control Committee**"), for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website.

Each Board committee consists of a majority of independent non-executive Directors ("**INED**"). The list of the chairman and members of each Board committee as at the date of this Annual Report is set out below:

董事及行政人員之保險

本公司已就對董事及行政人員之潛在法律行動妥為安排投保。

主席及行政總裁

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁之角色應予區分，並不應由同一人兼任。

主席之職責為領導董事會及負責其有效運作，並確保董事可及時獲提供足夠、可靠及完整資料。主席主要負責確保建立良好的企業管治常規及程序。

行政總裁負責執行及管理本集團之業務及內部監控，包括落實董事會頒佈及委派之主要策略及倡議。

直至二零二四年十月二十日，田鋼先生擔任本公司之主席兼行政總裁。自二零二四年十月二十日起，韋茗仁先生擔任董事會主席，而田鋼先生擔任副行政總裁，負責本集團的整體管理。將該等職位分離不會影響本集團管理的有效性，而同時使本公司能夠遵守企業管治守則之守則條文第C.2.1條。

董事會委員會

於本年報日期，董事會下設四個委員會：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**」）及內部監控委員會（「**內部監控委員會**」），以掌管本公司特定事務。本公司所有董事會委員會均設有明確書面職權範圍。董事會委員會的職權範圍刊載於本公司的網站及聯交所的網站。

各董事會委員會由獨立非執行董事（「**獨立非執行董事**」）佔多數。於本年報日期，各董事會委員會主席及成員名單如下：



Audit Committee

Mr. See Tak Wah (Chairman) (INED)

Dr. Ng Ka Wing (INED)

Mr. Wang Jinlin (INED)

Internal Control Committee

Mr. Wei Mingren (Chairman) (executive Director)

Dr. Ng Ka Wing (INED)

Mr. See Tak Wah (INED)

Mr. Wang Jinlin (INED)

Nomination Committee

Mr. Wei Mingren (Chairman) (executive Director)

Dr. Ng Ka Wing (INED)

Mr. See Tak Wah (INED)

Mr. Wang Jinlin (INED)

Remuneration Committee

Dr. Ng Ka Wing (Chairman) (INED)

Mr. Wei Mingren (executive Director)

Mr. See Tak Wah (INED)

Mr. Wang Jinlin (INED)

Pursuant to Rule 3.10 of the Listing Rules, every listed issuer is required to have at least three INEDs, at least one of whom must have appropriate professional qualifications, or accounting or related financial management expertise. Besides, according to Rule 3.21 of the Listing Rules, every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2). Throughout the year, the Board at all times fully complied with Rules 3.21 and 3.10(2) of the Listing Rules.

審核委員會

施德華先生(主席)(獨立非執行董事)

吳家榮博士(獨立非執行董事)

王金林先生(獨立非執行董事)

內部監控委員會

韋茗仁先生(主席)(執行董事)

吳家榮博士(獨立非執行董事)

施德華先生(獨立非執行董事)

王金林先生(獨立非執行董事)

提名委員會

韋茗仁先生(主席)(執行董事)

吳家榮博士(獨立非執行董事)

施德華先生(獨立非執行董事)

王金林先生(獨立非執行董事)

薪酬委員會

吳家榮博士(主席)(獨立非執行董事)

韋茗仁先生(執行董事)

施德華先生(獨立非執行董事)

王金林先生(獨立非執行董事)

根據上市規則第3.10條，每名上市發行人必須擁有至少三名獨立非執行董事，其中至少有一名成員必須具備適當專業資格，或具備適當的會計或相關財務管理專業知識。此外，根據上市規則第3.21條，每名上市發行人必須成立僅由非執行董事組成之審核委員會。審核委員會必須包括至少三名成員，其中至少一名成員為按第3.10(2)條所規定，具備適當專業資格，或具備適當的會計或相關財務管理專業知識之獨立非執行董事。於年內，董事會一直全面遵守上市規則第3.21及3.10(2)條。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director. Written terms of reference, which describe the authority and duties of the Audit Committee, have been adopted and posted on the websites of the Company and the Stock Exchange, and are regularly reviewed and updated by the Board.

As at the reporting date, the Audit Committee comprised three members, all the independent non-executive Directors namely, Mr. See Tak Wah, Dr. Ng Ka Wing and Mr. Wang Jinlin as members. The chairman of Audit Committee is Mr. See Tak Wah who possesses the appropriate professional qualifications or accounting or related financial management expertise. None of the members of the Audit Committee is a former partner of the Company's existing external auditor. The Audit Committee has separate and independent access to the advice and services of the senior management of the Company.

The main duties of the Audit Committee include the following:

- (a) To review the consolidated financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors with reference to the work performed by them, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

During the year, the Audit Committee has, inter alia, reviewed the accounting standards and practices adopted by the Group and discussed with the management about the internal control and financial reporting matters, including reviewing the annual financial information for the year ended 31 December 2023 and the interim financial information for the six months ended 30 June 2024.

The Group's consolidated financial statements for the year ended 31 December 2024 have been reviewed by the Audit Committee, who is of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

審核委員會

審核委員會之大部分成員須為上市發行人之獨立非執行董事。審核委員會主席必須由獨立非執行董事擔任。本公司採納的書面職權範圍列明審核委員會的職權，並已載於本公司及聯交所網站，董事會亦會定期檢討及更新。

於報告日期，審核委員會由三名成員組成，彼等均為獨立非執行董事，即施德華先生、吳家榮博士及王金林先生。審核委員會之主席為施德華先生（其具備適當專業資格，或具備適當的會計或相關財務管理專業知識）。審核委員會中並無任何成員曾為本公司現時外聘核數師的前合夥人。審核委員會可透過獨立途徑自行取得本公司高級管理層的意見及服務。

審核委員會的主要職責包括：

- (a) 審閱綜合財務賬目及報告，並於提交董事會前，考慮本公司的會計及財務匯報職員、合規主任或外聘核數師提出的任何重大或不尋常項目。
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討與彼等的關係，並就委任、續聘及罷免外聘核數師向董事會提出意見。
- (c) 檢討本公司財務報告制度、內部監控制度、風險管理制度及相關程序是否充分及具備效益。

年內，審核委員會已（其中包括）檢討本集團所採納會計準則及慣例，並與管理層討論內部監控及財務報告事宜，包括審閱截至二零二三年十二月三十一日止年度之全年財務資料及截至二零二四年六月三十日止六個月之中期財務資料。

本集團截至二零二四年十二月三十一日止年度的綜合財務賬目已由審核委員會審閱，其認為該等報表符合適用的會計準則及法規，並已作出充分披露。



INTERNAL CONTROL COMMITTEE

The Internal Control Committee comprises four members, namely, Mr. Wei Mingren who is the Chairman and executive Director, and Dr. Ng Ka Wing, Mr. See Tak Wah and Mr. Wang Jinlin who are independent non-executive Directors. The Internal Control Committee is chaired by Mr. Wei Mingren. The Internal Control Committee was established to enhance risk management and internal control systems in a timely manner. The Internal Control Committee is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Control Committee examines key issues in relation to the accounting practices and all material controls; evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; and provides the effectiveness of its implementation and recommendations for improvement to the Audit Committee and the Board.

During the year, the Company organises personnel and seeks assistance from external professional advisory institutions to review the risk management and internal control systems which are subject to the review by the Company's management team and the Internal Control Committee, also the approval by the Audit Committee and the Board.

NOMINATION COMMITTEE

According to Rule 3.27A of the Listing Rules, issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The Company has set up a Nomination Committee with its written terms of reference in compliance with the CG Code to ensure fair and transparent procedures for appointment, re-election and removal of Directors to the Board. The Nomination Committee currently comprises three independent non-executive Directors and one executive Director, and was chaired by an executive Director who is the Chairman of the Board.

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes; identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive Directors; making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

內部監控委員會

內部監控委員會包括四名成員，即韋茗仁先生（主席兼執行董事）、吳家榮博士、施德華先生及王金林先生（均為獨立非執行董事）。韋茗仁先生擔任內部監控委員會主席。成立內部監控委員會乃旨在及時加強風險管理及內控監控系統。內部監控委員會負責獨立檢討風險管理及內部監控系統之充足性及能效。內部監控委員會審核與會計慣例及所有重大控制有關之關鍵事項；評估及釐定為達致本公司策略目標而須承擔之風險之性質及程度；及向審核委員會及董事會提供實施能效及改進建議。

本年內，本公司組織人員並尋求外部專業諮詢機構協助檢討風險管理及內部監控系統，並由本公司管理團隊及內部監控委員會審閱，亦經審核委員會及董事會批准。

提名委員會

根據上市規則第3.27A條，發行人須成立提名委員會並由董事會主席或獨立非執行董事擔任主席，大部分成員須為獨立非執行董事。

本公司遵照企業管治守則成立提名委員會，並訂有書面職權範圍，以確保在委任、重選及罷免董事會董事之事宜上採納公平及透明之程序。提名委員會成員現時包括三名獨立非執行董事及一名執行董事，並由執行董事兼董事會主席擔任主席。

提名委員會之主要職責包括定期檢討董事會之架構、規模及組成（包括技術、知識及經驗），並就任何建議變動向董事會提供意見；物色具備適當資格之人選成為董事會成員，以及選出或向董事會提供意見以選出董事提名人選；評估獨立非執行董事之獨立性；就委任或重新委任董事及董事之繼任計劃之相關事務向董事會提供意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2024, the Nomination Committee has reviewed the existing structure, size, diversity and composition of the Board to ensure it has a balance of expertise, skills, experience and diversity of perspectives appropriate to the requirements the Group's business; reviewed and assessed the independence of independent non-executive Directors; and assessed the board diversity policy of the Company (the “**Board Diversity Policy**”) as well as discussing matters regarding the appointment, retirement and re-election of Directors.

The Nomination Committee formulated Board Diversity Policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Nomination Committee also monitors the implementation of the Board Diversity Policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under the Board Diversity Policy.

BOARD DIVERSITY

The Group has adopted the Board Diversity Policy which is summarised as follows:

- (a) Election of members of the Board shall be based on a series of diversified bases, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (b) The Nomination Committee will monitor the implementation of the diversity policy in order to ensure that the policy produces desirable results.

截至二零二四年十二月三十一日止年度，提名委員會已檢討董事會之現有架構、規模、多元化及組成，以確保具備符合本集團業務規定的專業知識、技能、經驗及多元化發展均衡；檢討及評估獨立非執行董事之獨立身份及評估董事會成員多元化政策（「**董事會成員多元化政策**」），並討論有關董事委任、退任及重選事宜。

提名委員會制定本公司的董事會成員多元化政策。本公司認同及接受董事會成員多元化對提升其表現質素的裨益。在制定董事會的組成時，提名委員會將會考慮多個範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。最終決定將會以經甄選候選人將為董事會帶來之好處及貢獻為依據。

提名委員會將繼續檢討董事會成員多元化政策（如適用）以確保其行之有效、就可能需要作出的任何修改進行討論，以及就任何有關修改向董事會提供意見以供其審議及批准。

提名委員會亦會監察董事會成員多元化政策的實施，並就根據董事會成員多元化政策達致可計量之多元化目標向董事會匯報。

董事會多元化

本集團已採納有關董事會成員多元化政策，該政策概要如下：

- (a) 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
- (b) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。



From January to mid-October 2024, the composition of the Board had met the gender diversity requirement at approximately 38%, representing 3 females out of 8 Directors. However, with the resignation of two female Directors, there is only one female member left on the Board as of the date of this report. Taking into account our existing business mode and specific needs as well as the different backgrounds of our Directors, we believe that the composition of the Board is in compliance with our Board Diversity Policy and in compliance with Rule 13.92 of the Listing Rules. The Board aims to maintain current level of female representation and eventually raise to one-third female representation structure. The Board will continue to seek opportunities to increase female representation if suitable candidates are identified in the future. Gender diversity at workforce levels (including or senior management) is disclosed in the ESG Report of the Company.

REMUNERATION COMMITTEE

Remuneration Policy for Directors and Senior Management

The remuneration payable to the employees includes salaries and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration packages of the executive Directors is to enable the Group to retain and motivate the executive Directors by linking their compensation with performance as measured against corporate objectives achieved. Each of the executive Directors is entitled to the remuneration packages including basic salaries and discretionary bonuses.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration, make recommendations to the Board on the remuneration of non-executive Directors and determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management.

The Company believes that by offering the eligible persons a shareholding stake in the Company, the interests of the eligible persons and the Company will align and thereby provide the eligible persons with additional incentives to improve the Company's performance.

According to the Rule 3.25 of the Listing Rules, an issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors, and according to the Rule 3.26 of the Listing Rules, the board of directors must approve and provide written terms of reference for the remuneration committee which clearly establish its authority and duties.

於二零二四年一月至十月中，董事會組成滿足性別多元化的要求，約38%為女性，即8名董事中3名為女性。然而，隨著兩名女性董事離任，截至本報告日期止，董事會只剩下一名女性成員。考慮到我們現有的業務模式、具體需求及董事的不同背景，我們認為董事會的組成符合我們的董事會成員多元化政策及上市規則第13.92條。董事會的目標是維持目前女性成員比例，並逐漸將女性成員比例提高為三分之一。如果將來找到合適的候選人，董事會將繼續尋找機會增加女性人數。員工層面(包括高級管理人員)的性別多元化於本公司環境、社會及管治報告內披露。

薪酬委員會

董事及高級管理層的薪酬政策

應付僱員的酬金包括薪金及津貼。本集團的薪酬政策乃根據僱員的個人表現而釐訂，並定期檢討。視乎本集團的盈利能力而定，本集團亦可能向僱員發放酌情花紅，作為彼等對本集團所作貢獻的獎勵。有關執行董事薪酬待遇之薪酬政策的主要目的，是本集團可藉此將彼等的酬勞與根據已達成的企業目標衡量的表現掛鉤，以期挽留和激勵執行董事。各執行董事有權收取的薪酬待遇包括基本薪金及酌情花紅。

薪酬委員會的主要職責為就本公司全體董事及高級管理層的薪酬政策及架構向董事會提出建議、就非執行董事的薪酬向董事會提出建議及被授予責任，以釐定個別執行董事及高級管理層的薪酬待遇。

本公司相信，通過向合資格人士分發本公司股權，可將彼等利益與本公司利益連成一線，並進而激勵合資格人士為本公司爭取佳績。

根據上市規則第3.25條，發行人必須成立薪酬委員會，並由獨立非執行董事擔任主席，大部分成員須為獨立非執行董事；而根據上市規則第3.26條，董事會必須批准及提供薪酬委員會之書面職權範圍，當中列明其權力及職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has set up a Remuneration Committee with written terms of reference in compliance with the CG Code to ensure that there are formal and transparent procedures for setting policies on the remuneration of Directors and senior management. The Remuneration Committee currently comprises three independent non-executive Directors and one executive Director, and was chaired by an independent non-executive Director.

During the year ended 31 December 2024, the Remuneration Committee has reviewed and discussed the remuneration and structure of the Directors and senior management of the Company.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2024 is set out in Note 14 to the consolidated financial statements.

COMPANY SECRETARY

Mr. Chan Wei, the company secretary of the Company, is also an executive director of the Company. He ensures information flow within the Board and that the Board policy and procedures are followed. The company secretary is responsible for advising the Board on the corporate governance matters and professional development of the Directors.

According to the requirements of Rule 3.29 of the Listing Rules, the company secretary has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2024.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for the systems of internal control and risk management of the Company and for reviewing their effectiveness on a regular basis, covering financial, operational, compliance controls and risk management functions.

The Board is committed to design and implement effective and sound risk management and internal control systems to safeguard the interests of Shareholders and the Group's assets. The systems are implemented to manage and minimize, rather than eliminate, the risk of failure in operation systems, and to provide reasonable assurance against material misstatement or loss. The Board has delegated to executive management the implementation of the systems of risk management and internal controls and reviewing of all relevant financial, operational, compliance controls and risk management function within an established framework. Our risk management and internal control systems are reviewed and renewed at least on an annual basis.

本公司遵照企業管治守則成立薪酬委員會，並訂有書面職權範圍，以確保在制定董事及高級管理層之薪酬政策上採納正式及透明之程序。薪酬委員會現時由三名獨立非執行董事及一名執行董事組成，並由一名獨立非執行董事擔任主席。

截至二零二四年十二月三十一日止年度，薪酬委員會已檢討及討論本公司董事及高級管理人員之薪酬及架構。

根據企業管治守則守則條文第E.1.5條，於截至二零二四年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列於綜合財務賬目附註14。

公司秘書

本公司公司秘書陳淮先生亦為本公司執行董事。彼確保董事會內部資訊流動，及董事會政策及程序獲遵守。公司秘書負責就企業管治事宜及董事的專業發展為董事會提供意見。

根據上市規則第3.29條之規定，公司秘書於截至二零二四年十二月三十一日止財政年度已接受了不少於15個小時的相關專業培訓。

內部監控及風險管理

董事會對維持本公司之內部監控及風險管理系統及對定期檢討其效能承擔整體責任，涵蓋財務、營運、依從規例監控及風險管理效能。

董事會致力設計及落實有效及良好之風險管理及內部監控系統，藉以保障股東利益及本集團資產。落實系統旨在管理及盡量減低而非消除營運系統失靈之風險，並提供合理保證以免出現重大錯誤陳述或損失。董事會已委派行政管理層實施風險管理及內部監控系統，並根據已制訂之框架檢討所有相關財務、營運、依從規例監控及風險管理效能。風險管理及內部監控系統至少按年度檢討及更新。

CORPORATE GOVERNANCE REPORT

企業管治報告



For the year ended 31 December 2024, APAC Compliance Consultancy and Internal Control Services Limited, an external professional advisory institution, has been appointed to undertake the internal audit function and assist the Internal Control Committee to review the risk management and internal control systems of the Group. For risk assessment, the management and functional responsible persons are required to evaluate the likelihood and impact of each identified risk item in a risk register. Once significant risks are identified, mitigating measures are required to put in place immediately in order to manage such risks. For internal control review, once areas of improvement have been identified, appropriate measures and follow-up actions are required to be put in place in order to enhance the internal control system. The Internal Control Committee reviews the findings and opinion of the management on the effectiveness of the Company's risk management and internal control systems, and reports to the Audit Committee and the Board on such reviews. In respect of the year ended 31 December 2024, the Board considered the risk management and internal control systems effective and adequate. No significant areas of concern which might affect Shareholders were identified.

The Company has put in place the policies and procedures for the handling and dissemination of inside information. The Company regularly reminds the Directors and employees for the due compliance with all policies regarding the inside information and also keeps them for the latest regulatory updates. 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.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Company for the year ended 31 December 2024.

AUDITOR'S RESPONSIBILITY STATEMENT

The auditor's responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report of this Annual Report.

截至二零二四年十二月三十一日止年度，外部專業諮詢機構亞太合規顧問及內控服務有限公司已獲委任以承擔內部審計職能及協助內部監控委員會審閱本集團風險管理及內部監控系統。就風險評估而言，管理層及效能負責人須評估風險登記冊各項已識別風險項目之可能性及影響。一經識別重大風險，則須立即採取紓緩措施以管理該等風險。就內部監控審閱而言，一旦已識別改善領域，則須採取適當的措施及跟進行動以提升內部監控系統。內部監控委員會審閱有關本公司風險管理及內部監控系統能效之結果及意見，並就此向審核委員會及董事會報告。截至二零二四年十二月三十一日止年度，董事會認為風險管理及內部監控系統屬有效及充足。並無識別可能會影響股東之重大事宜。

本公司已設立處理及發送內幕信息之政策及程序。本公司定期提醒董事及僱員妥為遵守有關內幕信息之所有政策，亦令彼等知悉最新監管資料。於悉數向公眾披露資料前，本集團確保資料獲嚴格保密。倘本集團認為無法維持必要之保密程度或可能已違反保密措施，則本集團將立即向公眾披露信息。

董事之責任聲明

董事會須負責提呈平衡、清晰及易於理解評估的年報及中期報告、股價敏感公告及上市規則與其他監管規則所規定的其他披露資料。

董事明瞭彼等編製本公司截至二零二四年十二月三十一日止年度綜合財務賬目的責任。

核數師之責任聲明

核數師對本集團綜合財務賬目之責任載於本年報之獨立核數師報告內。

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDITOR'S REMUNERATION

For the year ended 31 December 2024, the remuneration of the Group's auditor for statutory audit services was approximately HK\$900,000. There are also non-audit services for the Rights Issue and major transaction which the remuneration of the Group's auditor were approximately HK\$180,000 and HK\$60,000 respectively.

SHAREHOLDER RIGHTS

Procedures for Shareholders to convene a Special General Meeting ("SGM")

Pursuant to the Bye-laws and the Companies Act 1981 of Bermuda ("**Companies Act**"), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("**SGM Requisitionists**") can deposit a written request to convene a SGM at the registered office of the Company ("**Registered Office**"), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The SGM Requisitionists must state in their request(s) the purposes of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars will verify the SGM Requisitionists' particulars in the SGM Requisitionists' request. Promptly after confirmation from the share registrars that the SGM Requisitionists' request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists' request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

核數師酬金

截至二零二四年十二月三十一日止年度，本集團核數師就提供法定核數服務收取之酬金約為900,000港元。亦有供股及主要交易之非核數服務，本集團核數師收取酬金分別約為180,000港元及60,000港元。

股東權利

股東召開股東特別大會(「股東特別大會」)之程序

根據公司細則及百慕達一九八一年公司法(「**公司法**」)，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一(10%)之登記股東(「**股東特別大會呈請人**」)，可向本公司之註冊辦事處(現時之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda)(「**註冊辦事處**」)提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

股份登記處將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求的召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。



Procedures for Shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**Requisitionists**”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company’s relevant expenses, not less than six (6) weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Procedures for directing Shareholders’ enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary
Mr. Chan Wei
Room 401A, Empire Centre,
68 Mody Road, Tsim Sha Tsui,
Kowloon, Hong Kong
Fax: (852) 3520 3181
Email: info@tessonholdings.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東於股東大會上提呈議案之程序

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之任何數目登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之任何決議案所述事宜或將處理之事項。由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決議案之呈請)大會舉行前六(6)週或(倘為任何其他呈請)大會舉行前一(1)週，遞交至註冊辦事處，並須支付足以合理彌補本公司相關開支之款項。惟倘在遞交呈請後六(6)週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

公司秘書
陳淮先生
香港九龍
尖沙咀麼地道68號
帝國中心401A室
傳真：(852) 3520 3181
電郵：info@tessonholdings.com

股東亦可在本公司之股東大會上向董事會作出查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

Constitutional Documents

On 10 January 2025, a special resolution was passed at the Company's SGM to make certain amendments to the Bye-laws to facilitate the operation of the co-chairmanship structure, in order to ensure that there is clarity on the operation of the Bye-laws as regards the chairing of Board meetings and general meetings when at any time there are Co-Chairmen of the Board.

The updated Bye-laws have been adopted and posted on the Company's website and the Stock Exchange's website.

INVESTOR RELATIONS

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at www.tessonholdings.com, where updates on the Company's business developments and operations, financial information and news can always be found.

CODE OF CONDUCT

The Company is committed to high standard of business ethics and integrity. A code of conduct is enforced on all employees of the Group. The employees at all levels are expected to act in an honest, diligent and responsible manner. No personal gifts or other forms of advantages from any person or organisation doing business with the Group can be accepted by any employee. Business partners and customers are reminded from time to time that its policy forbids any employee or agent of the Group from accepting any gift from them.

憲章文件

於二零二五年一月十日，一項特別決議案在本公司的股東特別大會上通過，對公司細則作出若干修訂，藉以便利聯席主席架構之運作，以確保公司細則闡明凡於董事會設聯席主席的情況下，董事會會議及股東大會的主持運作。

最新公司細則已獲採納並於本公司網站及聯交所網站刊登。

投資者關係

本公司致力加強與其投資者的溝通及關係。指定高級管理人員與機構投資者及分析員經常公開交流，以獲悉本公司發展情況。

本公司亦設有網站www.tessonholdings.com，其中刊載本公司業務發展及營運、財務資料及消息的最新資料。

行為守則

本公司一向十分著重商業操守及誠信。本集團全體僱員均須遵守行為守則。各級僱員均須以誠信、勤勉及負責任之態度履行職責。任何僱員不得收受任何與本集團有商務關係之人士或機構所贈予之個人饋贈或其他利益。本集團亦會不時提醒業務夥伴及客戶，表明其政策禁止本集團任何僱員或代理人向彼等收取任何饋贈。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF TESSON HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Tesson Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 58 to 128, 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 (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$163,587,000 and operating cash outflow of approximately HK\$37,965,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group had net current liabilities of approximately HK\$34,904,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

致天臣控股有限公司股東

(於百慕達註冊成立之有限公司)

意見

吾等已審核載於第58頁至第128頁天臣控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務賬目，包括於二零二四年十二月三十一日之綜合財務狀況表以及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，以及綜合財務賬目附註，包括重大會計政策資訊。

吾等認為，該等綜合財務賬目已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審核。吾等在該等準則下之責任於吾等的報告內「核數師就審核綜合財務賬目須承擔之責任」一節進一步闡述。根據香港會計師公會之職業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等獲得之審核憑證能充分及適當地為吾等之審核意見提供基礎。

有關持續經營的重大不明朗因素

務請注意綜合財務賬目附註2所述 貴集團於截至二零二四年十二月三十一日止年度產生虧損約163,587,000港元及營運現金流出約37,965,000港元，而於二零二四年十二月三十一日，本集團有流動負債淨額約34,904,000港元。該等情況顯示存有重大不明朗因素，可能對 貴集團的持續經營能力構成重大疑問。我們並無就有關事項發表非無保留意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

(i) Property, plant and equipment

Refer to Note 17 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment of HK\$97,592,000 as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the reasonableness of the key assumptions;
- Assessing the Group's review procedure to support the accuracy of carrying amounts of property, plant and equipment;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Assessing the disclosure of the fair value measurement in the consolidated financial statements;
- Evaluating the Group's impairment assessment;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment review for property, plant and equipment is supported by the available evidence.

關鍵審核事項

根據吾等之專業判斷，關鍵審核事項為吾等審核本期間之綜合財務賬目中最為重要之事項。吾等在審核整體綜合財務賬目及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除關於持續經營的重大不確定因素一節描述的事項外，我們已將下述事項釐定為在本報告中溝通的關鍵審計事項。

(i) 物業、廠房及設備

請參閱綜合財務賬目附註17。

貴集團已對物業、廠房及設備進行減值測試。減值測試對吾等之審核至關重要，原因為於二零二四年十二月三十一日物業、廠房及設備之結餘97,592,000港元對綜合財務賬目而言屬重大。此外，貴集團之減值測試運用判斷並以假設及估計為基準。

吾等之審核程序包括(其中包括)：

- 評估主要假設之合理性；
- 評估 貴集團的審閱程序以證明物業、廠房及設備之賬面值的準確性；
- 評估客戶委任之外聘估值師之資歷、獨立性及操守；
- 評估綜合財務賬目內有關公平值計量之披露；
- 評核 貴集團之減值評估；
- 獲得外部估值報告及與外聘評估師會晤以討論並查閱估值程序、所用方法及市場證據以支持估值模式中應用之重大判斷及假設；
- 查核估值模式中的主要假設及輸入數據所使用之支持理據；及
- 查核估值模式之運算的準確性。

吾等認為，貴集團就物業、廠房及設備之減值測試獲現有憑證支持。



(ii) Trade, bills and other receivables, deposits and prepayments

Refer to Note 20 to the consolidated financial statements.

The Group performed recoverability review on the amounts of trade, bills and other receivables, deposits and prepayments. The implication of recoverability review is significant to our audit because the carrying amount of trade, bills and other receivables, deposits and prepayments of approximately HK\$255,786,000 as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers and debtors;
- Assessing the Group's relationship and transaction history with the customers and debtors;
- Evaluating the Group's recoverability assessment;
- Assessing aging of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements and usage of the receivable balance; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's recoverability review on trade, bills and other receivables, deposits and prepayments is supported by the available evidence.

(ii) 應收貿易賬款、票據及其他應收賬款、訂金及預付款項

請參閱綜合財務賬目附註20。

貴集團已對應收貿易賬款、票據及其他應收賬款、訂金及預付款項之金額進行可回收性審閱。可回收性審閱對吾等之審核至關重要，原因是應收貿易賬款、票據及其他應收賬款、訂金及預付款項於二零二四年十二月三十一日之賬面值約255,786,000港元對綜合財務賬目而言屬重大。此外，貴集團之減值測試涉及運用判斷並以估計為基準。

吾等之審核程序包括(其中包括)：

- 評估 貴集團向客戶及債務人授出信貸限額及信貸期之程序；
- 評估 貴集團與客戶及債務人之關係及交易記錄；
- 評核 貴集團之可回收性評估；
- 評估債務賬齡；
- 評估客戶之信用；
- 審查應收餘額之其後結算及使用情況；及
- 評估綜合財務賬目中 貴集團所面對信貸風險之披露。

吾等認為，貴集團之應收貿易賬款、票據及其他應收賬款、訂金及預付款項之可回收性審閱均獲現有憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company (the “**Directors**”) are responsible for the other information. The other information comprises all the information in the Company’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified 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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他資料

貴公司董事(「**董事**」)須對其他資料承擔責任。其他資料包括 貴公司年報所載一切資料，惟不包括綜合財務賬目及吾等就其發出之核數師報告。

吾等對綜合財務賬目作出之意見並無涵蓋其他資料，及吾等並無對其他資料發表任何形式之核證結論。

就吾等審核綜合財務賬目而言，吾等之責任為閱讀所識別之其他資料，從而考慮其他資料是否與綜合財務賬目或吾等在審核過程中獲悉之資料存在重大不符，或似乎存在重大錯誤陳述。基於吾等已進行的工作，如我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何報告。

董事就綜合財務賬目須承擔之責任

董事負責根據香港會計師公會發佈的香港財務報告準則以及香港公司條例的披露規定編製真實及公平的綜合財務賬目，以及董事認為必要的內部監控，以令綜合財務賬目的編製不存在重大錯誤陳述(不論是否因欺詐或錯誤)。

在編製綜合財務賬目時，董事須負責評估 貴集團持續經營之能力，並披露與持續經營有關之事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行之辦法，否則須採用以持續經營為基礎之會計法。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Shun Fai

Audit Engagement Director

Practising Certificate Number P05498

Hong Kong, 28 March 2025

核數師就審核綜合財務賬目須承擔之責任

吾等之目標為合理確定此等綜合財務賬目整體而言不會存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有吾等意見之核數師報告。吾等僅向全體股東報告，根據百慕達一九八一年公司法第90條，不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務賬目作出之經濟決定時，則被視為重大錯誤陳述。

吾等就審核綜合財務賬目須承擔之責任進一步詳述載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

本說明構成吾等之核數師報告其中一部分。

中匯安達會計師事務所有限公司

執業會計師

李淳暉

審計項目董事

執業證書編號P05498

香港，二零二五年三月二十八日

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 截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	8	66,713	129,159
Cost of sales	銷售成本		(66,345)	(126,967)
Gross profit	毛利		368	2,192
Other loss and income, net	其他虧損及收入淨額	9	(27,332)	23,857
Distribution and selling expenses	分銷及銷售開支		(4,247)	(4,760)
Administrative expenses	行政開支		(129,468)	(117,525)
Loss from operation	經營虧損		(160,679)	(96,236)
Finance costs	融資成本	11	(2,908)	(4,777)
Loss before tax	除稅前虧損		(163,587)	(101,013)
Income tax expenses	所得稅開支	12	-	-
Loss for the year	本年度虧損	13	(163,587)	(101,013)
Other comprehensive expense	其他全面開支			
Items that may be reclassified to profit or loss:	可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務所產生之外匯兌換差異		(8,297)	(10,444)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益之項目：			
Deficiency arising on revaluation of property, plant and equipment	重估物業、廠房及設備產生之不足		(16,455)	(2,115)
Deferred tax effect arising on revaluation of property, plant and equipment	重估物業、廠房及設備產生之遞延稅項影響		4,081	528
			(20,671)	(12,031)
Total comprehensive expense for the year	本年度全面開支總額		(184,258)	(113,044)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
Loss for the year attributable to:	下列人士應佔本年度虧損：		
Owners of the Company	本公司擁有人	(142,893)	(89,726)
Non-controlling interests	非控股權益	(20,694)	(11,287)
		(163,587)	(101,013)
Total comprehensive expense for the year attributable to:	下列人士應佔本年度全面開支總額：		
Owners of the Company	本公司擁有人	(153,698)	(93,493)
Non-controlling interests	非控股權益	(30,560)	(19,551)
		(184,258)	(113,044)
			(經重列) (Restated)
Loss per share	每股虧損		
Basic (HK cents per share)	基本(每股港仙)	(69.54)	(60.48)
Diluted (HK cents per share)	攤薄(每股港仙)	(69.54)	(60.48)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年	2023 二零二三年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
Non-current assets				
非流動資產				
Property, plant and equipment	17	97,592	203,463	
Right-of-use assets	18	55,005	60,496	
Deposits paid for acquisition of property, plant and equipment		-	635	
		152,597	264,594	
Current assets				
流動資產				
Inventories	19	2,196	40,504	
Trade, bills and other receivables, deposits and prepayments	20	255,786	291,284	
Financial assets at fair value through profit or loss		29	50	
Bank and cash balances	21	9,552	2,598	
		267,563	334,436	
Current liabilities				
流動負債				
Trade and other payables	22	269,140	305,254	
Contract liabilities	23	419	3,541	
Lease liabilities	18	1,808	3,679	
Borrowings	24	30,965	48,113	
Amount due to the controlling shareholder	25	135	539	
		302,467	361,126	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Net current liabilities	流動負債淨值		(34,904)	(26,690)
Total assets less current liabilities	資產總值減流動負債		117,693	237,904
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	18	247	1,513
Deferred tax liabilities	遞延稅項負債	26	4,528	8,870
			4,775	10,383
NET ASSETS	資產淨值		112,918	227,521
Capital and reserves	資本及儲備			
Share capital	股本	27	21,969	148,349
Reserves	儲備	28	312,015	269,678
Equity attributable to owners of the Company	本公司擁有人應佔股權		333,984	418,027
Non-controlling interests	非控股權益		(221,066)	(190,506)
TOTAL EQUITY	權益總額		112,918	227,521

The consolidated financial statements on pages 58 to 128 were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by:

第58頁至第128頁之綜合財務賬目已由董事會於二零二五年三月二十八日審批及授權刊發，並由下列董事代表簽署：

Wei Mingren
韋茗仁
Director
董事

Chan Wei
陳淮
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital redemption reserve	Share premium	Asset revaluation reserve	Foreign currency translation reserve	Retained profits/(accumulated losses)	Total	Non-controlling interests	Total
		股本	贖回儲備	股份溢價	資產重估儲備	外幣匯兌儲備	保留溢利/ (累計虧損)	總計	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
		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
At 1 January 2023	於二零二三年一月一日	148,349	624	824,140	40,361	(21,039)	(463,659)	528,776	(188,211)	340,565
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(1,103)	(2,664)	(89,726)	(93,493)	(19,551)	(113,044)
Deemed disposal of non-controlling interests	視作出售非控股權益	-	-	-	-	(430)	(16,826)	(17,256)	17,256	-
At 31 December 2023	於二零二三年十二月三十一日	148,349	624	824,140	39,258	(24,133)	(570,211)	418,027	(190,506)	227,521
At 1 January 2024	於二零二四年一月一日	148,349	624	824,140	39,258	(24,133)	(570,211)	418,027	(190,506)	227,521
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	(10,739)	(66)	(142,893)	(153,698)	(30,560)	(184,258)
Issue of shares upon rights issue	於供股時發行股份	59,337	-	(1,422)	-	-	-	57,915	-	57,915
Issue of shares upon subscription of shares	於認購股份時發行股份	12,000	-	(260)	-	-	-	11,740	-	11,740
Capital reduction	資本削減	(197,717)	-	-	-	-	197,717	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	21,969	624	822,458	28,519	(24,199)	(515,387)	333,984	(221,066)	112,918

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Loss before tax	除稅前虧損	(163,587)	(101,013)
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	66,800	64,670
Depreciation of right-of-use assets	使用權資產折舊	4,236	7,419
Finance costs	融資成本	2,908	4,777
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	21	54
Gain on disposal of right-of-use assets	出售使用權資產之收益	-	(8,114)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	261	709
Interest income	利息收入	(98)	(334)
Impairment loss on other receivables	其他應收賬款之減值虧損	5,547	7,050
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	12
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	19,250	-
Written off of inventory	存貨之撇銷	3,317	-
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(61,345)	(24,770)
Change in contract liabilities	合約負債變動	(3,062)	(1,664)
Change in inventories	存貨變動	34,351	(4,907)
Change in trade and other payables	應付貿易賬款及其他應付賬款變動	(28,315)	34,397
Change in trade, bills and other receivables, deposits and prepayments	應收貿易賬款、票據及其他應收賬款、訂金及預付款項變動	20,308	(6,652)
Cash used in operations	經營所用現金	(38,063)	(3,596)
Interest received	已收利息	98	334
Net cash used in operating activities	經營活動所用現金淨額	(37,965)	(3,262)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment	購入物業、廠房及設備	(1,603)	(3,562)
Proceeds from disposal of right-of-use assets	出售使用權資產之所得款項	-	20,452
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(1,603)	16,890
Cash flows from financing activities	融資活動之現金流量		
Proceeds from issue of shares upon subscription of shares	於認購股份時發行股份之所得款項	11,740	-
Proceeds from issue of shares upon rights issue	於供股時發行股份之所得款項	57,915	-
Repayment of borrowings	償還貸款	(17,148)	(4,672)
Interest paid	已付利息	(2,649)	(4,166)
Repayment to the controlling shareholder	償還控股股東款項	(404)	(36)
Repayment of lease liabilities	償還租賃負債	(984)	(4,606)
Lease interest paid	已付租賃利息	(259)	(611)
Advance from the controlling shareholder	來自控股股東的墊款	-	30
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額	48,211	(14,061)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	8,643	(433)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值物	2,598	6,252
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(1,689)	(3,221)
Cash and cash equivalents at end of year	年終之現金及現金等值物	9,552	2,598
Analysis of cash and cash equivalents	現金及現金等值物分析		
Bank and cash balances	銀行及現金結餘	9,552	2,598

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬目附註

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

1. GENERAL INFORMATION

The Company was incorporated in Bermuda as an exempted company with limited liability. In the opinion of the directors of the Company (the “**Directors**”), the Company’s controlling shareholder is Double Key International Limited (the “**Controlling Shareholder**”), a company incorporated in British Virgin Islands with limited liability. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Room 401A, Empire Centre, 68 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong respectively. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is an investment holding company. During the year, the Group principally engaged in the manufacturing and sale of lithium ion motive battery, lithium ion battery module, battery charging devices, battery materials machines and production lines, new energy solution and sale of relevant equipment, investments holding and import and export trading (the “**Lithium Ion Motive Battery Business**”).

2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$163,587,000 and operating cash outflow of approximately HK\$37,965,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group had net current liabilities of approximately HK\$34,904,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder, at a level sufficient to finance the working capital requirements of the Group. The Controlling Shareholder has agreed to provide adequate funds for the Group to meet its liabilities as they fall due. The Directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司。本公司董事（「**董事**」）認為，本公司之控股股東為倍建國際有限公司（「**控股股東**」），為於英屬維爾京群島註冊成立之有限公司。其註冊辦事處地址及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍尖沙咀麼地道68號帝國中心401A室。本公司之股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司乃一間投資控股公司。於年內，本集團主要從事生產及銷售鋰離子動力電池、鋰離子電池標準部件、電池充電設備、電池材料設備和生產線、新能源解決方案及銷售相關設備、投資控股及進出口貿易（「**鋰離子動力電池業務**」）。

2. 持續經營基準

截至二零二四年十二月三十一日止年度，本集團產生虧損約163,587,000港元及營運現金流出約37,965,000港元，而於二零二四年十二月三十一日，本集團有流動負債淨額約34,904,000港元。該等情況顯示存有重大不明朗因素，可能對本集團的持續經營能力構成重大疑問。因此，本集團可能無法在正常業務過程中變現其資產並清償其負債。

該等綜合財務賬目乃按持續經營基準編製，基準之有效性取決於控股股東的財務支持以及該等財務支持是否足以為本集團的營運資金需求提供資金。控股股東已同意提供足夠資金供本集團應付到期應付的負債。因此，董事認為按持續經營基礎編製綜合財務賬目屬恰當。倘本集團未能按持續基準經營，則須對綜合財務賬目作出多項調整，以將本集團資產的價值調整至可收回金額，就可能出現的任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬目附註

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

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

(a) Adoption of new/revise HKFRSs – effective 1 January 2024

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2024:

HK-int 5
香港詮釋第5號
HKFRS 16
香港財務報告準則第16號
HKAS 1
香港會計準則第1號
HKAS 1
香港會計準則第1號
HKFRS 7 and HKAS 7
香港財務報告準則第7號及
香港會計準則第7號

Amendments in relation to Amendments to HKAS 1
有關香港會計準則第1號的修訂而作出的修訂
Amendments in relation to Lease Liability in a Sale and Leaseback
有關售後租回的租賃負債的修訂
Amendments in relation to Classification of Liabilities as Current or Non-current
有關流動或非流動負債分類的修訂
Amendments in relation to Non-current Liabilities with Covenants
有關附帶契諾的非流動負債的修訂
Amendments in relation to Supplier Finance Arrangements
有關供應商融資安排的修訂

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採納香港會計師公會(「香港會計師公會」)頒佈之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)，該等準則與其營運有關並於二零二四年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團於本年度及過往年度之綜合財務報表之呈列方法及金額出現重大變動。

本集團尚未應用已頒佈但未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟並未能說明該等新訂香港財務報告準則是否對經營及財務狀況構重大影響。

(a) 採納新訂／經修訂香港財務報告準則 – 自二零二四年一月一日起生效

本集團已於二零二四年一月一日開始的財政年度首次採納下列準則修訂本：



3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but not yet effective

The following new and revised amendments to HKFRSs have been issued but are not effective for the financial year beginning on 1 January 2024, and have not been early adopted by the Group.

3. 採納新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但未生效的新訂／經修訂香港財務報告準則

下列新訂香港財務報告準則及其修訂本已經頒佈，惟尚未就二零二四年一月一日開始的財政年度生效，且本集團尚未提前採納。

		Effective for annual periods beginning on or after
		於以下日期或之後開始的年度期間生效
HKAS 21 香港會計準則第21號	Amendments in relation to Lack of Exchangeability 有關缺乏可兌換性的修訂	1 January 2025 二零二五年一月一日
HKFRS 1 香港財務報告準則第1號	Hedge Accounting by a First-time Adopter 首次採納者的對沖會計處理	1 January 2026 二零二六年一月一日
HKFRS 7 香港財務報告準則第7號	Gain or Loss on Derecognition 終止確認的損益	1 January 2026 二零二六年一月一日
Guidance on implementing HKFRS 7 實施香港財務報告準則第7號的指引	Disclosure of Deferred Difference between Fair Value and Transaction Price 公允價值與交易價格之間的遞延差額之披露	1 January 2026 二零二六年一月一日
Guidance on implementing HKFRS 7 實施香港財務報告準則第7號的指引	Introduction and Credit Risk Disclosures 簡介及信貸風險披露	1 January 2026 二零二六年一月一日
HKFRS 7 and HKFRS 9 香港財務報告準則第7號及香港財務報告準則第9號	Amendments in relation to Classification and Measurement of Financial Instruments 有關金融工具的分類及計量的修訂	1 January 2026 二零二六年一月一日
HKFRS 7 and HKFRS 9 香港財務報告準則第7號及香港財務報告準則第9號	Amendments in relation to Contracts Referencing Nature-dependent Electricity 有關涉及依賴自然能源的電力合約的修訂	1 January 2026 二零二六年一月一日
HKFRS 9 香港財務報告準則第9號	Derecognition of Lease Liabilities 終止確認租賃負債	1 January 2026 二零二六年一月一日
HKFRS 9 香港財務報告準則第9號	Transaction Price 交易價格	1 January 2026 二零二六年一月一日
HKFRS 10 香港財務報告準則第10號	Determination of a ‘De Facto Agent’ 「實質代理人」的釐定	1 January 2026 二零二六年一月一日
HKAS 7 香港會計準則第7號	Cost Method 成本法	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosure 不具公共問責性的附屬公司：披露	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號	Amendments in relation to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 有關投資者與其聯營公司或合營企業之間的資產出售或注資的修訂	TBD 待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬目附註

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

4. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, except for property, plant and equipment and certain financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below. These consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires management to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 5 to the consolidated financial statements.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

4. 重大會計政策

合規聲明

綜合財務賬目乃根據香港會計師公會發佈的香港財務報告準則及聯交所證券上市規則及香港公司條例之適用披露規定編製。

綜合財務賬目乃按歷史成本法編製，惟物業、廠房及設備以及若干金融工具已按重估金額或公平值計量（誠如下文所載之會計政策所闡釋）則除外。此等綜合財務賬目以港元（「**港元**」）呈列，而除非另有說明，本綜合財務賬目所有數值已約至最接近千位數。

編製符合香港財務報告準則之綜合財務賬目需要採用關鍵之假設及估計。這亦需要管理層於應用會計政策之過程中作出判斷。涉及重大判斷之領域及作出假設及估計對綜合財務賬目屬重大之領域乃披露於綜合財務賬目附註5。

呈列綜合財務賬目所應用之重大會計政策載列如下。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

4. 重大會計政策(續)

綜合賬目

綜合財務賬目已計入本公司及其附屬公司編製截至十二月三十一日止之財務賬目。附屬公司乃本集團可控制之實體。倘本集團就參與實體業務所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團控制該實體。倘本集團現有權利可賦予其掌控目前有關業務(即可對實體回報構成重大影響之業務)之能力，則本集團有權控制該實體。

於評估控制權時，本集團考慮其潛在投票權及其他人士持有之潛在投票權，以確定其是否擁有控制權。潛在投票權僅在持有人有實際能力可行使該權利時考慮。

附屬公司自控制轉入本集團的日期起綜合計算，彼等於控制終止時終止綜合計算。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計外幣匯兌儲備兩者間差額。

集團內公司間之交易、結餘及未變現利益已對銷。未變現之虧損也對銷，除非有關交易提供已轉移資產之減值證明。附屬公司之會計政策如有需要將修改以確保其與本集團採納之政策保持一致。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內列賬。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間的分配。

溢利或虧損及其他全面收益項目歸屬於本公司擁有人及非控股股東，即使導致非控股權益出現虧絀。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

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

Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

4. 重大會計政策(續)

綜合賬目(續)

本公司於附屬公司之所有權之變動(不會導致失去控制權)作為股本交易入賬(即與擁有人(以彼等之擁有人身份)進行交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

業務合併及商譽

於業務合併收購附屬公司採用收購法列賬。收購成本按所得資產收購日期的公平值、已發行股本工具、已產生負債及任何或然代價計量。收購相關成本於有關成本產生及獲得服務期間確認為開支。於收購事項中附屬公司的可識別資產及負債，均按其於收購日期的公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債的公平淨值的差額乃列作商譽。本公司應佔可識別資產及負債的公平淨值超出收購成本的任何差額，乃於綜合損益內確認為本公司應佔議價收購收益。

商譽會每年進行減值測試或當事件或情況改變顯示可能減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與下文會計政策內所述之其他資產之計量方法相同。商譽之減值虧損於綜合損益表內確認，且隨後不予撥回。就減值測試而言，商譽會被分配至預期因收購之協同效益而產生利益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東應佔該附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策(續)

外幣換算

(a) 功能及呈列貨幣

計入本集團各實體財務賬目之項目乃採用實體營運所在主要經濟環境之貨幣(「**功能貨幣**」)計量。綜合財務賬目以港元呈列，而港元為本公司之功能及呈列貨幣。

(b) 於各實體財務賬目之交易及結餘

以外幣進行之交易乃於初步確認時採用交易日期之適用匯率換算為功能貨幣。以外幣計值之貨幣資產及負債乃採用各報告期末之匯率換算。該項換算政策導致之收益及虧損於損益內確認。

按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值日期之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益內確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Property, plant and equipment

Buildings comprise mainly factories and offices. Property, plant and equipment are carried at fair values, based on periodic valuations by external independent valuers, less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

4. 重大會計政策(續)

外幣換算(續)

(c) 綜合賬目時換算

所擁有之功能貨幣與本公司之呈列貨幣不同之本集團所有實體之業績及財務狀況乃按下列方式換算為本公司之呈列貨幣：

- 於各所呈列之財務狀況表之資產及負債按財務狀況表日期之收市匯率換算；
- 收入及開支乃按平均匯率換算(惟此項平均值並非於交易日期之適用匯率累計影響之合理概約值除外，於該情況下，收入及開支則按交易日期之匯率換算)；及
- 所有產生之匯兌差異乃於外幣匯兌儲備確認。

於綜合賬目時，因換算海外實體投資淨額及借貸產生之匯兌差異乃於外幣匯兌儲備確認。當出售海外業務時，該等匯兌差異乃於綜合損益內確認為出售損益之一部分。

因收購海外實體而產生之商譽及公平值調整，均視作為該海外實體之資產及負債處理，並按收市匯率換算。

物業、廠房及設備

樓宇主要包括工廠及辦公室。物業、廠房及設備按公平值(根據外聘獨立估值師定期進行之估值計算)減其後之折舊及減值虧損列賬。於重估日期之任何累計折舊與資產之賬面值總額對銷，而淨額則重列至資產之重估金額。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Revaluation increases of property, plant and equipment are recognised in profit or loss to the extent that the increases reverse revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to the asset revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the asset revaluation reserve are charged against the asset revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued property, plant and equipment, the attributable revaluation increases remaining in the asset revaluation reserve is transferred directly to retained profits.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Leasehold improvements	Over the shorter of the term of the lease or 25 years
Plant and Machinery	4%-33%
Office equipment	20%
Motor vehicles	20%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重大會計政策(續)

物業、廠房及設備(續)

其後成本僅於與該項目有關之未來經濟利益可能將流入本集團，而該項目之成本能可靠計算時，方才列入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生期間內於損益確認。

倘物業、廠房及設備之重估增加可抵銷同一資產過往於損益確認之重估減少，則增加於損益內確認。所有其他重估增加計入資產重估儲備列為其他全面收益。抵銷仍於資產重估儲備內之同一資產過往重估增加之重估減少於資產重估儲備內支銷為其他全面收益。所有其他減少均於損益內確認。已重估物業、廠房及設備其後出售或報廢時，仍於資產重估儲備內之應佔重估增加乃直接轉撥至保留溢利。

物業、廠房及設備之折舊，按足以撇銷其重估金額減其剩餘價值之比率，於估計可使用年內使用直線法計算。主要年利率如下：

租賃物業裝修	按租賃年期或25年，以較短者為準
廠房及機器	4%-33%
辦公室設備	20%
汽車	20%

剩餘價值、可使用年限及折舊方法乃於各報告期末審閱及調整(如適用)。

在建工程指興建中之樓宇及待安裝之廠房及機器，並按成本減去減值虧損列賬。有關資產在可供使用後方才計算折舊。

出售物業、廠房及設備之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於損益中確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Leases

The Group as Lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Buildings	Over the lease term of 3 – 9 years
Land	Over the lease term of 50 years

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below HK\$39,000 (equivalent to approximately US\$5,000).

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

4. 重大會計政策(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃期二者中較短者以直線法按撇銷其成本的利率計算折舊。主要年利率如下：

樓宇	按3至9年的租賃期
土地	按50年的租賃期

使用權資產按成本計量，包括初始計量租賃負債金額、預付租賃款項、初始直接成本及恢復成本。租賃負債包括使用租約內所述利率(倘有關利率可予確定)，或本集團的遞增借貸利率折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間作出分配。融資成本於租期內在損益內扣除，以使租賃負債餘額的息率固定。

與短期租賃及低價值資產租賃相關的付款，於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為十二個月或以下的租賃。低價值資產為價值低於39,000港元(相當於約5,000美元)的資產。

本集團作為租賃方

資產所有權之絕大部分風險及回報並未轉移至承租人之租賃列賬為經營租賃。經營租賃產生的租金收入按直線法於相關租賃期間內確認。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

4. 重大會計政策(續)

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本以加權平均基準釐定。製成品及在製品之成本包括原材料、直接人工及所有生產經常開支之適當比例，及外判費用(如適用)。可變現淨值乃於日常業務過程中之估計售價減估計完成成本及估計出售時所需之費用。

確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於財務狀況表內確認。

倘從資產收取現金流之合約權利到期，或本集團已將其於資產所有權之絕大部分風險及回報轉移，或本集團並無轉移及保留其於資產所有權之絕大部分風險及回報但並無保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價及已於其他全面收益內確認之累計盈虧兩者總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

(a) *Financial assets at amortised cost*

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

4. 重大會計政策(續)

金融資產

倘某項資產乃根據合約規定購買或出售，而合約條款規定須按市場指定時限內交收，則金融資產按交易日基準確認及終止確認，並初步按公平值另加直接應計交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應計交易成本即時於損益確認。

本集團之金融資產乃分類為：

(a) *按攤銷成本計量之金融資產*

倘金融資產(包括應收貿易款項及其他應收款項)符合以下條件則歸入此分類：

- 資產乃按目標為持有資產以收取合約現金流量之業務模式持有；及
- 資產之合約條款導致於特定日期產生純粹為支付本金及結欠本金利息之現金流量。

該等資產其後使用實際利息法按攤銷成本減預期信貸虧損之虧損撥備計量。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

(b) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for trade receivables, contract assets and lease receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables and contract assets) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

4. 重大會計政策(續)

金融資產(續)

(b) 按公平值計入損益之投資

除非本集團於初步確認時指定非持作買賣的股本投資為按公平值計入其他全面收益，則倘金融資產並不符合按攤銷成本計量的條件，亦不符合按公平值計入其他全面收益的債務投資的條件，則列入本類別。

按公平值計入損益之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產之預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，發生違約情況之風險為加權考慮因素。

於各報告期末，本集團按相等於預期信貸虧損之金額計量金融工具之虧損撥備，而有關預期信貸虧損乃因所有可能於該涉及應收貿易款項、合約資產及應收租賃款項之金融工具之預計年內發生違約事件或倘該金融工具之信貸風險自初步確認以來大幅增加而導致永久預期信貸虧損（「**永久預期信貸虧損**」）。

倘於報告期末某項金融工具（應收貿易款項及合約資產除外）之信貸風險自初步確認以來並無大幅增加，本集團按相等於部分永久預期信貸虧損之金額計量該金融工具之虧損撥備，即該金融工具可能於報告期後十二個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

4. 重大會計政策(續)

現金及現金等值物

就現金流量表而言，現金及現金等值物指銀行及手頭上的現金、銀行及其他金融機構之活期存款以及可轉為已知數量之現金及並無明顯變值風險之短期高流動性投資。應要求償還並構成本集團現金管理之主要部分之銀行透支，亦計入作為現金及現金等值物之一部分。

金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容，及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

借貸

借貸初始按公平值扣除所產生之交易成本確認，其後則採用實際利息法按攤銷成本計量。

借貸被分類為流動負債，惟本集團有權無條件地延遲清償負債至自報告期末後至少十二個月則除外。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

4. 重大會計政策(續)

應付貿易賬款及其他應付賬款

應付貿易賬款及其他應付賬款初始按其公平值列賬，並於其後採用實際利息法按攤銷成本計量，除非貼現之影響輕微，則在此情況下按成本列賬。

權益工具

由本公司所發行的權益工具乃按收取的所得款項減直接發行成本記錄。

客戶合約收入

收入參考常見業務慣例按客戶合約列明之代價計量，且不包括代表第三方收取之款項。倘合約規定客戶付款與轉移承諾產品或服務之間之期間超過一年，代價須就重大融資組成部分之影響作出調整。

本集團於透過將某項產品或服務之控制權轉移至客戶而達成履約責任時確認收入。視乎合約條款及該合約適用之法例，履約責任可隨時間或於特定時間點達成。倘符合以下條件，履約責任須隨時間達成：

- 客戶於本集團履約時同時接受及使用本集團履約所提供之利益；
- 本集團履約產生或增強一項於產生或增強時由客戶控制之資產；或
- 本集團履約並無產生對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可執行權利。

倘履約責任隨時間達成，收入參考達成該履約責任之進度確認，否則收入於客戶取得產品或服務之控制權時確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Other revenue

Interest income is recognised using the effective interest method.

Dividend income is recognised when the shareholders' rights to receive payment are established.

Rental income is recognised on a straight-line basis over the lease term.

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策(續)

其他收入

利息收入採用實際利率法確認。

股息收入於股東收款權利確立時確認。

租金收入於租期內以直線法確認。

僱員福利

(a) 僱員應享有之假期

僱員應享有之年假及長期服務假期在僱員應享有時確認。就僱員於截至報告期末止所提供服務而應享有之年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假於休假時始予確認。

(b) 退休金承擔

本集團向所有僱員均可參與之定額供款退休計劃作出供款。本集團與僱員對計劃之供款乃按僱員基本薪金之若干百分比計算。於損益內扣除之退休福利計劃費用乃指本集團應付基金之供款。

(c) 辭退福利

辭退福利於本集團不能撤回授予該等福利，以及於本集團確認涉及支付辭退福利的重組成本兩者中較早日期確認。



4. MATERIAL ACCOUNTING POLICIES (Continued)

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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become 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.

4. 重大會計政策(續)

借貸成本

直接涉及合資格資產之收購、興建或生產(即必須等待一段頗長時間始能投入作擬定用途或出售之資產)之借貸成本當作該等資產之部分成本資本化,直至資產大致上準備好投入作擬定用途或出售為止。在特定借款撥作合資格資產之支出前暫時用作投資所賺獲之投資收入自合資格資本化之借貸成本中扣除。

如基金借貸之一般目的及用途為獲取合資格資產,合資格資本化之借貸成本金額則採用資本化率計算該項資產開支之方法釐定。資本化率為適用於該期間本集團未償還借款之借貸成本加權平均值(為獲得合資格資產之特別借款除外)。

所有其他借貸成本於產生期間於損益內確認。

政府補助

當能夠合理保證本集團符合補助之附帶條件,且會獲授政府補助時,方會確認政府補助。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)之應收政府補助,乃於應收期間內於損益內確認。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Research and development expenses

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development activities is recognised only if all of the following conditions are met:

- (a) An asset is created that can be identified;
- (b) It is probable that the asset created will generate future economic benefits; and
- (c) The development cost of the asset can be measured reliably.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Taxation

Income tax represents the sum of the current tax and deferred tax.

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

4. 重大會計政策(續)

研究及開發開支

研究活動開支於產生期間確認為開支。本集團開發活動內部產生之無形資產僅於以下所有條件獲達成時方予確認：

- (a) 產生可識別資產；
- (b) 產生之資產將有可能產生未來經濟利益；及
- (c) 資產開發成本能可靠計量。

內部產生之無形資產按成本減累計攤銷及減值虧損列賬。攤銷乃按直線法基準於估計使用年期內計算。倘並無可予確認之內部產生無形資產，開發開支於其產生期間於損益確認。

稅項

所得稅指即期稅項及遞延稅項總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與損益所確認溢利不同。本集團之即期稅項負債按其於報告期末前已制定或實質制定之稅率計算。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

4. 重大會計政策(續)

稅項(續)

遞延稅項就財務賬目內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額予以確認。遞延稅項負債一般按所有應課稅暫時性差額確認，而遞延稅項資產則於很可能對銷應課稅溢利應用可扣減暫時差額之情況下才予以確認，未動用稅項虧損或未動用稅項抵免均可動用。倘暫時差額由商譽或初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，則有關資產及負債不予以確認。

遞延稅項負債就於附屬公司及聯營公司之投資所產生應課稅暫時差額予以確認，惟倘本集團有能力控制暫時差額撥回，而暫時差額很可能將不會於可見將來撥回則除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分資產可予收回為止。

遞延稅項根據於報告期末前已制定或實質制定之稅率，按預期適用於負債清償或資產變現期間之稅率計算。遞延稅項於損益中確認，除非遞延稅項關乎於其他全面收益或直接於權益中予以確認之項目，在該情況下，遞延稅項亦於其他全面收益或直接於權益中予以確認。

遞延稅項資產及負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

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4. MATERIAL ACCOUNTING POLICIES (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 through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

4. 重大會計政策(續)

稅項(續)

就計量使用公平值模式計量之投資物業之遞延稅項而言，該等物業之賬面值乃假定將透過銷售收回，除非該假設被駁回。於投資物業可予折舊及以本集團之業務模式（其業務目標乃隨著時間流逝耗用投資物業內含之絕大部分經濟利益，而非透過銷售）持有的情況下，有關假設被否定。倘假設被否定，該等投資物業之遞延稅項根據將如何收回物業之預期方式計量。

當擁有依法可強制執行權利以即期稅項資產抵銷即期稅項負債，及當彼等涉及由同一稅務當局徵收之所得稅，以及本集團計劃按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債則互相抵銷。

關連人士

關連人士乃指與本集團有關之人士或實體。

- (a) 倘一名人士符合以下條件時，該名人士或其家族之近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或本公司母公司之主要管理層成員。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

4. 重大會計政策(續)

關連人士(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
 - (vi) 實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層人員。
 - (viii) 實體或作為集團任何成員公司其中一部分向本公司或本公司的母公司提供主要管理人員服務。

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4. MATERIAL ACCOUNTING POLICIES (Continued)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, investment properties, investment, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

4. 重大會計政策(續)

分類報告

於財務賬目呈報之經營分類及各分類項目之金額乃自定期向本集團最高行政管理層提供以分配資源予本集團各業務及評估其表現之財務資料中識別。

就財務報告而言，除非分類具備相似之經濟特徵並在產品及服務性質、生產工序性質、客戶類別或類型、分銷產品或提供服務所用方法及監管環境之性質相似，否則個別重大經營分類不會進行合併計算。非個別重大之經營分類如果符合上述大部分標準，則可進行合併計算。

資產減值

具有無限使用年期或尚未可供使用之無形資產會每年進行減值檢討，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

於各報告期末，本集團會對其有形及其他無形資產(商譽、投資物業、投資、存貨及應收款項除外)之賬面值進行核查，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘任何該等跡象出現，則會估計該項資產之可收回金額以釐定任何減值虧損之程度。倘未能估計個別資產之可收回金額，則本集團會估計該項資產所屬之現金產生單位之可收回金額。

可收回金額為公平值減銷售成本及其使用價值兩者中之較高者。評估使用價值時，估計未來現金流量以除稅前貼現率貼現至彼等之現值，而該貼現率反映當時市場對金錢時間價值之評估及該項資產之特有風險。



4. MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

4. 重大會計政策(續)

資產減值(續)

倘資產或現金產生單位之可收回金額估計低於其賬面值，則將該資產或現金產生單位之賬面值減低至其可收回金額。減值虧損會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損則視作重估減少處理。

倘減值虧損於其後撥回，則將該資產或現金產生單位之賬面值增加至其重新估算之可收回金額，惟增加後之賬面值不能超過該資產或現金產生單位過往年度已確認為無減值虧損之賬面值(扣除攤銷或折舊)。減值虧損之撥回會於損益內即時確認，除非有關資產按重估價值列賬，在該情況下，減值虧損撥回則視作重估增加處理。

撥備及或然負債

倘本集團須就已發生之事件承擔現有法律或推定責任，而且履行責任可能涉及經濟效益之流出，並可作出可靠之估計，則須就不肯定時間或數額之負債確認撥備。倘金錢之時間價值重大，則撥備將會以預計履行責任之支出現值列示。

倘不大可能涉及經濟效益之流出，或無法作出可靠之估計，則將責任披露為或然負債，惟經濟效益流出之可能性極低則除外。須視乎某項或多項未來事件是否發生才能確定存在與否之可能責任，亦會披露為或然負債，惟經濟效益流出之可能性極低則除外。

報告期後事項

報告期後事項若與提供有關本集團於報告期末狀況之額外資料，或顯示其持續經營之假設並不適用，則該報告期後事項為調整事項，並於財務賬目內反映。並不屬調整事項之報告期後事項如屬重大時，則於財務賬目附註內披露。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the financial support of the Controlling Shareholder at a level sufficient to finance the working capital requirements of the Group. Details are explained in Note 2 to consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

5. 關鍵判斷及主要估計

應用會計政策時之關鍵判斷

於應用會計政策過程中，董事已作出以下對綜合財務賬目中所確認金額具有重大影響的判斷。

持續經營基準

該等綜合財務賬目乃按持續經營基準編製，基準之有效性取決於控股股東的財務支持是否足以為本集團的營運資金需求提供資金。詳情載於綜合財務賬目附註2。

估計不明朗因素之主要來源

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)載於下文。

(a) *物業、廠房及設備以及折舊*

本集團釐定物業、廠房及設備之估計可使用年期，剩餘價值及相關折舊費用。本估計乃根據對相似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。倘若可使用年期及剩餘價值與先前作出估計者不同，本集團將修改折舊費用，或其將會撇銷或撇減已廢棄或出售之技術過時或非策略性資產。



5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(b) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the fair value less costs of disposal and present value of estimated future cash flows. Where the fair value less costs of disposal and future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of fair value less costs of disposal and future estimate cash flows, a material impairment loss may arise.

(c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to severe industry cycles. The Group will reassess the estimates by the end of each reporting period.

5. 關鍵判斷及主要估計(續)

估計不明朗因素之主要來源(續)

(b) 物業、廠房及設備減值

當事件或情況有變，顯示資產的賬面值超過其可收回金額，則會審閱物業、廠房及設備的減值情況。可收回金額參考公平值減出售成本及估計未來現金流量的現值而釐定。倘公平值減出售成本及未來現金流量少於預期或有不利事件及事實與情況變化，導致修訂公平值減出售成本及未來估計現金流量，則可能出現重大減值虧損。

(c) 呆壞賬減值虧損

本集團之呆壞賬減值虧損乃根據對應收貿易賬款及其他應收賬款可收回性之評估而確認，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。呆壞賬之識別需要作出判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收貿易賬款及其他應收賬款以及呆賬開支之賬面值。

(d) 存貨之可變現淨值

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後之金額。該等估計乃根據當前市況以及生產及銷售相似性質產品之過往經驗作出。客戶品味及競爭者為應對嚴峻行業週期所採取行動之變動可能令可變現淨值發生重大變動。本集團將於各報告期末重新評估所作出之估計。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities of HK\$ and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

It has policies in place to ensure that sales are made to customers with an appropriate credit history. Amounts due from the subsidiaries disposed are closely monitored by the Directors. The Directors make periodic collective assessment as well as individual assessment on the recoverability of trade and other receivables based on historical settlement record and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The Group's maximum exposure to credit risk in the event that counterparties fail to perform their obligations at 31 December 2024 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's credit risk is primarily attributable to its trade and other receivables. In order to minimise credit risk, the Directors have delegated a team to be responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, the Directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

6. 財務風險管理

本集團之業務承受各種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場之不穩定性，著眼於盡量減低對本集團財務表現造成之潛在不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體之功能貨幣港元及人民幣（「人民幣」）定值，故其面臨之外幣風險極低。本集團在外幣交易、資產及負債方面，現時沒有外幣對沖政策。本集團將密切監察其外幣風險及如有需要，將考慮對沖重大之外幣風險。

(b) 信貸風險

計入綜合財務狀況表的應收貿易賬款及其他應收賬款的賬面值為本集團就本集團金融資產面臨的最大信貸風險。

本集團已制定政策以確保向具有適當信貸記錄的客戶進行銷售。應收已售附屬公司賬款由董事密切監察。董事定期根據過往結算記錄及過往經驗，對應收貿易賬款及其他應收賬款的可收回性進行集體評估及個別評估。董事認為，本集團其他應收賬款的未償還結餘並無重大固有信貸風險。

本集團於二零二四年十二月三十一日因交易對手未能履行其責任而令本集團就各級已確認金融資產面臨之最大信貸風險承擔為綜合財務狀況表內所列該等資產之賬面值。本集團之信貸風險主要源自其應收貿易賬款及其他應收賬款。為盡量降低信貸風險，董事已委聘一支團隊負責釐定信貸限額、信貸審批及其他監控程序。此外，董事定期審閱各個別貿易債務之可收回款項，以確保就不可收回債務確認足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。



6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

At the end of the reporting period, the Group had certain concentration of credit risk as approximately 14% (2023: 16%) and 54% (2023: 44%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation; and
- significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers.

The Group uses two categories for non-trade receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 履約	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12-month expected losses 十二個月預期虧損
Non-performing 非履約	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 永久預期虧損

6. 財務風險管理(續)

(b) 信貸風險(續)

於報告期末，由於本集團應收貿易賬款約14%(二零二三年：16%)及54%(二零二三年：44%)乃分別源自本集團最大客戶及五大客戶，故本集團面臨若干信貸風險集中情況。

本集團比較金融資產於報告日期之違約風險與初始確認日期之違約風險，以評估金融資產之信貸風險有否於各報告期按持續基準大幅增加。本集團亦考慮可得合理及有理據支持之前瞻性資料。尤其使用下列資料：

- 內部信貸評級；
- 預期導致借款人履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；及
- 借款人預期表現及行為之重大變動，包括借款人之付款狀況變動。

本集團使用兩個類別的非貿易應收貸款，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及調整前瞻性數據。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

	Carrying amounts 賬面值	Total contractual undiscounted cash flow 合約未貼現現金流量總額			
		Total 總計	Less than 1 year 一年內	Between 1 and 2 years 一年至兩年	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 31 December 2024	於二零二四年十二月三十一日				
Trade and other payables	應付貿易賬款及其他應付賬款	269,140	269,140	269,140	-
Borrowings	借貸	30,965	33,442	33,442	-
Amount due to the Controlling Shareholder	應付控股股東賬款	135	135	135	-
Lease liabilities	租賃負債	2,055	2,142	1,888	254
		302,295	304,859	304,605	254
At 31 December 2023	於二零二三年十二月三十一日				
Trade and other payables	應付貿易賬款及其他應付賬款	305,254	305,254	305,254	-
Borrowings	借貸	48,113	51,962	51,962	-
Amount due to the Controlling Shareholder	應付控股股東賬款	539	539	539	-
Lease liabilities	租賃負債	5,192	5,485	3,926	1,559
		359,098	363,240	361,681	1,559

(d) Interest rate risk

As the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates. The Group's borrowings bear interests at fixed interest rates.

6. 財務風險管理(續)

(c) 流動資金風險

本集團之政策為定期監察目前及預期之流動資金需求，從而確保本集團維持足夠現金儲備以應付其短期及較長期的流動資金需求。

本集團之金融負債到期分析如下：

(d) 利率風險

由於本集團並無重大計息資產及負債，本集團之經營現金流量大部分獨立於市場利率變動。本集團借貸以固定利率計息。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) Financial instruments by category

The carrying amounts of each of the category of the Group's financial instruments at the end of the year are as follows:

6. 財務風險管理(續)

(e) 公平值

於綜合財務狀況表反映之本集團金融資產及金融負債之賬面值與其各自公平值相若。

(f) 按類別劃分之金融工具

於年末，本集團各類金融工具之賬面值如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Investments at fair value through profit or loss:	按公平值計入損益之投資：		
Designated as such upon initial recognition	初始確認後指定	29	50
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本記賬之金融資產 (包括現金及現金等值物)	258,044	280,368
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	300,240	353,906

7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

7. 公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。以下公平值計量披露乃採用公平值架構，此架構把輸入數據分為三個估價層級用於量度公平值：

第一等級輸入數據：本集團可於計量日獲取之相同資產或負債於活躍市場之報價(未經調整)。

第二等級輸入數據：就資產或負債可直接或間接觀察取得的除第一等級之報價之外之輸入數據。

第三等級輸入數據：資產或負債之不可觀察輸入數據。

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7. FAIR VALUE MEASUREMENTS (Continued)

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy:

Recurring fair value measurements	經常性公平值計量
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Listed securities in Hong Kong	香港上市證券
Property, plant and equipment	物業、廠房及設備

7. 公平值計量(續)

本集團之政策是於引起轉移之事件或情況變化發生之日確認任何三個等級之轉入或轉出。

(a) 公平值架構等級披露：

2024			
二零二四年			
Fair value measurements using:			
公平值計量採用：			
Level 1	Level 2	Level 3	Total
第一等級	第二等級	第三等級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

29	-	-	29
-	-	97,592	97,592

2023
二零二三年
Fair value measurements using:
公平值計量採用：

Level 1	Level 2	Level 3	Total
第一等級	第二等級	第三等級	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

Recurring fair value measurements	經常性公平值計量
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
Listed securities in Hong Kong	香港上市證券
Property, plant and equipment	物業、廠房及設備

50	-	-	50
-	-	203,463	203,463

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7. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of property, plant and equipment measured at fair value based on level 3:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	203,463	273,319
Addition	添置	1,603	3,562
Total gains or losses recognised in other comprehensive income	於其他全面收益中確認的損益總額	(16,455)	(2,115)
Disposal	出售	-	(10)
Impairment	減值	(19,250)	-
Depreciation	折舊	(66,800)	(64,670)
Currency realignment	貨幣調整	(4,969)	(6,623)
At 31 December	於十二月三十一日	97,592	203,463

The total gains or losses recognised in other comprehensive income are presented in (deficiency)/surplus arising on revaluation of property, plant and equipment in the consolidated statement of profit or loss and other comprehensive income.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024 and 2023:

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The finance team reports directly to the Directors for these fair value measurements. Discussions of valuation processes and results are held between the finance team and the Directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

7. 公平值計量(續)

(b) 基於第三等級按公平值計量之物業、廠房及設備對賬：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
於一月一日	203,463	273,319
添置	1,603	3,562
於其他全面收益中確認的損益總額	(16,455)	(2,115)
出售	-	(10)
減值	(19,250)	-
折舊	(66,800)	(64,670)
貨幣調整	(4,969)	(6,623)
於十二月三十一日	97,592	203,463

於其他全面收益中確認的損益總額於綜合損益及其他全面收益表中以重估物業、廠房及設備產生之(不足)/盈餘呈列。

(c) 披露於二零二四年及二零二三年十二月三十一日本集團所採用之估值程序及估值技巧及公平值計量所採用之輸入數據：

本集團的財務團隊負責財務申報所須作出的資產及負債公平值計量，包括第三等級公平值計量。財務團隊直接向董事呈報該等公平值計量。財務團隊與董事每年至少進行兩次有關估值過程及結果的討論。

就第三等級公平值計量而言，本集團通常將會委聘具備獲認可專業資格且有近期經驗的外部估值專家進行估值。

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7. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024 and 2023: (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value 2024 二零二四年之公平值 HK\$'000 千港元
Plant and machinery, motor vehicles, office equipment and leasehold improvement 廠房及機器、車輛、辦公室設備及租賃物業裝修	Direct comparison and depreciated replacement cost 直接比較法及折舊重置成本法	Market value for similar assets 類似資產之市值	RMB1,200 – RMB388,900 人民幣1,200元至 人民幣388,900元	Increase 增加	97,592
Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	Fair value 2023 二零二三年之公平值 HK\$'000 千港元
Plant and machinery, motor vehicles, office equipment and leasehold improvement 廠房及機器、車輛、辦公室設備及租賃物業裝修	Direct comparison and depreciated replacement cost 直接比較法及折舊重置成本法	Market value for similar assets 類似資產之市值	RMB1,500 – RMB388,900 人民幣1,500元至 人民幣388,900元	Increase 增加	203,463

7. 公平值計量(續)

(c) 披露於二零二四年及二零二三年十二月三十一日本集團所採用之估值程序及估值技巧及公平值計量所採用之輸入數據：(續)

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8. REVENUE

The Group's revenue was derived from lithium ion motive battery products sold during the year and last year. Disaggregation of revenue from contracts with customers is set out as below. For both years, all revenue generated by the Group were derived from the PRC and recognised at a point in time when the customers obtain control of the goods or services.

Lithium ion motive battery products 鋰離子動力電池產品

Disaggregation of revenue from contracts with customers and major products of the segments are as follows:

Major products/service
Batteries

主要產品／服務
電池

Sales of Batteries

The Group manufactures and sells batteries to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

Sales to customers are normally made with credit terms of 30 to 60 days. For non state-owned enterprise or those without guarantee provided, deposits or cash on delivery may be required. Deposits received are recognised as contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

8. 收益

本集團於本年度及上一年度之收益源自已售鋰離子動力電池產品。客戶合約之收益細分如下。於兩個年度內，本集團產生之所有收入均來自中國並於客戶獲得貨品或服務之控制權的時間點確認。

來自客戶合約及分部主要產品之收益細分如下：

銷售電池

本集團生產及向客戶銷售電池。當產品之控制權獲轉移，即產品交付予客戶，並概無可能影響客戶接納產品的未履約義務及客戶獲得產品之合法所有權時，確認銷售。

向客戶作出之銷售之信貸期一般為30至60日。對於非國有企業或無擔保企業，需支付及交付按金或現金。所收取之按金確認為合約負債。

當產品交付予客戶時確認應收賬款，此時收取代價乃無條件，乃由於有關款項僅須經過一段時間方會到期。

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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66,713	129,159
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2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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66,713	129,159
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9. OTHER LOSS AND INCOME, NET

9. 其他虧損及收入淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入	98	334
Government grants	政府補助	-	63
(Loss)/gain on disposal of scrap products	出售廢料(虧損)/收益	(848)	5,623
Gain on disposal of right-of-use assets	出售使用權資產收益	-	8,114
Gain on waiver of trade and other payables (Note)	豁免應付貿易賬款及其他應付賬款 收益(附註)	1,612	17,401
Impairment loss on trade receivables	應收貿易賬款減值虧損	(261)	(709)
Impairment loss on other receivables	其他應收賬款之減值虧損	(5,547)	(7,050)
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	(19,250)	-
Written off of inventory	庫存之撇銷	(3,317)	-
Others	其他	181	81
		(27,332)	23,857

Note:

Up to 31 December 2024, certain supplier did not pursue the Group to settle the outstanding balance over 3 years. According to PRC "Civil Code", the statute of limitations for ordinary claims is three years.

On 3 November 2023, the Intermediate People's Court of Shenzhen city ordered Tesson New Energy (Shenzhen) Limited ("Tesson Shenzhen"), a subsidiary of the Company, to pay approximately RMB1,522,000 (equivalent to approximately HK\$1,676,000) and overdue interests to the supplier. The remaining balance of approximately RMB15,740,000 (equivalent to approximately HK\$17,401,000) was waived for the year ended 31 December 2023.

附註：

截至二零二四年十二月三十一日，若干供應商未就超過三年的未償還結餘向本集團提出追討。根據中國「民法典」，普通債權的訴訟時效為三年。

於二零二三年十一月三日，深圳市中級人民法院責令本公司附屬公司天臣新能源(深圳)有限公司(「天臣深圳」)向供應商支付約人民幣1,522,000元(相當於約1,676,000港元)及逾期利息。餘額約人民幣15,740,000元(相當於約17,401,000港元)於截至二零二三年十二月三十一日止年度獲豁免。

10. SEGMENT INFORMATION

10. 分部資料

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business unit requires different technology and marketing strategies. During the current year, the Group's revenue and profit or loss were derived from the Lithium Ion Motive Battery Business and internet sales business (the "Internet Sales Business").

Segment profits or losses do not include unallocated corporate income and expenses. Segment assets do not include unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities.

本集團之可呈報分部為提供不同產品之策略性業務單位。由於各業務單位需要不同技術及市場推廣策略，因此各可呈報分部均獨立管理。於本年度，本集團之收益及損益源自鋰離子動力電池業務及互聯網銷售業務(「互聯網銷售業務」)。

分部溢利或虧損並不包括未分配企業收入及開支。分部資產並不包括未分配企業資產。分部負債並不包括未分配企業負債。

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10. SEGMENT INFORMATION (Continued)

Information about profit or loss, assets and liabilities of the reportable segments:

10. 分部資料(續)

有關可呈報分部溢利或虧損、資產及負債的資料：

		Lithium Ion Motive Battery Business	Internet Sales Business	Total
		鋰離子動力 電池業務 HK\$'000 千港元	互聯網 銷售業務 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Revenue from external customers	外部客戶收益	66,713	-	66,173
Segment loss	分部虧損	(139,868)	(2,238)	(142,106)
Depreciation	折舊	66,727	52	66,779
Depreciation of right-of-use assets	使用權資產折舊	3,354	258	3,612
Additions to segment non-current assets	添置分部非流動資產	1,610	-	1,610
At 31 December 2024	於二零二四年十二月三十一日			
Segment assets	分部資產	410,537	11	410,548
Segment liabilities	分部負債	222,140	1,815	223,955
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度			
Revenue from external customers	外部客戶收益	129,159	-	129,159
Segment loss	分部虧損	(71,486)	(7,601)	(79,087)
Depreciation	折舊	64,576	65	64,641
Depreciation of right-of-use assets	使用權資產折舊	4,203	451	4,654
Additions to segment non-current assets	添置分部非流動資產	6,091	-	6,091
At 31 December 2023	於二零二三年十二月三十一日			
Segment assets	分部資產	594,943	2,621	597,564
Segment liabilities	分部負債	270,788	2,219	273,007

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10. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:

10. 分部資料(續)

可呈報分部收益、溢利或虧損、資產及負債對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益		
Total revenue of reportable segments	可呈報分部總收益	66,713	129,159
Profit or loss	溢利或虧損		
Total loss of reportable segments	可呈報分部總虧損	(142,106)	(79,087)
Corporate and unallocated loss	企業及未分配虧損	(21,481)	(21,926)
Consolidated loss for the year	本年度綜合虧損	(163,587)	(101,013)
Assets	資產		
Total assets of reportable segments	可呈報分部總資產	410,548	597,564
Corporate and unallocated assets	企業及未分配資產	9,612	1,466
Consolidated total assets	綜合總資產	420,160	599,030
Liabilities	負債		
Total liabilities of reportable segments	可呈報分部總負債	223,955	273,007
Corporate and unallocated liabilities	企業及未分配負債	83,287	98,502
Consolidated total liabilities	綜合總負債	307,242	371,509

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10. SEGMENT INFORMATION (Continued)

Geographical information

All revenue generated by the Group were derived from the PRC.

Revenue from major customers:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C

Customer did not contribute more than 10% of the total consolidated revenue of the Group for the year.

In presenting the geographical information, revenue is based on the location of the customers. At the end of the year, the non-current assets of the Group were located as follows:

Non-current assets	非流動資產
Hong Kong	香港
The PRC	中國

11. FINANCE COSTS

Interest expenses on borrowings	借貸利息開支
Lease interests	租賃利息

10. 分部資料(續)

地區資料

本集團之所有收益均源自中國。

主要客戶收益：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
----------------------------------	----------------------------------

N/A 不適用#	21,001
N/A 不適用#	14,698
8,854	N/A 不適用#

客戶於年內並無貢獻本集團綜合收益總額10%以上。

於呈列地區資料時，收益按客戶所在地劃分。於年末，本集團非流動資產的地點如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
----------------------------------	----------------------------------

697	634
151,900	263,960
152,597	264,594

11. 融資成本

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
----------------------------------	----------------------------------

2,649	4,166
259	611
2,908	4,777

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12. INCOME TAX EXPENSES

12. 所得稅開支

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
--	----------------------------------	----------------------------------

PRC Enterprise Income Tax for the year 本年度中國企業所得稅

- -

No provision for Hong Kong profits tax was required since the Group has no assessable profit in Hong Kong for the years presented.

由於本集團於呈列年度在香港並無應課稅溢利，故無須就香港利得稅作出撥備。

According to the Law of the PRC on Enterprise Income Tax, all group companies operating in the PRC are subject to the applicable tax rate of 25%, except for certain subsidiaries that are qualified for the tax benefit of being the National High-tech Enterprise, that are entitled to a preferential tax rate of 15% during the reporting years.

根據中國企業所得稅法，於中國經營的所有集團公司須按適用稅率25%繳納稅項，惟若干附屬公司符合資格享有國家高新技術企業之稅務優惠，可於報告年度享受優惠稅率15%。

The reconciliation between the income tax and the loss before tax is as follows:

所得稅與除稅前虧損之對賬如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax 除稅前虧損	(163,587)	(101,013)
Notional tax on loss before tax calculated at the PRC statutory rate 按中國法定稅率計算之除稅前虧損之名義稅項	(40,897)	(25,253)
Tax effect of non-taxable income 毋須課稅收入之稅務影響	(220)	(5,654)
Tax effect of non-deductible expenses 不可扣稅開支之稅務影響	6,665	1,432
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	23,099	21,962
Effect of different tax rates in other tax jurisdictions and tax concessions 其他稅務司法權區不同稅率及稅項減免之影響	11,353	7,513
Income tax expenses for the year 年內所得稅開支	-	-

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13. LOSS FOR THE YEAR

(a) The Group's loss for the year is stated after charging/(crediting) the following:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	900	900
Cost of inventories sold	已售存貨成本	66,345	126,967
Depreciation	折舊	66,800	64,670
Depreciation of right-of-use asset	使用權資產折舊	4,236	7,419
Gain on disposal of right-of-use asset	出售使用權資產之收益	-	(8,114)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	10
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	21	54
Research and development expenses	研究及開發開支	15,092	24,351
Staff costs (including directors' remuneration (Note 14)):	員工成本 (包括董事酬金(附註14)):		
Salaries, bonus and allowances	薪酬、獎金及津貼	22,174	27,837
Retirement benefits	退休福利	2,690	3,292

(b) Impairment loss on various assets:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Impairment loss on trade receivables	應收貿易賬款之減值虧損	261	709
Impairment loss on other receivables	其他應收賬款之減值虧損	5,547	7,050
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	19,250	-
		25,058	7,759

13. 本年度虧損

(a) 本集團持續經營業務之本年度虧損於扣除/(計入)下列各項後列示：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		900	900
		66,345	126,967
		66,800	64,670
		4,236	7,419
		-	(8,114)
		-	10
		21	54
		15,092	24,351
		22,174	27,837
		2,690	3,292

(b) 多項資產之減值虧損：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		261	709
		5,547	7,050
		19,250	-
		25,058	7,759

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The emoluments of each Director were as follows:

14. 董事及五位最高薪人士之酬金

各董事之酬金如下：

			Fees	Salaries and other benefits	Retirement benefits scheme contributions	Total
	Note 附註	袍金 HK\$'000 千港元	薪酬及 其他福利 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元	
Executive Directors		執行董事				
Mr. Wei Qingwen	1	36	-	-	36	
Mr. Wei Mingren	1	36	48	3	87	
Mr. Chan Wei		180	1,008	18	1,206	
Ms. Yu Xiaolei		180	1,020	-	1,200	
Mr. Tin Kong	2	150	744	130	1,024	
Ms. Cheng Hung Mui	2	150	1,015	18	1,183	
Ms. Liu Liu	2	144	817	-	961	
Mr. Yan Haiting	1	36	322	-	358	
Independent Non-Executive Directors		獨立非執行董事				
Dr. Ng Ka Wing		180	-	-	180	
Mr. Wang Jinlin		180	-	-	180	
Mr. See Tak Wah		180	-	-	180	
Total for the year ended 31 December 2024	截至二零二四年 十二月三十一日 止年度總計	1,452	4,974	169	6,595	

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

14. 董事及五位最高薪人士之酬金 (續)

			Fees	Salaries and other benefits	Retirement benefits contributions	Total
	Note	袍金	袍金	薪酬及其他福利	退休福利計劃供款	總計
	附註	HK\$'000	千港元	HK\$'000	千港元	HK\$'000
			千港元	千港元	千港元	千港元
Executive Directors		執行董事				
Ms. Cheng Hung Mui	2	180	180	1,218	18	1,416
Mr. Tin Kong	2	180	180	929	162	1,271
Mr. Chan Wei		180	180	1,008	18	1,206
Ms. Liu Liu	2	180	180	1,020	–	1,200
Ms. Yu Xiaolei		45	45	255	–	300
Independent Non-Executive Directors		獨立非執行董事				
Dr. Ng Ka Wing		180	180	–	–	180
Mr. Wang Jinlin		180	180	–	–	180
Mr. See Tak Wah		180	180	–	–	180
Total for the year ended 31 December 2023	截至二零二三年十二月三十一日止年度總計		1,305	4,430	198	5,933

Notes:

- Appointed on 20 October 2024
- Resigned on 20 October 2024

The five highest paid employees during the year included five (2023: four) directors, details of whose remuneration are set out in information above. Details of the remuneration of the remaining one non-director and highest paid employee in 2023 are as follows:

附註：

- 於二零二四年十月二十日獲委任
- 於二零二四年十月二十日辭任

於本年度五位最高薪僱員包括五名(二零二三年：四名)董事，其酬金詳情載於上述資料。於二零二三年，餘下一名非董事最高薪僱員之酬金詳情如下：

	2024	2023
	二零二四年	二零二三年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and other benefits	–	533

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

The number of non-directors, highest paid employee whose remuneration fell within the following bands is as follows:

Emolument band

HK\$nil – HK\$1,000,000

酬金範圍

零港元 – 1,000,000港元

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the five highest paid individuals, including Directors, as an inducement to join the Group or as compensation for loss of office other than those disclosed above. In addition, during the years ended 31 December 2024 and 2023, no Directors waived any emoluments.

The Group provides retirement benefits in accordance with the relevant laws and regulations in the place where the staff is employed. The Group participates in the Mandatory Provident Fund retirement benefit scheme for its employees located in Hong Kong, under which contributions are made based on a percentage of the employee's basic salary according to the rules of the scheme. Forfeited contributions may not be used to reduce the existing level of contributions.

14. 董事及五位最高薪人士之酬金 (續)

酬金介乎下列範圍之非董事最高薪僱員之數目如下：

Number of employees	
僱員數目	
2024	2023
二零二四年	二零二三年

-	1
---	---

於截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向除上文所披露者外之五位最高薪人士（包括董事）支付酬金，作為加盟本集團之獎勵，或作為失去職位之賠償。此外，於截至二零二四年及二零二三年十二月三十一日止年度，概無董事放棄任何酬金。

本集團按照員工就業地的相關法律法規提供退休福利。本集團為其位於香港的僱員參加強制性公積金退休福利計劃，根據該計劃的規則，本集團根據僱員基本工資的一定百分比作出供款。沒收供款不得用於降低現有的供款水平。



15. DIVIDENDS

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

16. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on loss attributable to owners of the Company of approximately HK\$142,893,000 (2023: HK\$89,726,000), and the weighted average number of 205,479,126 (2023 restated: 148,348,670 as adjusted to reflect the impact of share consolidation and rights issue) ordinary shares in issue during the year.

Diluted loss per share

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary shares during the two years ended 31 December 2024 and 2023.

15. 股息

截至二零二四年十二月三十一日止年度，董事會並無建議派付任何股息（二零二三年：無）。

16. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔虧損約142,893,000港元（二零二三年：89,726,000港元），及年內已發行205,479,126股（二零二三年（經重列）：148,348,670股，經調整以反映股份合併及供股的影響）普通股之加權平均數計算。

每股攤薄虧損

由於本公司於截至二零二四年及二零二三年十二月三十一日止兩個年度並無任何具攤薄影響的潛在普通股，故並無呈列每股攤薄虧損。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvements	Plant and machinery	Motor vehicles	Office equipment	Construction in progress	Total
		租賃物業 裝修	廠房及機器	車輛	辦公室設備	在建工程	總計
		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
Cost or valuation	成本或估值						
At 1 January 2023	於二零二三年一月一日	42,125	186,284	640	837	43,433	273,319
Currency realignment	貨幣調整	(1,099)	(4,320)	(15)	(19)	(1,170)	(6,623)
Additions	添置	45	2,704	-	26	787	3,562
Disposals	出售	-	-	-	(12)	-	(12)
Transfer	轉撥	1,872	(1,872)	-	-	-	-
Adjustment arising on revaluation	因重估而產生之調整	(10,508)	(55,862)	(105)	(308)	-	(66,783)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	32,435	126,934	520	524	43,050	203,463
Currency realignment	貨幣調整	(680)	(2,805)	(11)	(11)	(1,462)	(4,969)
Additions	添置	-	1,603	-	-	-	1,603
Transfers	轉撥	(6,731)	6,731	-	-	-	-
Adjustment arising on revaluation	因重估而產生之調整	(14,824)	(87,188)	(218)	(275)	-	(102,505)
At 31 December 2024	於二零二四年十二月三十一日	10,200	45,275	291	238	41,588	97,592
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2023	於二零二三年一月一日	-	-	-	-	-	-
Charge for the year	年內開支	10,817	53,548	74	231	-	64,670
Disposals	出售	-	-	-	(2)	-	(2)
Transfer	轉撥	109	(109)	-	-	-	-
Eliminated on revaluation	重估對銷	(10,926)	(53,439)	(74)	(229)	-	(64,668)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	-	-	-	-	-	-
Charge for the year	年內開支	11,923	54,653	74	150	-	66,800
Transfer	轉撥	(1,465)	1,465	-	-	-	-
Eliminated on revaluation	重估對銷	(10,458)	(56,118)	(74)	(150)	-	(66,800)
At 31 December 2024	於二零二四年十二月三十一日	-	-	-	-	-	-
Carrying amounts	賬面值						
At 31 December 2024	於二零二四年十二月三十一日	10,200	45,275	291	238	41,588	97,592
At 31 December 2023	於二零二三年十二月三十一日	32,435	126,934	520	524	43,050	203,463

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

At 31 December 2024, the Group's property, plant and equipment of HK\$634,000 (2023: HK\$5,812,000) were pledged to secure the acquisition of investment in an associate (Note 33).

Had all the categories of the Group's property, plant and equipment, other than construction in progress, been carried at cost less accumulated depreciation, the carrying values of property, plant and equipment would have been stated as follows:

17. 物業、廠房及設備(續)

於二零二四年十二月三十一日，本集團之物業、廠房及設備634,000港元(二零二三年：5,812,000港元)已作抵押以擔保收購於一間聯營公司的投資(附註33)。

倘本集團之各類物業、廠房及設備(在建工程除外)乃按成本減累計折舊列賬，則物業、廠房及設備應以下列賬面值列賬：

		2024 二零二四年			2023 二零二三年		
		Accumulated depreciation and impairment		Carrying amounts	Accumulated depreciation and impairment		Carrying amounts
		Cost	Cost	Cost	Cost	Cost	Cost
		及減值	及減值	賬面值	及減值	及減值	賬面值
		累計折舊	累計折舊	賬面值	累計折舊	累計折舊	賬面值
		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
Leasehold improvements	租賃物業裝修	42,671	29,704	12,967	51,544	28,239	23,305
Plant and machinery	廠房及機器	394,071	247,835	146,236	388,542	249,300	139,242
Motor vehicles	車輛	7,290	6,896	394	7,301	6,822	479
Office equipment	辦公室設備	5,246	4,719	527	5,257	4,569	688
		449,278	289,154	160,124	452,644	288,930	163,714

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18. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

At 31 December:

Right-of-use assets

– Land

– Building

於十二月三十一日：

使用權資產

– 土地

– 樓宇

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

Within one year

In the second year

基於未貼現現金流量的本集團租賃負債的到期日分析如下：

一年內

第二年

Year ended 31 December:

Depreciation charge of right-of-use assets

– Land

– Building

截至十二月三十一日止年度：

使用權資產的折舊開支

– 土地

– 樓宇

Total cash outflow for leases

Additions to right-of-use assets

Lease interests

租賃的現金流出總額

添置使用權資產

租賃利息

The land parcel is subject to an execution order for an auction in relation to a claim of capital reduction amounted to RMB11,000,000 made by a non-controlling shareholder of a subsidiary of the Group. The Group had filed an execution objection application and is being processed.

The Group leases various buildings and land. Lease agreements are typically made for fixed periods of 3 to 9 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

18. 租賃及使用權資產

披露租賃相關項目：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	53,375	56,506
	1,630	3,990
	55,005	60,496
	1,888	3,926
	254	1,559
	2,142	5,485
	1,237	1,412
	2,999	6,007
	4,236	7,419
	1,243	5,217
	710	2,529
	259	611

該地塊因涉及本集團附屬公司之非控股股東就人民幣11,000,000元股本削減索償而被發出拍賣執行令。本集團已提出執行異議申請，目前正待法院處理。

本集團租賃多項樓宇及土地。租賃協議的固定期限通常為3至9年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借貸用途的擔保。

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18. LEASES AND RIGHT-OF-USE ASSETS (Continued)

18. 租賃及使用權資產(續)

		Present value of lease payments		Present value of lease payments	
		2024	2024	2023	2023
		租賃 付款 二零二四年 HK\$'000 千港元	租賃 付款現值 二零二四年 HK\$'000 千港元	租賃付款 二零二三年 HK\$'000 千港元	租賃 付款現值 二零二三年 HK\$'000 千港元
Within one year	一年內	1,888	1,808	3,926	3,679
In the second year	第二年	254	247	1,559	1,513
Future finance charges	未來融資費用	2,142 (87)	2,055 -	5,485 (293)	5,192 -
Present value of lease obligations	租賃承擔現值	2,055	2,055	5,192	5,192
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償還款項 (於流動負債下列示)		(1,808)		(3,679)
Non-current portion	非流動部分		247		1,513

19. INVENTORIES

19. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials	原材料	571	7,966
Work in progress	在製品	-	8,852
Finished goods	製成品	1,625	23,686
		2,196	40,504

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20. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

20. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收貿易賬款	18,277	30,239
Less: Impairment losses	減：減值虧損	(2,252)	(2,067)
		16,025	28,172
Bills receivable	應收票據	20	578
Value-added tax receivables	應收增值稅	6,410	11,055
Consideration receivable from vendor of disposal of subsidiaries (Note)	賣方出售附屬公司的應收代價(附註)	10,640	11,013
Amount due from the subsidiaries disposed (Note)	應收已出售附屬公司的款項(附註)	200,458	209,620
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	22,233	30,846
		255,786	291,284

Note:

On 10 October 2022, the Group disposed 64.6% indirectly owned subsidiary Nanjing Rongzhou Cultural Industry Investment Company Limited* (南京容州文化產業投資有限公司) at cash consideration of RMB20,000,000 (equivalent to approximately HK\$23,200,000) to an independent third party. The amounts are unsecured, non-interest bearing, and had no fixed term of repayment.

Trade receivables

The Group allows an average credit period of 30 to 60 days to its customers which are state-owned enterprise or those with guarantee provided, and cash on delivery for all other customers. The following is an aging analysis of trade receivables, presented based on the invoice date at the end of the years:

附註：

於二零二二年十月十日，本集團以現金代價人民幣20,000,000元(相等於約23,200,000港元)向獨立第三方出售間接擁有64.6%的附屬公司南京容州文化產業投資有限公司。餘額為無抵押、免息及無固定還款期限。

應收貿易賬款

對於國有企業客戶或已提供擔保之客戶，本集團給予平均賬期30至60日；而所有其他客戶均以貨銀兩訖方式進行交易。以下為應收貿易賬款於各年度末按發票日期呈列之賬齡分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 60 days	0至60日	12,551	26,041
61 to 90 days	61至90日	1,372	298
Over 90 days	90日以上	2,102	1,833
		16,025	28,172

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20. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Impairment of trade receivables

Reconciliation of loss allowance for trade receivables:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	(2,067)	(1,398)
Impairment loss on trade receivables	應收貿易賬款之減值虧損	(261)	(709)
Currency realignment	貨幣調整	76	40
At the end of the year	於年末	(2,252)	(2,067)

Impairment of other receivables

Reconciliation of loss allowance for other receivables:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	(17,537)	(10,804)
Impairment loss on other receivables	其他應收賬款之減值虧損	(5,547)	(7,050)
Written off the impairment loss for the year	本年度撇銷減值	6,920	-
Currency realignment	貨幣調整	568	317
At the end of the year	於年末	(15,596)	(17,537)

20. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項(續)

應收貿易賬款減值

應收貿易賬款之虧損撥備對賬：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	(2,067)	(1,398)
Impairment loss on trade receivables	(261)	(709)
Currency realignment	76	40
At the end of the year	(2,252)	(2,067)

其他應收賬款減值

其他應收賬款之虧損撥備對賬：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	(17,537)	(10,804)
Impairment loss on other receivables	(5,547)	(7,050)
Written off the impairment loss for the year	6,920	-
Currency realignment	568	317
At the end of the year	(15,596)	(17,537)

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20. TRADE, BILLS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Trade receivables that are not impaired

The Group applies the simplified approach under HKFRS 9 “Financial Instrument” to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

		Current	Less than 60 days past due	Over 60 days and less than 1 year	Over 1 year	Total
		即期	逾期 60日內	逾期超過60日 但少於一年	一年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 December 2024	於二零二四年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	99%	
Receivable amount	應收金額	9,611	3,527	2,888	2,271	18,297
Loss allowance	虧損撥備	-	-	-	(2,252)	(2,252)
At 31 December 2023	於二零二三年十二月三十一日					
Weighted average expected loss rate	加權平均預期虧損率	0%	0%	0%	53%	
Receivable amount	應收金額	24,454	2,464	3	3,896	30,817
Loss allowance	虧損撥備	-	-	-	(2,067)	(2,067)

Trade receivables that were not past due relate to a wide range of customers who has no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

20. 應收貿易賬款、票據及其他應收賬款、訂金及預付款項(續)

並無減值之應收貿易賬款

本集團採用香港財務報告準則第9號「金融工具」項下之簡化法，使用永久預期虧損撥備為所有應收貿易賬款之預期信貸虧損計提撥備。為計量預期信貸虧損，應收貿易賬款已按照共有信貸風險特點及逾期天數分類。預期信貸虧損亦包括前瞻性資料。

並無逾期之應收貿易賬款與多名近期並無拖欠記錄之客戶有關。本集團並無就該等結餘持有任何抵押品。

已逾期但無減值之應收貿易賬款與多名與本集團擁有良好往績記錄之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大變動，該等餘額仍被視為可全數收回，因此無須就該等餘額作出減值撥備。

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21. BANK AND CASH BALANCES

At the end of year, bank and cash balances of the Group denominated in RMB amounted equivalent to approximately HK\$1,230,000 (2023: HK\$2,457,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

As at 31 December 2024, certain subsidiaries of the Group are defendants on the lawsuits in addition to those mentioned in Note 32 to the consolidated financial statements, accordingly bank balances of these subsidiaries in total of approximately RMB752,000 which was equivalent to approximately HK\$800,000 (2023: RMB642,000 which was equivalent to approximately HK\$708,000) was frozen by the court.

22. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Amounts payable on acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項
Accruals and other payables	應計費用及其他應付賬款

An aging analysis of the trade payables at the end of the reporting period, based on invoice dates, is as follows:

0 to 60 days	0至60日
61 to 90 days	61至90日
Over 90 days	90日以上

21. 銀行及現金結餘

於年末，本集團以人民幣計值之銀行及現金結餘相當於約1,230,000港元(二零二三年：2,457,000港元)。將人民幣兌換成外幣須受中國外匯管理條例規限。

截至二零二四年十二月三十一日，本集團若干附屬公司亦為除綜合財務賬目附註32所披露者外的法律訴訟被告，因此該等附屬公司的銀行結餘合共約人民幣752,000元，相當於約800,000港元(二零二三年：人民幣642,000元，相當於約708,000港元)被法院凍結。

22. 應付貿易賬款及其他應付賬款

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	58,635	77,795
	105,868	112,554
	104,637	114,905
	269,140	305,254

以下為於報告期末按發票日期呈列之應付貿易賬款賬齡分析：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	750	29,182
	1,859	8,056
	56,026	40,557
	58,635	77,795

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23. CONTRACT LIABILITIES

Disclosures of revenue-related items:

		As at 31 December 2024	As at 31 December 2023	As at 1 January 2023
		於二零二四年 十二月三十一日 HK\$'000 千港元	於二零二三年 十二月三十一日 HK\$'000 千港元	於二零二三年 一月一日 HK\$'000 千港元
Total contract liabilities	合約負債總額	419	3,541	5,342
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:	於年末分配至未達成履約責任並預期於以下年度確認為收益之交易價：			
- 2024	- 二零二四年	-	3,608	
- 2025	- 二零二五年	424	-	
		424	3,608	
			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元

Year ended 31 December	截至十二月三十一日止年度			
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年初計入合約負債之年內確認收益		3,250	5,022
Significant changes in contract liabilities during the year:	年內合約負債之重大變動：			
Increase due to operations in the year	本年度因營運而增加		253	3,377
Currency realignment	貨幣調整		(60)	(137)
Transfer of contract liabilities to revenue	轉移合約負債至收益		(3,315)	(5,041)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration from the customer.

合約負債指本集團因收取客戶代價而須轉讓產品或服務予客戶之責任。

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24. BORROWINGS

24. 借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other borrowing	其他借貸	30,965	48,113
Analysed as:	分析為：		
Secured	有抵押	-	-
Unsecured	無抵押	30,965	48,113
		30,965	48,113

At 31 December 2024, other borrowing of HK\$30,965,000 (2023: HK\$48,113,000) was denominated in HK\$, unsecured and repayable within 1 year. The effective interest rates per annum at the end of the years were as follows:

於二零二四年十二月三十一日，其他借貸30,965,000港元(二零二三年：48,113,000港元)為以港元計值、無抵押及須於1年內還款。於各年度末的實際年利率如下：

		2024 二零二四年	2023 二零二三年
Borrowings:	借貸：		
Fixed-rate	定息	8.00%	8.00%

The borrowings are repayable as follows:

借貸須於以下時間償還：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
On demand or within one year	按要求或一年內	30,965	48,113

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25. AMOUNT DUE TO THE CONTROLLING SHAREHOLDER

The amount is unsecured, non-interest bearing, and has no fixed term of repayment.

25. 應付控股股東賬款

餘額為無抵押、免息及無固定還款期限。

26. DEFERRED TAX LIABILITIES

The following are the detailed deferred tax liabilities recognised by the Group.

26. 遞延稅項負債

以下為本集團確認之遞延稅項負債之詳情。

		Revaluation of property, plant and equipment 重估物業、 廠房及設備 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	9,656
Credit to other comprehensive income	計入其他全面收益	(528)
Currency realignment	貨幣調整	(258)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	8,870
Credit to other comprehensive income	計入其他全面收益	(4,081)
Currency realignment	貨幣調整	(261)
At 31 December 2024	於二零二四年十二月三十一日	4,528

At the end of the reporting period, subject to the agreements with the Hong Kong tax authority, the Group has unused tax losses of approximately HK\$278,763,000 (2023: HK\$254,641,000) for subsidiaries incorporated in Hong Kong and such tax losses may be carried forward indefinitely. Subject to the agreements with the PRC tax authority, the Group has unused tax losses of approximately HK\$367,832,000 (2023: HK\$254,957,000) for subsidiaries incorporated in PRC and such tax losses may be carried forward within 5 years. No deferred tax asset has been recognised for these tax losses due to the unpredictability of future profit streams of those subsidiaries.

於報告期末，須經香港稅務機關同意，本集團於香港註冊成立之附屬公司之未動用稅項虧損約為278,763,000港元（二零二三年：254,641,000港元），該等稅項虧損可無限期結轉。須經中國稅務機關同意，本集團於中國註冊成立之附屬公司之未動用稅項虧損約為367,832,000港元（二零二三年：254,957,000港元），該等稅項虧損可於五年內結轉。由於未能預測該等附屬公司之日後溢利來源，故未有就該等稅項虧損確認遞延稅項資產。

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27. SHARE CAPITAL

27. 股本

		Notes 附註	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：			
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股			
At 1 January 2023	於二零二三年一月一日		2,000,000,000	200,000
Increase in authorised share capital	法定股本增加	1	3,000,000,000	300,000
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日		5,000,000,000	500,000
Share consolidation and capital reduction	股份合併及股本削減	4	(4,500,000,000)	(450,000)
Sub-division	分拆	4	4,500,000,000	450,000
At 31 December 2024	於二零二四年十二月三十一日		5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年一月一日		1,483,486,700	148,349
Issue of shares upon rights issue	於供股時發行股份	2	593,365,583	59,337
Issue of shares upon subscription of shares	於認購股份時發行股份	3	120,000,000	12,000
Share consolidation, capital reduction and sub-division	股份合併、股本削減及分拆	4	(1,977,167,055)	(197,717)
At 31 December 2024	於二零二四年十二月三十一日		219,685,228	21,969

Notes

- On 18 September 2023, the Company passed an ordinary resolution to approve the authorised share capital of the Company be increased from HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.10 each to HK\$500,000,000 divided into 5,000,000,000 shares by the creation of an additional 3,000,000,000 unissued ordinary shares in the share capital of the Company.
- On 18 September 2023, the Company approved the proposed rights issue on the basis of three rights share for every four existing shares held at the subscription price of HK\$0.1 per rights share on a non-underwritten basis (the "Rights Issue"). On 1 February 2024, 593,365,583 shares were issued and allotted, related expenses of approximately HK\$1,422,000 were debited to the Company's share premium account.

附註

- 於二零二三年九月十八日，本公司通過一項普通決議案，批准通過於本公司股本中額外增設3,000,000,000股未發行普通股，將本公司法定股本由200,000,000港元(分為2,000,000,000股每股面值0.10港元之股份)增加至500,000,000港元(分為5,000,000,000股股份)。
- 於二零二三年九月十八日，本公司通過以非包銷基準進行建議供股，每持有四股股份獲發三股供股股份，認購價為每股供股股份0.1港元(「供股」)。於二零二四年二月一日，593,365,583股股份已然發行及配發，相關開支約1,422,000港元已計入本公司股份溢價賬目。

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27. SHARE CAPITAL (Continued)

Notes (Continued)

3. On 20 September 2024, the Company entered into the subscription agreement with the subscriber in respect of the subscription of 120,000,000 ordinary shares at a price of HK\$0.10 per share (the “**Subscription**”). On 7 October 2024, the said shares were issued and allotted, related expenses of approximately HK\$260,000 were debited to the Company’s share premium account.
4. At the special general meeting held by the Company on 13 December 2024, a special resolution was passed in regard of the capital reorganisation with effect from 17 December 2024 which comprise the followings:
 - (a) every ten issued and unissued shares at the time being of par value of HK\$0.1 each were consolidated into one consolidated share of par value of HK\$1.0 each (the “**Consolidated Share(s)**”) (the “**Share Consolidation**”);
 - (b) immediately after the Share Consolidation becoming effective, the issued share capital of the Company was reduced to the effect that the par value of each issued Consolidated Share be reduced from HK\$1.0 to HK\$0.1 (the “**New Share(s)**”) (the “**Capital Reduction**”); and
 - (c) immediately following the Share Consolidation and the Capital Reduction becoming effective, each authorised but unissued Consolidated Share of par value of HK\$1.0 was subdivided into ten authorised but unissued new shares of par value of HK\$0.1 each (the “**Sub-division**”). Therefore immediately following the Share Consolidation, the Capital Reduction and the Sub-division (collectively, the “**Capital Reorganisation**”), the authorised share capital of the Company remains at HK\$500,000,000 divided into 5,000,000,000 New Shares with par value of HK\$0.1 each, and the issued share capital of the Company at the time being was reduced by HK\$197,717,000 from HK\$219,686,000 divided into 2,196,852,283 shares to HK\$21,969,000 divided into 219,685,228 New Shares.

27. 股本(續)

附註(續)

3. 於二零二四年九月二十日，本公司與認購人訂立認購協議，以每股認購股份0.10港元的認購價配發及發行120,000,000股普通股(「**認購事項**」)。於二零二四年十月七日，上述股份已然發行及配發，相關開支約260,000港元已計入本公司股份溢價賬目。
4. 於二零二四年十二月十三日舉行的股東特別大會上，一項關於股本重組之特別決議已獲通過，自二零二四年十二月十七日起生效，內容如下所述：
 - (a) 於當時每十股每股面值為0.1港元之已發行及未發行股份合併為一股面值為1.0港元之合併股份(「**合併股份**」)(「**股份合併**」)；
 - (b) 緊隨股份合併生效後，本公司已發行股本由每股面值1.0港元之已發行合併股份削減至0.1港元(「**新股份**」)(「**股本削減**」)；及
 - (c) 緊隨股份合併及股本削減生效後，每股面值1.0港元之法定但未發行合併股份分拆為十股每股面值0.1港元的法定但未發行新股份(「**分拆**」)。因此，緊接隨股份合併、股本削減及分拆(統稱為「**股本重組**」)後，本公司法定股本維持為500,000,000港元，分為5,000,000,000股每股面值0.1港元的新股份，而本公司當時的已發行股本由219,686,000港元(分為2,196,852,283股股份)，減少197,717,000港元至21,969,000港元(分為219,685,228股新股份)。

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27. SHARE CAPITAL (Continued)

Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buyback shares, raise new debts, redeem existing debts or sell assets to reduce debts.

28. RESERVES

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Reserves of the Company

		Share premium	Capital redemption reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	股本贖回儲備	實繳盈餘	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	824,140	624	29,509	(546,505)	307,768
Loss for the year	本年度虧損	-	-	-	(52,332)	(52,332)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	824,140	624	29,509	(598,837)	255,436
Loss for the year	本年度虧損	-	-	-	(119,255)	(119,255)
Issue of shares upon Rights Issue	於供股時發行股份	(1,422)	-	-	-	(1,422)
Issue of shares upon Subscription of shares	於認購股份時發行股份	(260)	-	-	-	(260)
Capital Reduction	股本削減	-	-	-	197,717	197,717
At 31 December 2024	於二零二四年十二月三十一日	822,458	624	29,509	(520,375)	332,216

27. 股本(續)

資本管理

本集團管理資本的主要目標乃為保障本集團持續經營的能力，使之能透過因應風險水平為產品及服務定價及以合理成本獲取融資，繼續為股東帶來回報並使其他利益相關者受惠。本集團管理資本時，以保障本集團可持續經營之能力，同時通過優化債項及股本平衡，為股東爭取最大回報為目標。

本集團根據經濟環境變化管理資本架構並作出調整。為維持或調整資本架構，本集團可能調整派付股息、發行新股、回購股份、新增債務、贖回現有債務或出售資產以減輕債務。

28. 儲備

(a) 本集團之儲備金額及其變動詳情於綜合損益及其他全面收益表及綜合權益變動表呈列。

(b) 本公司之儲備

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28. RESERVES (Continued)

(c) Nature and purpose of reserves of the Group

(i) *Share premium*

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

(ii) *Capital redemption reserve*

Capital redemption reserve arose from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.

(iii) *Foreign currency translation reserve*

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4 to the consolidated financial statements.

(iv) *Asset revaluation reserve*

Assets revaluation reserve has been set up and are dealt with in accordance with the accounting policies adopted for property, plant and equipment in Note 4 to the consolidated financial statements.

28. 儲備(續)

(c) 本集團儲備之性質及用途

(i) *股份溢價*

股份溢價指因按超過每股面值之價格發行股份而產生之溢價，且不得分派，惟可以繳足紅股之形式用於繳足將發行予本公司股東之本公司未發行股份或用於支付購回股份應付之溢價。

(ii) *股本贖回儲備*

股本贖回儲備乃因本公司註銷購回股份令已發行股本面值減少而產生。

(iii) *外幣匯兌儲備*

外幣匯兌儲備包括所有自換算境外業務財務賬目產生之外匯差額。儲備乃根據綜合財務賬目附註4之會計政策處理。

(iv) *資產重估儲備*

本公司已設立資產重估儲備，並根據綜合財務賬目附註4就物業、廠房及設備採納之會計政策處理。

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29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amount due to the controlling shareholder	Lease liabilities	Total liabilities from financing activities	
		Borrowings	租賃負債	融資活動之 負債總額	
		借貨	股東賬款	租賃負債	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
At 1 January 2023	於二零二三年一月一日	52,785	545	9,493	62,823
Changes in cash flows	現金流量變動	(8,838)	(6)	(5,217)	(14,061)
Non-cash changes	非現金變動				
– Addition	– 添置	–	–	2,529	2,529
– Transferred to other payables	– 轉入其他應付賬款	–	–	(1,919)	(1,919)
– Interest expenses	– 利息開支	4,166	–	611	4,777
– Currency realignment	– 貨幣調整	–	–	(305)	(305)
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	48,113	539	5,192	53,844
Changes in cash flows	現金流量變動	(19,797)	(404)	(1,243)	(21,444)
Non-cash changes	非現金變動				
– Addition	– 添置	–	–	710	710
– Transferred to other payables	– 轉入其他應付賬款	–	–	(2,054)	(2,054)
– Interest expenses	– 利息開支	2,649	–	259	2,908
– Currency realignment	– 貨幣調整	–	–	(809)	(809)
At 31 December 2024	於二零二四年十二月 三十一日	30,965	135	2,055	33,155

(b) Major non-cash transaction

During the year, the issued share capital of the Company with par value of HK\$1.0 each reduced to HK\$0.1 each after Capital Reduction. The issued share capital of the Company at the time being was reduced by HK\$197,717,000 from HK\$219,686,000 and transferred to accumulated losses directly (Note 27).

29. 綜合現金流量表附註

(a) 融資活動產生之負債變動

下表載列年內本集團融資活動產生之負債變動：

		Amount due to the controlling shareholder	Lease liabilities	Total liabilities from financing activities	
		Borrowings	租賃負債	融資活動之 負債總額	
		借貨	股東賬款	租賃負債	
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
At 1 January 2023	於二零二三年一月一日	52,785	545	9,493	62,823
Changes in cash flows	現金流量變動	(8,838)	(6)	(5,217)	(14,061)
Non-cash changes	非現金變動				
– Addition	– 添置	–	–	2,529	2,529
– Transferred to other payables	– 轉入其他應付賬款	–	–	(1,919)	(1,919)
– Interest expenses	– 利息開支	4,166	–	611	4,777
– Currency realignment	– 貨幣調整	–	–	(305)	(305)
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	48,113	539	5,192	53,844
Changes in cash flows	現金流量變動	(19,797)	(404)	(1,243)	(21,444)
Non-cash changes	非現金變動				
– Addition	– 添置	–	–	710	710
– Transferred to other payables	– 轉入其他應付賬款	–	–	(2,054)	(2,054)
– Interest expenses	– 利息開支	2,649	–	259	2,908
– Currency realignment	– 貨幣調整	–	–	(809)	(809)
At 31 December 2024	於二零二四年十二月 三十一日	30,965	135	2,055	33,155

(b) 主要非現金交易

於年內，本公司已發行股本面值於股本削減後由每股1.0港元減少至每股0.1港元。當時的已發行股本由219,686,000港元減少197,717,000港元並直接轉入累積虧損(附註27)。

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30. SUMMARISED FINANCIAL POSITION OF THE COMPANY

30. 本公司財務狀況概要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	-	-
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司之賬款	434,881	518,998
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項	307	357
Amount due from the Controlling Shareholder	應收控股股東賬款	8,247	1,681
Bank and cash balances	銀行及現金結餘	2,010	67
		445,445	521,103
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付賬款	53,695	51,211
Amounts due to subsidiaries	應付附屬公司賬款	6,600	17,994
Other borrowings	其他借貸	30,965	48,113
		91,260	117,318
Net current assets	流動資產淨值	354,185	403,785
NET ASSETS	資產淨值	354,185	403,785
Capital and reserves	資本及儲備		
Share capital	股本	21,969	148,349
Reserves	儲備	332,216	255,436
TOTAL EQUITY	權益總額	354,185	403,785

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31. CONTINGENT LIABILITIES

At the end of the reporting period, the Group and the Company did not have any significant contingent liabilities (2023: Nil).

32. LITIGATIONS

As at 31 December 2024, certain subsidiaries of the Company were involved in litigation or claims of material importance arising in the ordinary course of business as follows:

On 10 January 2022, a contractor of Tesson New Energy Company Limited* (天臣新能源有限公司) (“**Tesson New Energy**”), a subsidiary of the Group, filed a claim against Tesson New Energy for the payment of construction cost and overdue interest. A judgment was issued on 29 December 2023 ordering Tesson New Energy, among other things, to pay a judgment sum of approximately RMB12,164,000. The contractor filed an appeal on 10 January 2024. On 9 September 2024, a judgement was issued, ordering Tesson New Energy, among other things, to pay a sum of approximately RMB15,924,000. The Group intends to use the proceed from the trade and other receivables to settle the judgment debt. The Directors are of the view that the aforesaid judgment would not have a material adverse effect on the results of operations or financial conditions of the Group.

In 2022, a non-controlling shareholder of Tesson New Energy filed a claim against Tesson New Energy for the payment of approximately RMB11,000,000 for capital reduction and overdue interest. A judgment was issued on 9 December 2022 ordering Tesson New Energy, among other things, to pay a judgment sum of approximately RMB11,000,000. On 6 November 2024, the court delivered an execution order to proceed an auction on a land parcel held by Tesson New Energy. On 12 November 2024, Tesson New Energy filed an execution objection application to the court. As at the date of this report, the application is still being processed.

As at 31 December 2024, certain subsidiaries of the Group are defendants on the lawsuits in addition to the above mentioned, accordingly bank balances of these subsidiaries in total of approximately RMB752,000 (equivalent to approximately HK\$800,000) was frozen by the court. The Group was also involved in a dispute on certain investments in the subsidiaries with the non-controlling shareholders of these subsidiaries. The Group’s management believed that the claim was without merit and the possibility of a significant loss arising from the dispute was remote and therefore no provision of the claims was considered necessary. Save as disclosed above, during the year ended 31 December 2024, no member of the Group is subject to any litigation, arbitration or claim of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against any member of the Group.

31. 或然負債

於報告期末，本集團及本公司並無任何重大或然負債(二零二三年：無)。

32. 訴訟

於二零二四年十二月三十一日，本公司若干附屬公司牽涉之於日常業務過程中產生的重大訴訟或申索如下：

於二零二二年一月十日，本集團一間附屬公司天臣新能源有限公司(「**天臣新能源**」)的一名承包商對天臣新能源提起訴訟，要求天臣新能源支付建築成本及逾期利息。判決已於二零二三年十二月二十九日發出，責令天臣新能源(其中包括)支付判決金額約人民幣12,164,000元。承包商於二零二四年一月十日提起上訴。判決已於二零二四年九月九日發出，責令天臣新能源(其中包括)支付金額約人民幣15,924,000元。本集團擬動用應收貿易賬款及其他應收賬款的所得款項支付該筆判決債項。董事認為，上述判決不會對本集團的經營業績或財務狀況造成重大不利影響。

於二零二二年，一名天臣新能源非控股股東向天臣新能源提起訴訟，要求其支付減資款及逾期利息約人民幣11,000,000元。判決已於二零二二年十二月九日發出，責令天臣新能源(其中包括)支付判決金額約人民幣11,000,000元。二零二四年十一月六日，法院下達執行令，以拍賣天臣新能源持有的一幅土地。二零二四年十一月十二日，天臣新能源向法院提起執行異議申請。截至本報告日期，該申請仍在審理中。

於二零二四年十二月三十一日，本集團若干附屬公司亦為除上述訴訟外其他訴訟之被告，因此該等附屬公司的銀行結餘合共約人民幣752,000元(相當於約800,000港元)被法院凍結。本集團亦就若干附屬公司的投資與該等附屬公司的非控股股東發生糾紛。本集團管理層認為，該索賠沒有理據，因該糾紛造成重大損失的可能性甚小，因此認為無需計提索賠。除上文所披露者外，截至二零二四年十二月三十一日止年度，本集團成員公司均無任何重大訴訟、仲裁或索賠，且就董事所知，本集團成員公司亦無任何尚未解決或受到威脅的重大訴訟或索賠。

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33. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the year are as follows:

Contracted but not provided for
– Property, plant and equipment
– Investment in an associate

已訂約但未撥備
– 物業、廠房及設備
– 於一間聯營公司的投資

At 31 December 2024, the acquisition of investment in an associate was secured by the pledge of property, plant and equipment held by the Group with carrying value of approximately HK\$634,000 (2023: HK\$5,812,000), which the acquisition is not yet completed.

34. RELATED PARTY TRANSACTIONS

The Group had no transactions with its related parties during the year and last year.

Key management personnel remuneration

The emoluments of the Company's Directors, who are also identified as members of key management of the Group, are set out in Note 14.

33. 資本承擔

於年末，本集團之資本承擔如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	12,088	34,265
	19,150	19,823
	31,238	54,088

於二零二四年十二月三十一日，收購於一間聯營公司的投資以本集團持有之賬面值約634,000港元(二零二三年：5,812,000港元)之物業、廠房及設備作抵押，該收購尚未完成。

34. 關連人士交易

於本年度及去年，本集團與其關連人士並無交易。

主要管理人員之薪酬

本公司董事(同時亦是本集團主要管理層之成員)之酬金載於附註14。

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the financial position of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the Company's principal subsidiaries at the end of the years are as follows:

Name 名稱	Notes 附註	Place of incorporation/ registration/ operation 成立/註冊/ 經營地點	Issued/paid-up capital 已發行/繳足股本	Percentage of the Company's indirect ownership interest 本公司間接 擁有權益百分比		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Tesson New Energy (Shen Zhen) Limited*	1	The PRC 中國	RMB850,000,000 人民幣850,000,000元	95.00%	95.00%	Trading of lithium ion battery products 買賣鋰離子電池產品
Tesson New Energy Company Limited*	2	The PRC 中國	RMB500,000,000 人民幣500,000,000元	65.36%	65.36%	Manufacturing of lithium ion battery products 生產鋰離子電池產品
Tessan New Energy (Weinan) Limited*	2	The PRC 中國	RMB450,000,000 人民幣450,000,000元	100%	100%	Manufacturing of lithium ion battery products 生產鋰離子電池產品

Notes

- The company is a sino-foreign equity joint venture established in the PRC.
 - These companies are limited liability company established in the PRC.
- * For identification purpose only

35. 本公司主要附屬公司之資料

下表載列董事認為會對本年度業績產生重大影響或構成本集團財務狀況主要部分之本公司附屬公司。董事認為，如載列其他附屬公司之詳情，會使資料過於冗長。

於年末，本公司主要附屬公司之資料如下：

附註

- 該公司為於中國成立的中外合資企業。
- 此等公司為於中國成立的有限公司。

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35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group as at 31 December 2024. The summarised financial information represents amounts before inter-company eliminations.

35. 本公司主要附屬公司之資料(續)

下表列示於二零二四年十二月三十一日擁有對本集團而言屬重大之非控股權益(「非控股權益」)之附屬公司之資料。概約財務資料指集團內公司間抵銷前之金額。

Name 名稱	Tesson New Energy Company Limited [^] 天臣新能源有限公司 [^]	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Principal place of business and country of incorporation	主要業務經營地點及註冊成立國家	PRC 中國
% of ownership interests and voting rights held by NCI	非控股權益持有之擁有權權益及投票權之百分比(%)	34.64% 34.64%
At 31 December:	於十二月三十一日：	
Non-current assets	非流動資產	91,996 114,653
Current assets	流動資產	39,861 44,463
Current liabilities	流動負債	(679,773) (671,819)
Non-current liabilities	非流動負債	- -
Net liabilities	負債淨額	(547,916) (512,703)
Accumulated NCI	累計非控股權益	(189,798) (177,600)
Year ended 31 December:	截至十二月三十一日止年度：	
Revenue	收益	- -
Loss for the year	本年度虧損	(37,598) (6,023)
Total comprehensive loss	全面虧損總額	(35,213) (16,422)
Loss allocated to NCI	分配至非控股權益之虧損	(13,024) (2,086)
Dividends distributed to NCI	已分派予非控股權益之股息	- -
Net cash used in operating activities	經營活動所用之現金淨額	(6) (692)
Net cash used in investing activities	投資活動所用之現金淨額	- (1,267)
Net cash used in financing activities	融資活動所用之現金淨額	- -
Net decrease in cash and cash equivalents	現金及現金等值物之減少淨額	(6) (1,959)

[^] included its subsidiaries

[^] 包括其附屬公司

36. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2025.

36. 批准綜合財務賬目

綜合財務賬目已由董事會於二零二五年三月二十八日批准及授權刊發。



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