GREATIME INTERNATIONAL HOLDINGS LIMITED
廣泰國際控股有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock code: 844)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of Greatime International Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024 (the "**Year under Review**"), together with the comparative figures for the year ended 31 December 2023, which have been prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**"), as follow.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	**2024** *RMB'000*	2023 *RMB'000*
Revenue	*3*	**486,697**	508,622
Cost of sales		**(382,547)**	(403,173)
Gross profit		**104,150**	105,449
Other income, gains and losses, net	*4*	**9,504**	3,941
Gain on derecognition of contingent consideration payable		**–**	3,400
Selling and distribution expenses		**(29,009)**	(24,704)
Administrative expenses		**(87,119)**	(84,618)
Finance costs	*5*	**(10,529)**	(5,779)
Loss before tax		**(13,003)**	(2,311)
Income tax expense	*6*	**(7,305)**	(7,353)
Loss for the year	*7*	**(20,308)**	(9,664)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**2,001**	1,513
Other comprehensive income for the year		**2,001**	1,513
Total comprehensive expense for the year		**(18,307)**	(8,151)
Loss attributable to:			
Owners of the Company		**(14,527)**	(1,560)
Non-controlling interests		**(5,781)**	(8,104)
		(20,308)	(9,664)
Total comprehensive expense attributable to:			
Owners of the Company		**(12,526)**	(47)
Non-controlling interests		**(5,781)**	(8,104)
		(18,307)	(8,151)
Loss per share:			
– Basic and diluted *(cents)*	*8*	**(2.94)**	(0.32)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**124,071**	128,335
Investment property		**1,769**	2,212
Right-of-use assets		**19,793**	23,979
Goodwill	*10*	**25,790**	25,790
Contingent consideration receivable	*11*	**30,000**	30,000
Deposits paid to acquire property, plant and equipment		**–**	365
Deferred tax assets		**1,728**	1,560
		203,151	212,241
CURRENT ASSETS			
Inventories	*12*	**70,325**	68,729
Trade receivables	*13*	**57,591**	46,576
Bills receivables	*14*	**–**	679
Prepayments and other receivables		**26,252**	20,656
Income tax receivables		**1,300**	936
Financial assets at fair value through profit or loss ("**FVTPL**")		**3,003**	–
Restricted bank deposits and cash and bank balances		**250,614**	270,118
		409,085	407,694

	Notes	2024 RMB'000	2023 RMB'000
CURRENT LIABILITIES			
Trade and bills payables	*15*	**95,932**	96,503
Accruals and other payables		**54,506**	53,863
Contract liabilities		**4,155**	9,948
Loan from a shareholder		**9,456**	4,583
Interest-bearing borrowings		**167,400**	157,400
Lease liabilities		**6,180**	4,071
Income tax payables		**8,672**	4,870
		346,301	331,238
Net current assets		**62,784**	76,456
Total assets less current liabilities		**265,935**	288,697
NON-CURRENT LIABILITIES			
Lease liabilities		**1,754**	5,984
Deferred tax liabilities		**–**	225
		1,754	6,209
NET ASSETS		**264,181**	282,488
CAPITAL AND RESERVES			
Share capital		**148,929**	148,929
Reserves		**106,922**	119,448
Equity attributable to owners of the Company		**255,851**	268,377
Non-controlling interests		**8,330**	14,111
TOTAL EQUITY		**264,181**	282,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

Greatime International Holdings Limited (the "**Company**"), which acts as an investment holding company, was incorporated in the British Virgin Islands (the "**BVI**") with limited liability under the Business Companies Act of the BVI (2004) (the "**Companies Act**") on 8 December 2010. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 24 November 2011. The address of the registered office is located at P.O. Box 3340, Road Town, Tortola, BVI and its principal place of business is located at Room 4408, 44/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are engaged in the manufacturing and sales of and provision of processing services on innerwear products and knitted fabrics and provision of space measurement services, industrial drones and measurement robots. Its immediate holding company is Junfun Investment Limited ("**Junfun**") (incorporated in the Cayman Islands), and its ultimate holding company is Yongtai Technology Investment Company Limited (incorporated in the PRC). Its ultimate controlling party is Mr. Wang Guangxi.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company and its subsidiaries which were established and operated in the People's Republic of China (the "**PRC**"). Other than those subsidiaries established in the PRC, the functional currency of subsidiaries established in Hong Kong and Myanmar are denoted in United States dollars ("**USD**") and Myanmar Khamed ("**MMK**").

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") which are effective for the Group's financial year beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to Hong Kong Accounting Standard ("**HKAS**") 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027
4 Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of the HKFRS 18 is not expected to have material impact on the financial position of the Group. The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for the manufacture and sales of and provision of processing services on innerwear products and knitted fabrics, the provision of space measurement services, industrial drones and measurement robots, net of discounts and sales related taxes. Revenue is analysed as follows:

Revenue from contracts with customers within the scope of HKFRS 15

Disaggregated by major products or services lines

	2024	2023
	RMB'000	*RMB'000*
Manufacture and sale of products:		
− Innerwear products	**361,770**	361,339
− Knitted fabrics	**82,774**	102,283
	444,544	463,622
Processing services income:		
− Innerwear products	**9,651**	8,889
− Knitted fabrics	**30,161**	34,358
	39,812	43,247
Space measurement service, industrial drones and measurement robots	**2,341**	1,753
	486,697	508,622

Disaggregation of revenue by timing of recognition

	2024	2023
	RMB'000	*RMB'000*
Timing of revenue recognition		
At a point in time and total revenue from contracts with customers	**486,697**	508,622

The Group's operating segments, by category of products and services, based on information reported to the directors of the Company, being the chief operating decision makers ("**CODM**") for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 December 2023, the Group commenced the business engaging in provision of space measurement services, industrial drones and measurement robots along with the acquisition of Youying Intelligent Technology (Shenzhen) Co., Ltd. ("**Youying**"), and it is considered as a new and operating and reportable segment by CODM.

Specifically, the Group's reportable segments are as follows:

1) Innerwear products – manufacturing and sale of and provision of processing services on innerwear products

2) Knitted fabrics – manufacturing and sale of and provision of processing services on knitted fabrics

3) Space measurement services, industrial drones and measurement robots – provision of high-precision space measurement and modelling services, geographic spatial data measurement services, internal and external industry software development, CIM underlying platform and system construction, as well as research and development, production, sales and technical assistance of industrial drones and 3D high-precision laser radar measuring robots

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

	Year ended 31 December 2024			
	Innerwear products *RMB'000*	**Knitted fabrics** *RMB'000*	**Space measurement** *RMB'000*	**Total** *RMB'000*
Revenue				
External sales	**371,421**	**112,935**	**2,341**	**486,697**
Inter-segment sales	**135,073**	**83,122**	**–**	**218,195**
Segment revenue	**506,494**	**196,057**	**2,341**	**704,892**
Eliminations				**(218,195)**
Group's revenue				**486,697**
Segment profit (loss)	**28,746**	**(5,539)**	**(9,300)**	**13,907**
Other income, gains and losses, net				**1,505**
Finance costs				**(10,529)**
Unallocated head office and corporate expenses				**(17,886)**
Loss before tax				**(13,003)**

	Year ended 31 December 2023			
	Innerwear products	Knitted fabrics	Space measurement	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Revenue				
External sales	370,228	136,641	1,753	508,622
Inter-segment sales	124,502	101,031	–	225,533
Segment revenue	494,730	237,672	1,753	734,155
Eliminations				(225,533)
Group's revenue				508,622
Segment profit (loss)	36,323	(6,023)	(13,437)	16,863
Other income, gains and losses, net				1,021
Gain on derecognition of contingent consideration payable				3,400
Finance costs				(5,779)
Unallocated head office and corporate expenses				(17,816)
Loss before tax				(2,311)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of bank interest income, rental income, gain on derecognition of contingent consideration payable, directors' and chief executive's emoluments, finance costs and unallocated head office and corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market price.

4. OTHER INCOME, GAINS AND LOSSES, NET

	2024	2023
	RMB'000	*RMB'000*
Bank interest income	**945**	1,033
Interest income on financial asset measured at amortised cost	**814**	516
Gain from changes in fair value of financial asset at FVTPL	**59**	–
Exchange gains, net	**6,594**	2,429
Sales of scrap materials	**1,535**	2,077
Government grants *(Note)*	**317**	412
Net gain on disposal of property, plant and equipment	**220**	240
Rental income from an investment property		
– Lease payments that are fixed	**147**	147
(Impairment loss) reversal of impairment loss on trade receivables	**(5,627)**	359
Reversal of impairment loss (impairment loss) on other receivables	**3,700**	(3,732)
Others	**800**	460
	9,504	3,941

Note:

During the year ended 31 December 2024, the government grants of RMB317,000 (2023: RMB377,000) was awarded to the Group by the PRC government as incentives primarily to encourage the technology development of the Group and the contribution to the local economic development.

During the year ended 31 December 2023, RMB18,000 and RMB17,000 (2024: nil and nil) was awarded to the Group by the Government of the Hong Kong Special Administrative Region as incentives primarily to encourage small and medium enterprises to expand their markets outside Hong Kong for participation in export promotion activities and to reimburse maternity leave pay respectively.

The government grants were one-off with no specific condition attached.

5. FINANCE COSTS

	2024	2023
	RMB'000	*RMB'000*
Interest on:		
– Other borrowings	**5,128**	–
– Lease liabilities	**712**	611
– Bank borrowings	**4,689**	5,168
	10,529	5,779

6. INCOME TAX EXPENSE

	2024	2023
	RMB'000	*RMB'000*
Current tax:		
PRC Enterprise Income Tax (the "**EIT**")		
– Provision for the year	**3,688**	5,874
– (Over) under provision in prior years	**(37)**	315
Overseas income tax		
– Provision for the year	**4,033**	1,382
Withholding tax	**–**	593
Deferred tax	**(379)**	(811)
	7,305	7,353

(a) Overseas income tax

Pursuant to the rules and regulations of the BVI, the BVI subsidiary and the Company are not subject to any income tax in the BVI.

Pursuant to the rules and regulations of Myanmar, the Myanmar subsidiaries are subject to income tax at 22% for the years ended 31 December 2024 and 2023.

(b) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime, the first HKD2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

No provision for Hong Kong Profits Tax had been made for the years ended 31 December 2024 and 2023 as there was no estimated assessable profit derived from Hong Kong subsidiaries.

(c) EIT

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

Pursuant to circular issued by Ministry of Finance and National Tax Bureau on 14 March 2022, preferential tax rate for the small-scaled minimal profit enterprise for the proportion of annual taxable income between RMB1,000,001 and RMB3,000,000 is increased from 2.5% to 5% since 1 January 2022. Pursuant to circular issued by Ministry of Finance and National Tax Bureau on 28 March 2023, the small-scaled minimal profit enterprise with an annual taxable income below RMB1,000,000 (RMB1,000,000 included) is entitled to a preferential tax rate of 5% since 1 January 2023. Two PRC subsidiaries (2023: a subsidiary) of the Group were qualified as small-scaled minimal profit enterprise and application of preferential tax rate during the years ended 31 December 2024.

(d) Withholding tax

According to the joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, withholding tax of 10% is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards.

7. LOSS FOR THE YEAR

	2024	2023
	RMB'000	*RMB'000*
Loss for the year has been arrived at after charging:		
Salaries and other benefits	**140,419**	133,492
Contributions to retirement benefit schemes	**17,126**	16,541
Total staff costs (including directors' and chief executive's emoluments)	**157,545**	150,033
Auditor's remuneration	**924**	959
Depreciation of property, plant and equipment	**26,050**	22,674
Depreciation of investment property	**443**	443
Depreciation of right-of-use assets	**5,608**	5,208
Loss on early termination of lease	**82**	–
Research and developments costs recognised as an expense*	**6,011**	6,220
Amount of inventories recognised as an expense	**381,531**	399,782
Write-down of inventories (included in cost of sales)	**1,016**	3,391

* Research and development costs recognised as an expense for the year ended 31 December 2024 included staff costs and depreciation of property, plant and equipment of approximately RMB4,502,000 and RMB204,000 respectively (2023: RMB5,753,000 and RMB146,000) which were also included in the total staff costs and depreciation of property, plant and equipment.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share for the year ended 31 December 2024 is based on the loss for the year attributable to owners of the Company of approximately RMB14,527,000 and the weighted average of 494,335,330 ordinary shares in issue during the year.

The calculation of the basic and diluted loss per share for the year ended 31 December 2023 was based on the loss for the year attributable to owners of the Company of approximately RMB1,560,000 and the weighted average of 494,335,330 ordinary shares in issue during the year.

Diluted loss per share for the years ended 31 December 2024 and 2023 was the same as the basic loss per share as there were no dilutive potential ordinary shares outstanding during the year ended 31 December 2024 and 2023.

9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2024, nor has any dividend been proposed since the end of the reporting period (2023: nil).

10. GOODWILL

	2024	2023
	RMB'000	*RMB'000*
COST		
At 1 January and 31 December	**25,790**	25,790
CARRYING AMOUNTS		
At 1 January and 31 December	**25,790**	25,790

11. CONTINGENT CONSIDERATION RECEIVABLE

Contingent consideration receivable represented the profit guarantee arising from the acquisition of Youying and its subsidiary during the year ended 31 December 2023 as set out below. The contingent consideration receivable is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivable is as follows:

	2024	2023
	RMB'000	*RMB'000*
At fair value		
At 1 January	**30,000**	–
Arising from acquisition of a subsidiary	**–**	30,000
At 31 December	**30,000**	30,000

12. INVENTORIES

	2024	2023
	RMB'000	*RMB'000*
Raw materials	**24,944**	25,822
Work-in-progress	**37,499**	33,229
Finished goods	**7,882**	9,678
	70,325	68,729

13. TRADE RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Receivables at amortised cost comprise:		
Trade receivables	**65,595**	48,884
Less: Loss allowance on trade receivables	**(8,004)**	(2,308)
	57,591	46,576

As at 31 December 2024, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB65,595,000 (2023: RMB48,884,000).

The Group allows an average credit period of 30 to 90 days to its trade customers. An aged analysis of trade receivables net of loss allowance on trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period is as follows:

	2024	2023
	RMB'000	*RMB'000*
0 – 30 days	**32,792**	32,200
31 – 60 days	**13,667**	11,820
61 – 90 days	**5,931**	1,880
Over 90 days	**5,201**	676
	57,791	46,576

The movement in the loss allowance on trade receivables is set out below:

	2024	2023
	RMB'000	*RMB'000*
At the beginning of the year	**2,308**	2,632
Impairment loss (reversal of impairment loss) on trade receivables	**5,627**	(359)
Exchange realignment	**69**	35
At the end of the year	**8,004**	2,308

During the year ended 31 December 2024, the change in loss allowance of trade receivables was due to an increase in the past due amounts of trade receivables, with no significant increase in credit risk identified, as the customers had good repayment historical record.

The Group's trade receivables that are denominated in currencies other than functional currency of the relevant group entities are set out below:

	2024	2023
	RMB'000	*RMB'000*
RMB	**2,425**	383
USD	**2,841**	3,320
	5,266	3,703

14. BILLS RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Receivables at amortised cost comprise:		
Bills receivables	**–**	679

At as 31 December 2023, the gross amount of bills receivables arising from contracts with customers amounted to approximately RMB679,000 (2024: nil).

The aging analysis of bills receivables presented based on the issue date at the end of the reporting period was as follows:

	2024	2023
	RMB'000	*RMB'000*
31 – 60 days	**–**	679
	–	679

The Group measures the loss allowance for bills receivables at an amount equal to 12-month ECL. As the counterparties are banks with high credit ratings, no additional loss allowance was provided on the Group's bills receivables in the year ended 31 December 2023.

None of the Group's bills receivables denominated in currencies other than functional currency.

15. TRADE AND BILLS PAYABLES

	2024	2023
	RMB'000	*RMB'000*
Trade payables	**54,932**	64,353
Bills payables *(Note)*	**41,000**	32,150
	95,932	96,503

Note:

The amounts relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

An aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period is as follows:

	2024	2023
	RMB'000	*RMB'000*
0 – 30 days	**42,178**	37,113
31 – 90 days	**20,329**	35,833
91 – 180 days	**32,868**	22,399
Over 180 days	**557**	1,158
	95,932	96,503

The average credit period on purchase of goods is from 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY REVIEW

Reflecting on 2024, under the influence of inflation, labor market pressure, central bank interest rate policies, geopolitical risks and the rapid rise of artificial intelligence ("**AI**"), global economic performance was unstable. However, the global economy still demonstrated resilience. According to the data from the International Monetary Fund (IMF), the global economic growth rate in 2024 is 3.2%, which is slightly lower than that of 2023 by 0.1%. In terms of China, according to the data from the National Bureau of Statistics, China's gross domestic product (GDP) in 2024 increased by 5.0% when compared to 2023, meeting the government's target. The growth rates for each quarter were 5.3%, 4.7%, 4.6%, and 5.4%, respectively, with particularly strong performance in the fourth quarter. This growth was mainly attributed to the expansion of investment and exports, effectively offsetting the impact of weak consumption. Despite facing multiple domestic and international challenges, China's economy has shown a robust recovery trend, providing significant support to the global economy.

During the Year under Review, China's total value of import and export of goods amounted to RMB43.85 trillion, representing a year-on-year increase of 5%, setting a new record and further consolidating China's position as the world's largest goods trading nation. Of this total, the total export value was RMB25.45 trillion, representing a year-on-year increase of 7.1%; and the total import value was RMB18.39 trillion, representing an increase of 2.3%, demonstrating the robust performance of China's foreign trade. In terms of the textile industry, according to data from the China Chamber of Commerce for Import and Export of Textiles, the total export value of China's textiles and apparel in 2024 reached US$301.1 billion, representing a year-on-year increase of 2.8%. Of which, textile export was US$141.96 billion, representing an increase of 5.7%; and apparel export was US$159.14 billion, representing an increase of 0.3%. In major markets, exports to the United States and the European Union have increased. Exports to the United States amounted to US$30 billion, representing a year-on-year increase of 6.6%; and exports to the European Union amounted to US$22.99 billion, representing a year-on-year increase of 2.7%. However, exports to Japan decreased by 8.9%, amounting to US$9.83 billion. Amid a complex and volatile international environment, this growth reflects the resilience and stability of China's textile and apparel industry chain and supply chain.

In 2024, China made significant progress in the field of AI, further narrowing the gap with the world's leading countries. Chinese enterprises have successfully launched AI models comparable to international leading standards by improving algorithm efficiency. These technological breakthroughs have not only driven the development of the AI industry, but also provided strong support for the application of digital twin city technology. Digital twin city technology relies on the efficient data processing and analysis capabilities of AI to enable intelligent and refined urban management through AI-driven simulation and prediction. The market size of digital twin cities in China was approximately RMB5.1 billion in 2022, and rapidly expanded at a compound annual growth rate of 50%. In the next three years, the market is expected to maintain an annual growth rate of around 50%, indicating strong development potential. Such growth is primarily attributed to the government's promotion of the customer interaction management ("**CMI**") platform construction, as well as the application demand in areas such as smart transportation, underground space management, security emergency response, and environmental protection and water services. In addition, advancements in AI technology have further enhanced the application value of digital twin cities in the digital management of industrial parks, residential communities, and urban infrastructure, bringing new growth opportunities to the market.

Digital twin city technology is closely related to the building information industry, and both play a crucial role in advancing smart cities and modern building management. The intelligent construction industry in China is rapidly growing under the impetus of economic development and urbanization, with the market size expected to reach RMB906.2 billion by 2030. As digitalization and intelligence continue to evolve, information technology such as building information modelling ("**BIM**"), big data, the Internet of Things, and cloud computing is gradually being applied to the entire lifecycle management of construction to enhance efficiency and reduce costs. However, compared to the United States and Japan, China's construction industry still has significant room for improvement in digital investment and intelligence levels. The government's "14th Five-Year Plan" for the construction industry also emphasizes the application of technologies, such as BIM and CIM to promote the industry's move towards smart buildings and green construction, reflecting enormous commercial potential and development opportunities.

BUSINESS REVIEW

In 2023, the Group acquired Youying Intelligent Technology (Shenzhen) Co., Ltd. ("**Youying**") and its subsidiaries ("**Youying Group**"), which focus on the research and development of software and hardware for the provision of data collection services and sales of data, including high-precision space mapping unmanned aerial vehicles ("**UAVs**"), image transmission (links), flight control, and 3D high-precision laser radar measuring robots and systems, and the application of such products and technologies, as well as the integration with Building Information Modeling ("**BIM**") and City Information Modeling ("**CIM**") software technologies.

For the Year under Review, the related business of Youying Group recorded revenue of RMB2.3 million. The revenue contribution has yet to meet the expected target, primarily because technology development, technical enhancements, and application integration have taken longer than anticipated. Since the completion of the equity acquisition, the Group has been actively promoting the development of related businesses, maintaining close collaboration with the Youying team, and fully participating in management optimization and investment promotion activities. However, the core products independently developed by Youying Group, including high-precision space mapping UAVs, image transmission (links), flight control, and 3D high-precision laser radar measuring robots and systems, required extended research and design time beyond the original plan to ensure that their performance and quality fully met the needs of potential customers. Meanwhile, the development, testing, and validation of related application software were also delayed preventing the timely launch of the products and services originally scheduled for release during the Year under Review. Despite these time-related challenges, the Group remains committed to a customer-oriented approach, ensuring the maturity and market competitiveness of the product technology.

To enhance the operational efficiency of Youying Group, the Group will continue to actively engage in various aspects such as research and development, sales, daily operations, and finance, and establish comprehensive mechanisms to ensure stable business development. In addition to focusing on product development and technology optimization, the Group is also actively exploring markets and identifying new product application scenarios to expand its potential customer base. Currently, the Group is utilizing 3D high-precision laser radar measuring robots and systems to initiate business cooperation with a large domestic second-hand property transaction platform. Test data shows that the relevant technology fundamentally meets the business needs of the other party. Currently, both parties are expediting business negotiations to facilitate the cooperation. The Group firmly believes that the products and related services of Youying Group are highly aligned with the development strategy of China's digital twin city and building information industry, with enormous growth potential for the industry. As Youying Group makes substantial progress in research and development, the Group will further deepen its technological applications to drive widespread product adoption in areas such as smart cities, infrastructure management, and BIM.

During the Year under Review, the Group's knitted fabrics and innerwear manufacturing products businesses recorded revenue and gross profit of approximately RMB484.4 million and RMB103.7 million respectively. With the steady growth in market demand for high-quality sportswear and lingerie, the Group will continue to focus on designing and offering high-quality, diversified, and high-margin products according to customer needs. Over the years, the Group has ensured product quality and on-time delivery by establishing strong cooperative relationships with suppliers worldwide. During the Year under Review, the Group continued to uphold product quality and timely delivery by strengthening partnerships with suppliers across the country. During the Year under Review, the Group maintained a stable market share in key markets such as China, Japan, Italy and the United States.

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by knitted fabrics, innerwear products and space measurement and as a percentage of the Group's total revenue for the Year under Review, with corresponding comparative figures for the year ended 31 December 2023:

	Year ended 31 December			
	2024	**2024**	2023	2023
	RMB'000	*%*	*RMB'000*	*%*
	(Audited)		(Audited)	
Knitted fabrics	**112,935**	**23.2**	136,641	26.9
Innerwear products	**371,421**	**76.3**	370,228	72.8
Space measurement	**2,341**	**0.5**	1,753	0.3
Total	**486,697**	**100.0**	508,622	100.0

For the Year under Review, the Group recorded a revenue of approximately RMB486.7 million (2023: RMB508.6 million), representing a decrease of approximately RMB21.9 million, or approximately 4.3%. The sales volume of knitted fabrics and innerwear products for the Year under Review were approximately 4,073 tons and 25.8 million pieces respectively (2023: approximately 4,670 tons and 28.6 million pieces respectively). The decrease of revenue was mainly due to the decrease in sales of knitted fabrics from approximately RMB136.6 million in 2023 to approximately RMB112.9 million in 2024.

The sales of knitted fabrics amounted to approximately RMB112.9 million (2023: RMB136.6 million) representing approximately 23.2% (2023: 26.9%) of the total revenue for the Year under Review while the sales volume of knitted fabrics decreased to 4,073 ton for the Year under Review (2023: 4,670 ton). The revenue generated from knitted fabrics products decreased for the year ended 31 December 2024 because the sales volume as well as the unit selling price decreased. In the Year under Review, the Group focused on consuming its own knitted fabrics for the production of innerwear products, as such, the sales volume to the external customer decreased accordingly.

Sales of innerwear products amounted to approximately RMB371.4 million (2023: RMB370.2 million), representing approximately 76.3% (2023: 72.8%) of the total revenue for the Year under Review. The sales of innerwear products remained steady for the Year under Review, the sales volume of innerwear products decreased from approximately 28.6 million pieces for the year ended 31 December 2023 to approximately 25.8 million pieces for the Year under Review. Whereas the decrease in sales volume was compensated by the increase in unit selling price of approximately 11.2%, the overall sales of innerwear products stayed steady.

For the Year under Review, the space measurement business contributed a revenue of approximately RMB2.3 million, represented an increase of approximately 27.8% (2023: RMB1.8 million).

Cost of sales

Cost of sales decreased by approximately 5.1% from approximately RMB403.2 million for the year ended 31 December 2023 to approximately RMB382.5 million for the Year under Review. The decrease in overall cost of sales was mainly due to the decrease in sales volume of the Group's knitted fabrics and innerwear products for the Year under Review.

Gross profit and gross profit margin

Gross profit decreased by approximately RMB1.2 million, or approximately 1.2%, from approximately RMB105.4 million for the year ended 31 December 2023 to approximately RMB104.2 million for the Year under Review. The Group's gross profit margin slightly increased from approximately 20.7% for the year ended 31 December 2023 to approximately 21.4% for the Year under Review.

The gross profit margin increased mainly due to the decrease in unit production cost of the innerwear products. The Group has utilised more knitted fabrics production capacity to support the production of the Group's own innerwear products. The Group controlled the production cost better in the Year under Review, thus the unit production cost decreased.

The gross profit margin of space measurement segment stated low mainly due to the production scale of the segment. As the space measurement segment is still under the stage of research and product development, the production scale of the segment was still minimal in the Year under Review, which resulted the space measurement segment fail to enjoy to economic of scale and led to a relatively higher unit production cost.

The Group's gross profit and gross profit margins by knitted fabrics, innerwear products and space measurements for the Year under Review, with corresponding comparative figures for the year ended 31 December 2023, are as follows:

	Year ended 31 December			
	2024	**2024**	2023	2023
	Gross profit	**Gross profit margins**	Gross profit	Gross profit margins
	RMB'000	*%*	*RMB'000*	*%*
Knitted fabrics	**4,925**	**4.4**	10,535	7.7
Innerwear products	**98,795**	**26.6**	94,194	25.4
Space measurements	**430**	**18.4**	720	41.1
Total	**104,150**	**21.4**	105,449	20.7

Other income and gains and losses, net

Other income and gains and losses, net amounted to approximately RMB9.5 million (2023: RMB3.9 million) for the Year under Review which were mainly exchange gain and sales of scrap materials. The increase in other income and gains was mainly due to the increase in exchange gain. For the Year under Review, RMB6.6 million of exchange gain was noted (2023: RMB2.4 million).

Selling and distribution expenses

Selling and distribution expenses increased by approximately RMB4.3 million to approximately RMB29.0 million (2023: RMB24.7 million) for the Year under Review. Selling expenses mainly represented the transportation expenses, salaries and commission to the sales staff. Increase in selling expenses was mainly due to the increase in sales commission and extra transportation cost of certain urgent products delivery for the Year under Review.

Administrative expenses

Administrative expenses increased by 3.0% to approximately RMB87.1 million (2023: RMB84.6 million) for the Year under Review. Administrative expenses mainly represented staff salaries and welfare expenses, social insurance, depreciations and research and development expenses. The increase in the administrative expense was mainly due to the increase in staff salaries and welfare expenses. The Group recorded a staff salaries and welfare expenses at a total of RMB36.8 million in the Year under Review (2023: RMB33.7 million).

Finance costs

Finance costs increased to approximately RMB10.5 million (2023: RMB5.8 million) for the Year under Review, primarily due to the increase in average borrowing balance during the Year under Review.

Loss before tax

The Group's loss before tax was approximately RMB13.0 million (2023: RMB2.3 million) for the Year under Review primarily due to the decrease in revenue and gross profit as well as the increase in administrative expenses, selling expenses and finance costs. The gross profit decreased from RMB105.4 million for the year ended 31 December 2023 to RMB104.2 million for the Year under Review. The administrative expenses, selling expenses and finance costs increased by RMB2.5 million, RMB4.3 million and RMB4.7 million, respectively to RMB87.1 million, RMB29.0 million and RMB10.5 million, respectively of the Year under Review (2023: RMB84.6 million, RMB24.7 million and RMB5.8 million, respectively).

Income tax expense

Income tax expense maintained at approximately RMB7.3 million (2023: RMB7.4 million) for the Year under Review. The Group's effective tax rate for the Year under Review was approximately negative 56.2%, as compared to approximately negative 318.2% for the year in 2023.

Loss for the year

The Group recorded a loss of RMB20.3 million for the Year under Review as compared with a net loss of approximately RMB9.7 million for the year ended 31 December 2023, which was mainly due to the increase in loss before tax of approximately RMB10.7 million for the Year under Review as mentioned in the above paragraphs.

Inventories

The inventory balances increased to approximately RMB70.3 million as at 31 December 2024 (2023: RMB68.7 million). The inventory level only increased slightly of 2.3% as management actively controls the inventory level of the Group to mitigate the inventory risk.

The average inventory turnover days slightly increased to approximately 66 days (2023: 62 days) for the Year under Review.

Trade and bills receivables

Trade and bills receivables increased to approximately RMB57.6 million (2023: RMB47.3 million) as at 31 December 2024. The increase in trade and bills receivables was mainly due to the Group offered a relatively longer receivables terms to the customer to maintain a good relationship.

The average trade receivables turnover days increased to approximately 39 days (2023: 27 days) for the Year under Review. The trade receivables turnover days still fell within the credit terms granted to the customers of the Group.

Trade and bills payables

Trade and bills payables remained stable at approximately RMB95.9 million (2023: RMB96.5 million) as at 31 December 2024. The average turnover days for trade and bills payables increased to approximately 92 days (2023: 78 days) for the Year under Review which were in line with the trade credit periods given by the suppliers of the Group.

Liquidity and financial resources

The Group's principal sources of working capital included cash flow generated from the sale of its products and bank borrowings. As at 31 December 2024, the Group's current ratio (calculated as current assets divided by current liabilities) was 1.2 (31 December 2023: 1.2). As at 31 December 2024, the Group had cash and cash equivalents of approximately RMB250.6 million (31 December 2023: RMB265.1 million) and short-term loans of approximately RMB167.4 million (31 December 2023: RMB157.4 million). As at 31 December 2024, the Group's gearing ratio (calculated as total debts as at year end divided by total assets for the year x 100%, while debts are defined to include current and non-current interest-bearing borrowings) measured on the basis of total Interest-bearing loans was approximately 27.3%, as compared to approximately 25.4% as at 31 December 2023.

As at 31 December 2024, the Group had fixed rate bank loans and other loan of RMB85.0 million and RMB54.4 million (2023: RMB55.0 million and RMB54.4 million) and variable rate bank loans of approximately RMB28.0 million (2023: RMB48.0 million). The effective interest rate on the Group's fixed rate borrowings was 3.50%-4.80%, and the effective interest rate for the Group's variable rate borrowings was 4.57%-5.00% per annum as at 31 December 2024 (2023: fixed rate: 3.65%-4.80%; variable rates:4.57%-5.00% per annum). During the Year under Review, there was no material change to the Group's funding and treasury policy.

The majority of the Group's funds have been deposited in banks in China and licensed banks in Hong Kong. The management believes that the Group possesses sufficient cash and cash equivalents to meet its commitments and working capital requirements in the next financial year.

The Group continues to implement prudent financial management policies and monitor its capital structure based on the ratio of total liabilities to total assets.

Interest rate and foreign currency exposure

The Group is exposed to cash flow interest rate risks in relation to variable rate interest-bearing borrowings. The pledged bank deposits and bank balances also expose the Group to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group historically has not used any financial instruments to hedge potential fluctuations in interest rates. The management considers that the exposure of the pledged bank deposits and bank balances to cash flow interest rate risk is not significant as the Group does not anticipate significant fluctuation in the interest rate on bank deposits. To mitigate the impact of interest rate fluctuations, the Group will manage the interest expenses by financing with both fixed and variable rate debts, and will continually assess and monitor the Group's exposure to interest rate risk and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is exposed to foreign currency risk. A significant proportion of the Group's revenue was denominated in USD and certain trade and other receivables, cash and bank balances, trade and other payables and loan from a shareholder of the Company (the "**Shareholders**") are denominated in USD, Japanese yen and HK$ respectively, while substantial operating expenses are denominated in RMB, and the Group's reporting currency is RMB.

The Group does not have a foreign currency hedging policy. In the event of currency fluctuations, the Group may have to increase its product pricing to compensate for the increase in cost of production. This would lower the Group's market competitiveness, on a price basis, for its products and could result in a decrease in revenue. In the future, the management will monitor foreign exchange exposure and will consider hedging or factoring significant foreign currency exposure should the need arise.

Contingent liabilities

As at 31 December 2024, the Group had no material contingent liabilities.

Charges on group assets

As at 31 December 2024, the Group's bank loans were secured by the Group's buildings and right-of-use assets of carrying amounts of approximately RMB63.3 million and RMB9.4 million, respectively (31 December 2023: RMB71.3 million and RMB9.7 million, respectively).

HUMAN RESOURCES

As at 31 December 2024, the Group employed approximately 2,400 employees. The total staff costs (including directors' and key managements' emoluments) of the Group for the Year under Review were approximately RMB157.5 million (31 December 2023: RMB150.0 million). Key components of the Group's remuneration packages include basic salary, medical insurance, discretionary cash bonus and retirement benefit scheme. The Group conducts periodic reviews for the employees and their salaries and bonuses are performance related. The Group has neither experienced any significant problems with its employees or disruptions to its operations due to labour disputes, nor has it experienced any difficulties in the recruitment and retention of experienced employees. The Group maintains a good relationship with its employees.

FINAL DIVIDEND

No payment of a final dividend for the Year under Review was recommended by the Board (2023: Nil).

MATERIAL ACQUISITIONS AND DISPOSALS

During the Year under Review, the Group did not conduct any acquisition or disposal of subsidiaries, associates and joint ventures.

The Group has acquired the Youying Group in May 2023 at a total consideration of RMB74.0 million, becoming its largest shareholder. The Youying Group is principally engaged in the provision of high precision space measurement and modelling services, provision of geospatial data measurement services, internal and external software development, city information modelling (CIM) underlying platform and system construction, and research and development, production, sales and technical assistance of industrial drone motors and lidar 3D high-precision measurement robots.

As disclosed in the announcements of the Company dated 8 May 2023 and 14 June 2023 (the "**Announcements**"), the existing shareholders of Youying have undertaken to Hainan Guangxun International Investment Co., Ltd. (the "**Investor**") that (i) the net profit of the Youying Group for the years ended 31 December 2023, 2024 and 2025 shall not be less than RMB25,000,000, RMB50,000,000 and RMB80,000,000 respectively; and (ii) the average net profit of Youying for the three years ended 31 December 2025 shall not be less than RMB51,670,000 (the "**Average Net Profit**").

Youying Group recorded a net loss for the year of approximately RMB9.3 million for the Year under Review, falling short of over RMB59.3 million as compared to the profit guarantee for the year ended 31 December 2024. The non-fulfilment of the profit guarantees was mainly due to the prolonged development and improvement of technology, as well as delays in application integration. Nonetheless, pursuant to the investment agreement, the existing shareholders are not subject to any compensation to the Investor for the time being, given such obligation would only arise if Youying Group is unable to fulfill the Average Net Profit. For details regarding the calculation of such compensation, please refer to the Announcements. Going forward, the Company will continue to involve in and monitor the operation of the Youying Group and comply with the relevant disclosure requirements regarding the progress on the fulfilment of the profit guarantee under the Listing Rules.

PROSPECTS

The global economy faces divergence and uncertainty in 2024, with a slowdown in overall growth. The IMF projects that global economic growth in 2025 and 2026 will remain at 3.3%, lower than the historical average level of 3.7% from 2000 to 2019. The economy of the United States is expected to reach a growth rate of 2.7% , driven by recovering consumption and investment support. Meanwhile, the Eurozone, affected by geopolitical instability, trade frictions, and a manufacturing downturn, is projected to expand by only 1.0%. The Japanese economy is expected to rebound to 1.1%, but its growth potential is limited by an aging population and weak demand. In terms of emerging markets, Southeast Asian countries are driven by regional supply chain integration, with an expected economic growth of approximately 4.6%. However, the global economy still faces risks such as escalating geopolitical conflicts, uneven decline in inflation, uncertainty in monetary policy, and intensified trade tensions, which limited medium-term growth prospects. During the same period, the IMF raised China's 2025 GDP growth forecast to 4.6%, expecting China to drive economic growth through measures such as expanding domestic demand, promoting technological innovation, implementing proactive fiscal policies, and deepening structural reforms. However, the United States' proposal to impose additional tariffs on Chinese goods will directly impact exports, investment, and consumer confidence, potentially pressuring China's GDP growth over the next four to six quarters and adding uncertainties to the actual economic performance. Nevertheless, the Chinese government has demonstrated its determination to addressing external challenges, stabilizing economic growth momentum, and maintaining long-term healthy development.

Looking ahead, the Group will continue to strengthen its high-quality functional fabrics and lingerie business. Leveraging its extensive technical reserve and market advantages, the Group aims to expand its global marketing network and deepen cooperation with internationally renowned brands to capture more market opportunities. Meanwhile, the Group will continue to optimize its fabric product structure, expand into niche segments such as casual lingerie, and actively enhance product quality to meet the increasingly diverse needs of customers. To consolidate its leading position in the international textile market, the Group will continue to streamlining production processes, enforcing strict quality standards, and reducing production costs to improve operational efficiency and market responsiveness.

At the same time, the Group will focus on the field of smart city high-tech infrastructure technology services, and remain committed to providing comprehensive application solutions for intelligent and modern building management. This will be achieved through the independently developed advanced software and hardware technologies by Youying Group, including core products such as high-precision space mapping UAVs and 3D high-precision laser radar measuring robots. The Group aims to establish itself into a "digital space service provider and practitioner of digital China", continuously strengthening technological innovation and exploring more application scenarios to meet market demand. Meanwhile, we will also actively respond to the national "New Infrastructure" strategy, contributing to the development of smart cities and the digital transformation of China's economy. Through continuous efforts, the Group seeks to provide more efficient and precise technical services to its customers while also contributing to smart city construction and digital transformation in China. These initiatives will drive sustainable development and long-term value enhancement for the enterprise.

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 under Review.

EVENTS AFTER THE REPORTING DATE

There were no other significant events affecting the Company nor any of its subsidiaries after the reporting date as at 31 December 2024 requiring disclosure in this results announcement.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company places high value on its corporate governance practice and the Board firmly believes that a good corporate governance practice can improve accountability and transparency for the benefit of its shareholders. The Company has adopted the code provisions and certain recommended best practices contained in the Corporate Governance Code (the "**Code Provision(s)**"), as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), as the code of the Company. The Board also reviews and monitors the practices of the Company from time to time with an aim to maintaining and improving high standards of corporate governance practices. During the Year under Review, the Company has complied with the Code Provisions set out in the CG Code.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. The Company confirms that, having made specific enquiry of all the Directors, the Directors have complied with the required standards as set out in the Model Code during the Year under Review.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") comprises solely independent non-executive Directors, namely, Mr. Zheng Bing, Mr. Xu Dunkai and Ms. Zhao Weihong. The Audit Committee is chaired by Mr. Zheng Bing, who possesses the appropriate professional qualifications and extensive experience in, and knowledge of, finance and accounting as required under Rule 3.10 of the Listing Rules. All Audit Committee members hold the relevant industry and financial experience necessary to advise the Board on strategies and other related matters. None of the Audit Committee members is a former partner of the Company's existing external auditors.

The Audit Committee is responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of those auditors; monitoring the integrity of the financial statements, the annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and reviewing the financial controls, internal control and risk management systems.

The Group's audited financial statements and annual report for the Year under Review had been reviewed by the Audit Committee, which was of the opinion that the preparation of such statements and report complied with the applicable accounting standards and requirements and that adequate disclosure had been made.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "**AGM**") is scheduled to be held on Friday, 23 May 2025. A notice convening the AGM will be published on the websites of the Stock Exchange and the Company and despatched to the Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 20 May 2025 to Friday, 23 May 2025, both dates inclusive, during which period no transfer of shares will be registered. Shareholders are reminded that in order to qualify for attendance at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 19 May 2025.

AUDITOR

The Company appointed SHINEWING (HK) CPA Limited as its auditor for the Year under Review. The Company will submit a resolution in the coming AGM to re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company.

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year under Review as set out in the preliminary announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on the preliminary announcement.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This final results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the website of the Company at www.greatimeintl.com. The Company's annual report for the year ended 31 December 2024 will be available at the same websites and will be despatched to the Shareholders in due course.

By order of the Board
Greatime International Holdings Limited
Wang Bin
Chairman

Hong Kong, 31 March 2025

As at the date of this announcement, the Board comprises of Mr. Wang Bin, Mr. Du Shuwei and Mr. Shu Dakun as executive Directors, Mr. Zhang Yanlin as non-executive Director, and Mr. Xu Dunkai, Ms. Zhao Weihong and Mr. Zheng Bing as independent non-executive Directors.