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賽伯樂國際控股

CYBERNAUT INTERNATIONAL HOLDINGS COMPANY LIMITED

賽伯樂國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1020)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
AND RESUMPTION OF TRADING**

The board of directors (the “**Board**”) of Cybernaut International Holdings Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) hereby announces the audited consolidated financial results of the Group for the year ended 31 December 2024. This announcement, containing the full text of the 2024 annual report (the “**Annual Report**”) of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of annual results.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2025, pending the release of the annual results of the Company for the year ended 31 December 2024 contained in this announcement. Upon the publication of this announcement, an application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 23 June 2025.

By Order of the Board of
Cybernaut International Holdings Company Limited
Mr. Zhu Min
Chairman

Hong Kong, 20 June 2025

As at the date of this announcement, the executive Directors are Mr. Zhu Min and Ms. Yip Sum Yu and the independent non-executive Directors are Mr. Cao Ke, Mr. Tong Yiu On and Mr. Li Yik Sang.

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhu Min (*Chairman*)
Ms. Yip Sum Yu
Mr. Lu Yongchao (*resigned on 2 September 2024*)
Dr. Chen Huabei (*resigned on 2 July 2024*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tong Yiu On
Mr. Li Yik Sang
Mr. Cao Ke

COMPANY SECRETARY

Mr. Cheung Wing Lok
(*temporary appointed on 20 May 2024 and
appointed on 16 October 2024*)
Mr. Sin Kwok Wai Ronald (*resigned on 20 May 2024*)

CHIEF FINANCIAL OFFICER

Mr. Sin Kwok Wai Ronald (*resigned on 20 May 2024*)

AUTHORISED REPRESENTATIVES

Mr. Cheung Wing Lok (*appointed on 16 October 2024*)
Ms. Yip Sum Yu
Mr. Sin Kwok Wai Ronald (*resigned on 20 May 2024*)

AUDIT COMMITTEE

Mr. Tong Yiu On (*Chairman*)
Mr. Li Yik Sang
Mr. Cao Ke

REMUNERATION COMMITTEE

Mr. Cao Ke (*Chairman*)
Mr. Tong Yiu On
Mr. Li Yik Sang
Mr. Lu Yongchao (*resigned on 2 September 2024*)

NOMINATION COMMITTEE

Mr. Tong Yiu On (*Chairman*)
Mr. Li Yik Sang
Mr. Cao Ke
Mr. Lu Yongchao (*resigned on 2 September 2024*)

REGISTERED OFFICE

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

執行董事

朱敏先生 (*主席*)
葉芯瑜女士
呂永超先生 (*於二零二四年九月二日辭任*)
陳化北博士 (*於二零二四年七月二日辭任*)

獨立非執行董事

唐耀安先生
李奕生先生
曹克先生

公司秘書

張永樂先生
(*於二零二四年五月二十日暫時獲委任
並於二零二四年十月十六日獲委任*)
冼國威先生 (*於二零二四年五月二十日辭任*)

財務總監

冼國威先生 (*於二零二四年五月二十日辭任*)

授權代表

張永樂先生 (*於二零二四年十月十六日獲委任*)
葉芯瑜女士
冼國威先生 (*於二零二四年五月二十日辭任*)

審核委員會

唐耀安先生 (*主席*)
李奕生先生
曹克先生

薪酬委員會

曹克先生 (*主席*)
唐耀安先生
李奕生先生
呂永超先生 (*於二零二四年九月二日辭任*)

提名委員會

唐耀安先生 (*主席*)
李奕生先生
曹克先生
呂永超先生 (*於二零二四年九月二日辭任*)

註冊辦事處

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Cayman Islands

Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
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Hong Kong

AUDITOR

Confucius International CPA Limited

LEGAL ADVISERS

Tang Tso & Lau
C&T Legal LLP

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
Chong Hing Bank Limited
China Construction Bank (Asia) Corporation Limited

COMPANY WEBSITE

www.cybernaut.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

總辦事處及香港主要營業地點

香港灣仔
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中國主要營業地點

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深南中路2018號
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Cricket Square, Hutchins Drive
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Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
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遠東金融中心17樓

核數師

天健國際會計師事務所有限公司

法律顧問

鄧曹劉律師行
鄭鄧律師事務所(有限法律責任合夥)

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行(國際)有限公司
創興銀行有限公司
中國建設銀行(亞洲)股份有限公司

公司網址

www.cybernaut.com.hk

股份代號

香港聯交所：1020

Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the Board of Directors of Cybernaut International Holdings Company Limited, I am pleased to present the annual report of the Group for the year of 2024.

2024 was a year full of challenges and opportunities. Against the backdrop of the slowdown in global economic recovery, geopolitical fluctuations and intensified competition in the industry, Cybernaut International Holdings Company Limited has been always adhering to the strategic direction of seeking changes while maintaining stability and tackling the difficulties head-on, and various businesses have developed steadily. On behalf of the Board of Directors, I would like to express sincere gratitude to all shareholders, customers, employees and partners for their trust and support!

In 2024, the global economy showed a pattern of “coexistence of recovery and differentiation” amid multiple challenges and uncertainties. The following is a key review:

1. Global economic slowdown and intensified regional differentiation
 - Growth rate: The International Monetary Fund (IMF) estimated the global GDP growth rate in 2024 to be approximately 3.1% (lower than the level before the pandemic), the growth of developed economies (such as the U.S. and Europe) to be weak and the growth of emerging markets (such as India and Southeast Asia) to be relatively strong.
 - U.S.: The expectation for a “soft landing” in the economy rose. The full-year GDP growth rate was approximately 2.5%. The consumption and labor markets supported growth, but high interest rates dampened business investments.
 - Euro area: Dragged down by energy price fluctuations and shrinking manufacturing industry, the economic growth rate was only 0.7%, and major industrial countries such as Germany fell into technical recessions.

尊敬的各位股東：

本人謹代表賽伯樂國際控股有限公司董事會，欣然提呈本集團二零二四年度報告。

2024年是充滿挑戰與機遇的一年。在全球經濟復甦放緩、地緣政治波動及行業競爭加劇的背景之下，賽伯樂國際控股有限公司始終秉持穩中求變，迎難而上的戰略方向，各項業務穩健發展。在此，我謹代表董事會向全體股東、客戶、員工及合作夥伴的信任與支持致以衷心感謝！

在2024年，全球經濟在多重挑戰與不確定性中呈現「復甦與分化並存」的格局，以下是關鍵回顧：

1. 全球經濟增長放緩，區域分化加劇
 - 增長率：國際貨幣基金組織 (IMF) 估計2024年全球GDP增速約3.1% (低於疫情前水平)，發達經濟體 (如美、歐) 增長疲軟，新興市場 (如印度、東南亞) 相對強勁。
 - 美國：經濟「軟著陸」預期升溫，全年GDP增速約2.5%，消費與就業市場支撐增長，但高利率抑制企業投資。
 - 歐元區：受能源價格波動和製造業萎縮拖累，經濟增速僅0.7%，德國等工業大國陷入技術性衰退。

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- China: The real estate crisis and insufficient domestic demand led to a slowdown in economic growth to around 5%. The government increased fiscal stimulus but with limited effect.
- Emerging markets: Markets such as India and Vietnam recorded economic growth of over 6%, driven by supply chain shifts and manufacturing investments.

2. Inflation and the turn of monetary policies

- Eased inflations: Global inflations moderated from highs in 2022-2023 (U.S. and European CPI declining to 3-4%), in spite of higher-than-expected inflation stickiness due to volatile energy prices (conflict in the Middle East and ongoing Russia-Ukraine war) and upward wage pressures.
- Central bank policy differences:
- Federal Reserve System: Starting to cut interest rates in mid-2024, with a total of 2-3 interest rate cuts throughout the year.
- European Central Bank: Following the rate cuts but at a cautious pace, due to stubborn service sector inflation.
- Japan: The negative interest rate policy was ended in March 2024 and the cycle of slow interest rate hikes was started. The depreciation pressure of Japanese Yen remained unresolved.

- 中國：房地產危機與內需不足導致經濟增速放緩至5%左右，政府加大財政刺激但效果有限。

- 新興市場：印度及越南等市場的經濟增長超過6%，受供應鏈轉移和製造業投資推動。

2. 通脹與貨幣政策轉向

- 通脹緩解：全球通脹從2022-2023年高點回落（美歐CPI降至3-4%），但能源價格波動（中東衝突、俄烏戰爭持續）和工資上漲壓力使通脹黏性高於預期。
- 央行政策分歧：
- 美聯儲：2024年中啟動降息，全年共降息2-3次。
- 歐洲央行：跟進降息但步伐謹慎，因服務業通脹頑固。
- 日本：於2024年3月結束負利率政策，開啟緩慢加息週期，日圓貶值壓力未解。

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3. Geopolitics and restructuring of supply chains

- Russia-Ukraine war and Palestinian-Israeli conflict: The fluctuations of energy (oil prices once exceeded US\$90/barrel) and grain prices intensified, and the shipping risks in the Black Sea affected global trade.
- The game between the U.S. and China: The escalation of technology sanctions (such as the export restrictions on semiconductors) and the acceleration of “de-risking” resulted that Southeast Asia and Mexico became the beneficiaries of supply chain relocations.
- Regional trade: The integration of RCEP (East Asia) and the African Continental Free Trade Area (AfCFTA) was deepened, and the growth rate of global trade volume was only 2.5% (WTO data), lower than the historical average.

4. Breakthroughs in industry and technology

- Explosive commercialization of AI: Generative AI (such as ChatGPT-5, Gemini, DeepSeek) drove investments in cloud services and data centers, and capital expenditures by technology giants surged.
- Green transition: Global investments in renewable energy exceeded US\$1 trillion for the first time, but demand for fossil energy remained strong (especially in Asia).
- White-hot competitions in electric vehicles: Chinese brands accounted for 60% of the global market, and Europe and the U.S. imposed additional tariffs to address “overcapacity”.

3. 地緣政治與供應鏈重構

- 俄烏戰爭與巴以衝突：加劇能源（油價一度突破90美元／桶）和糧食價格波動，黑海航運風險影響全球貿易。
- 中美博弈：科技制裁升級（如半導體出口限制）、「去風險化」加速，東南亞和墨西哥成供應鏈遷移受益者。
- 區域化貿易：RCEP（東亞）、非洲自貿區（AfCFTA）深化整合，全球貿易量增速僅2.5%（WTO數據），低於歷史均值。

4. 產業與科技突破

- AI商業化爆發：生成式AI（如ChatGPT-5、Gemini、DeepSeek）推動雲服務與數據中心投資，科技巨頭資本支出大增。
- 綠色轉型：全球可再生能源投資首超1萬億美元，但化石能源需求仍強（尤其亞洲）。
- 電動車競爭白熱化：中國品牌佔全球60%市場，歐美加徵關稅應對「產能過剩」。

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In the year of 2024, the Cybernaut Group comprised two business segments, namely money lending, and internet businesses which consisted of the two components of eCommerce and internet education services. Under the aforesaid current environment, the three businesses of the Group were also faced with both crises and opportunities.

In 2024, the money lending business in Hong Kong recorded a pattern of “coexistence of challenges and opportunities” amid economic volatility, high interest rate environment and the development of FinTech. The money lending business in Hong Kong still has potential, but it needs to strike a balance among compliance, technology and risk management to achieve breakthroughs.

Below are key analyses of the money lending business:

I. Market demand: stable but with structural transformation

1. Continuing personal loan demand

- Short-term turnover demand: High inflations and high costs of living (especially rents and medical care) promoted emergency borrowings.
- Debt restructuring: With stable demand for credit card overdrafts and tax loans, some borrowers turned to licensed financial companies.
- Specific demographic groups: “Non-traditional banking customers” such as new immigrants and freelancers still relied on licensed money lenders.

二零二四年度，賽伯樂集團包括兩個業務分部，即放債業務和互聯網業務（包括電子商務及互聯網教育服務兩個板塊）。在上述當前的環境下，本集團的三個行業業務亦面對著危與機。

2024年，香港的放債業務在經濟波動、高利率環境及金融科技發展下，呈現「挑戰與機遇並存」的格局。香港放債業務仍具潛力，但需在合規、科技、風險管理三者間取得平衡，方能突圍。

以下是對放債業務的關鍵分析：

一、市場需求：穩健但結構轉變

1. 個人貸款需求持續

- 短期週轉需求：高通脹、高生活成本（尤其租金、醫療）推動應急借款。
- 債務重組：信用卡透支、稅貸等需求穩定，部分借款人轉向持牌財務公司。
- 特定族群：新移民、自由職業者等「非傳統銀行客戶」仍依賴持牌放債人。

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2. Widened financing gap of SMEs

- Banks tightened credits: Under economic uncertainties, it was more difficult for SMEs (especially retail and catering) to obtain traditional loans.
- Demand for alternative financing: Demand for short-term turnover solutions such as finance of supply chains and financing for accounts receivable increased.

3. High risks of property related loans

- Property market adjustments: With the decline in residential/commercial property prices, the demand for mortgage loans declined, but the risks of “secondary mortgage loans” and “redemption of property title deed loans” might increase.

II. Industry competitions and regulatory trends

1. Licensed institutions vs. illegal money lending

- Accelerated compliance: The government stepped up its efforts to crack down on unlicensed money lending (commonly known as “loan sharks”), and the market share of compliant and licensed institutions was expected to increase.
- Interest rate restrictions: The statutory cap was 48% with a presumed extortionate rate of 36% (effective annual interest rate), which inhibits excessive profits and protects borrowers. Compliant operators must rely on scale and efficiency to make profits.

2. 中小企融資缺口擴大

- 銀行收緊信貸：經濟不確定性下，中小企（尤其零售、餐飲）更難獲傳統貸款。
- 替代融資需求：供應鏈金融、應收賬款融資等短期周轉方案需求上升。

3. 物業相關貸款風險高

- 樓市調整：住宅／商業樓價下跌，按揭貸款需求減少，但「二按」、「贖回樓契貸款」可能增加高風險。

二、行業競爭與監管趨勢

1. 持牌機構vs. 非法放貸

- 合規化加速：政府加強打擊無牌放債（俗稱「高利貸」），合規持牌機構市佔率有望提升。
- 利率限制：法定利率上限為48%及推定敲詐性利率為36%（實際年利率），抑制暴利但保障借款人，合規經營者需靠規模與效率盈利。

Chairman's Statement 主席報告書

2. Shock of FinTech

- Emergence of digital loan platforms: WeLend, Monexo etc. provided full online approval, compressing the space of traditional small finance companies.
- Application of AI risk control: Credits of borrowers were analyzed through big data with the bad debt rate decreased.

3. Potential regulatory tightening

- Debt collection regulation: If complaints increase, the government might follow Singapore to strengthen the supervision of debt collection.
- Anti-money laundering (AML) requirements: Stricter scrutiny on the sources of loan funds was conducted with compliance costs increased.

2. 金融科技(FinTech)衝擊

- 數位貸款平台崛起：如 WeLend、Monexo等提供全線上審批，擠壓傳統小型財務公司空間。
- AI風控應用：大數據分析借款人信用，降低壞賬率。

3. 監管收緊可能性

- 債務追收規範：若投訴增加，政府可能仿效新加坡加強追債行為監管。
- 反洗錢(AML)要求：對貸款資金來源審查更嚴格，增加合規成本。

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III. Main risks and challenges

- Rising bad debt rate: Repayment capabilities of borrowers deteriorated amid economic slowdown.
- High capital costs: U.S. interest rates remained high, putting pressure on financing costs, especially for non-bank financial companies.
- Competition from alternative financing: Virtual banks (such as ZA and Ivi) offered loans with lower interest rates to capture quality customers.

As a highly digitalized city, Hong Kong enjoys an extremely high smartphone penetration rate. E-commerce is closely related to the development of the mobile phone market. With the popularity of 5G, changes in consumption habits and application of new technologies, Hong Kong's mobile phone e-commerce market is facing new opportunities and challenges.

I. Market status and trend

1. Saturated penetration rate of smartphones and prolonged replacement cycle
 - Penetration rate: There are over 7 million smartphone users in Hong Kong, and the market tends to be saturated.
 - Replacement frequency: It is extended from 1.5-2 years previously to more than 3 years, showing that consumers pay more attention to cost performance and durability.
 - 5G penetration: 5G users accounted for 70% in 2024, driving the demand for applications such as cloud games and AR/VR.

三、主要風險與挑戰

- 壞賬率上升：經濟放緩下，借款人還款能力惡化。
- 資金成本高企：美息維持高位，融資成本壓力大（尤其非銀行背景財務公司）。
- 替代融資競爭：虛擬銀行（如眾安、Ivi）提供更低息貸款，搶奪優質客戶。

香港作為高度數字化的城市，智能手機普及率極高，電子商貿與手機市場的發展密切相關。隨著5G普及、消費習慣改變和新技術應用，香港手機電商市場面臨新的機遇與挑戰。

一、市場現狀與趨勢

1. 智能手機滲透率飽和，換機週期延長
 - 普及率：香港智能手機用戶超過700萬，市場趨於飽和。
 - 換機頻率：從過去1.5-2年延長至3年以上，消費者更注重性價比和耐用性。
 - 5G普及：2024年5G用戶佔比達70%，推動雲遊戲、AR/VR等應用需求。

Chairman's Statement 主席報告書

2. E-commerce platforms becoming the main purchase channel

- Proportion of online sales: approximately 40%, higher than brick-and-mortar stores. Main platforms include:
- Official websites of international brands (Apple, Samsung)
- Integrated e-commerce (Amazon, HKTVmall, Price.com.hk)
- Social e-commerce (Carousell, Facebook Marketplace)
- Rise of live commerce: KOLs and merchants promote mobile phones through live streaming on YouTube and TikTok to attract young consumers.

3. Changes in consumer preferences

- Stable demand for high-end smartphones: iPhone and Samsung Galaxy series are still popular, but with increasing price sensitivity.
- Intensified competition among mid-to-low-end smartphones: Xiaomi, OPPO, vivo and other brands have seized the market share with high cost performance.
- Growth of the second-hand mobile phone market: Under the economic downturn, more consumers choose second-hand or refurbished mobile phones.

2. 電商平台成為主要購機渠道

- 線上銷售佔比：約40%，高於實體店，主要平台包括：
- 國際品牌官網（Apple、Samsung）
- 綜合電商（Amazon、HKTVmall、Price.com.hk）
- 社交電商（Carousell、Facebook Marketplace）
- 直播帶貨興起：KOL和商家通過YouTube、TikTok直播推銷手機，吸引年輕消費者。

3. 消費者偏好變化

- 高端機需求穩定：iPhone、三星Galaxy系列仍受歡迎，但價格敏感度上升。
- 中低端機競爭加劇：小米、OPPO、vivo等品牌以高性價比搶佔市場。
- 二手手機市場增長：經濟不景氣下，更多消費者選擇二手或翻新機。

Chairman's Statement

主席報告書

II. Main risks and challenges

1. The economic environment affecting consumer confidence
 - Non-essential consumption (such as mobile phone replacements) has been delayed due to high inflation and stock market volatility.
2. Supply chains and geopolitical risks
 - The Sino-U.S. technology war may affect chip supply (e.g. restrictions on Huawei mobile phone).
 - Fluctuations in global logistics costs affect the import prices of mobile phones.
3. Counterfeit products and fraud problems
 - The abundant refurbished mobile phones purporting to be new one and counterfeit mobile phone on e-commerce platforms (especially Carousell and Facebook) affect consumers' trust.

In conclusion, Hong Kong's mobile phone e-commerce market has entered the stage of "zero-sum competition", and its growth depends on new technologies (AI, foldable displays), cross-border e-commerce, sustainable consumption and other trends. Merchants need to leverage digital marketing, flexible sales models (such as subscription-based), and address counterfeit products, supply chain risks and other issues to stand out from the competition.

In recent years, the after-school tutoring industry in China, especially K12 curricular related trainings, has experienced drastic adjustments due to multiple factors such as strong policy supervision, demographic changes, and development in education technologies. In the next few years, the industry will enter a new stage of "compliance + transformation and exploration".

二、主要風險及挑戰

1. 經濟環境影響消費信心
 - 高通脹、股市波動導致非必要消費（如換手機）延後。
2. 供應鏈與地緣政治風險
 - 中美科技戰可能影響芯片供應（如華為手機受限）。
 - 全球物流成本波動，影響手機進口價格。
3. 假冒產品與詐騙問題
 - 電商平台（尤其是 Carousell、Facebook）充斥翻新機冒充新機、山寨機等問題，影響消費者信任。

總結，香港手機電商市場已進入「存量競爭」階段，增長依賴新技術（AI、折疊屏）、跨境電商、可持續消費等趨勢。商家需結合數位營銷、靈活銷售模式（如訂閱制），並解決假冒產品、供應鏈風險*等問題，才能在競爭中突圍。

近年來，中國補習行業（尤其是K12學科類培訓）在政策強監管、人口結構變化、教育科技發展等多重因素影響下，經歷了劇烈調整。未來幾年，行業將進入「合規化+轉型探索」的新階段。

Chairman's Statement 主席報告書

I. Future opportunities

1. Possible limited easing of policies

- Some cities will conduct pilot adjustments (e.g. allowing non-curricular related trainings on weekends), but the likelihood of full release is low.

2. Demand for high-end personalized education

- International curriculum tutoring (AP, A-Level, IB): Rigid demand for high-income families.
- Competition training (Math Olympiad, informatics): There is still a small-scale market.

3. Potential of lower-tier markets

- Third- and fourth-tier cities have relatively looser regulations and the penetration rate of quality education institutions is low, leaving room for expansion.

4. Silver economy and family education

- Education for middle-aged and senior population (calligraphy and painting, health courses).
- Parent education (courses on parent-child relationship and psychology).

一、未來機遇

1. 政策可能的邊際放鬆

- 部分城市試點調整（如允許週末非學科類培訓），但全面放開可能性低。

2. 高端個性化教育需求

- 國際課程輔導（AP、A-Level、IB）：高收入家庭剛性需求。
- 競賽培訓（奧數、信息學）：仍有小規模市場。

3. 下層市場潛力

- 三四線城市監管相對寬鬆，素質教育機構滲透率低，存在增量空間。

4. 銀發經濟與家庭教育

- 中老年教育（書畫、健康課程）。
- 家長教育（親子關係、心理學課程）。

Chairman's Statement

主席報告書

II. Main challenges

1. Policy uncertainties: The enforcement of policies vary according to locations, causing high compliance costs to institutions.
2. Decreased payment capacity of parents: The economic slowdown affects education spending.
3. High turnover of teachers: Excellent teachers turn to public schools or freelance.

In conclusion, the after-school tutoring industry in China has entered the stage of “compliance + innovation-driven development” from “barbaric growth”. Although the era of curricular related trainings is over, new opportunities may arise from quality education, vocational education and technology empowerment. Institutions that adapt to the policies and accurately target the demand will survive and grow.

In summary, the Company and its subsidiaries committed the best efforts in 2024, to strive for segment business survival and generic growth in the highly competitive market situations of today, in order to have steady income sources for the Group despite the global economic fluctuations resulted from the political, social and economic challenges. Going forward, our management team will persistently explore improved approaches for subsidiary business operations to tackle upcoming challenges. Simultaneously, we will actively seek potential business opportunities to foster development and diversify our revenue streams. Our overarching objective is to strategically position all our business segments to drive growth and enhance shareholder value. Finally I would like to thank all our staff for their dedication in today's challenging environment to meet the global market fluctuations, and also our business partners and shareholders for their ongoing trust and support for us over the years.

二、主要挑戰

1. 政策不確定性：地方執行尺度差異，機構合規成本高。
2. 家長支付能力下降：經濟放緩影響教育支出。
3. 師資流動性大：優秀教師轉向公立學校或自由職業。

總結，中國補習行業已從「野蠻生長」進入「合規化+創新驅動」階段。儘管學科培訓時代結束，但素質教育、職業教育和科技賦能仍孕育新機會。適應政策、精準定位需求的機構將存活並壯大。

綜上所述，於二零二四年，本公司及其附屬公司將盡最大努力，在當今競爭激烈的市場環境中，爭取分部業務的生存和整體增長，以便在全球經濟因政治、社會和經濟挑戰而波動的情況下，為本集團提供穩定的收入來源。展望未來，我們的管理團隊將堅持不懈地探索改進附屬公司業務運營的方法，以應對即將到來的挑戰。同時，我們將積極尋找潛在商機，促進發展，使收入來源多元化。我們的總體目標是對所有業務分部進行戰略定位，以推動增長，提升股東價值。在此，我要感謝我們的全體員工，感謝他們在當今充滿挑戰的環境中為應對全球市場波動所付出的努力，也要感謝我們的業務合作夥伴和股東多年來對我們的信任和支持。

Management Discussion and Analysis

管理層討論與分析

MARKET REVIEW

In 2024, the global economy showed slow recovery, with continuous ease of inflation and moderate upturn of trade. However, the global economy was still subject to a series of risks and challenges, including, among others, escalating geopolitical risk, rise of protectionism which disrupts the global supply chain, further development of trade fragmentation, and world trade to GDP ratio remaining lagging behind. Furthermore, asymmetric fiscal policies have exacerbated the debt risk exposure of governments. Following the Covid-19 pandemic, the central banks of major economies have tightened their policies, while their fiscal policies have not been adjusted accordingly with asymmetric policies being widely adopted, which led to the continuous expansion of their debt scale. At the end of 2024, the International Monetary Fund (IMF) indicated that the global public debt was expected to exceed US\$100 trillion this year, accounting for 93% of the global gross domestic product (GDP), and the risk of debt accumulation remained high, posing a potential threat to the long-term stability of the global economy.

On 4 December 2024, the Organisation for Economic Co-operation and Development (OECD) released its Economic Outlook Report, in which the global economy was predicted to grow by 3.2% in 2024, and to stabilise at a growth rate of 3.3% in 2025 and 2026 respectively. According to the Report, it is expected that the emerging economies in Asia will continue to be the major contributors to global economic growth from 2025 to 2026, and in particular, China will witness further increase in its share in the global trade.

With regards to the US economy, it has maintained growth unexpectedly under a “growth-beyond-expectations model” over the past few years, albeit at a slower pace. The US economy maintained strong momentum of growth this year, benefiting from the strong consumer spending, despite the fact that the hiring activities began to slow down due to that the persistently high borrowing costs in the US had dampened development of housing and manufacturing sectors. According to the prediction by the International Monetary Fund (IMF), the US would be the best developed country in the Group of Seven (G7) in terms of economic performance in 2024.

市場回顧

二零二四年，世界經濟緩慢復甦，通脹持續緩和，貿易有所回升。但與此同時，世界經濟仍面臨一系列風險挑戰：地緣風險攀升，保護主義抬頭擾亂全球供應鏈，貿易碎片化程度加深，全球貿易規模佔GDP的比重仍遲滯不前；而且不對稱性財政政策加重全球政府債務風險。疫情後，全球主要經濟體央行曾步入緊縮政策週期，而財政政策並未進行相應調整，仍普遍採取不對稱性財政政策，令到債務規模持續膨脹。二零二四年底，國際貨幣基金組織(IMF)表示，今年全球公共債務預計將超過100萬億美元，佔全球國內生產總值(GDP)的93%，債務累積風險居高不下，對全球經濟的長期穩定發展構成潛在威脅。

二零二四年十二月四日，經濟合作與發展組織（經合組織）發佈經濟展望報告，在報告中預測二零二四年全球經濟增長3.2%，二零二五年和二零二六年增速均穩定在3.3%。報告說，預計二零二五年至二零二六年，亞洲新興經濟體將繼續成為全球經濟增長的主要貢獻者，中國在全球貿易中的份額會進一步上升。

美國經濟方面，在過去幾年間，經濟增速雖然有所放緩，但是一直出乎意料地保持「超預期增長模式」。儘管美國借貸成本長期高企抑制了住房和製造業發展，使得招聘活動開始放緩，但憑藉強勁的消費者支出水平，今年美國經濟增長速度仍然強勁。根據IMF的預測，美國二零二四年將成為七國集團(G7)中經濟表現最好的發達國家。

Management Discussion and Analysis

管理層討論與分析

With regards to China's economy, the year of 2024 marks the 75th anniversary of the foundation of New China and is also a critical year for the purpose of fulfilling the objectives under the 14th Five-Year Plan. According to the National Bureau of Statistics of China, China recorded a GDP growth rate of 5% for 2024, which was in line with the official target set during the National People's Congress and the Chinese People's Political Consultative Conference held last year. In the past year, challenged by the complex and severe external conditions, China has been able to forge ahead with stable progress, and has continued to consolidate its upward trend and adhere firmly to the path of high-quality development, thus providing strong support and creating more opportunities for the recovery and development of the world economy.

With regards to Hong Kong's economy, 2024 remained as a challenging year. Although the Hang Seng Index (HSI) hit the 20,000 mark and the initial public offering (IPO) projects showed moderate increase, the property market, one of the mainstays of Hong Kong's economy, remained weak, and the government's fiscal deficit has surged to HK\$100.0 billion as a result of the unsatisfactory land sales. The Hong Kong economy posted moderate growth in 2024, which was mainly supported by the external sector. The real GDP grew by 3.2% in 2023, followed by a further moderate growth of 2.5% in 2024 in an aggregate basis. The total exports of goods reverted to growth amidst improving external demand. Exports of services continued to rise, driven by a sustained rise in visitor arrivals and the improved performance in other cross-border economic activities. The overall investment spending increased further as the general economy continued to expand. Private consumption expenditure, however, recorded a slight decline due to the changes in the public spending pattern.

中國經濟方面，二零二四年是新中國成立75週年，是實現「十四五」規劃目標任務的關鍵一年。中國國家統計局宣佈，二零二四年GDP成長率5%，符合官方在去年兩會期間訂定的目標。在過去的一年間，中國縱面對複雜嚴峻的外部環境，但仍然頂風破浪，穩中有進，持續向好的趨勢態不斷鞏固，沿著高質量發展航道前行的步伐更加堅實，為世界經濟復甦和發展提供有力支撐、創造更多機遇。

香港經濟方面，二零二四年仍然充滿挑戰，雖然恒指衝上兩萬大關，新股IPO亦見起色，但經濟支柱之一的樓市仍然疲弱，賣地成績欠佳令政府財赤飆升至千億港元。二零二四年香港經濟錄得溫和增長，主要是由對外環節所支持。實質本地生產總值繼二零二三年增長3.2%後，二零二四年全年合計進一步溫和增長2.5%。整體貨物出口在外部需求改善下恢復增長。訪港旅客繼續上升，以及其他跨境經濟活動改善，帶動服務輸出繼續上升。隨著整體經濟繼續擴張，整體投資開支進一步增加。然而，受市民消費模式改變的影響，私人消費開支錄得輕微下跌。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

In 2024, the Company and its subsidiaries (collectively the “Group”) comprised two segments of subsidiary groups, namely those engaged in the money lending business and internet businesses (eCommerce & Internet Education Services).

Money Lending Business

Time Credit Limited (TCL), was the subsidiary of the Group engaged in money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). In consideration of the government measures to relieve the hardship of businesses in Hong Kong financially to face the Covid-19 pandemic and for economic recovery, the management of TCL has helped entities with good track record in need of loans for their business operation. However, Interest rates in Hong Kong might still remain at relatively high levels for some time, and the extent and pace of future US interest rate cuts are subject to considerable uncertainty. The Hong Kong Monetary Authority (HKMA) announced that the base rate be kept at 5.25% and the public should carefully assess and continue to manage the interest rate risk when making property purchase, mortgage or other borrowing decisions. The HKMA will continue to closely monitor market developments and maintain monetary and financial stability.

During the year under review, TCL generated revenue by granting mainly the first mortgage property loans to customers for their financial needs. TCL does not only deal with SME loans at retail level, but also the customer basis of its potential borrowers from the social and business networks of the management and the marketing team. TCL has good credit control efficiency with clientele comprising mainly of the high-net-worth customers or through the recommendation by the partnership alliance on sub-mortgage arrangements. The loan portfolio of TCL’s clients was of good standings such as big corporate clients, which had contributed a steady income stream for the Group.

業務回顧

二零二四年，本公司及其附屬公司（統稱「本集團」）包括兩個分部，即從事放債業務和互聯網業務（電子商務和互聯網教育服務）的附屬集團。

放債業務

本集團的附屬公司友邦信貸有限公司 (TCL) 根據香港法例第163章《放債人條例》於香港從事放債業務。考慮到政府為舒緩香港企業因Covid-19疫情面對的資金壓力及經濟復甦而採取的措施，TCL管理層持續向往績記錄良好且因其業務運營而需要貸款的實體提供幫助。然而，香港的利率可能在一段時間內仍處於相對較高水平，而美國未來降息的幅度及節奏存在相當大的不確定性。香港金融管理局（金管局）宣佈基本利率定於5.25厘，並提醒市民在作出置業、按揭或其他借貸決定時，應繼續小心考慮及管理利率風險。金管局會繼續密切監察市場變化，維持貨幣及金融穩定。

於回顧年度內，TCL透過向客戶主要提供滿足其財務需求的首次按揭物業貸款產生收入。TCL不僅處理零售層面的中小企業貸款，來自管理及營銷團隊之社會及業務網絡的潛在借款人客戶基礎亦為合作對象。TCL擁有良好的信貸控制效率，其客戶主要包括高淨值客戶或透過次級抵押貸款合作夥伴關係所推薦的客戶。TCL客戶的貸款組合以信譽良好的客戶（如大型企業客戶）組成，為本集團帶來穩定的收入來源。

Management Discussion and Analysis

管理層討論與分析

Internet Businesses (ECommerce & Internet Education Services)

With the trade name “VTZero”, the eCommerce subsidiary group has strived extremely hard to meet its overseas market demand, previously under the Covid-19 pandemic and consistently under the tough global economic fluctuation resulted from the U.S.-China trade war in recent years. Realising that the online marketplaces are booming vastly, highly competitive and with more restrictions and requirements of heavy money retention and returns logistics etc., the Company diversified the eCommerce segment business with main focus and engagement in Business to Business (B2B) since the second half of 2022, by generating revenues from resale of the refurbished second-handed mobile phones of good brand names to local resellers through our website and platform during 2023. Due to the gradual decline of the market share of iPhone which lead to the decrease of demand, the revenue of this segment decreased in 2024.

Followed the July 2021 shuang jian (literally meaning ‘double reduction’) Beijing government policy imposed in China and to comply with the government measures of the New and Revised Education Regulations to reduce the burden of homework and after school tutoring on students in compulsory education, our subsidiary business providing online after-school tutoring services for academic subjects to students in China by 京師沃學(北京)教育科技有限公司 Capital Wowxue (Beijing) Education Technology Limited (沃學 “Wowxue”), which was once operated under the arrangement of the VIE Agreements with the Huzhou Company, a wholly-owned subsidiary of the Company in China, has suspended its operations since July 2021. The VIE arrangement by Huzhou with Wowxue will become invalid when all the binding contracts under the arrangement are gradually modified and fully cancelled at the time when the corporate restructuring of having Wowxue become a wholly-owned subsidiary of the Group is completed. The business operation on education and related services will then be restarted by Wowxue, following the new education regulatory requirements and updated guidelines. As at the date of this annual report, the Huzhou Company directly holds 90% equity interest in the registered capital of Wowxue, and the process of transferring the remaining 10% equity interest in Wowxue to the Huzhou Company is in progress. Upon completion of the transfer of the remaining equity interest in Wowxue to the Huzhou Company, Wowxue is expected to resume its suspended business.

互聯網業務 (電子商務及互聯網教育服務)

以「VTZero」命名的電子商務附屬集團先前在Covid-19疫情及近年中美持續貿易戰所帶來的環球經濟劇烈波動的情況下，竭盡全力滿足其海外市場需求。在意識到線上交易市場蓬勃發展、競爭激烈，以及對大量資金保留和退貨物流等方面有更多限制和要求後，本公司自二零二二年下半年起將電子商務分部業務多元化，主要專注於企業對企業(B2B)領域，於二零二三年通過我們的網站及平台向當地轉售商轉售優質品牌的翻新二手手機獲得收入。由於iPhone的市場份額逐漸下降導致需求減少，該分部的收入於二零二四年減少。

遵循二零二一年七月北京政府於中國實施的「雙減」政策，並遵守該政府為減輕義務教育階段學生課業負擔及校外培訓負擔的新訂及經修訂教育法規的措施，我們的附屬公司業務由京師沃學(北京)教育科技有限公司(「沃學」，曾根據與本公司的中國全資附屬公司湖州公司訂立的可變利益實體協議安排營運)向中國學生提供學科線上校外培訓服務，已自二零二一年七月起暫停營運。當沃學成為本集團全資附屬公司之企業重組完成時，湖州與沃學訂立之可變利益實體安排將於有關安排項下之所有具約束力合約被逐步修訂及全面取消時失效。沃學屆時將根據新教育監管要求及更新指引重啟教育及相關服務業務營運。於本年報日期，湖州公司直接持有沃學註冊資本的90%股權，沃學剩餘10%股權的轉讓手續正在進行中。待沃學剩餘股權轉讓予湖州公司完成後，沃學預期將恢復其暫停業務。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

Money Lending

High interest rate and weakened property market have contributed to the reduction of revenue of our money lending business by approximately 10.4% when compared to 2023. The revenue contributed by this business was approximately RMB18.3 million for the year ended 2024 (for the year ended 2023: approximately RMB20.4 million). The decrease was mainly due to reduction in number of applications for loans as well as amount of new loans granted.

As at 31 December 2024, TCL had 18 customers as borrowers. The loan maturities ranged from 1 to 30 years. The loan size ranged from HK\$0.76 million to HK\$43.0 million. The loans receivables of the 5 largest borrowers accounted for approximately 56.2% of the total loan receivables. The average effective interest rate was at 6% to 18% per year as at 31 December 2024 (2023: 6% to 24%).

For loan receivables, the Board (the “Board”) of directors of the Company (each a “Director”) make periodic individual assessment on the recoverability of loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group considers loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months. The Group considers the loan receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and loan interest receivables; and in cases the collection of principal and/or interest in full is improbable. Based on the above assessment, the impairment was estimated based on the expected credit loss assessment prepared by an independent valuer engaged by the Company.

財務回顧

收入

放債

高利率及疲弱的房地產市場導致我們的放債業務之收入較二零二三年減少約10.4%。截至二零二四年止年度，此業務貢獻的收入約為人民幣18,300,000元（截至二零二三年止年度：約人民幣20,400,000元）。減少乃主要由於貸款申請數量及發放的新貸款金額減少所致。

於二零二四年十二月三十一日，TCL有18名客戶為借款人。貸款期限介乎1至30年。貸款規模介乎760,000港元至43,000,000港元。五大借款人之應收貸款佔應收貸款總額約56.2%。於二零二四年十二月三十一日，平均實際年利率為6%至18%（二零二三年：6%至24%）。

就應收貸款而言，本公司董事（各為「董事」）會（「董事會」）根據過往結算記錄、過往經驗以及定量及定性資料（即合理及有理據支持的前瞻性資料），對應收貸款的可收回性進行個別定期評估。倘本金及／或利息還款逾期超過3個月，本集團會視應收貸款為呆賬。倘貸款及應收貸款利息的本金及／或利息還款逾期超過6個月；及倘全數收回本金及／或利息屬不大可能，本集團會視應收貸款為虧損。基於上述評估，減值乃根據本公司委聘的獨立估值師編製的預期信貸虧損評估作出估計。

Management Discussion and Analysis

管理層討論與分析

For the unsecured loan receivables in the total gross amount of RMB6,956,000 (2023: RMB13,614,000), the loans were unsecured because the management of the Group considered that the relevant borrowers and/or guarantors (as the case may be) had sufficient resources to repay the loans after assessing their personal net worth and repayment capability.

Part of the unsecured loan receivables, which were loans to Directors, constituted connected transactions under Chapter 14A of the Listing Rules but were fully exempt from reporting and announcement requirements as each of them was conducted on normal commercial terms and all the applicable percentage ratios were less than 5% and the total consideration was less than HK\$3,000,000.

As at 31 December 2024, the carrying amount of loan receivables amounting to RMB204,265,000 (2023: RMB203,548,000) are secured by pledges of collaterals such as properties. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables. The Group has not recognised a loss allowance for the loan receivables as a result of these collaterals.

Internet Businesses (ECommerce & Internet Education Services)

The revenue contributed by the eCommerce component of the segment was approximately RMB75.0 million for the year ended 31 December 2024 (for the year ended 31 December 2023: approximately RMB91.2 million). The revenue decreased by approximately 17.8% mainly due to the reduction of demand for refurbished second-hand iPhones.

As a result of the temporary business suspension of the internet education services which was acquired in November 2017, no revenue was contributed by this component of the segment for the year ended 31 December 2024 (for the year ended 31 December 2023: Nil). The subsidiary of internet education is now undergoing a new restructuring for its future business operation in the Group.

對於總額為人民幣6,956,000元（二零二三年：人民幣13,614,000元）的無抵押應收貸款而言，由於本集團管理層在評估相關借款人及／或擔保人（視乎情況而定）的個人資產淨值及還款能力後，認為其有足夠資源償還貸款，故該等貸款並無抵押。

部分無抵押應收貸款（為授予本公司董事的貸款）構成上市規則第十四A章項下的關連交易，但由於每項交易均按一般商業條款進行，而且所有適用百分比率均低於5%及總代價低於3,000,000港元，故相關交易完全獲豁免遵守申報及公告規定。

於二零二四年十二月三十一日，賬面值為人民幣204,265,000元（二零二三年：人民幣203,548,000元）的應收貸款已以物業等抵押品質押擔保。於借款人並無違約的情況下，本集團不得出售或再質押有關抵押品。就應收貸款持有的抵押品質量並無任何重大變化。本集團並無因該等抵押品而就應收貸款確認虧損撥備。

互聯網業務（電子商務及互聯網教育服務）

截至二零二四年十二月三十一日止年度，分部的電子商務組成部分貢獻的收入約為人民幣75,000,000元（截至二零二三年十二月三十一日止年度：約人民幣91,200,000元）。收入減少約17.8%乃主要由於翻新二手iPhone的需求減少所致。

由於在二零一七年十一月收購的互聯網教育服務暫停業務營運，截至二零二四年十二月三十一日止年度分部的該組成部分並無貢獻收入（截至二零二三年十二月三十一日止年度：無）。互聯網教育之附屬公司正就其於本集團的未來業務營運進行新重組。

Management Discussion and Analysis

管理層討論與分析

Cost of Sales/Service Rendered

The Group's cost of sales mainly comprised costs of raw materials, labour and other direct costs of sales and services rendered. During the year, the Group's cost of sales decreased by approximately 16.8% from approximately RMB88.9 million in 2023 to approximately RMB73.9 million in 2024. The decrease was mainly due to the decrease of revenue of both the money lending business and the internet businesses.

Gross Profit

The Group recorded a gross profit of approximately RMB19.3 million for the year ended 31 December 2024. For the year ended 31 December 2023, the Group recorded a gross profit of approximately RMB22.7 million. Even though the challenging economic environment, the Group still kept a constant gross profit rate of approximately 20.7% for the year ended 31 December 2024. For the year ended 31 December 2023, the Group record a gross profit ratio of approximately 20.3%. The gross profit was from the segment businesses in money lending and internet businesses.

Other gains or loss, net

The Group recorded a net other loss of approximately RMB0.7 million for the year ended 31 December 2024. For the year ended 31 December 2023, the group record a net other gains of approximately RMB3.3 million. The difference is mainly due to the gain or loss on extinguishment and modification on promissory notes. For the details, please refer to note 10 to the financial statements.

Impairments Loss

Due to the economic rebound after the post-covid era, there is a continuous improvement in the repayment abilities of our receivables. For the year ended 31 December 2024, impairment losses were reversed on trade and loan receivables and other receivables of approximately RMB4.3 million (for the year ended 31 December 2023: reversal of approximately RMB16.6 million).

銷售／所提供之服務成本

本集團的銷售成本主要包括原材料成本、勞工成本及銷售和所提供之服務之其他直接成本。於本年度，本集團之銷售成本由二零二三年的約人民幣88,900,000元減少約16.8%至二零二四年的約人民幣73,900,000元。減少乃主要由於放債業務及互聯網業務之收入均減少所致。

毛利

本集團於截至二零二四年十二月三十一日止年度錄得毛利約人民幣19,300,000元。截至二零二三年十二月三十一日止年度，本集團錄得毛利約人民幣22,700,000元。儘管面對充滿挑戰的經濟環境，截至二零二四年十二月三十一日止年度，本集團仍保持穩定的毛利率約20.7%。截至二零二三年十二月三十一日止年度，本集團錄得毛利率約20.3%。毛利來自放債及互聯網業務的分部業務。

其他收益或虧損淨額

截至二零二四年十二月三十一日止年度，本集團錄得其他虧損淨額約人民幣700,000元。截至二零二三年十二月三十一日止年度，本集團錄得其他收益淨額約人民幣3,300,000元。差額主要是由於取消及修改承兌票據之損益。有關詳情，請參閱財務報表附註10。

減值虧損

由於後疫情時代經濟復甦，我們應收款項的還款能力持續改善。截至二零二四年十二月三十一日止年度，已就貿易應收款項及應收貸款以及其他應收款項撥回減值虧損約人民幣4,300,000元（截至二零二三年十二月三十一日止年度：撥回約人民幣16,600,000元）。

Management Discussion and Analysis

管理層討論與分析

Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commissions, sales staff costs and transportation costs. During the year, no selling and distribution expense was recorded, compared to approximately RMB0.4 million for the year ended 31 December 2023. The decrease is mainly due to decrease of demand for second-hand refurbished iPhones.

Administrative Expenses

The Group's administrative expenses increased by approximately 13.1% from approximately RMB27.0 million for the year ended 31 December 2023 to approximately RMB30.6 million for the year ended 31 December 2024. The increase is mainly due to increase in adjusted salaries of employees and the legal and professional fee.

Finance Costs

The Group's finance costs comprised other loans and promissory notes were approximately RMB37.3 million for the year ended 31 December 2024. The decrease is mainly due to the changes in terms of promissory notes of PN1 and PN2.

Taxation

Hong Kong Profits tax has not been provided for the current year and prior year as the Group did not derive any assessable profits in Hong Kong.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售人員成本及運輸成本。於本年度，概無錄得銷售及分銷開支，而截至二零二三年十二月三十一日止年度則約人民幣400,000元。該減少主要由於二手翻新iPhone的需求減少所致。

行政開支

本集團的行政開支自截至二零二三年十二月三十一日止年度的約人民幣27,000,000元增加約13.1%至截至二零二四年十二月三十一日止年度的約人民幣30,600,000元。該增加主要是由於僱員的經調整薪金及法律和專業費用增加。

財務成本

截至二零二四年十二月三十一日止年度，本集團的財務成本（包括其他貸款及承兌票據）約為人民幣37,300,000元。有關減少主要是由於PN1和PN2的承兌票據期限變更。

稅項

由於本集團並無任何源自香港的應課稅溢利，故並無就本年度及上一年度撥備香港利得稅。

根據兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

Management Discussion and Analysis

管理層討論與分析

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The PRC subsidiary of the Company engaged in internet online education service provider still successfully qualified the China's High and New-Technology Enterprise (HNTE) program and obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證) in 2017. Consequently, the subsidiary is entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 24 October 2024.

Loss for the Year

As a result of the continuously challenging conditions, the Group's loss for the year ended 31 December 2024 was approximately RMB44.9 million, compared to Group's loss of approximately RMB22.9 million (restated) for the previous year. Loss per share attributable to the owners of the Company was approximately RMB0.90 cents for the year ended 31 December 2024, as compared to loss per share attributable to the owners of the Company of approximately RMB0.53 cents (restated) for the year ended 31 December 2023.

Final Dividends

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

Capital Structure, Liquidity and Financial Resources

As at 31 December 2024, the Group's bank balances and cash was approximately RMB26.5 million (2023: approximately RMB32.3 million).

中國企業所得稅撥備乃根據估計應課稅溢利(按適用於本公司中國附屬公司之有關所得稅法及法規計算)作出。

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

本公司的中國附屬公司從事互聯網線上教育服務供應商，成功具備中國高新技術企業項目資格，並已於二零一七年取得中國高新技術企業認證。因此，該附屬公司可按15%的稅率繳納中國企業所得稅(「企業所得稅」)，直至二零二四年十月二十四日止。

年度虧損

基於情況持續具挑戰性，本集團截至二零二四年十二月三十一日止年度的虧損約為人民幣44,900,000元，而本集團上一年度則錄得虧損約人民幣22,900,000元(經重列)。於截至二零二四年十二月三十一日止年度，本公司擁有人應佔每股虧損約為人民幣0.90分，而截至二零二三年十二月三十一日止年度則為本公司擁有人應佔每股虧損約人民幣0.53分(經重列)。

末期股息

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的末期股息(二零二三年：無)。

資本架構、流動資金及財務資源

於二零二四年十二月三十一日，本集團的銀行結餘及現金約為人民幣26,500,000元(二零二三年：約人民幣32,300,000元)。

Management Discussion and Analysis

管理層討論與分析

Total equity of the Group as at 31 December 2024 was approximately RMB81.8 million (2023: approximately RMB120.5 million (restated)). The Group has an outstanding promissory notes of approximately RMB188.4 million as at 31 December 2024 (2023: approximately RMB198.3 million (restated)).

The maturity, profile, currency and interest rate structure if the promissory notes are stated in the section titled “Promissory Notes” below.

Significant Investments

As at 31 December 2024, the Group had no significant investments (2023: Nil).

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

During the reporting period, the Group had no other material acquisitions or disposal of its subsidiaries, associate and joint ventures.

Pledge of Assets

As at 31 December 2024, the Group has pledged buildings with carrying values of approximately RMB6.9 million (2023: approximately RMB7.0 million) to secure its promissory notes, which have aggregate carrying amounts of approximately RMB185.4 million (2023: approximately RMB191.5 million). Furthermore, as of the same date, the Group has pledged securities issued by a Hong Kong Main Board-listed company with carrying values of RMB nil (2023: approximately RMB8.8 million) and a portion of bank deposits amounting to approximately RMB8.3 million (2023: approximately RMB5.2 million) to secure borrowings with carrying amounts of approximately RMB2.8 million (2023: approximately RMB2.7 million). Gearing ratio is calculated based on total debt at the end of the year divided by total assets at the end of the year multiplied by 100%. As at 31 December 2024, the gearing ratio of the Group was approximately 53% (2023: 48% (restated)).

本集團於二零二四年十二月三十一日的權益總額約為人民幣81,800,000元(二零二三年：約人民幣120,500,000元(經重列))。於二零二四年十二月三十一日，本集團尚未償還承兌票據約為人民幣188,400,000元(二零二三年：約人民幣198,300,000元(經重列))。

承兌票據的到期日、概況、貨幣及利率結構載於下文「承兌票據」一節。

重大投資

於二零二四年十二月三十一日，本集團並無重大投資(二零二三年：無)。

重大收購及出售附屬公司及聯營公司

於報告期間內，本集團概無其他重大收購或出售附屬公司、聯營公司及合營企業。

資產抵押

於二零二四年十二月三十一日，本集團已質押賬面值約人民幣6.9百萬元(二零二三年：約人民幣7.0百萬元)的樓宇作為其賬面值合共約人民幣185.4百萬元(二零二三年：約人民幣191.5百萬元)承兌票據之擔保。此外，於同日，本集團已將一間賬面值人民幣零元(二零二三年：約人民幣8.8百萬元)的香港主板上市公司發行的證券以及部分銀行存款約人民幣8.3百萬元(二零二三年：約人民幣5.2百萬元)質押，作為賬面值約人民幣2.8百萬元(二零二三年：約人民幣2.7百萬元)借款的擔保。資產負債比率乃按年末負債總額除以年末資產總值乘以100%計算。於二零二四年十二月三十一日，本集團資產負債比率約為53%(二零二三年：48%(經重列))。

Management Discussion and Analysis

管理層討論與分析

Currency Exchange Exposures

The Group's purchases and sales are mainly denominated in US dollars, Renminbi and Hong Kong dollars. The operating expenses of the Group are mainly in Hong Kong dollars and Renminbi. The Group has well monitored and managed its exposure to fluctuation in currency exchange rates.

CONTINGENT LIABILITIES

Litigation against AHS Device Hong Kong Limited

Reference is made to the inside information announcement of the Company dated 16 February 2022 in relation to the receipt of writ of summons. On 15 February 2022, VT Zero Limited (a wholly-owned subsidiary of the Company, "VT Zero") received a writ of summons issued in Court of First Instance of the High Court of Hong Kong (the "Court"), under which AHS Device Hong Kong Limited (the "Plaintiff"), a supplier of refurbished and second-hand mobile phones to VT Zero at the relevant time, claimed against VT Zero under an internet sales service cooperation agreement dated 1 August 2020 entered into between the Plaintiff and VT Zero, for (a) approximately HK\$26.23 million on account of purported outstanding net sales proceeds of goods; (b) approximately HK\$36.93 million on account of purported late remittance payment; (c) approximately HK\$0.4 on account of purported agreed buyout price of unsold goods, and (d) return of goods, interests and costs.

VT Zero disputed the claims and counterclaimed for the Plaintiff's breach of quality assurances, losses from platform penalties, and unpaid compensation agreements. VT Zero maintained that: (i) no unsold goods remained; (ii) the net amount payable was only approximately HK\$5,724,000 after taking into account refunds/returns of goods; (iii) no late fees were owed due to the Plaintiff's breaches; and (iv) the late remittance payment was an unenforceable penalty of 109.5% per annum.

貨幣兌換風險

本集團之採購及銷售主要以美元、人民幣及港元計值。本集團經營開支則主要以港元及人民幣計值。本集團已完善監察及管理所面對的貨幣兌換率變動風險。

或然負債

針對愛回收有限公司的訴訟

茲提述本公司日期為二零二二年二月十六日有關收到傳訊令狀的內幕消息公告。於二零二二年二月十五日，VT Zero Limited (本公司的全資附屬公司，「VT Zero」) 收到香港高等法院原訟法庭 (「法庭」) 簽發的傳訊令狀，據此，相關時間向VT Zero 供應翻新二手手機的供應商愛回收有限公司 (「原告」) 根據原告與VT Zero於二零二零年八月一日訂立的互聯網銷售服務合作協議向VT Zero索償(a)約26,230,000港元 (聲稱未付的貨品銷售所得款項淨額)；(b) 約36,930,000港元 (聲稱逾期匯款)；(c) 約0.4港元 (聲稱未售出貨品的協定買斷價格) 及(d)退回貨品、利息及費用。

VT Zero對索償提出異議，並就原告違反質量保證、平台罰款造成的損失及未支付賠償協議提出反訴。VT Zero認為：(i)並無剩餘未售出貨品；(ii)經計及退款／退貨後，應付淨額僅為約5,724,000港元；(iii)由於原告違約，無需支付滯納金；及(iv)逾期匯款為年利率109.5%的不可執行罰款。

Management Discussion and Analysis

管理層討論與分析

In June 2023, the Court dismissed the Plaintiff's applications for interim payment (*note*) and a proprietary injunction (*note*) against VT Zero, finding that VT Zero had reasonably arguable defences. The trial is scheduled for early July 2026.

The Company has obtained legal advice and is participating in the court proceedings. The Company considers the claims to be without merit and will vigorously defend its position. The Company will keep shareholders of the Company (the **"Shareholders"**) and investors informed of any material developments and will make further announcements as appropriate in accordance with the Listing Rules.

As at 31 December 2024, saved as disclosed above and in this report, the Group had not provided any form of guarantee to any company outside of the Group, nor was the Group involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

Note: The Plaintiff applied to the Court for (i) an interim payment by VT Zero for the entire amount claimed by the Plaintiff; and (ii) a proprietary injunction to freeze the approximately HK\$26.2 million proceeds of the good sold by VT Zero if interim payment is ordered.

The Court has jurisdiction to order interim payment if the plaintiff would obtain judgment for a substantial sum should the action proceed to trial, and a proprietary injunction to freeze and preserve assets over which the plaintiff has a proprietary claim.

於二零二三年六月，法庭駁回原告針對VT Zero提出的臨時付款（附註）及所有權禁制令（附註）的申請，認定VT Zero有合理可辯的抗辯理由。有關審理定於二零二六年七月初進行。

本公司已獲得法律意見並正在參與法庭訴訟。本公司認為有關索償毫無理據，並將積極申辯其立場。本公司將根據上市規則及時向本公司股東（「股東」）及投資者知會任何重大發展，並將於適當時候另行刊發公告。

於二零二四年十二月三十一日，除上文及本報告所披露者外，本集團並無為本集團以外任何公司提供任何形式的擔保，本集團亦無涉及任何重大法律訴訟，且並不知悉有任何涉及本集團的未解決或潛在的重大法律訴訟。

附註：原告向法院申請(i) VT Zero就原告索償的全部款項作出臨時付款；及(ii)倘下令支付臨時付款，則發出所有權禁制令，以凍結VT Zero所售出貨品的約26,200,000港元所得款項。

倘原告將於訴訟進入審理程序後獲得巨額判決，則法庭有權下令支付臨時付款，並下達所有權禁制令，以凍結及保全原告提出所有權申索的資產。

PROMISSORY NOTES

On 9 November 2015, the Company issued promissory notes for an aggregate principal amount of HK\$213.6 million at 2% interest per annum (the "PN1") upon completion of the acquisition of Soaring International Holdings Limited to Mr. Lee Yim ("Mr. Lee") and Mr. Ng Hang Fai Calvin ("Mr. Ng") (the "Vendors"), independent third parties not connected to the Group. The PN1 are due on the third anniversary of the date of issue. On 2 November 2018, the Vendors and the Company have agreed to extend the maturity of the PN1 to 9 November 2020.

承兌票據

於二零一五年十一月九日，於完成收購 Soaring International Holdings Limited 後，本公司向與本集團並無關連之獨立第三方李儼先生（「李先生」）及吳恒輝先生（「吳先生」）（「賣方」）發行本金總額為 213,600,000 港元按年利率 2% 計息之承兌票據（「PN1」）。PN1 於發行日期起計第三年到期。於二零一八年十一月二日，賣方與本公司已同意將 PN1 的期限延長至二零二零年十一月九日。

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On 9 July 2019, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019.

On 2 December 2020, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The effective interest rate of PN1 is 9.89%.

The fair value of PN1 was approximately to their principal amount calculated at the effective interest rate of 7.89% per annum. The PN1 is classified as non-current liabilities and are carried at amortised cost until settlement on due date.

From year 2018 to 2020, the Company issued four promissory notes of each principal amount of HK\$55,000,000 (the “PN2”, “PN3”, “PN4”, “PN5”), non-interest bearing, upon fulfillment of profit guarantee by Cybernaut Technology International Limited and its subsidiaries (“CTIL”). The PN2 to PN5 will be maturity on the second anniversary of the date of issue. The effective interest rate of the PN2, PN3, PN4 and PN5 are 13.36%, 9.78%, 9.78% and 15.36% respectively.

During the year ended 31 December 2020, PN2 to PN5 was transferred/assigned to Win All Management Limited (“Win All”) & Wide Select Investments Limited (“Wide Select”) which are wholly-owned by the Vendors, on 25 September 2020 and 4 December 2020, the maturity date of PN2 to PN4 were extended to 1 April 2022 and the interest rate amended to 1% from 4 December 2020.

On 30 June 2021, all the holders of promissory notes (the “PN holders”) agreed to extend the maturity date of PN1 to PN5 to 31 March 2023 as well. And the interest rate of PN5 was then changed to 1% per annum with effective from 30 June 2021.

於二零一九年七月九日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由2%減至1%。

於二零二零年十二月二日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將年利率維持於1%水平。PN1的實際利率為9.89%。

PN1的公平值約相等於其本金額，乃按7.89%的實際年利率計算。PN1乃分類為非流動負債及直至到期日清償前按攤銷成本列賬。

於二零一八年至二零二零年，本公司於Cybernaut Technology International Limited及其附屬公司（「CTIL」）達成溢利保證後發行四份不計息承兌票據，每份本金額為55,000,000港元（「PN2」、「PN3」、「PN4」、「PN5」）。PN2至PN5將於發行日期起計兩年到期。PN2、PN3、PN4及PN5之實際利率分別為13.36%、9.78%、9.78%及15.36%。

截至二零二零年十二月三十一日止年度，PN2至PN5已於二零二零年九月二十五日及二零二零年十二月四日轉讓／出讓予賣方全資擁有的Win All Management Limited（「Win All」）及Wide Select Investments Limited（「Wide Select」），PN2至PN4的到期日延長至二零二二年四月一日，而利率自二零二零年十二月四日起修訂為1%。

於二零二一年六月三十日，所有承兌票據持有人（「PN持有人」）亦同意將PN1至PN5的到期日延長至二零二三年三月三十一日。而PN5的年利率隨後改為1%，自二零二一年六月三十日起生效。

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During the year 2021, the PN holders had partly redeemed the principal amount of PN1 and the remaining aggregate principal amounts of PN1 was HK\$171,416,000.

On 31 December 2021, the Company and PN holders entered in to deed of amendment to reorganise and assign all the promissory notes of the Group with the principal and interest amounting to approximately HK\$368,902,000 (approximately to RMB301,644,000) and HK\$9,663,000 (approximately to RMB8,102,000) in total respectively to two new holders of two new promissory notes namely New PN1 and New PN2 with principal amounting to HK\$208,208,000 (approximately to RMB172,798,000) and HK\$183,208,000 (approximately to RMB152,050,000) respectively. The management of the Group considers that the terms of the deed of amendment are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original promissory notes outstanding and recognised the two new promissory notes measured at fair value as at the date of extinguishment. The difference between the carrying amount of the promissory notes derecognised and the fair value of the New PN1 and New PN2 amounting to approximately HK\$80,696,000 (approximately to RMB66,973,000) is recognised in profit or loss during the year ended 31 December 2021. The significant terms of 202112 PNs are as follows:

於二零二一年，PN持有人已贖回部分PN1之本金額，而PN1之餘下本金總額為171,416,000港元。

於二零二一年十二月三十一日，本公司與PN持有人訂立修訂契據，以重組及轉讓本集團所有承兌票據，本金及利息總額分別約為368,902,000港元（約人民幣301,644,000元）及9,663,000港元（約人民幣8,102,000元），予兩份新承兌票據（即新PN1及新PN2）的兩名新持有人，本金額分別為208,208,000港元（約人民幣172,798,000元）及183,208,000港元（約人民幣152,050,000元）。本集團管理層認為，修訂契據之條款有重大差異，原因為使用原實際利率貼現之新條款項下現金流量之貼現現值與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款修訂入賬列為取消原金融負債及確認新金融負債。因此，本集團終止確認尚未償還之原承兌票據，並確認兩份於清償日期按公平值計量之新承兌票據。已終止確認之承兌票據的賬面值與新PN1及新PN2的公平值之間的差額約80,696,000港元（約人民幣66,973,000元）於截至二零二一年十二月三十一日止年度的損益中確認。202112 PN之主要條款如下：

		202112 PN1	202112 PN2
Principal	本金	HK\$208,208,000 208,208,000港元	HK\$183,208,000 183,208,000港元
Maturity date	到期日	1 October 2023 二零二三年十月一日	1 October 2023 二零二三年十月一日
Interest rate	利率	Interest free 免息	Interest free 免息
Effective interest rate	實際利率	15.68% per annum 每年15.68%	15.68% per annum 每年15.68%

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In addition, all nominal interest of promissory notes are waived from 9 November 2019 to 31 December 2021.

The fair value of PN1 and PN2 approximately to their principal amount calculated at the effective interest of 15.68% per annum. The PN1 and PN2 are both classified as non-current liabilities and are carried at amortised cost until settlement on due date.

On 27 May 2022, the Company entered into a subscription agreement with PN1 holder for the subscription of convertible preference shares of the Company at the total subscription price of HK\$140,000,000 (approximately to RMB116,206,000) which was satisfied by the set-off of part of the principal owned to PN1.

On 31 December 2022, the Company entered into the deed of amendment with all holders of the promissory notes (“PNs”) to extend the maturity dates of the original PNs and amend certain terms and conditions. Management of the Group concluded that the terms of the deed of amendment were substantially different, as the discounted present value of the cash flows under the new terms (using the original effective interest rate) differed by more than 10% from the discounted present value of the remaining cash flows of the original financial liability. Consequently, the adjustment of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

As a result, the Group derecognised the original outstanding PNs and recognised the revised PNs (“202212 PNs”) at fair value as at the extinguishment date. The difference between the carrying amount of the derecognised PNs and the fair value of 202212 PNs, amounting to approximately HK\$60,131,000 (approximately to RMB51,699,000) was recognised in profit or loss for the year ended 31 December 2022.

此外，由二零一九年十一月九日至二零二一年十二月三十一日，承兌票據的所有名義利息均獲免除。

PN1及PN2的公平值約相等於其本金額，乃按15.68%的實際年利率計算。PN1及PN2均分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

於二零二二年五月二十七日，本公司與PN1持有人訂立認購協議，按總認購價140,000,000港元（約人民幣116,206,000元）認購本公司之可換股優先股，其已透過抵銷PN1擁有之部分本金償付。

於二零二二年十二月三十一日，本公司與所有承兌票據（「PN」）持有人訂立修訂契據，以延長原PN的到期日及修訂若干條款及條件。本集團管理層認為，修訂契據之條款有重大差異，原因為新條款項下現金流量之貼現現值（使用原實際利率）與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款調整入賬列為取消原金融負債及確認新金融負債。

因此，本集團終止確認尚未償還之原PN，並確認於清償日期按公平值計量之經修訂PN（「202212 PN」）。已終止確認之PN的賬面值與202212 PN的公平值之間的差額約60,131,000港元（約人民幣51,699,000元）於截至二零二二年十二月三十一日止年度的損益中確認。

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The significant terms of 202212 PNs are as follows:

202212 PN之主要條款如下：

		202212 PN1	202212 PN2
Principal	本金	HK\$68,208,000 68,208,000港元	HK\$183,208,000 183,208,000港元
Maturity date	到期日	1 January 2025 二零二五年一月一日	1 January 2025 二零二五年一月一日
Interest rate	利率	4% per annum 每年4%	4% per annum 每年4%
Interest payment term	付息條款	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	實際利率	23.72% per annum 每年23.72%	23.72% per annum 每年23.72%

Save for the amendments mentioned above, the principal terms of 202212 PN1 and 202212 PN2 remain the same to the original PNs.

除上述修訂外，202212 PN1及202212 PN2之主要條款分別與原PN相同。

The fair value of 202212 PN1 and 202212 PN2 approximated to their principal amount calculated at the effective interest of 23.72% per annum. The 202212 PN1 and 202212 PN2 are both classified as non-current liabilities and are carried at amortised cost until settlement on due date.

202212 PN1及202212 PN2的公平值與其本金額相若，乃按23.72%的實際年利率計算。202212 PN1及202212 PN2均分類為非流動負債，及直至於到期日清償前按攤銷成本列賬。

On 12 July 2024, the Company executed additional deeds of amendment to further extend the maturity dates and amend certain terms of its PNs. This followed the previous deeds of amendment dated 31 December 2022. Similar to the prior amendment, the Group determined that the revised terms were substantially different, as the discounted present value of the new cash flows (calculated using the original effective interest rate) differed by more than 10% from the remaining cash flows of the existing liabilities. Accordingly, the amendment was accounted for as an extinguishment of the original liability and the recognition of a new financial liability.

於二零二四年七月十二日，本公司已簽立額外修訂契據以進一步延長其PN的到期日及修訂若干條款。此乃沿用先前日期為二零二二年十二月三十一日的修訂契據。與先前的修訂相似，本集團確定經修訂條款有重大差異，原因為新現金流量之貼現現值（使用原實際利率計算）與現有負債餘下現金流量之貼現現值相差超過百分之十。因此，有關修訂入賬列為取消原負債及確認新金融負債。

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Concurrently with the amendment, the Group made a partial repayment of HK\$16,000,000 towards the principal amount of 202212 PN2. The Group derecognised the 202212 PNs and recorded the newly amended PNs ("202407 PNs") at their fair value as at the extinguishment date. The difference between the carrying amount of 202212 PNs and the fair value of 202407 PNs, amounting to approximately HK\$9,937,000 (equivalent to RMB9,179,000), was recognised in profit or loss for the year ended 31 December 2024.

The significant terms of 202407 PNs are as follows:

進行有關修訂的同時，本集團已償還202212 PN2的部分本金16,000,000港元。本集團終止確認202212 PN，並將新修訂的PN（「202407 PN」）按其於清償日期的公平值入賬。202212 PN的賬面值與202407 PN的公平值之差額約9,937,000港元（相等於人民幣9,179,000元）於截至二零二四年十二月三十一日止年度的損益中確認。

202407 PN之主要條款如下：

		202407 PN1	202407 PN2
Principal	本金	HK\$68,208,000 68,208,000港元	HK\$167,208,000 167,208,000港元
Maturity date	到期日	1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日
Interest rate	利率	6% per annum 每年6%	6% per annum 每年6%
Interest payment term	付息條款	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	實際利率	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%

Save for the amendments mentioned above, the principal terms of 202407 PN1 and 202407 PN2 remain the same to 202212 PN1 and 202212 PN2 respectively.

除上述修訂外，202407 PN1及202407 PN2之主要條款分別與202212 PN1及202212 PN2相同。

On 10 September 2024 and 2 October 2024, the Company executed supplemental deeds of amendment to revise the terms of the 202407 PNs, resulting in modified instruments designated as 202409 PN1, 202410 PN1, and 202410 PN2. Concurrently with the initial amendment on 10 September 2024, the Group made a partial principal repayment of HK\$24,000,000 towards PN1, reducing its outstanding balance from HK\$68,208,000 to HK\$44,208,000. The revised terms of the modified PNs are as follows:

於二零二四年九月十日及二零二四年十月二日，本公司簽立補充修訂契據以修訂202407 PN的條款，使得經修訂工具指定為202409 PN1、202410 PN1及202410 PN2。於二零二四年九月十日進行初步修訂的同時，本集團已償還PN1的部分本金24,000,000港元，而未償還結餘由68,208,000港元減少至44,208,000港元。經修訂PN之經修訂條款如下：

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		202409 PN1	202410 PN1	202410 PN2
Principal	本金	HK\$44,208,000 44,208,000港元	HK\$44,208,000 44,208,000港元	HK\$167,208,000 167,208,000港元
Maturity date	到期日	1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日
Interest rate	利率	6% per annum 每年6%	8% per annum 每年8%	8% per annum 每年8%
Interest payment term	付息條款	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	實際利率	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%

Except for the specified amendments, all other terms and conditions of the PNs remain unaltered.

除特定修訂外，PN的所有其他條款及條件維持不變。

In accordance with HKFRS 9 requirements, the management of the Group conducted a thorough evaluation of these modifications and concluded that they do not qualify as an extinguishment event. This determination was based on the following assessment: the present value of the modified cash flows, when discounted at the original effective interest rate of 16.69%, resulted in a difference of less than 10% compared to the present value of the remaining contractual cash flows of the existing liabilities.

根據香港財務報告準則第9號的規定，本集團管理層已對該等修訂進行徹底評估並認為其不屬於清償事件。該釐定乃基於以下評估：經修訂現金流量按原有實際利率16.69%貼現時的現值與現有負債的餘下合約現金流量現值相比，差額少於10%。

Consequently, these changes have been accounted for as a modification of terms, with the original financial liabilities remaining recognised. The carrying amounts were adjusted to reflect the revised cash flows while maintaining the original effective interest rate for measurement purposes. The adjustments to the carrying amounts resulted in loss on modification totaling approximately HK\$7,444,000 (equivalent to RMB6,876,000), which has been recognised in profit or loss for the year ended 31 December 2024.

因此，該等變動被視為條款修訂，而原金融負債仍予以確認。賬面值已作出調整，以反映經修訂現金流量，同時維持原實際利率進行計量。對賬面值的調整導致合共約7,444,000港元（相等於人民幣6,876,000元）的修訂虧損，已於截至二零二四年十二月三十一日止年度於損益中確認。

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On 6 October 2023, Cybernaut Asia Holding Limited (“Cybernaut Asia”), a wholly-owned subsidiary of the Company, entered into a promissory note subscription agreement with an independent third party (“PN3 holder”) who was not connected to the Group. Under this agreement, Cybernaut Asia issued promissory notes (“PN3”) with a maximum aggregate principal amount of up to HK\$10,000,000, bearing an annual interest rate of 3%.

As at 31 December 2024, promissory notes with a principal amount of HK\$2,500,000 (equivalent to RMB2,359,000) had been issued to the PN3 holder (2023: promissory notes with an aggregate principal amount of HK\$7,500,000 (approximately RMB6,739,000)). The HK\$2,500,000 promissory note was issued on 8 December 2024 (2023: an HK\$2,500,000 note was issued on 16 October 2023, and an additional HK\$5,000,000 note was issued on 8 December 2023).

The annual interest rate on PN3 increased from 3% to 6% on 8 December 2024.

The maturity period for PN3 was set at 2 months (2023: 6 months) from the date of issuance. These notes were unsecured and not pledged against any assets of Cybernaut Asia or the Group at issuance or as at 31 December 2024 and 31 December 2023. The fair value of PN3 approximated their principal amount. PN3 have been classified as current liabilities and are carried at amortised cost until settlement on due date.

On 16 July 2024, the Company entered into a promissory note subscription agreement with an independent third party (“PN4 Holder”), who was unaffiliated with the Group, to issue a promissory note (“PN4”) with a principal amount of HK\$600,000, due on 15 September 2024. The note carried a 1.5% monthly simple interest rate (equivalent to 18% per annum).

於二零二三年十月六日，本公司全資附屬公司賽伯樂亞洲控股有限公司（「賽伯樂亞洲」）與一名與本集團並無關連的獨立第三方（「PN3持有人」）訂立承兌票據認購協議。根據該協議，賽伯樂亞洲發行最高本金總額達致10,000,000港元的承兌票據（「PN3」），年利率為3%。

於二零二四年十二月三十一日，已向PN3持有人發行本金額為2,500,000港元（相等於人民幣2,359,000元）的承兌票據（二零二三年：本金總額為7,500,000港元（約人民幣6,739,000元）的承兌票據）。2,500,000港元的承兌票據已於二零二四年十二月八日發行（二零二三年：2,500,000港元的票據已於二零二三年十月十六日發行，而額外的5,000,000港元票據已於二零二三年十二月八日發行）。

二零二四年十二月八日，PN3的年利率由3%增加至6%。

PN3的到期日設定為自發行日期起兩個月（二零二三年：六個月）。於發行時或於二零二四年十二月三十一日及二零二三年十二月三十一日，該等票據無抵押及並無以賽伯樂亞洲或本集團的任何資產作抵押。PN3的公平值與其本金額相若。PN3已分類為流動負債，及直至到期日清償前按攤銷成本列賬。

於二零二四年七月十六日，本公司與一名與本集團無關聯關係的獨立第三方（「PN4持有人」）訂立承兌票據認購協議，以發行本金額為600,000港元的承兌票據（「PN4」），於二零二四年九月十五日期。該票據按月單利率1.5%（相等於年利率18%）計息。

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As at 31 December 2024, PN4 had matured but remained unsettled. Its carrying amount was HK\$600,000 (equivalent to RMB566,000), secured by a portion of the bank deposit amounting to RMB8,281,000. The fair value of PN4 approximated its principal amount. Accordingly, PN4 has been classified as a current liability and is carried at amortised cost until settlement on the due date.

During the year ended 31 December 2024, the Group executed transfers of promissory notes comprising PN3, issued on 16 October 2023 and held by PN3 holder, and a promissory note issued by Cybernaut Asia on 16 April 2024 ("PN5") to an independent third party with a principal amount of HK\$3,000,000. These promissory notes were transferred to another independent third party in which the Group held corresponding loan and interest receivables.

Subsequent to the transfers, the Group and this party entered into mutual offset agreements whereby the outstanding promissory notes were netted against the Group's loan and interest receivable balances. These arrangements effectively settled the reciprocal obligations while preserving the economic intent of the original agreements. The transactions were conducted on arm's length terms and as part of the Group's routine treasury management activities, and were executed in full compliance with all applicable regulatory requirements. The offset mechanism resulted in the derecognition of both the transferred promissory notes and the corresponding receivables from the Group's consolidated financial statements.

The total offset amount aggregated to HK\$5,539,000 (equivalent to RMB5,117,000), comprising HK\$5,500,000 (equivalent to RMB5,081,000) in principal amounts of the promissory notes and HK\$39,000 (equivalent to RMB36,000) representing accrued interest payable on these promissory notes.

於二零二四年十二月三十一日，PN4已到期但仍未清償。其賬面值為600,000港元（相等於人民幣566,000元），由部分銀行存款人民幣8,281,000元作抵押。PN4的公平值與其本金額相若。因此，PN4已分類為流動負債，及直至到期日清償前按攤銷成本列賬。

於截至二零二四年十二月三十一日止年度，本集團已向一名獨立第三方轉讓本金額為3,000,000港元的承兌票據，包括PN3（於二零二三年十月十六日發行並由PN3持有人持有）及賽伯樂亞洲於二零二四年四月十六日發行的承兌票據（「PN5」）。該等承兌票據已轉讓予本集團持有相應應收貸款及利息的另一名獨立第三方。

於轉讓後，本集團與該方訂立相互抵銷協議，據此，未償還承兌票據從本集團的應收貸款及利息結餘中扣除。該等安排有效地解決了對等義務，同時保留了原協議的經濟意圖。該等交易乃按公平條款進行，並作為本集團日常財務管理活動的一部分，並完全按照所有適用監管規定執行。抵銷機制使得已轉讓承兌票據及相應應收款項自本集團綜合財務報表終止確認。

抵銷總額合計為5,539,000港元（相等於人民幣5,117,000元），包括本金額5,500,000港元（相等於人民幣5,081,000元）的承兌票據及該等承兌票據應付應計利息39,000港元（相等於人民幣36,000元）。

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CONVERTIBLE PREFERENCE SHARES

On 27 May 2022, the Company entered into the Subscription Agreement with the Subscriber (Wide Select Investments Limited), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 933,333,000 Convertible Preference Shares for an aggregated Consideration of HK\$140,000,000, representing the Subscription Price of approximately HK\$0.15 per Convertible Preference Share. The aggregated Subscription Price shall be satisfied in full by setting off against the Company's obligation to repay part of the Promissory Note in the amount of HK\$140,000,000. The Conversion Price at which Conversion Shares will be issued upon exercise of the Conversion Right attaching to the Convertible Preference Shares is the Subscription Price, i.e. approximately HK\$0.15, subject to adjustments. For the avoidance of doubt, the Subscriber is not required to pay any additional money upon conversion of the Convertible Preference Share(s) to Ordinary Share(s), other than taxes and stamp, issue and registration duties (if any) arising on conversion. No application will be made for the listing of, or permission to deal in, the Convertible Preference Shares on the Stock Exchange or any other stock exchange. The Company has applied to the Stock Exchange for the listing of, or permission to deal in, the Conversion Shares. The convertible preference shares are non-voting shares and non-redeemable. The holders of the preference shares are entitled to receive the same dividends as the holders of ordinary shares. In addition, the holders of the preference shares have the right to convert any preference share into the Company's ordinary shares at any time at the conversion price at the rate of 1 to 1 each. The conversion price will be subject to adjustments only upon occurrence of certain dilutive events.

During the year ended 31 December 2024, 96,000,000 convertible preference shares had been converted into ordinary shares.

可換股優先股

於二零二二年五月二十七日，本公司與認購人(Wide Select Investments Limited)訂立認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意認購933,333,000股可換股優先股，總代價為140,000,000港元，相當於認購價每股可換股優先股約0.15港元。總認購價將透過抵銷本公司償還金額為140,000,000港元的部分承兌票據的責任悉數償付。行使可換股優先股附帶的轉換權後將發行轉換股份的轉換價為認購價（即約0.15港元），可予調整。為免生疑，茲說明認購人轉換可換股優先股為普通股毋須支付任何額外款額，惟轉換產生的稅項及印花稅、發行及登記費（如有）除外。本公司不會申請可換股優先股於聯交所或任何其他證券交易所上市或買賣。本公司已向聯交所申請轉換股份上市或買賣。可換股優先股為無投票權及不可贖回。優先股持有人有權收取與普通股持有人相同的股息。此外，優先股持有人有權隨時按每股1比1之比率按換股價將任何優先股轉換為本公司的普通股。換股價僅可於發生若干攤薄事件時予以調整。

截至二零二四年十二月三十一日止年度，96,000,000股可換股優先股已轉換為普通股。

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CONNECTED TRANSACTION (INCLUDING CONTINUING CONNECTED TRANSACTION)

In respect of the connected transaction announced on 9 July 2019 relating to financial assistance by connected persons, the principal amount of the financial assistance was HK\$226,416,000 in total. The Company entered into the deed of amendment with the vendors to extend the maturity date of the promissory note (PN1) to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019. Then, On 2 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The PN1 composed of two portions, namely PN1(a) and PN1(b); and PN1(a) was issued to Wide Select with Mr. Lee as its beneficiary, and PN1(b) to Win All with Mr. Ng as its beneficiary.

On 30 June 2021, the Company extended the maturity date of PN1 to 31 March 2023 with the PN1 holders. During the year 2021, both the PN1(a) and PN1(b) holders had partly redeemed their PN1 principal amount in their name of Wide Select and Win All, and the remaining balance of principal amounts as at 29 December 2021 in PN1(a) and PN1(b) were respectively, HK\$98,208,000 and HK\$73,208,000. On 30 December 2022, the Company executed deeds of amendments with the respective holders of PN1(a) and PN1(b), under which the Company issued new PNs to the respective holders of PN1(a) and PN1(b) to replace the old PNs and extend the respective maturity dates of the PNs to 1 January 2025, and the remaining principal of both PN1(a) and PN1(b) thereby respectively became part of total principal amounts of the New PN1 and New PN2 (please refer to Note 31 of the Consolidated Financial Statement of the annual report for details).

As at 30 December 2022, Mr. Ng was the sole director of VT Zero Limited, a wholly-owned subsidiary of the Company, and Mr. Lee was the legal representative of a PRC subsidiary of the Company. Accordingly, the respective holders of the New PN1 and the New PN2 were connected persons of the Company at the subsidiary level under Rule 14A.06(9) of the Listing Rules, and the said deed of amendment and issue of the New PN1 and the New PN2 thereunder constituted connected transactions of the Company under the Listing Rules. For further details, please refer to the announcement of the Company dated 30 December 2022.

關連交易（包括持續關連交易）

根據於二零一九年七月九日宣佈有關關連人士提供的財務資助之關連交易，財務資助之本金總額為226,416,000港元。本公司與賣方訂立修訂契據，將承兌票據（PN1）之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由2%減至1%。其後，於二零二零年十二月二日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將年利率維持於1%水平。PN1由兩部分組成，即PN1(a)及PN1(b)；而PN1(a)乃發行予Wide Select，李先生為其受益人，而PN1(b)乃發行予Win All，吳先生為其受益人。

於二零二一年六月三十日，本公司與PN1持有人將PN1之到期日延長至二零二三年三月三十一日。於二零二一年內，PN1(a)及PN1(b)持有人均以其各自的名義贖回其於Wide Select及Win All的部分PN1本金額，而PN1(a)及PN1(b)於二零二一年十二月二十九日的本金餘額分別為98,208,000港元及73,208,000港元。於二零二二年十二月三十日，本公司與PN1(a)及PN1(b)的各自持有人簽署修訂契據，據此，本公司向PN1(a)及PN1(b)的各自持有人發行新PN，以取代舊PN，並將該等PN的到期日分別延長至二零二五年一月一日，因此，PN1(a)及PN1(b)的餘下本金已分別成為新PN1及新PN2本金總額的一部分（詳情請參閱本年報綜合財務報表附註31）。

於二零二二年十二月三十日，吳先生為本公司全資附屬公司VT Zero Limited之唯一董事，而李先生為本公司旗下一家中國附屬公司之法定代表人。因此，根據上市規則第14A.06(9)條，新PN1及新PN2的各自持有人為本公司於附屬公司層面之關連人士，因此，上述修訂契據及據此發行新PN1和新PN2構成上市規則項下本公司之關連交易。更多詳情請參閱本公司日期為二零二二年十二月三十日的公佈。

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RELATED PARTY TRANSACTION

All the related party transactions disclosed in Note 38 to the Consolidated Financial Statement in this 2024 Annual Report constituted connected transactions of the Company under Chapter 14A of the Listing Rules but were all fully exempt from shareholders' approval, annual review and all disclosure requirements. The Company confirmed that where any related party transactions constituted connected transactions under Chapter 14A of the Listing Rules, the Company has complied with all requirements under Chapter 14A of the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Major transaction in relation to acquisition of 100% of the issued shares in the target company involving the issue of consideration shares under specific mandate

On 9 February 2025, the Company, Cybernaut Technology Development Limited (a direct wholly-owned subsidiary of the Company, the "Purchaser") and CIPRUN.LTD (the "Seller") entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell, 100% of the issued shares in the Newsbaba LTD (the "Target Company") at the consideration of HK\$120,533,400 (the "Acquisition"). The said consideration of the Acquisition is subject to certain earn-out adjustment but in any event will not be increased by more than HK\$40,000,000. For further details of the Acquisition, please refer to the announcements dated 9 February 2025 and 7 March 2025.

Granting of loans

On 10 April 2025, Time Credit Limited, a subsidiary of the Company, entered into the loan agreements with the borrowers pursuant to which the lender has agreed to grant the loans in the principal amount of HK\$1.5 million and HK\$2.5 million to the borrowers, respectively.

關連方交易

所有披露於二零二四年年報綜合財務報表附註38之關連方交易均構成根據上市規則第十四A章項下之本公司關連交易，惟均已獲完全豁免遵守股東批准、年度審閱及所有披露規定。本公司確認，有關任何構成上市規則第十四A章項下的關連方交易，本公司已遵守上市規則第十四A章之所有規定。

報告期後事項

有關涉及根據特別授權發行代價股份收購目標公司100%已發行股份之主要交易

於二零二五年二月九日，本公司、Cybernaut Technology Development Limited（本公司直接全資附屬公司，「買方」）及CIPRUN.LTD（「賣方」）訂立買賣協議，據此，買方有條件同意購買而賣方有條件同意出售Newsbaba LTD（「目標公司」）100%已發行股份，代價為120,533,400港元（「收購事項」）。上述收購事項之代價須作出若干業績目標付款安排調整，惟無論如何其增幅不得超過40,000,000港元。有關收購事項的進一步詳情，請參閱日期為二零二五年二月九日及二零二五年三月七日的公佈。

授出貸款

於二零二五年四月十日，友邦信貸有限公司（一間本公司附屬公司）與借方訂立貸款協議，據此，貸方同意向借方分別授出本金額為1,500,000港元及2,500,000港元之貸款。

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Further details regarding the grant of loans are disclosed in the announcement of the Company dated 10 April 2025.

Change of Auditor

On 17 April 2025, Beijing Xinghua Caplegend CPA Limited resigned as auditor of the Company, and Confucius International CPA Limited was appointed as auditor of the Company. Further details regarding the change of auditor are disclosed in the announcement of the Company dated 17 April 2025.

Saved as disclosed the above, there were no other significant events occurred subsequent to 31 December 2024 and up to date of this annual report.

HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2024, the Group had about 39 staff members employed in mainland China and Hong Kong (2023: 36). Due to the recruitment of newly set-up of the subsidiary – PTF AreaTech Company Limited and the increase in adjusted salaries of employees, total staff costs for the year increased to approximately RMB12.0 million (2023: approximately RMB8.4 million). During the year, the Group continued to reinforce the training to its staff by providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided a timely update to all staff about the latest government policies of the industry to continuously enhance the professional standard and quality of the staff.

Meanwhile, the Group has provided competitive remuneration for staff which encourages them to commit themselves and serve customers wholeheartedly. The Company has adopted a share option scheme for the purpose to provide incentives and rewards to eligible directors and employees of the Group who contribute to the success of the Group's operations. The Company granted 10 million share options to eligible participants during the financial year as announced on 30 October 2024. The remuneration payable to the senior management of the Company (excluding Directors and Chief Executive Officer) for the year ended 31 December 2024 was determined with reference to their position, responsibilities and experience and prevailing market condition.

有關授出貸款的進一步詳情於本公司日期為二零二五年四月十日的公佈內披露。

更換核數師

二零二五年四月十七日，北京興華鼎豐會計師事務所有限公司辭任本公司核數師，天健國際會計師事務所有限公司獲委任為本公司核數師。有關更換核數師的進一步詳情於本公司日期為二零二五年四月十七日的公佈內披露。

除上文所披露者外，於二零二四年十二月三十一日後及直至本年報日期，並無發生其他重大事項。

人力資源及員工薪酬

於二零二四年十二月三十一日，本集團於中國內地及香港合共聘用約39位員工（二零二三年：36位）。由於附屬公司PTF AreaTech Company Limited新成立的公司招聘及僱員經調整薪金增加，本年度的員工成本總額增加至人民幣12,000,000元（二零二三年：約人民幣8,400,000元）。年內，本集團繼續加強員工培訓工作，向管理人員和專業技術人員提供持續培訓及學習的機會。此外，本集團亦根據政府公佈的政策，及時更新及提供最新的資訊和守則予全體員工。

同時，本集團還向其員工提供有競爭力之薪酬，鼓勵彼等全心全意為客戶服務。本公司已採納一項購股權計劃，目的是向對本集團營運的成功作出貢獻之本集團合資格董事及僱員提供獎勵及報酬。如二零二四年十月三十日所公佈，於該財政年度，本公司向合資格參與者授出10,000,000份購股權。截至二零二四年十二月三十一日止年度，應付本公司高級管理層（不包括董事及行政總裁）薪酬乃參照彼等之職位、職責及經驗以及現行市況所釐定。

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COMPLIANCE WITH MONEY LENDERS ORDINANCE (CHAPTER 163 OF THE LAWS OF HONG KONG) (THE “MLO”)

Our money lending business is required to and has, at all times, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the MLO constituted a significant influence on our Group’s money lending business during the year. The MLO is the principal legislation which governs the money lending business in Hong Kong. Our money lending business has been conducted through the subsidiary of our Company. Since the first granting of money lenders licence to our subsidiary, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence. To the best of our knowledge, our Group has complied with the MLO in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

Our money lending segment’s main target customers are high net worth individual, corporations and other licensed money lenders through referral from business networks. Most of loans are secured by first legal charge over properties in Hong Kong. The credit risk assessment of customers we conducted involves obtaining land search and valuation report from professional surveyors on properties; ascertaining the financial condition of the customers including reviewing income/asset proof of individual customers and financial reports of corporate customers; and conducting background and bankruptcy searches and assets search on customers. The loan terms are determined with reference to factors including customers’

遵守香港法例第163章《放債人條例》(「放債人條例」)

我們的放債業務須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)外，於本年度，放債人條例對本集團之放債業務構成重大影響。放債人條例為規管香港放債業務之主要法律。我們的放債業務乃透過本公司之附屬公司進行。自我們的附屬公司首次獲發放債人牌照以來，我們從未就續領放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。據我們所深知，本集團已於各重大方面遵守放債人條例，且董事並不知悉任何事宜可導致我們之放債人牌照於可見將來遭吊銷、終止或不獲重續。

我們借貸分部的主要目標客戶為高淨值個人、企業及其他通過商業網絡推薦的持牌放債人。大部分貸款均以香港物業的首次法定抵押作抵押。我們對客戶進行的信貸風險評估涉及向專業物業測量師取得土地查冊及估值報告；確定客戶的財務狀況，包括審閱個別客戶的收入／資產證明及企業客戶的財務報告；及對客戶進行背景及破產調查以及資產調查。貸款條款乃參考多個因素釐定，包括客戶要求；客戶的資產評估結果，包括客戶的定期收入是否足以支付貸款分期還款；抵押品價值；類似

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requirements; result of assets assessment of customers, including whether regular income of customers are sufficient to cover loan repayment instalments; value of collaterals; prevailing market interest rates for similar loans and our credit policy. The Company has adopted the procedures on monitoring loan repayment and recovery which involve (a) our money lending segment was directly managed by an executive director of the Company who discussed with TCL management on any defaulted loans and actions to be taken and is required to submit monthly management accounts to the Board after the end of each month and to report to the Board on the financial and business performance during review meetings at least semi-annually; (b) the executive director is required to report to the Board on the repayment status of all loans on a monthly basis and to report any material defaulted loans immediately upon occurrence. In respect of delinquent loans, we will first issue standard demand letters. If no satisfactory response is received, we will instruct solicitors to issue formal legal demand letters. Thereafter formal legal proceedings may be issued where appropriate.

PROSPECTS

In anticipation of 2025, the Group perceives substantial uncertainties in the external environment, accompanied by several positive factors. The escalation of trade protectionism is expected to disrupt global trade and investment dynamics. Additionally, the United States may decelerate its pace of interest rate reductions due to renewed inflationary pressures, potentially undermining global economic confidence. However, further monetary policy easing by major economies is anticipated to bolster global demand. Supported by robust fundamentals and strong policy backing from the central government, the mainland economy is projected to sustain stable growth.

貸款的現行市場利率及我們的信貸政策。本公司已採納監察貸款還款及收回之程序，當中涉及(a)我們的借貸分部直接由本公司一名執行董事管理，該名執行董事會與TCL管理層就任何違約貸款及將採取的行動進行討論，並須於每月結束後向董事會提交每月管理賬目，並至少每半年於檢討會議上向董事會報告財務及業務表現；(b)該名執行董事須每月向董事會報告所有貸款之還款狀況，並於發生任何重大拖欠貸款時即時報告。就拖欠貸款而言，我們將首先發出標準催款函。倘並無收到滿意回覆，我們將指示律師發出正式法律催款函。其後，可在適當情況下提出正式法律訴訟。

前景

展望二零二五年，本集團認為外部環境存在重大的不確定性，同時伴有若干積極因素。貿易保護主義的升級預計會破壞全球貿易及投資動力。此外，由於通脹壓力重現，美國可能會放緩減息步伐，這可能會削弱全球經濟信心。然而，主要經濟體進一步放寬貨幣政策，預期將刺激全球需求。在強勁的基本面及中央政府強有利的政策支持下，預期內地經濟將保持穩定增長。

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While Hong Kong's overall merchandise exports may be adversely affected by U.S. trade protection measures, the continued stability of the global economy is likely to support further growth in these exports. In terms of service exports, the central government's initiatives to facilitate cross-border travel, along with various measures from the Hong Kong Special Administrative Region ("HKSAR") government, are expected to attract a greater influx of visitors to Hong Kong. Cross-border financial and commercial activities will benefit from progressively easing financial conditions, while trade-related service exports will gain from the sustained growth of merchandise trade.

Regarding local demand, the economic climate is set to improve as the mainland implements more proactive policies to stimulate growth, coupled with relaxed financial conditions and initiatives from the HKSAR government aimed at promoting economic development. This environment should favor fixed asset investment, although uncertainties in the external landscape may impact investor confidence. Similar factors, along with rising employment income, are expected to enhance private consumption, notwithstanding potential constraints on recovery pace due to shifts in consumer spending behaviour. The Hong Kong economy is projected to grow by 2% to 3% in 2025, with basic consumer price inflation expected to remain moderate at 1.5%.

In addition to the Group's two core business segments, the Group will continue to pursue diverse business opportunities to maximise returns to Shareholders. One of the Group's investment holding companies, based in Hong Kong, is focused on identifying market opportunities for communication, navigation, and remote sensing satellite technology products and solutions in Hong Kong, Southeast Asia, and the Middle East. It is dedicated to providing customised smart technology solutions tailored to client needs, including various types of satellite positioning terminal equipment primarily compatible with the BeiDou Navigation Satellite System, as well as customised spatial-temporal smart solutions based on high-precision positioning.

雖然香港的整體商品出口可能會受到美國貿易保護措施的不利影響，但全球經濟的持續穩定可能會支持該等出口的進一步增長。在服務出口方面，中央政府便利跨境旅遊的措施，加上香港特別行政區（「香港特區」）政府的多項措施，預期可吸引更多旅客湧港。跨境金融及商業活動將受惠於逐步放寬的金融環境，而與貿易相關的服務出口則會受惠於商品貿易的持續增長。

本地需求方面，由於內地推行更積極的刺激經濟增長政策，加上香港特區政府放寬金融環境及推出促進經濟發展的措施，經濟環境將會有所改善。儘管外圍環境的不確定性可能影響投資者的信心，但這種環境應有利於固定資產投資。儘管消費者的消費行為轉變可能會對經濟復甦步伐構成限制，但類似因素加上就業收入上升，預期會促進私人消費。預計二零二五年香港經濟將增長2%至3%，基本消費物價通脹率將保持在1.5%的溫和水平。

除了本集團的兩個核心業務分部之外，本集團將繼續尋求多元化商機，為股東創造最大回報。本集團其中一家投資控股公司位於香港，專注於在香港、東南亞及中東發掘通訊、導航及遙感衛星技術產品及解決方案的市場機會。其致力於根據客戶需求提供定制化智慧技術解決方案，包括各類衛星定位終端設備（主要相容於北斗衛星導航系統）及基於高精定位的定制化時空智慧解決方案。

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Through this subsidiary, the Group is actively engaging in collaborative discussions with local enterprises and government bodies across several Association of Southeast Asian Nations (“ASEAN”) countries, focusing on projects that include, but are not limited to, smart agriculture, mapping and surveying, slope deformation monitoring, smart traffic systems, and smart ports. As of December 2024, the Group has signed memoranda of understanding with two companies to explore potential collaboration. Moving forward, the Group will consistently allocate additional resources to expand the spatial-temporal smart industry in Southeast Asia, recognising the ASEAN market as the fastest-growing region in smart city development over the next five years. Its geographic proximity to China and Hong Kong further enhances the Group’s deployment capabilities in the region, thereby delivering value and returns to shareholders. Additionally, the Company is enhancing its internal research and development capabilities and application scenario testing, with plans to establish branches in Southeast Asia in the near future to manage local operations more efficiently and expand its business footprint.

The Board recognises the current growth trajectory of eCommerce and sees an opportunity to enhance the Group’s own eCommerce platform to host e-shops operated by third parties, thereby offering a wider range of products. As part of its plan to expand its internet businesses segment, on 9 February 2025 the Company and the Purchaser entered into a sale and purchase agreement governing the Acquisition of the Target Company, which indirectly controls the entire equity interest in Beijing Niu Si Baba Intellectual Property Agency Co., Ltd.* (北京牛思巴巴知識產權代理有限公司) (the “PRC Operating Company”), a company incorporated in the PRC with limited liability, through contractual arrangements. The consideration of the Acquisition shall be satisfied in full by issue of new shares by the Company.

本集團正透過這家附屬公司積極與東南亞國家聯盟（「東盟」）多個國家的當地企業及政府機構進行合作商討，專注於包括但不限於智慧農業、地圖測繪及勘察、邊坡形變監測、智慧交通系統及智慧港口等項目。截至二零二四年十二月，本集團已與兩家公司簽訂諒解備忘錄，以探討潛在的合作機會。展望未來，本集團將持續增撥資源拓展東南亞的時空智慧產業，並認為東盟市場是未來五年智慧城市發展增長最快的地區。其毗鄰中國及香港的地理位置進一步增強了本集團在該地區部署的能力，從而為股東帶來價值及回報。此外，本公司正加強內部研發能力及應用場景測試，並計劃於不久將來在東南亞設立分公司，以更有效地管理當地業務及擴大業務版圖。

董事會確認電子商務目前的增長軌跡，並認為有機會提升本集團自有電子商務平台以容納第三方經營的電子商店，從而提供更廣泛的產品種類。作為其擴展互聯網業務分部計劃的一部分，於二零二五年二月九日，本公司與買方就收購目標公司（其間接控制北京牛思巴巴知識產權代理有限公司，一間透過合約安排於中國註冊成立的有限責任公司（「中國經營公司」）的全部股權）訂立買賣協議。收購事項之代價將由本公司透過發行新股份悉數支付。

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The PRC Operating Company is a specialised technology service platform dedicated to enhancing China's innovation ecosystem by providing comprehensive solutions in intellectual property (IP) asset management and maintenance. Established in alignment with national policies of the PRC to strengthen its IP capabilities, the platform integrates "Internet + Big Data + Technological Innovation", prominently featuring the use of artificial intelligence (AI) and metaverse technologies to offer a one-stop service for the creation, transaction, protection, and management of IP assets. It combines business operations focused on IP confirmation, transactions, rights protection, and financial services with advanced technologies including AI and blockchain. The platform is divided into two layers: the upper layer, which involves business processes including intellectual property confirmation, transactions, rights protection, and finance; and the lower layer, which encompasses technology streams including intellectual property technology, artificial intelligence, blockchain, cloud services, and big data.

According to a report by Jazzyear in 2023, the PRC technology service market is experiencing significant growth, with a compound annual growth rate ("CAGR") of 14% anticipated over the next five years commencing 2023. This growth is driven by escalating demand across key sectors such as new-generation information technology, biotechnology, and renewable energy, where companies are increasingly seeking advanced services to enhance efficiency and foster innovation. Currently, approximately 98.9% of technology enterprises express a need for such services, with over 60% being small to medium-sized firms. According to the National Bureau of Statistics (國家統計局) of the PRC, China's investment in research and development has demonstrated a significant increase, with total expenditure rising from approximately RMB2,214.4 billion in 2019 to approximately RMB3,335.7 billion in 2023, representing a CAGR of approximately 8.5%. Additionally, the number of patent applications has increased significantly from

中國經營公司為專門的技術服務平台，致力於透過提供知識產權資產管理及維護的綜合解決方案以提升中國創新生態系統。該平台的成立旨在配合中國出台加強知識產權能力的國家政策，結合「互聯網+大數據+科技創新」，以人工智能(AI)及元宇宙科技的應用為突出特色，為知識產權資產的創造、交易、保護及管理提供一站式服務。平台將以知識產權確權、交易、權利保護及金融服務為核心的業務運作與人工智能及區塊鏈等先進技術相融合。平台分為兩層：上層涉及業務流程，包括知識產權確認、交易、權利保護和財務；而下層涵蓋技術流，包括知識產權技術、人工智能、區塊鏈、雲服務和大數據。

根據甲子光年二零二三年的報告，自二零二三年起，中國技術服務市場正經歷顯著增長，未來五年預期將達14%的複合年增長率。此增長由新一代資訊技術、生物技術及可再生能源等關鍵領域需求不斷攀升所推動，企業日益尋求先進服務以提高效率及促進創新。目前，約98.9%的技術企業表示需要此類服務，其中超過60%為中小型企業。根據中國國家統計局的資料，中國的研發投入呈現顯著增長，總開支由二零一九年的約人民幣22,144億元增至二零二三年的約人民幣33,357億元，複合年增長率約為8.5%。此外，專利申請量亦由二零一九年的約4,400,000件顯著增加至二零二三年的約5,600,000件，複合年增長率約為4.9%。根據中國國家知識產權局於二零二四年九月發佈的《2024

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approximately 4.4 million in 2019 to approximately 5.6 million in 2023, representing a CAGR of approximately 4.9%. According to the 2024 National Intellectual Property Service Industry Statistical Survey Report, published by the China National Intellectual Property Administration (CNIPA) in September 2024, the PRC IP service market has experienced notable quantitative growth, generating approximately RMB285 billion in revenue in 2023, which reflects a 5.6% increase from the previous year. By the end of 2023, there were about 89,000 IP service providers in China, including 5,269 patent agencies and 35,712 trademark agencies, marking a year-on-year increase of 2.9%. The industry employed around 984,000 practitioners, a 1.5% increase from the prior year, with 34,396 registered patent agents, reflecting a 9.7% rise. Geographic coverage of IP service institutions has improved, with services available in 89.6% of prefecture-level administrative areas. Notably, 64.9% of service providers offer at least two types of IP services, and 13.4% provide more than three types. In 2023, the number of patent applications handled by patent agencies accounted for 90.6% of all domestic patent applications, a significant increase of 9.1% over the previous year. The agency rate for invention patent applications reached 94.4%, an increase of 4.7% over the previous year.

Should the Acquisition become materialised, the Company will further review the then market conditions and devise an eCommerce expansion strategy that best utilises the additional resources provided by the Target Group.

The Group's current suppliers and customers in the refurbished mobile phone business are also expected to significantly benefit from IP registration and management agency services. Many of these stakeholders, including those selling mobile phone parts and accessories, may not fully realise the importance of protecting their trademarks and brand names. By offering IP agency services, the Group can assist these businesses in securing their technological advantages and a differentiator in an otherwise crowded marketplace, which can enhance brand recognition and competitive positioning in the market, and thereby lead to stronger relationships with suppliers and customers, fostering loyalty and further engagement with the Company's eCommerce platform.

年全國知識產權服務業統計調查報告》，中國知識產權服務市場經歷顯著的量化增長，二零二三年的收入約為人民幣2,850億元，較上年增長5.6%。截至二零二三年底，中國知識產權服務供應商約89,000家，包括專利代理5,269家及商標代理35,712家，同比增長2.9%。行業從業人員約984,000人，較上年增長1.5%，其中註冊專利代理34,396家，增長9.7%。知識產權服務機構的地理覆蓋範圍增加，於89.6%的地級行政區可獲得服務。值得注意的是，64.9%的服務機構提供至少兩種類型的知識產權服務，13.4%的服務機構提供三種類型以上的服務。二零二三年，專利代理機構代理的專利申請量佔全部國內專利申請量的90.6%，較上年大幅增長9.1%。發明專利申請代理率達94.4%，較上年增長4.7%。

倘收購事項得以實現，本公司將進一步檢討當時的市場狀況，並制定電子商務擴張策略，充分利用目標集團提供的額外資源。

本集團翻新手機業務的現時供應商及客戶亦預計從知識產權註冊及管理代理服務中顯著受益。許多該等持份者（包括銷售手機零配件者）可能尚未充分意識到保護其商標及品牌名稱的重要性。透過提供知識產權代理服務，本集團可協助該等企業確保其技術優勢，並在競爭激烈的市場中脫穎而出，從而提升品牌知名度及市場競爭定位。這將有助於加強與供應商及客戶的關係，培養忠誠度及進一步參與本公司的電子商務平台。

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Should the Acquisition become materialised, the Group plans to offer bundled services to its existing customers and suppliers under the Group's current online platform. These bundled services could include not only refurbished mobile phones but also their parts and accessories as well as consultancy services on IP rights, providing a comprehensive solution to resellers of mobile phones and distributors of their parts and accessories.

The Directors believe the Acquisition would bring significant strategic advantages to the Group, particularly by enhancing its overall product/service offerings in the rapidly evolving digital landscape in the Group's eCommerce business. By integrating the PRC Operating Company's expertise in IP, the Group can better support its existing and/or potential clients in navigating the complexities of IP management, thereby creating additional value for the Group's customers which would hopefully expand the Group's customer base. Further, the Directors believe that diversification of the Group's eCommerce products and services could attract a broader customer base and enhance overall value. The potential to offer these bundled services will be explored in detail once the Acquisition is finalised, allowing for a more strategic approach to implementation.

The Group will remain vigilant regarding potential uncertainties and challenges, committed to expanding its operations through stringent cost control and prudent risk management. The Group has consistently prioritised the establishment of a robust corporate culture to enhance cohesion, striving to align the ideals and values shared by every employee. In response to the challenges posed by the global environment, economy, and consumer market, the Group will implement flexible strategies to stabilise operations and optimise revenue sources. The Group will continue to diversify its business portfolio to mitigate external threats and increase revenue streams. Active exploration of new products and collaboration opportunities with suppliers and customers across various industries will remain a priority, aiming to deliver greater value for the Shareholders.

倘收購事項落實，本集團計劃於本集團的現有線上平台向其現有客戶及供應商提供捆綁式服務。該等捆綁式服務不僅包括翻新手機，亦包括其零件和配件以及知識產權諮詢服務，為手機經銷商及其零件和配件分銷商提供全面的解決方案。

董事認為，收購事項將為本集團帶來重大策略優勢，尤其是在本集團電子商務業務迅速發展的數碼版圖下，可提升其整體產品／服務供應。透過整合中國經營公司在知識產權方面的專業知識，本集團可更好支持其現有及／或潛在客戶應對複雜的知識產權管理，從而為本集團的客戶創造額外價值，並有望擴大本集團的客戶基礎。此外，董事認為本集團的電子商務產品及服務多元化發展可吸引更多廣泛的客戶群並提升整體價值。一旦收購事項落實，將詳細探討提供該等捆綁式服務的潛力，以便採取更具策略性的實施方法。

本集團將對潛在的不確定因素及挑戰保持警惕，致力透過嚴格的成本控制及審慎的風險管理擴展業務。本集團一貫優先建立穩健的企業文化，以加強凝聚力，致力統一每一名員工共同的理想及價值觀。為應對全球環境、經濟及消費市場所帶來的挑戰，本集團將實施靈活策略，以穩定營運及優化收入來源。本集團將繼續多元化其業務組合，以減輕外來威脅及增加收入來源。積極發掘新產品及與各行業供應商及客戶的合作機會，仍將是本集團的首要任務，務求為股東創造更大價值。

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COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules during the year ended 31 December 2024.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct (the “Code of Conduct”) regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the year ended 31 December 2024.

Relevant employees who are likely to be in possession of unpublished price-sensitive information regarding the Group are subject to compliance with the Company’s Code for Securities Transactions by Relevant Employees (the “RE Code”) in respect of their dealings in the securities of the Company. The terms of the RE Code are likewise no less exacting than the required standards set out in the Model Code.

遵守企業管治常規守則

本公司於截至二零二四年十二月三十一日止年度一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」）。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴格程度不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的規定標準。經向全體董事作出具體查詢後，全體董事已確認彼等於截至二零二四年十二月三十一日止年度內一直遵守操守守則所載的規定標準。

可能擁有有關本集團未公佈價格敏感資料之有關僱員須就買賣本公司證券遵守本公司有關僱員進行證券交易的守則（「有關僱員守則」）。有關僱員守則條款的嚴格程度不遜於標準守則所載的規定標準。

Management Discussion and Analysis 管理層討論與分析

AUDIT COMMITTEE

The audit committee of the Board (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Committee Chairman), Mr. Li Yik Sang and Mr. Cao Ke.

The Audit Committee has reviewed together with the management and the external auditor the accounting principles and practices adopted by the Group and has also reviewed auditing, risk management and internal control and financial reporting matters, including the review of the annual results for the year ended 31 December 2024.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

審核委員會

董事會審核委員會（「審核委員會」）由三名獨立非執行董事組成，即唐耀安先生（委員會主席）、李奕生先生及曹克先生。

審核委員會已與管理層及外聘核數師共同檢討本集團所採納的會計原則及慣例，並檢討審核、風險管理及內部控制及財務報告事項，包括審閱截至二零二四年十二月三十一日止年度的全年業績。

購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度，本公司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。

Corporate Governance Report

企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2024.

The Board is committed to maintaining a high standard of corporate governance and endeavours in following the code provisions ("Code Provisions") as set out in the Corporate Governance Code ("CG Code") and Corporate Governance Report, contained in Appendix 14 to the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Board considers such commitment is essential for the growth of the Group and for maximising the interest of the shareholders ("Shareholders") of the Company. The Company regularly reviews its corporate governance practices to ensure that the latest development in corporate governance can be followed and observed.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted on 7 June 2010 its securities dealing code ("Code") regarding the dealings of securities of the Company by the directors and senior management of the Group, on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

董事會謹此在本集團截至二零二四年十二月三十一日止年度之年報中呈列本企業管治報告。

董事會致力維持高水準之企業管治，並竭盡所能遵行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）及企業管治報告的守則條文（「守則條文」）。董事會認為，此項承諾對本集團之發展及使本公司股東（「股東」）的利益最大化至關重要。本公司定期檢討其企業管治常規，以確保遵行及遵守企業管治之最新發展。

證券交易之標準守則

本公司於二零一零年六月七日就董事及本集團高級管理層進行本公司之證券交易採納一套證券交易守則（「守則」），其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的要求標準。

Corporate Governance Report

企業管治報告

The Company, having made specific enquiry of all directors and senior management of the Group, all the directors and senior management of the Group have confirmed that they have complied with the required standard as set out in the Code and Appendix 10 to the Listing Rules regarding securities transactions by directors and senior management of the Group throughout the financial year ended 31 December 2024.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's overall strategic policies. The management is delegated with the authority and responsibility by the Board for the management of the Group.

During the year, the Board composed of four executive Directors namely Mr. Zhu Min, Dr. Chen Huabei (resigned on 2 July 2024), Mr. Lu Yongchao (resigned on 2 September 2024) and Ms. Yip Sum Yu and three independent non-executive Directors, namely Mr. Tong Yiu On, Mr. Li Yik Sang and Mr. Cao Ke. The biographical details are set out under "Directors and senior management" on pages 115 to 121 of this annual report of the Company for the year ended 31 December 2024.

Pursuant to the articles of association of the Company, Mr. Zhu Min (appointed as an executive Director on 16 February 2017) and Ms. Yip Sum Yu (appointed as an executive Director on 13 March 2020) shall retire at the 2024 general meeting of the Company and, being eligible, offer themselves for re-election.

The independent non-executive Directors were appointed for a term of one year, renewable automatically every year and eligible for re-election at the annual general meeting of the Company.

經本公司向所有董事及本集團高級管理層個別作出查詢後，所有董事及本集團高級管理層已確認，於截至二零二四年十二月三十一日止財政年度已就董事及本集團高級管理層進行證券交易一直遵守守則及上市規則附錄十所載的要求標準。

董事會

董事會負責本公司的領導及控制權，並監察本集團的整體策略性政策。管理層履行董事會委託的權力及責任，藉以管理本集團。

於年內，董事會包括四名執行董事，即朱敏先生、陳化北博士（於二零二四年七月二日辭任）、呂永超先生（於二零二四年九月二日辭任）及葉芯瑜女士及三名獨立非執行董事，即唐耀安先生、李奕生先生及曹克先生。有關履歷詳情載於本公司截至二零二四年十二月三十一日止年度之年報第115至121頁「董事及高級管理層」內。

根據本公司組織章程細則，朱敏先生（於二零一七年二月十六日獲委任為執行董事）及葉芯瑜女士（於二零二零年三月十三日獲委任為執行董事）將於本公司二零二四年股東大會上退任，惟符合資格並願意膺選連任。

獨立非執行董事獲委任的任期為一年，每年自動續期並符合資格於本公司股東週年大會上膺選連任。

Corporate Governance Report

企業管治報告

The Board meets regularly to review and determine the corporate strategies and overall strategic policies. Each of the members of the Board has full access to relevant information at the meetings. During the financial year ended 31 December 2024, the Board convened four regular meetings at which, among other things, the following activities were conducted at such regular meetings:

- (1) approved the annual results and annual report for the financial year ended 31 December 2023 and matters to be considered at the annual general meeting of the Company;
- (2) approved the interim results and interim report for the six months ended 30 June 2024;
- (3) reviewed and approved corporate strategies of the Group for the financial year ending 31 December 2025; and
- (4) reviewed the performance and financial position of the Group.

The Board is also responsible for determining the Company's corporate governance policies and performing corporate governance duties set out under the CG Code. Its corporate governance duties include, among others, (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal or regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in its corporate governance report.

Apart from the regular board meetings, the Board met on other occasions when a board-level decision on a particular matter was required.

董事會定期召開會議，以檢討及制定企業策略及整體策略性政策。董事會每位成員均有權取閱會議之相關資料。於截至二零二四年十二月三十一日止財政年度，董事會召開四次定期會議，並在該等定期會議上處理（其中包括）以下事務：

- (1) 批准截至二零二三年十二月三十一日止財政年度之年度業績及年報以及於本公司股東週年大會上審議之事宜；
- (2) 批准截至二零二四年六月三十日止六個月之中期業績及中期報告；
- (3) 審閱及批准本集團於截至二零二五年十二月三十一日止財政年度之企業策略；及
- (4) 檢討本集團之表現及財務狀況。

董事會亦負責釐定本公司的企業管治政策及履行載於企業管治守則的企業管治職責。其企業管治職責包括（其中包括）(i)制定及檢討本公司的企業管治政策及常規；(ii)檢討及監察董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司在遵守法律或監管規定方面的政策及常規；(iv)制定、檢討及監察僱員及董事適用的操守準則及合規手冊（如有）；及(v)檢討本公司在其企業管治報告內的披露。

除董事會定期會議外，董事會亦在須對特定事宜作出董事會決策時召開會議。

Corporate Governance Report 企業管治報告

Details of the Directors' attendance records at the board meetings and general meeting during the financial year ended 31 December 2024 are as follows:

Directors Meetings attended/held	Board Meetings	General Meeting	董事 出席／舉行會議次數	董事會 會議	股東 大會
Executive Directors			執行董事		
Mr. Zhu Min	19/19	1/1	朱敏先生	19/19	1/1
Dr. Chen Huabei	19/19	1/1	陳化北博士	19/19	1/1
Mr. Lu Yongchao	19/19	1/1	呂永超先生	19/19	1/1
Ms. Yip Sum Yu	19/19	1/1	葉芯瑜女士	19/19	1/1
Independent non-executive Directors			獨立非執行董事		
Mr. Tong Yiu On	19/19	1/1	唐耀安先生	19/19	1/1
Mr. Li Yik Sang	19/19	1/1	李奕生先生	19/19	1/1
Mr. Cao Ke	19/19	1/1	曹克先生	19/19	1/1

Whilst the Board as a whole is to determine the corporate strategies and overall strategy policies, the executive Directors and senior management of the Company, as delegated by the Board, are responsible for implementing the determined strategies and policies and the day-to-day management of the Group's business.

Save as disclosed under the section headed "Directors and senior management" of this annual report, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

The Company has received from each of the independent non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

於截至二零二四年十二月三十一日止財政年度內，董事出席董事會會議及股東大會之記錄詳情如下：

董事會全體負責制定企業策略及整體策略性政策，而執行董事及本公司高級管理層則獲董事會委派負責執行既定的策略及政策以及本集團業務的日常管理。

除本年報「董事及高級管理層」一節所披露外，董事會各成員之間並無任何其他關係（不論財務、業務、家族或其他重大／有關之關係）。

根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面確認。本公司認為所有獨立非執行董事均屬獨立身份。

Corporate Governance Report

企業管治報告

DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense.

During the year ended 31 December 2024, the Directors participated in the following trainings:

Directors	Type of training
Executive Directors	
Mr. Zhu Min	A, B
Dr. Chen Huabei	A, B
Mr. Lu Yongchao	A, B
Ms. Yip Sum Yu	A, B
Independent non-executive Directors	
Mr. Tong Yiu On	A, B
Mr. Li Yik Sang	A, B
Mr. Cao Ke	A, B

- A: attending seminars and/or conferences and/or forums
B: reading newspapers, journals, Company newsletters and updates relating to the economy, general business, IT, eCommerce and steel industry or Directors' duties and responsibilities, etc.

BOARD DIVERSITY POLICY

Purpose

The Board has adopted a board diversity policy (as amended) with the aim of achieving diversity on the Board. The Company recognises the benefits of having a diverse Board, and sees diversity of perspectives at the Board level as essential in achieving a sustainable and balanced development.

董事培訓

根據企業管治守則的守則條文第A.6.5條，所有董事應持續參加專業的培訓計劃，增加和更新其知識和技能，以確保彼等向董事會作出知情及相關貢獻。本公司須向所有董事安排合適的培訓，費用由本公司承擔。

於截至二零二四年十二月三十一日止年度，董事參加了以下培訓：

董事	培訓類型
執行董事	
朱敏先生	A類、B類
陳化北博士	A類、B類
呂永超先生	A類、B類
葉芯瑜女士	A類、B類
獨立非執行董事	
唐耀安先生	A類、B類
李奕生先生	A類、B類
曹克先生	A類、B類

- A類：參加研討會及／或會議及／或論壇
B類：閱讀與經濟、一般業務、資訊科技、電子商務及鋼鐵行業或董事之職責有關的報紙、期刊、公司業務通訊及最新資訊等

董事會成員多元化政策

目的

董事會已採納董事會多元化政策（經修訂），務求令董事會更具多元化。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續及均衡發展的關鍵元素。

Corporate Governance Report

企業管治報告

Summary of Policy

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy, and candidates will be considered against a variety of criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews this policy, on an annual basis, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required (including the need to identify potential successors to the Board to achieve gender diversity), and recommend any such revisions to the Board for examination and approval.

The Board contains individuals who have diverse educational background, professional experience, skills, knowledge, industry experience and expertise. Coming from diverse business and professional backgrounds, the independent non-executive Directors actively bring their valuable experience to the Board for promoting the best interests of the Company and the Shareholders. Further, the independent non-executive Directors contribute to ensuring that the interests of all Shareholders are taken into account by the Board and that relevant issues are subject to objective and dispassionate consideration by the Board. The biographical details of the Directors are set out in the section titled "Directors and Senior Management" of this report. In implementing the board diversity policy, the Board aims to have a balanced composition in each of the relevant areas, but recognising at the same time that all Board appointments must be based on meritocracy having regard to the best interests of the Company and the Shareholders.

Measurable Objectives

Targets have been set to maintain the Board with at least 50% of members being made up of independent non-executive Directors, together with an appropriate level of female member, which shall be at least one female member.

政策概要

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以各種標準充分顧及董事會成員多元化的裨益。提名委員會每年檢討本政策，以確保本政策行之有效。提名委員會將會討論任何需作出的修訂（包括物色董事會潛在繼任人以達致性別多元化的需要），再向董事會提出修訂建議，並由董事會審批。

董事會成員擁有多元化教育背景、專業經驗、技能、知識、行業經驗及專門知識。來自不同商業及專業背景的各位獨立非執行董事均積極向董事局提供寶貴經驗，以提升本公司及其股東的最佳利益。而且，各獨立非執行董事均致力確保董事局維護全體股東的利益，並客觀冷靜地考慮相關問題。董事之履歷詳情載於本報告「董事及高級管理層」一節。為執行董事會多元化政策，董事會務求達致各層面之組成，但仍認為所有董事會成員之委任均以用人唯才為原則，以本公司及其股東的最佳利益為依歸。

可計量目標

已制定目標維持董事會不少於50%的成員人數由獨立非執行董事組成，以及有適當女性成員人數（至少一名女性成員）。

Corporate Governance Report

企業管治報告

The Board has achieved the aforementioned targets during the year ended 31 December 2024. As at the date of this report, the Board comprises five Directors, three of which are independent non-executive Directors and one of which is a female member.

Monitoring and Reporting

The Board sets measurable objectives to implement the board diversity policy and review such objectives from time to time and at least once per year to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness.

Gender Diversity of Workforce

During the year ended 31 December 2024, the gender diversity in workforce levels was generally in line with the diversity philosophy of the Group. As at 31 December 2024, approximately 54% of our total workforce were female (including senior management). We consider this gender ratio is an appropriate level for the money lending and internet businesses segments operated by the Group, and we will continue to review it and make appropriate adjustment in staff recruitment, if necessary.

於截至二零二四年十二月三十一日止年度，董事會已達到上述目標。於本報告日期，董事會由五名董事組成。三名董事為獨立非執行董事並有一名女性成員。

監控及匯報

董事會制定可衡量目標，以實施董事會多元化政策及不時審閱該等目標，並至少每年一次審閱以確保其適用性及確認達致該等目標而作出之進展。提名委員會將不時檢討董事會成員多元化政策以確保其持續有效。

勞動力的性別多樣性

截至二零二四年十二月三十一日止年度，整個勞動團隊的性別多元化水平普遍遵循本集團多元化的理念。於二零二四年十二月三十一日，總員工中約54%為女性（包括高層管理人員）。我們認為就本集團所經營的放債及互聯網業務分部而言，此性別比率為合適水平。我們將會繼續審閱此比率並在有需要時作出合適的人員招聘調整。

NOMINATION OF DIRECTORS

The Board has established the Nomination Committee pursuant to the requirements of the CG Code. The Nomination Committee adopted the following procedure and criteria for nomination of Directors:

1 Procedure for Nomination of Directors

- 1.1 When there is a vacancy in the Board, the Board evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy (e.g. independence status in the case of an independent non-executive Director).
- 1.2 Prepare a description of the role and capabilities required for the particular vacancy.
- 1.3 Identify a list of candidates through personal contacts/recommendations by Board members, senior management, business partners or investors.
- 1.4 Arrange interview(s) with each candidate for the Board to evaluate whether the candidate meets the established written criteria for nomination of Directors. One or more members of the Board will attend the interview.
- 1.5 Conduct verification on information provided by the candidate.
- 1.6 Convene both Nomination Committee meeting and Board meeting to discuss and vote on which candidate to nominate or appoint to the Board.

提名董事

董事會根據企業管治守則之規定成立提名委員會。提名委員會採納下列提名董事之程序及標準：

1 提名董事之程序

- 1.1 當董事會出現空缺時，董事會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求（例如，倘屬獨立非執行董事，則需為獨立人士）。
- 1.2 編製一份特定空缺所需之角色及能力之說明資料。
- 1.3 透過個人聯繫／董事會成員、高級管理人員、業務夥伴或投資者之推薦物色候選人清單。
- 1.4 安排與各候選人面見，讓董事會評估候選人是否符合提名董事之既定書面標準。一名或多名董事會成員將出席面見。
- 1.5 核實候選人提供的資料。
- 1.6 召開提名委員會會議及董事會會議，以商討及表決獲提名或委任為董事會成員之候選人。

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2. Criteria for Nomination of Directors

2.1 Common Criteria for All Directors

- (a) Character and integrity
- (b) The willingness to assume broad fiduciary responsibility
- (c) Present needs of the Board for particular experience or expertise and whether the candidate would satisfy those needs
- (d) Relevant experience, including experience at the strategy/policy setting level, high level managerial experience in a complex organisation, industry experience and familiarity with the products and processes used by the Company
- (e) Significant business or public experience relevant and beneficial to the Board and the Company
- (f) Breadth of knowledge about issues affecting the Company
- (g) Ability to objectively analyse complex business problems and exercise sound business judgment
- (h) Ability and willingness to contribute special competencies to Board activities
- (i) Fit with the Company's culture
- (j) Board diversity

2. 提名董事之標準

2.1 全體董事之共同標準

- (a) 性格及誠信
- (b) 承擔董事會信託責任之意向
- (c) 董事會目前對特定經驗或專業知識之需求及候選人是否符合該等需求
- (d) 相關經驗，包括在策略／政策制定方面之經驗、在架構複雜機構之高級管理經驗、行業經驗及對本公司所使用產品及程序之熟悉程度
- (e) 與董事會及本公司相關之重要業務或公關經驗，而該等經驗對董事會及本公司有利
- (f) 對影響本公司之問題之認知程度
- (g) 客觀分析複雜業務問題及執行中肯業務判斷之能力
- (h) 對董事會活動投入專業才幹之能力及意向
- (i) 切合本公司之文化
- (j) 董事會多元化

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2.2 Criteria for Non-Executive Directors

- (a) Willingness and ability to make a sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a director, including attendance at and active participation in Board and committee meetings
- (b) Accomplishments of the candidate in his or her field
- (c) Outstanding professional and personal reputation
- (d) The candidate's ability to meet the independence criteria for directors established in the Listing Rules

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

NOMINATION COMMITTEE

The nomination committee of the Company ("Nomination Committee") comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke, and one executive Director, namely Mr. Lu Yongchao (resigned on 2 September 2024). It was established by the Board with effect from 27 March 2012 and its duties are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

The Nomination Committee held two meetings during the year under review and conducted the following activities:

- (1) reviewed the structure, size and diversity of the Board; and

2.2 非執行董事之標準

- (a) 對本公司事務投入充分時間之意向及能力，以有效地履行董事職責，包括出席董事會及委員會會議，並積極參與該等會議
- (b) 候選人在其行業之成就
- (c) 專業及個人名聲出眾
- (d) 候選人符合上市規則有關董事獨立性之標準之能力

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按候選人的長處及可為董事會提供的貢獻而作出。

提名委員會

本公司提名委員會（「提名委員會」）包括三名獨立非執行董事（即唐耀安先生（主席）、李奕生先生及曹克先生）以及一名執行董事（即呂永超先生，於二零二四年九月二日辭任）。提名委員會由董事會於二零一二年三月二十七日成立，其職責已在按照企業管治守則編製及採納之職權範圍中清楚界定。

提名委員會於回顧年度內舉行了兩次會議並處理以下事項：

- (1) 審查董事會結構、人數及多元化；及

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- (2) reviewed the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2023 annual general meeting of the Company.

Details of attendance of each member of the Nomination Committee during the financial year ended 31 December 2024 are as follows:

	Attendance
Executive Director	
Mr. Lu Yongchao (<i>resigned on 2 September 2024</i>)	2/2
Independent non-executive Directors	
Mr. Tong Yiu On (<i>Chairman</i>)	2/2
Mr. Li Yik Sang	2/2
Mr. Cao Ke	2/2

REMUNERATION COMMITTEE

The remuneration committee of the Company ("Remuneration Committee") comprises three independent non-executive Directors, namely Mr. Cao Ke (Chairman), Mr. Tong Yiu On and Mr. Li Yik Sang, and one executive Director, Mr. Lu Yongchao (resigned on 2 September 2024). The Remuneration Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

Generally, the Remuneration Committee meets annually except to special situations, to review the remuneration policies and packages for Directors and senior management of the Company and to make recommendations to the Board on such remuneration policies and packages. No Director takes part in any discussions and decisions about his own remuneration.

- (2) 審閱於本公司二零二三年股東週年大會上輪流退任董事及重新委任退任董事。

於截至二零二四年十二月三十一日止財政年度，提名委員會每名成員之出席詳情載列如下：

	出席率
執行董事	
呂永超先生 (於二零二四年九月二日辭任)	2/2
獨立非執行董事	
唐耀安先生(主席)	2/2
李奕生先生	2/2
曹克先生	2/2

薪酬委員會

本公司之薪酬委員會(「薪酬委員會」)包括三名獨立非執行董事(即曹克先生(主席)、唐耀安先生及李奕生先生)以及一名執行董事(即呂永超先生，於二零二四年九月二日辭任)。薪酬委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

薪酬委員會通常每年舉行會議(特殊情況除外)，以檢討董事及本公司高級管理層之薪酬政策及待遇，並就該等薪酬政策及待遇向董事會提出建議。各董事不會參與有關其本身薪酬之任何討論及決定。

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Details of attendance of each member of the Remuneration Committee during the financial year ended 31 December 2024 are as follows:

於截至二零二四年十二月三十一日止財政年度，薪酬委員會每名成員之出席詳情載列如下：

	Attendance		出席率
Executive Director		執行董事	
Mr. Lu Yongchao (<i>resigned on 2 September 2024</i>)	2/2	呂永超先生 (於二零二四年九月二日辭任)	2/2
Independent non-executive Directors		獨立非執行董事	
Mr. Cao Ke (<i>Chairman</i>)	2/2	曹克先生 (主席)	2/2
Mr. Tong Yiu On	2/2	唐耀安先生	2/2
Mr. Li Yik Sang	2/2	李奕生先生	2/2

During the financial year ended 31 December 2024, the Remuneration Committee had convened two meetings with full attendance by its members and conducted the following activities:

於截至二零二四年十二月三十一日止財政年度，薪酬委員會曾召開兩次會議，全體成員均有出席，並處理以下事務：

- | | |
|---|---|
| (a) determined the policy for the remuneration of executive Directors; | (a) 釐定執行董事的薪酬政策； |
| (b) assessed performance of executive Directors; | (b) 評估執行董事的表現； |
| (c) reviewed and approved, with delegated responsibility, the remuneration packages of the Directors and senior management of the Company; | (c) 根據授權檢討及批准本公司董事及高級管理層的薪酬待遇； |
| (d) reviewed the terms of the service contracts of all the executive Directors by reference to their performance; | (d) 經參考全體執行董事的表現，檢討彼等的服務合約條款； |
| (e) determined and approved the grant of share options to an employee of the Company who was not a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them. | (e) 釐定及批准向本公司僱員（非本公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人（定義見上市規則））授出購股權。 |

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AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Audit Committee provides an important link between the Board and the Company's auditor in matters coming within the scope of the Group's audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

During the financial year under review, the Audit Committee has convened two meetings and conducted the following activities:

- (1) reviewed the annual and interim reports of the Company;
- (2) reviewed the annual review report of internal audit department, internal controls and risk management system and financial matters of the Group in pursuance of the written terms of reference;
- (3) reviewed the audit plans and findings of the external auditor of the Company; and
- (4) made recommendation to the Board on the appointment of the external auditor.

審核委員會

本公司之審核委員會（「審核委員會」）目前由三名獨立非執行董事組成，即唐耀安先生（主席）、李奕生先生及曹克先生。審核委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

審核委員會在董事會及本公司核數師之間就本集團有關審核範圍內之事宜擔當重要聯繫。審核委員會亦在董事會批准年報及中期報告前審閱年報及中期報告、檢討外部和內部審核之有效性以及檢討內部控制及風險評估。

於回顧財政年度，審核委員會曾召開兩次會議並處理以下事務：

- (1) 審閱本公司之年報及中期報告；
- (2) 根據書面職權範圍審閱本集團內部審核部門之年度審核報告、內部控制及風險管理系統及財務事宜；
- (3) 審閱本公司外聘核數師之審核計劃及結果；及
- (4) 就外聘核數師之委任事宜向董事會提出建議。

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Details of attendance of each member of the Audit Committee during the financial year ended 31 December 2024 are as follows:

	Attendance		出席率
Independent non-executive Directors		獨立非執行董事	
Mr. Tong Yiu On (<i>Chairman</i>)	2/2	唐耀安先生 (<i>主席</i>)	2/2
Mr. Li Yik Sang	2/2	李奕生先生	2/2
Mr. Cao Ke	2/2	曹克先生	2/2

There was no disagreement between the Board's and the Audit Committee's view on the selection, appointment of the external auditor.

於截至二零二四年十二月三十一日止財政年度，審核委員會每名成員之出席詳情如下：

董事會與審核委員會在外聘核數師之選擇及委任上並無意見分歧。

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Pursuant to Code B.1.5 of the Code Provisions, the remuneration of the members of the senior management by band for the year ended 31 December 2024 was set out below:

Remuneration band	Number of individuals	薪酬組別	人數
Nil to HK\$1,000,000	1	零至1,000,000港元	1
HK\$1,000,001 – HK\$1,500,000	2	1,000,001港元至1,500,000港元	2

Particulars of remunerations of directors are set out in note 16 to the financial statements.

按薪酬組別劃分之高級管理人員薪酬

根據守則條文第B.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如下：

董事薪酬詳情載於財務報表附註16。

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AUDITOR'S REMUNERATION

On account of the financial year ended 31 December 2024, the nature of the audit service provided by Confucius International CPA Limited, the auditor of the Company, and the relevant fees paid/payable by the Company for such services are as follows:

Services rendered	Fee paid/payable HK\$
Audit services	1,000,000

核數師酬金

就截至二零二四年十二月三十一日止財政年度，本公司核數師天健國際會計師事務所有限公司提供之審計服務之性質，以及本公司就該等服務已付／應付之有關費用如下：

所提供之服務	已付／應付費用 港元
審計服務	1,000,000

ACCOUNTABILITY AND AUDIT

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The management provided sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

問責及核數

董事會有責任對本公司的表現、情況及前景作出一個平衡、清晰及全面的評核。

管理層已向董事會提供充分的解釋及足夠的資料，讓董事會可以就提交給他們批准的財務及其他資料，作出知情的評審。

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group. In preparing the financial statements for the financial year ended 31 December 2024, the Directors have selected appropriate accounting policies and applied them consistently, and have prepared the financial statements on a historical cost basis.

The statement of the external auditor about their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report on pages 145 to 153 of this annual report of the Company.

就財務報表承擔之責任

董事負責編製正確及公平反映每一財政期間本集團事務狀況之財務報表。在編製截至二零二四年十二月三十一日止財政年度之財務報表時，董事已選擇適當之會計政策及貫徹應用，並按歷史成本基準編製財務報表。

外聘核數師有關彼等就財務報表之申報責任之聲明已載於本公司之年報第145至153頁之獨立核數師報告內。

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COMPANY SECRETARY

The company secretary supports the chairman, Board and Board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is an employee of the Company and is appointed by the Board. The company secretary reports to the chairman and all directors may call upon him for advice and assistance at any time in respect of his duties.

During the year, Mr. Sin Kwok Wai Ronald (resigned on 20 May 2024) and Mr. Cheung Wing Lok (temporarily appointed on 20 May 2024 and formally appointed on 16 October 2024) attended sufficient professional training as required under Rule 3.29 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee conducts annual review of the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications, experience and training of staff and budget of the Group's accounting, internal audit and financial reporting functions.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

公司秘書

公司秘書支援主席、董事會及董事會轄下委員會，確保資訊無阻以及董事會政策及程序得到遵循。公司秘書為本公司之僱員並由董事會委任。公司秘書向主席匯報及所有董事可隨時要求公司秘書提供有關其職責的意見和協助。

年內，冼國威先生（於二零二四年五月二十日辭任）及張永樂先生（於二零二四年五月二十日暫時獲委任並於二零二四年十月十六日正式獲委任）已依照上市規則第3.29條規定參與足夠的專業培訓。

風險管理及內部控制

董事會全面負責評估及釐定為實現本集團戰略目標而願意承擔的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部控制系統。

審核委員會持續對本集團屬重大的風險管理及內部控制進行年度審核。審核委員會考量本集團會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足。

本集團管理層負責風險管理及內部控制系統的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

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The Group has established risk management procedures to address and handle the all significant risks associated with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to address the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of the risks has been assessed and prioritized based on its relevant impact and likelihood. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location, product or market;
- Risk transfer: transfer ownership and liability to a third party. The internal control system is designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團已制訂風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並制定程序以應對業務環境的重大變化帶來的風險。風險管理及內部控制系統旨在減少業務的潛在虧損。

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以識別與本集團業務有關的風險。各種風險均已根據其相關影響及可能性進行評估及優先排序。根據評估結果，相關風險管理策略將應用於各類風險，風險管理策略的類型如下：

- 風險抑制及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置、產品或市場；
- 風險轉移：將所有權及責任轉移至第三方。設計和實施內部控制系統旨在減少與本集團接受的業務相關的風險，並盡量減少風險的不利影響。設計風險管理及內部控制系統乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯誤陳述或損失。

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For the year ended 31 December 2024, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control systems of the Group. No significant deficiencies and weaknesses on the internal control system has been identified by the external advisory firm for the year ended 31 December 2024.

The Board considered that, for the year ended 31 December 2024, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group has internal procedures which strictly prohibit unauthorised use of inside information and has communicated to all staff.

INVESTOR RELATIONS

Communication with the Shareholders and Investors

The Board recognises that effective communication with the Company's investors plays a crucial role in maintaining existing investors' confidence and attracting new investors and enhancing their understanding of the Group's performance, strategies and future direction. The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. To foster effective communication with the Shareholders and potential investors of the Company, the Company endeavors to provide accurate, clear, comprehensive and timely information of the Group through the publication of the interim and annual reports, announcements, circulars, press interviews and press releases on the website of the Company.

截至二零二四年十二月三十一日止年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部控制系統的有效性與效率。截至二零二四年十二月三十一日止年度，外部諮詢公司並無發現內部控制系統的重大缺陷與不足。

董事會認為，截至二零二四年十二月三十一日止年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部控制系統及程序屬合理有效及充分。

關於處理及發佈內幕消息的程序和內部監控措施，本集團設有內部程序嚴禁未經授權使用內幕消息，並已傳遞給所有員工。

投資者關係

與股東及投資者之溝通

董事會深知與本公司投資者的積極有效溝通，是建立現有投資者信心及吸引新投資者之關鍵，以加強對本集團之表現、策略及未來發展方向有深入了解。本公司已制定股東通訊政策，以確保股東的看法及關注事宜得到適當的處理。為加強與股東及本公司之有意投資者之間有效溝通，本公司致力透過其網站發佈本集團的中期及年度報告、公佈、通函、傳媒專訪及新聞稿，提供準確、清晰、全面及適時之資料。

Corporate Governance Report

企業管治報告

The AGM provides a useful platform for the Shareholders to exchange views with the Board. The Directors are available at the AGM to answer questions from the Shareholders in respect of the matters that they are responsible and accountable for. The external auditor of the Company is also available at the AGM to assist the Directors in addressing any relevant queries by the Shareholders. To ensure the Board is maintaining an ongoing dialogue with the Shareholders, the Shareholders are encouraged to attend the AGM or other general meetings of the Company. The notice of AGM is sent to the Shareholders at least 21 days before the AGM and posted on the respective websites of the Stock Exchange and the Company.

In addition to the AGM, the Board designates specialised personnel to maintain close communication with research analysts, fund managers, the Shareholders and media outlets via one-on-one meetings, luncheons, press conferences and road shows from time to time to keep them informed of the Group's business performance and developments.

The Board has reviewed the effectiveness and implementation of shareholders' communication policy during the year and was of the view that, through the above-mentioned measures, the shareholders' communication policy remained effective and was implemented effectively, to ensure that the Company maintains long-term effective and good communication with its shareholders.

Constitutional Documents

There was no change in Memorandum and Articles of Association of the Company during the year ended 31 December 2024.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting

The following procedures for the Shareholders to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

股東週年大會為股東提供與董事會交換意見的有用平台。董事均會出席股東週年大會，並就彼等負責之事宜回應股東所作出之提問。本公司外聘核數師亦會出席股東週年大會以協助董事回應股東任何有關提問。為確保董事會與股東持續保持對話，歡迎股東出席本公司股東週年大會或其他股東大會。股東週年大會通告於該股東週年大會舉行日期前至少二十一日發送給股東，並分別於聯交所及本公司網站登載。

除股東週年大會外，董事會委任特定人士與研究分析員、基金經理、股東及傳媒機構，透過不時一對一會議、午餐會、媒體發佈會及路演等保持緊密溝通，使彼等知悉本集團之業務表現及發展。

董事會已審視年內股東通訊政策的有效性及其實施情況，認為透過上述措施，股東通訊政策為有效，並認為有效率地執行此政策能確保本公司可與股東維持長久而有效益的良好溝通。

憲章文件

截至二零二四年十二月三十一日止年度，本公司組織章程大綱及細則並無變動。

股東權利

股東召開股東特別大會之程序

下列股東召開本公司股東特別大會（「股東特別大會」）之程序乃根據本公司組織章程細則第64條所編製：

Corporate Governance Report 企業管治報告

- (a) one or more Shareholders (“Requisitionist(s)”) holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.

- (b) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal place of business of the Company in Hong Kong

Address: Unit 1002, Capital Centre,
151 Gloucester Road,
Wanchai, Hong Kong

Email: ir@cybernaut.com.hk

Attention: the Board of Directors/Company Secretary

Registered office of the Company

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

Attention: the Board of Directors/Company Secretary

- (c) The EGM shall be held within two months after the deposit of such requisition.
- (d) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

- (a) 於遞呈要求日期持有不少於本公司繳足股本十分之一的任何一名或多名有權於股東大會上投票的股東（「呈請人」）有權通過書面通知要求董事召開股東特別大會，以處理有關要求中指明的任何事項。

- (b) 有關要求須以書面形式按以下方式向董事會或本公司之公司秘書提出：

本公司之香港主要營業地點

地址：香港灣仔
告士打道151號
資本中心1002室

電郵：ir@cybernaut.com.hk

收件人：董事會／公司秘書

本公司之註冊辦事處

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

收件人：董事會／公司秘書

- (c) 股東特別大會須於遞呈請求後兩個月內舉行。
- (d) 倘董事未能在請求遞交後二十一（21）天內召開股東特別大會，則呈請人可以同樣方式自行召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用由本公司向呈請人進行償付。

Corporate Governance Report

企業管治報告

Procedures for shareholders to direct enquiries to the Company

For matters in relation to the Board, the Shareholders can contact the Company at the following:

Address: Unit 1002, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong

Email: ir@cybernaut.com.hk

Tel: (852) 3549 6353

Fax: (852) 3549 6354

Attention: the Board of Directors/Company Secretary

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

Hong Kong branch share registrar and transfer office

Tricor Investor Services Limited

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@vistra.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185

股東向本公司直接查詢的程序

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

地址：香港灣仔告士打道151號
資本中心1002室

電郵：ir@cybernaut.com.hk

電話：(852) 3549 6353

傳真：(852) 3549 6354

收件人：董事會／公司秘書

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可聯繫：

香港股份過戶登記分處

卓佳證券登記有限公司

地址：香港夏慤道16號遠東金融中心
17樓

電郵：is-enquiries@vistra.com

電話：(852) 2980 1333

傳真：(852) 2810 8185

Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business at Unit 1002, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the board of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an extraordinary general meeting.
- (b) Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- (c) Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an annual general meeting of the Company.

股東於股東大會提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面提交建議（「建議」）通知，連同詳細聯絡資料，送至本公司主要營業地點，地址為香港灣仔告士打道151號資本中心1002室。

本公司會向本公司之香港股份過戶登記分處核實該要求，於獲得股份過戶登記分處確認該要求為恰當及合乎程序後，將要求本公司董事會在股東大會的議程內加入建議。

就上述股東提出於股東大會上考慮之建議而向全體股東發出通告之通知期因建議之性質有所不同，詳情如下：

- (a) 倘建議需要通過本公司於股東特別大會上以一項普通決議案的方式批准，則該書面通知為不少於足14天及不少於足10個營業日。
- (b) 倘建議需要通過本公司於本公司股東特別大會上以一項特別決議案的方式批准，則該書面通知為不少於足21天及不少於足10個營業日。
- (c) 倘建議需要通過本公司於本公司股東週年大會上以一項特別決議案或一項普通決議案的方式批准，則該書面通知為不少於足21天及不少於足20個營業日。

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Cybernaut International Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) adopts a diversified business development strategy and has established its firm footing in three business segments, namely (i) money lending business, (ii) eCommerce business and (iii) internet online education services. This Environmental, Social and Governance Report (the “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

ESG Governance Structure

The Group has established the ESG working taskforce (the “Taskforce”) as delegated by the board (the “Board”) of directors (the “Directors”). The Taskforce is composed of full-time staff from relevant departments with necessary expertise and experience in ESG aspects. They assist in identifying and assessing the Group’s ESG risks and the effectiveness of the internal control mechanisms, as well as evaluating, prioritising and managing the Group’s material ESG topics in different aspects, such as environmental protection, labour practices, and other ESG aspects. With diverse backgrounds in ESG, the Board has the overall responsibility for the Group’s ESG issues, including setting the general direction for the Group’s ESG strategies, and ensuring the effectiveness of risk management and internal control mechanisms. The Board discusses the Group’s ESG issues at least annually.

In response to the goal of carbon neutralisation by the governments in the Group’s operating locations and to fulfil the Group’s commitment to sustainable development, the Group set targets in the financial year ended 31 December 2023 (“FY2023”) to reduce greenhouse gas (“GHG”) emissions, electricity usage, water consumption and waste disposal. The Taskforce is responsible for collecting relevant information for preparing the ESG Report and monitoring the progress towards targets set. The Taskforce reports to the Board at least annually.

序言

賽伯樂國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）採納多元化的業務發展策略，於三個業務分部（即(i)放債業務、(ii)電子商務業務及(iii)互聯網線上教育服務）奠定了堅實的基礎。本環境、社會及管治報告（「環境、社會及管治報告」）總結本集團在環境、社會及管治（「環境、社會及管治」）上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

環境、社會及管治治理結構

經董事（「董事」）會（「董事會」）授權，本集團已成立環境、社會及管治工作小組（「工作小組」）。工作小組由相關部門的全職員工組成，該等員工在環境、社會及管治方面具備必要的專業知識及經驗，協助辨識和評估本集團的環境、社會及管治風險以及內部控制機制的有效性，以及評估、優先考慮和管理本集團在環境保護、勞工常規以及環境、社會及管治其他方面等不同方面的重大環境、社會及管治議題。憑藉多元化的環境、社會及管治背景，董事會對本集團的環境、社會及管治事宜整體負責，包括設定本集團環境、社會及管治策略上的大方向，並確保風險管理及內部控制機制的有效性。董事會至少每年討論本集團的環境、社會及管治事宜。

為響應本集團營運所在地政府的碳中和目標，並履行本集團對可持續發展的承諾，本集團於截至二零二三年十二月三十一日止財政年度（「二零二三財年」）設定目標，以減少溫室氣體（「溫室氣體」）排放、用電量、用水量及廢棄物處理。工作小組負責搜集相關資料以編製環境、社會及管治報告並監控目標的達成情況。工作小組會至少每年向董事會匯報。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures taken by the Group during the financial year ended 31 December 2024 (“FY2024” and “Reporting Period”).

SCOPE OF REPORTING

For FY2024, the reporting scope of the ESG Report is the same as that of Annual Report 2024. The key performance indicators (“KPIs”) are gathered and cover companies and subsidiaries that are under the Group’s direct operational control.

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”). Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on the Annual Report 2024.

REPORTING PRINCIPLE

During the preparation for this ESG Report, the Group has applied the reporting principles in the ESG Reporting Guide as follows:

Materiality: A materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and senior management. For further details, please refer to the sections headed “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT”.

Quantitative: The standards, methodologies and applicable assumptions used in the calculation of KPIs data were supplemented by explanatory notes. Specific environmental targets have been established to address and reduce a particular impact.

Consistency: Unless otherwise stated, the preparation approach of this ESG Report is consistent with the previous years, including FY2023 for comparison. If there are any changes in the scope of disclosure and calculation methodologies that may affect comparison with previous reports, explanations will be provided to the corresponding data.

報告期間

環境、社會及管治報告說明本集團截至二零二四年十二月三十一日止財政年度（「二零二四財年」及「報告期間」）在環境、社會及管治層面的活動、挑戰及所採取的措施。

報告範圍

於二零二四財年，環境、社會及管治報告的報告範圍與二零二四年年報相同。關鍵績效指標（「關鍵績效指標」）已被收集，並涵蓋本集團直接經營控制的各公司及附屬公司。

報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄C2所載《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）編製。有關本集團企業管治常規的資料載於二零二四年年報之企業管治報告。

報告原則

在編製本環境、社會及管治報告過程中，本集團在環境、社會及管治報告指引中應用了該等匯報原則如下：

重要性：報告期間內通過重要性評估分析重大事宜，將已確認的重大問題列作本環境、社會及管治報告的重要考量。有關事宜的重要性已由董事會及高級管理層審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要範疇評估」各節。

量化：關鍵績效指標數據計算所用的標準、方法及適用假設由說明附註補充。我們已制定具體環境目標以解決及減少特定影響。

一致性：除另有說明外，本環境、社會及管治報告的編製方法與上年二零二三財年一致，以供比較。如披露範圍和計算方法有任何變動，可能影響與過往報告的比較，我們將就相應數據提供說明。

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

Opinions and feedback from the Group's stakeholders regarding its businesses and ESG aspects are greatly valued by the Group, as their expectations and concerns steer the Group's sustainable development, allowing the Group to formulate better business and ESG strategies. Throughout FY2024, the Group has maintained close communication with its key stakeholders, including but not limited to, the government and regulatory authorities, shareholders and investors, employees, customers, suppliers, banks, and media and the public, by utilising a variety of engagement methods, as shown below.

持份者參與

本集團重視本集團持份者就業務及環境、社會及管治方面提出的意見及回應，原因是他們的期望及關注帶動本集團的可持續發展，讓本集團制訂更佳的業務及環境、社會及管治策略。於二零二四財年內，本集團通過以下所述的不同參與方法，與主要持份者（包括但不限於政府及監管機關、股東及投資者、僱員、客戶、供應商、銀行以及媒體及公眾人士）保持密切溝通。

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> Routine reports Written or electronic correspondences 常規報告 書面或電子通訊 	<ul style="list-style-type: none"> Compliance with local laws and regulations Stability in business operations 遵守當地法律及法規 業務經營穩定
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> General meeting and other shareholder meetings Annual and interim reports Announcements and circulars Investor meetings The Group's website 股東大會及其他股東會議 年報及中期報告 公告及通函 投資者會議 本集團網站 	<ul style="list-style-type: none"> Sustainable profitability Shareholder return Corporate governance Legal compliance 可持續盈利能力 股東回報 企業管治 法律合規
Employees 僱員	<ul style="list-style-type: none"> Training, seminars and briefing Performance reviews Regular general meetings 培訓、研討會及簡報會 績效考核 定期股東大會 	<ul style="list-style-type: none"> Remuneration and benefits Fair and competitive employment Safe working environment 薪金及福利 公平及具競爭力的僱傭 安全的工作環境

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Customers 客戶	<ul style="list-style-type: none"> Customer service hotline and email 客戶服務熱線及電郵 	<ul style="list-style-type: none"> Rapid response and customer satisfaction High quality services 快速響應及客戶滿意度 優質服務
Suppliers 供應商	<ul style="list-style-type: none"> Suppliers' satisfactory assessment Face-to-face meetings 供應商滿意度評估 面對面會議 	<ul style="list-style-type: none"> Fair and open procurement Sustainable relationship 公平公開採購 可持續發展的關係
Banks 銀行	<ul style="list-style-type: none"> Post-loan tracking On-site visits 貸後追蹤 現場訪問 	<ul style="list-style-type: none"> Repay loans on time Operate in an honest and credible manner 準時還貸 以誠實可信的方式運作
Media and the public 媒體及公眾人士	<ul style="list-style-type: none"> ESG reports The Group's website Regular reports and announcements 環境、社會及管治報告 本集團網站 定期報告及公告 	<ul style="list-style-type: none"> Transparency of ESG issues and financial disclosure Legal compliance 具透明度的環境、社會及管治事宜及財務披露 法律合規

The Group endeavours to continue collaborating with its stakeholders and takes into account their opinions in the decision-making process. In the long run, it is the Group's belief that the stakeholders' contribution will aid the Group in improving potentially overlooked ESG performances, and achieving a more sustainable business model.

本集團致力繼續與持份者合作，並於決策過程中將他們的意見納入考慮。長遠而言，本集團相信持份者作出的貢獻，將有助本集團改善潛在遭忽略的環境、社會及管治表現，並達致更可持續發展的業務模式。

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環境、社會及管治報告

MATERIALITY ASSESSMENT

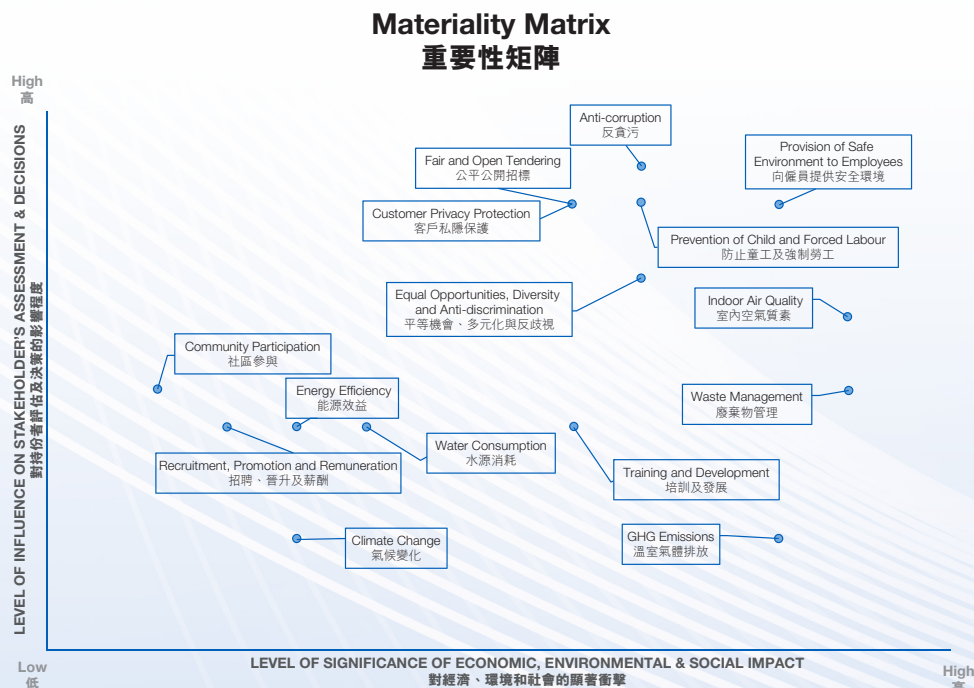
In preparing the ESG Report, the Board and senior management who are responsible for key functions of the Group have reviewed its operations, identified relevant ESG issues and assessed the relative importance of related ESG issues to its businesses and stakeholders. The Group compiled a questionnaire in relation to the identified material ESG issues to collect the responses and opinions from the stakeholders of the Group.

The Group's material ESG issues, ranked by their relative importance, are shown below:

重要範疇評估

於編製環境、社會及管治報告時，董事會及負責本集團主要職能的高級管理層審閱其營運，識別相關環境、社會及管治事項，並評估相關環境、社會及管治事項對業務及持份者的相對重要性。本集團整列一份有關所識別的主要環境、社會及管治議題的問卷，以收集本集團持份者的回應及意見。

本集團按相對重要性排名的重大環境、社會及管治事宜列示如下：



For FY2024, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents complied with the requirements of the ESG Reporting Guide.

就二零二四財年，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部控制系統，並確認所披露內容符合環境、社會及管治報告指引的要求。

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CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or its performances in sustainable development by emailing ir@cybernaut.com.hk.

A. ENVIRONMENTAL

A1. Emissions

The Group realises that environmental protection relies on both collective and individual efforts and is also concerned whether its funds might be diverted to enterprises that cause serious environmental impacts or have little concern over sustainability. Thus, the Group continuously improves existing policies and incorporates new policies with the intention of mitigating potential direct and indirect negative environmental impacts arising from its business operations and makes a conscious effort to avoid diverting funds to non-environmentally conscious enterprises.

The Group was not aware of any material non-compliance with laws and regulations, including but not limited to, the Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Water Pollution Prevention and Control Law of the People's Republic of China and the Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution from the People's Republic of China ("mainland China") that would have a significant impact on the Group during FY2024.

與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可就環境、社會及管治報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至：ir@cybernaut.com.hk。

A. 環境

A1. 排放物

本集團意識到環境保護有賴於集體和個人的共同努力，亦擔憂其資金是否可能轉移至造成嚴重環境影響或不注重可持續發展的企業。因此，本集團持續完善現有政策及引入新政策，旨在降低其業務營運可能對環境造成的直接及間接負面影響，並致力避免將資金轉移至無環保意識的企業。

於二零二四財年，本集團並不知悉任何會對本集團造成重大影響的重大違法違規情況，該等法律法規包括但不限於香港的《廢物處置條例》及中華人民共和國（「中國內地」）的《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。

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Air Emissions

Due to the Group's business nature, the Group considers that air emissions generated are at an insignificant level.

GHG Emissions

During FY2024, the principal GHG emissions of the Group were generated from purchased electricity (Scope 2) and paper waste disposal and air travel (Scope 3). As part of our commitment to environmental sustainability, we avoided using vehicles during FY2024, resulting in no Scope 1 direct GHG emissions.

Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the largest percentage of GHG emissions within the Group. The Group has implemented measures to reduce energy consumption, such measures are mentioned in the section headed "Use of Resources".

廢氣排放

鑒於本集團的業務性質，本集團認為所產生的廢氣排放量極低。

溫室氣體排放

於二零二四財年，本集團的主要溫室氣體排放產生於購買電力（範圍2）以及廢紙處理及飛機出行（範圍3）。作為我們對環境可持續性承諾的一部分，我們於二零二四財年避免使用汽車，因此並無範圍1直接溫室氣體排放。

範圍2 – 能源間接溫室氣體排放

耗電量所佔本集團溫室氣體排放量的比例最大。本集團已實施措施降低能源消耗，該等措施載於「資源使用」一節。

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Scope 3 – Other Indirect GHG Emissions

Other indirect GHG emissions were generated by paper waste disposal and air travel. Measures implemented to reduce paper waste disposal and air travel can be found in the sections headed “Waste Management” and “Use of Resources” respectively.

In FY2023, the Group set a target to host at least one environment-related campaign, such as training and seminars, to raise employees’ awareness of GHG emissions reduction in FY2024. Due to resource constraints, the Group did not host any environmental campaigns related to reduce GHG emissions during the Reporting Period. However, the Group continues to monitor the level of GHG emissions and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one environment-related campaign, such as training and seminars, in the financial year ending 31 December 2025 (“FY2025”).

Due to increasing operational demands and external environmental factors, the total GHG emissions intensity increased by approximately 6.25% in FY2024 compared with that in FY2023. The Group will continue to actively promote environmentally friendly measures to help reduce GHG emissions.

範圍3 – 其他間接溫室氣體排放

其他間接溫室氣體排放產生於廢紙處理及飛機出行。為減少廢紙處理量及飛機出行次數而實施的措施分別載於「廢棄物管理」及「資源使用」各節。

於二零二三財年，本集團設立目標在二零二四財年舉辦至少一次環境相關活動，如培訓及研討會，以提高員工對溫室氣體減排的認識。受資源限制影響，本集團於報告期間並無舉辦任何有關減少溫室氣體排放的環境活動。然而，本集團持續監察溫室氣體排放水平，並實施上述相關措施。於報告期間，本集團設定目標於截至二零二五年十二月三十一日止財政年度（「二零二五財年」）舉辦至少一次環境相關活動，如培訓及研討會。

由於運營需求的增加及外部環境因素，二零二四財年溫室氣體排放總量密度較二零二三財年增加約6.25%。本集團將繼續積極推行環保措施，以助減少溫室氣體排放。

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Summary of GHG emissions performance:

溫室氣體排放績效概要：

Indicator ¹ 指標 ¹	Unit ² 單位 ²	FY2024 二零二四財年	FY2023 二零二三財年
Scope 2 – Energy Indirect GHG Emissions 範圍2 – 能源間接溫室氣體排放			
<ul style="list-style-type: none"> Purchased Electricity 購買電力 	tCO ₂ e 噸二氧化碳當量	37.82	32.54
Scope 3 – Other Indirect GHG Emissions 範圍3 – 其他間接溫室氣體排放			
<ul style="list-style-type: none"> Paper Waste Disposed At Landfills 堆填區廢紙處理 Business Air Travels By Employees 僱員乘坐飛機出外公幹 	tCO ₂ e 噸二氧化碳當量	2.02	1.92
Total GHG Emissions 溫室氣體排放總量	tCO₂e 噸二氧化碳當量	39.84	34.46
Total GHG Emissions Intensity ³ 溫室氣體排放總量密度 ³	tCO ₂ e/employee 噸二氧化碳當量／僱員	1.02	0.96

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Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by HKEX, and the “Sustainability Report 2023” published by the HK Electric Investments and HK Electric Investments Limited.
2. tCO₂e is defined as tonnes of carbon dioxide equivalent.
3. As at 31 December 2024, the Group had 39 employees (As at 31 December 2023: 36). The data is also used for calculating other environmental intensity data.

Discharges into Water and Land

Due to the Group’s business nature, the discharges into land are insignificant. Similarly, there has been no significant and unreasonable amount of water discharged. Used water was discharged via the municipal sewage network to the regional water treatment plant.

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的「溫室氣體盤查議定書：企業會計與報告標準」、香港聯交所發佈的「如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」及港燈電力投資及港燈電力投資有限公司刊發的「二零二三年可持續發展報告」。
2. tCO₂e界定為噸二氧化碳當量。
3. 於二零二四年十二月三十一日，本集團有39名僱員（於二零二三年十二月三十一日：36名）。該數據亦用於計算其他環境密度數據。

向水及土地排污

由於本集團的業務性質，我們向土地進行的排污並不顯著。同樣，我們並無大量且不合理的污水排污。經使用的水乃透過市政污水網絡排放至區內的污水處理廠。

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Waste Management

Hazardous Waste Handling Method

Due to the Group's business nature, no material hazardous waste was generated by the Group during FY2024. In case there are any hazardous wastes produced, the Group will engage a qualified collector to handle such wastes.

Non-hazardous Waste Handling Method

The majority of non-hazardous waste generated by the Group was office paper. Though there has not been a disproportional amount of waste produced, the Group places great effort in encouraging the employees to reduce waste production by adopting the following environmentally friendly initiatives:

- Recycle used single-sided office paper;
- Print and photocopy double-sided;
- Print electronic correspondences only when necessary;
- Procure office paper with Forest Stewardship Council Recycled Label; and
- Recycle office and electronic equipment after their life cycle.

廢棄物管理

有害廢棄物處理方法

由於本集團的業務性質，本集團於二零二四財年並無產生重大有害廢棄物。倘產生任何有害廢棄物，本集團將委聘合資格收集商處理有關廢棄物。

無害廢棄物處理方法

本集團產生的大部分無害廢棄物為辦公用紙。儘管未產生過多的廢棄物，本集團仍致力鼓勵僱員透過採取下列環保舉措減少廢棄物產生：

- 循環使用用過的單面辦公用紙；
- 雙面打印或複印；
- 僅於必要時打印電子信函；
- 購買帶有森林管理委員會回收標誌的辦公用紙；及
- 於辦公及電子設備的生命週期後對其進行循環使用。

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In FY2023, the Group set a target to host at least one waste reduction related campaign to raise employee awareness of waste reduction in FY2024. Due to resource constraints, the Group did not host any waste reduction campaigns during the Reporting Period. However, the Group continues to monitor the level of waste generation and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one waste reduction campaign in FY2025.

The total non-hazardous waste intensity in FY2024 was similar to that in FY2023. The Group considers current paper-saving measures are effective in increasing the employees' awareness of reducing the use of non-hazardous waste disposal amount.

Summary of major non-hazardous waste disposal performance:

Category of Waste 廢棄物類型

Unit 單位

Total Non-hazardous Waste
無害廢棄物總量

- Office Paper
- 辦公用紙

Total Non-hazardous Waste Intensity
無害廢棄物總量密度

tonnes
噸

tonnes/employee
噸／僱員

於二零二三財年，本集團設立目標在二零二四財年舉辦至少一次減少廢物相關的活動，以提高員工對減少廢物的意識。受資源限制影響，本集團於報告期間並無舉辦任何減廢活動。然而，本集團繼續監察廢棄物產生水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二五財年舉辦至少一次減廢活動。

於二零二四財年的無害廢棄物總量密度與二零二三財年相若。本集團認為目前的節省紙張措施行之有效，可讓僱員更為注意減少使用無害廢棄物數量。

主要無害廢棄物棄置績效概要：

FY2024 二零二四財年	FY2023 二零二三財年
0.26	0.26
0.007	0.007

A2. Use of Resources

The Group takes the initiative to introduce green measures to reduce environmental impact arising from its business operations. Measures on reducing office paper waste have been mentioned in the preceding "Waste Management" section. Other initiatives include maintaining indoor temperature at a suitable level in the offices and promoting the use of teleconferences or video conferences to replace the needs for constant business air travel.

A2. 資源使用

本集團主動推出環保措施以降低其業務營運造成的環境影響。減少辦公用紙的措施已於前文「廢棄物管理」一節闡述。其他舉措包括將辦公室的室內溫度維持在合適的水平，並提倡採用電話會議或視頻會議形式，以代替需要經常性乘坐飛機出外公幹。

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Energy Efficiency

The Group has in place a multitude of strategies to reduce resource consumption. However, given the Group's office-based business nature, applicable green measures that could be implemented into the Group's policy are limited. Nevertheless, the Group strives to further reduce energy consumption by adopting energy-saving measures such as the following:

- Switch off unnecessary lightings and electrical appliances when not in use;
- Purchase energy-efficient equipment on replacement of old equipment;
- Set all computer screens and printers to standby mode after a certain period; and
- Post eye-catching stickers on energy efficiency as a reminder for employees.

In FY2023, the Group set a target to host at least one energy-saving related campaign to raise employees' awareness of energy conservation in FY2024. Due to resource constraints, the Group did not host any energy-saving related campaigns during the Reporting Period. However, the Group continues to monitor the level of energy consumption and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one energy-saving campaign in FY2025.

能源效益

本集團已實施不同方面的策略以減少資源耗用。然而，鑒於本集團以辦公室經營業務為主，可於本集團政策中實施的適用環保措施類型有限。儘管如此，本集團仍致力透過採取節能措施以進一步降低能源消耗，例如以下各項：

- 不使用時關閉不必要的照明設備及電器；
- 購買節能設備以替換陳舊設備；
- 將所有電腦屏幕及打印機設置為於特定時間後轉為待機模式；及
- 張貼有關節能的醒目貼紙以提醒僱員。

於二零二三財年，本集團設立目標在二零二四財年舉辦至少一次節約能源相關的活動，以提高員工對節約能源的意識。受資源限制影響，本集團於報告期間並無舉辦任何節能相關活動。然而，本集團繼續監察能源消耗水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二五財年舉辦至少一次節能活動。

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Any unexpected high consumption of electricity will be investigated to find out the root cause and preventive measures will be taken. Due to increasing operational demands and external environmental factors, the total energy consumption intensity increased by approximately 10.55% in FY2024 compared with that in FY2023.

Summary of energy consumption performance:

Type of Energy ¹ 能源類型 ¹	Unit 單位
Indirect Energy Consumption 間接能源消耗	
<ul style="list-style-type: none"> Purchased Electricity 購買電力 	kWh 千瓦時
Total Energy Consumption 總能源用量	kWh 千瓦時
Total Energy Consumption Intensity 總能源用量密度	kWh/employee 千瓦時／僱員

Note:

- The calculation of unit conversion is based on the "Energy Statistics Manual" issued by the International Energy Agency.

如出現任何意外的高電耗，本集團將進行調查以查明根本原因並採取預防措施。由於運營需求的增加及外部環境因素，二零二四財年總能源用量密度較二零二三財年增加約10.55%。

能源消耗績效概要：

FY2024 二零二四財年	FY2023 二零二三財年
57,304.00	47,847.00
57,304.00	47,847.00
1,469.33	1,329.08

附註：

- 單位轉換乃根據國際能源署發佈的「能源統計手冊」計算。

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Water Consumption

Due to the Group's business nature, water was mainly used for the daily needs of employees and the cleaning and sanitation of the offices. The Group did not consider the amount of water used to be disproportionate.

The Group makes a conscious effort to reduce water consumption by introducing water conservation measures, such as regularly inspecting water taps to prevent leakage, installing dual flush water cisterns in toilets and water-saving thimbles in sinks and washrooms where possible. The Group has also posted banners with water-saving messages around the offices in an effort to raise employees' awareness of water conservation.

In FY2023, the Group set a target to host at least one water conservation related campaign to raise employees' awareness of water conservation in FY2024. Due to resource constraints, the Group did not host any water-saving related campaigns during the Reporting Period. The Group continues to monitor the level of water consumption and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one water-saving campaign in FY2025.

In FY2024, the Group minimised water usage, resulting in no water bill being incurred. Consequently, water data collection is not available. The Group will continue to monitor the water usage and, where necessary, implement more water-saving measures to manage water usage.

Due to the Group's business nature, the Group did not encounter any problems in sourcing water that is fit for purpose.

水源消耗

由於本集團的業務性質，水主要用於僱員日常需要，以及辦公室清潔及衛生上。本集團認為用水量屬合理。

本集團引進節省用水措施，即反映本集團減少水源耗用的意識。有關措施包括定期檢查水龍頭以防出現滲漏、於洗手間安裝雙沖水掣，並在可能情況下於洗手盆及衛生間安裝節水裝置。本集團亦於辦公室張貼寫上節省用水訊息的橫額，以提升僱員節約用水的意識。

於二零二三財年，本集團設立目標在二零二四財年舉辦至少一次節水相關的活動，以提高員工對節約用水的意識。受資源限制影響，本集團於報告期間並無舉辦任何節水相關活動。本集團持續監察用水水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二五財年舉辦至少一次節水活動。

本集團於二零二四財年減少用水量，因此未產生水費。故無法收集用水數據。本集團將繼續監察耗水量，並於必要時推廣更多節約用水措施，以管理耗水量。

由於本集團的業務性質，本集團於獲取適用水源方面並無遇到任何問題。

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Summary of water consumption performance:

用水績效概要：

Indicator ¹ 指標 ¹	Unit 單位	FY2024 二零二四財年	FY2023 二零二三財年
Total Water Consumption 總耗水量	m ³ 立方米	—	463.00
Total Water Consumption Intensity 總耗水密度	m ³ /employee 立方米／僱員	—	12.86

Note:

附註：

- The data excluded the water consumption of some of the Group's offices, where the expenses are covered in the monthly management fees or rental fees, resulting in unavailable data.

- 數據不包括本集團部分辦公室的耗水量，其開支包括在每月管理費或租金內，因此無法獲得數據。

Use of Packaging Material

包裝材料使用

Due to the Group's business nature, the use of packaging material is not considered as a material ESG aspect to the Group.

由於本集團的業務性質，本集團認為包裝材料使用不屬於本集團的重大環境、社會及管治層面。

A3. The Environment and Natural Resources

A3. 環境及天然資源

As an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising negative environmental impacts in its business operations. Although the Group's business operations do not pose a large impact on the environment, the Group conducts regular assessments on potential environmental risks of its business, adopts preventive measures accordingly and ensures compliance with relevant laws and regulations. The Group will continue to actively seek out other ways to reduce its environmental footprint.

作為本集團對良好企業社會責任的持續承諾，本集團理解其於業務營運中減少對環境負面影響的責任。儘管本集團的業務營運不會對環境造成重大影響，本集團會定期評估業務的潛在環境風險，並據此採取預防措施，並確保遵守相關法律及法規。本集團將繼續積極尋找替代方法，以減少對環境的影響。

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環境、社會及管治報告

Indoor Air Quality

Poor indoor air quality poses both short-term and long-term threats to employees. Therefore, the Group remains vigilant in ensuring that the workplace has good indoor air quality, with regular monitoring and measurement. To improve indoor air quality, air purifying equipment is used in offices and the air conditioning systems are cleaned periodically. These measures resulted in achieving a satisfactory indoor air quality level.

A4. Climate Change

Extreme weather events are becoming more frequent and severe, while tackling climate change has become a global consensus. The Group has realised that climate change will affect its business operations. Therefore, the Group has established policies and procedures to identify, monitor and manage ESG issues, including climate change. Material climate-related risks are identified and managed under our enterprise risk management framework.

Climate Change Issues

Following are the climate change risks that will impact the Group's business operations, these risks could be classified as physical risks and transition risks. Physical risks refer to the risks of increased frequency of extreme weather events that could impact the Group's business operations. On the other hand, transition risks refer to the risks of transitioning to a lower-carbon economy which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risks to the Group. Further explanation will be discussed below.

室內空氣質素

室內空氣質素不佳會對僱員造成短期及長期威脅。因此，本集團時刻注意確保工作場所保持良好的室內空氣質素，並定期監察及測量。為改善室內空氣質素，我們於辦公室內使用空氣淨化設備，並定期清理空調系統。該等措施令我們得以實現良好的室內空氣質素水平。

A4. 氣候變化

極端天氣事件發生概率日趨頻繁和嚴重。同時應對氣候變化已成為全球共識。本集團意識到氣候變化將影響其業務運營。因此，本集團建立了一套完整的政策和程序來識別、監控和管理包括氣候變化在內的環境、社會及管治問題。我們根據本集團的風險管理框架，識別和管理氣候相關的重大風險。

氣候變化議題

以下是將影響本集團業務運營的氣候變化風險，有關風險可分為實體風險和轉型風險。實體風險是指可能影響本集團業務運營的極端天氣事件頻率增加的風險。另一方面，轉型風險是指轉型為低碳經濟可能引起為應對氣候變化相關紓解及適應要求而出現的大量政策、法律、技術及市場變動的風險。視乎該等變動的性質、速度及側重點而定，轉型風險可能對本集團造成不同程度的財務及聲譽風險。進一步說明將於下文討論。

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Physical Risks

Increased frequency and severity of extreme weather events such as extreme cold or heat, storms, heavy rains, and typhoons can disrupt operations by damaging the power grids and communication infrastructures, hampering and injuring our employees on the way or during their work. These events could disrupt supply chains, interrupt business operations, and damage the Group's assets, which can ultimately result in higher operating costs for the Group. The Group has taken different actions to manage the abovementioned acute physical risks. For example, the Group has developed the practice of communicating the arrangements under extreme weather conditions to employees in advance. The potential financial impacts can be minimised with adequate preparations for extreme weather events.

Transition Risks

There are more stringent climate legislations and regulations to support the global vision for decarbonisation. For example, the HKEX has required the listed companies to enhance the climate-related disclosures in their ESG reports. The Group's reputation may be damaged due to failure to comply with such regulations, which may also expose the Group to additional compliance costs and higher risks of claims and lawsuits. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate change, and will alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

實體風險

極端天氣事件，例如極冷或極熱、風暴、暴雨及颱風的頻率及嚴重程度增加，可能會破壞電網和通信基礎設施，傷害及妨礙到我們在上班途中或工作期間的員工。該等事件可能會擾亂供應鏈、中斷業務運營並損害本集團的資產，最終導致本集團的經營成本增加。本集團已採取不同措施管理上述的急切實體風險。例如，本集團提前向員工通知在極端天氣下的安排。透過為極端天氣事件作充足準備，可將潛在財務影響減至最低。

轉型風險

現時有愈來愈多嚴格的氣候法規和規例來支持全球去碳化的願景。例如，香港聯交所已要求上市公司在其環境、社會和管治報告中加強與氣候相關的披露。本集團的聲譽可能因未能遵守該等規例而受損，可能會使本集團產生額外合規成本及面臨更高的索賠和訴訟風險。為應對政策和法律風險以及聲譽風險，本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並準備在必要時提醒高級管理層，以避免成本增加、違規罰款或因反應遲緩而引致的聲譽風險。

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環境、社會及管治報告

B. SOCIAL

B1. Employment

The Group recognises that employees are the most valuable asset of the Group and are the foundation of the Group's success. As such, the Group has continued with its good employment practices to ensure sustainable growth of the business. Relevant employment policies are formally documented in the Employee Handbook, covering recruitment and remuneration, compensations, working hours and rest periods, diversity and equal opportunities, etc. The Group periodically reviews these employment policies to ensure continuous improvement of its employment standards and competitiveness against companies of the similar industry.

As at 31 December 2024, the Group had 39 employees pertaining to the reported segments (As at 31 December 2023: 36). Breakdown by gender, age group, employee category and geographical region are as follows:

Indicator 指標

Gender

Male
Female

性別

男性
女性

Age Group

Under 40 Years Old
40 to 60 Years Old
Above 60 Years Old

年齡組別

40歲以下
40至60歲
60歲以上

Employee Category

Full-time
Part-time

僱傭類型

全職
兼職

Geographical Region

Mainland China
Hong Kong, China

地區

中國內地
中國香港

B. 社會

B1. 僱傭

本集團明白僱員為本集團最重要的資產，並為本集團成功的基石。故此，本集團繼續落實其良好僱傭實務，確保業務可持續增長。相關僱傭政策已經正式納入員工手冊，涵蓋招聘與薪酬、賠償、工作時數與休息時間、多元化及平等機會等方面。本集團定期審閱該等僱傭政策，確保其僱傭標準及競爭力較同行業公司有持續改善。

於二零二四年十二月三十一日，本集團共有39名僱員（於二零二三年十二月三十一日：36名）。按性別、年齡組別、僱傭類型及地區劃分的分佈如下：

Number of Employees 僱員人數

As at 31 December 2024 於二零二四年 十二月三十一日	As at 31 December 2023 於二零二三年 十二月三十一日
18	16
21	20
20	19
16	14
3	3
38	34
1	2
21	17
18	19

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The rate of employee turnover¹ was approximately 7.69% during the Reporting Period (FY2023: 30.56%). The following table shows the rate of employee turnover by category:

報告期間內，僱員流失比率¹約為7.69%（二零二三財年：30.56%）。下表顯示了按類別劃分的僱員流失比率：

Indicator 指標		Rate of Employee Turnover ¹ 僱員流失比率 ¹	
		FY2024 二零二四財年	FY2023 二零二三財年
Gender Male Female	性別 男性 女性	16.67% —	50.00% 15.00%
Age Group Under 40 Years Old 40 to 60 Years Old Above 60 Years Old	年齡組別 40歲以下 40至60歲 60歲以上	— 6.25% 66.67%	36.84% 28.57% —
Geographical Region Mainland China Hong Kong, China	地區 中國內地 中國香港	4.76% 11.11%	64.71% —

Note:

- The rate of employee turnover = Number of employee turnover (by category) during the financial year ÷ Number of employees (by category) as at the end of the financial year × 100%.

附註：

- 僱員流失比率=於財政年度內（某一類別）的離職人數÷於財政年度末（該類別）的僱員人數×100%。

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環境、社會及管治報告

During FY2024, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Company Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China from mainland China.

Recruitment, Promotion and Remuneration

Employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and suitability for the positions, regardless of their age, religion, ethnicity, origin, gender identity, physical disability and marital status, etc. Employees are assessed and chosen based on their ability and potential to fulfil the Group's current and future needs. The Group is adamant in treating and evaluating its employees in a fair and unprejudiced way.

Remuneration and promotion are based on job-related skills, qualifications and performances. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. The Group also gives priority to internal promotion in order to provide incentive to employees for their consistent and continuous efforts.

於二零二四財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反僱傭相關法律法規的行為，包括但不限於香港《僱傭條例》、中國內地的《中華人民共和國勞動法》、《中華人民共和國社會保險法》、《中華人民共和國公司法》及《中華人民共和國勞動合同法》。

招聘、晉升與薪酬

我們以穩固、透明及公平的招聘程序聘請僱員，當中僅考慮其經驗及是否適合有關職位，而年齡、宗教、種族、血統、性別身份、肢體殘疾及婚姻狀況不予以考慮。評估及挑選僱員的準則為其能力及滿足本集團目前及未來需要的潛能。本集團堅決以公平及不偏不倚的方式對待及評估僱員。

薪酬及晉升乃基於工作相關的技能、資質及表現。本集團將進行年度表現及薪金檢討，以確定任何薪金調整及／或晉升機會。本集團亦優先作出內部晉升，以為僱員作出一致而持續的貢獻提供誘因。

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The Group offers fair remuneration packages to employees based on employees' personal capability and benchmark. Remuneration packages include variable bonuses, annual leave, maternity leave, etc. In accordance with the applicable laws of mainland China, the Group legally pays "five social insurance and one housing fund" for its employees in mainland China, namely endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing provident fund. For employees in Hong Kong, monthly contributions to the Mandatory Provident Fund Scheme are made pursuant to the Mandatory Provident Fund Ordinance of Hong Kong.

Working Hours and Rest Periods

To ensure a healthy work-life balance for employees, the Group has formulated policies in determining the working hours and rest periods for employees in accordance with local employment laws. Subject to the Group's or departmental arrangement, employees are eligible for overtime payment.

Dismissal

The Group prohibits any unreasonable dismissals under any circumstances and ensures that dismissal would be conducted based on reasonable and lawful grounds supported by internal policies. Verbal or written warnings will be issued before the official dismissal to provide the staff with an opportunity for improvement. If no improvement is noted, the Group shall then consider dismissal only upon receiving dismissal instruction from the relevant department.

本集團根據僱員的個人能力及基準為僱員提供公平的薪酬待遇。薪酬待遇包括金額可變花紅、年假、產假等。根據適用的中國內地法律，本集團為其中國內地僱員合法支付「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險，以及住房公積金。香港僱員則根據香港強制性公積金條例，每月向強制性公積金計劃供款。

工作時數與休息時間

為確保僱員擁有健康的工作生活平衡，本集團已根據當地僱傭法律制訂釐定僱員工作時數與休息時間的政策。根據本集團或部門的安排，僱員有資格獲得超時工作工資。

解聘

本集團禁止在任何情況下進行任何無理解聘，並確保解聘將基於內部政策支持的合理及合法依據進行。在正式解聘前，將發出口頭或書面警告，為員工提供改進機會。倘未見有任何改進，則本集團之後僅應在收到有關部門的解聘指示後才考慮解聘。

Environmental, Social and Governance Report

環境、社會及管治報告

Equal Opportunities, Diversity and Anti-discrimination

The Group values diversity in its talent pool and is dedicated to ensuring that equal opportunities are given to each employee. The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Furthermore, the Group is dedicated to protecting its employees from discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. The Group does not tolerate sexual harassment or abuse in the workplace in any forms. The Group also strives to ensure that complaints, grievances and concerns, including whistle-blowing, are being dealt with promptly, confidentially and impartially.

B2. Health and Safety

Provision of Safe Environment to Employees

The Group highly values employees' health and safety and is always committed to maintaining a safe and pleasant working environment for all its employees. The Group has also maintained strict compliance with local laws and regulations and has adopted occupational health and safety guidelines recommended by the Labour Department and Occupational Safety and Health Council and have developed relevant policies.

平等機會、多元化與反歧視

本集團珍視人才多元，並致力確保對各名僱員提供平等機會。本集團致力於創造並維持包容協作的工作環境文化。此外，本集團致力於保護其僱員免受基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向的歧視、身體或語言騷擾。本集團不容忍工作環境內任何形式的性騷擾或性虐待。本集團還努力確保及時、保密並公正地處理投訴、申訴及疑慮，包括舉報。

B2. 健康與安全

向僱員提供安全環境

本集團高度重視僱員的健康與安全，並致力為全體僱員維持一個安全而合宜的工作環境。本集團亦嚴格遵守當地法律法規，並採用勞工處及職業安全健康局推薦的職業健康與安全指引，並制定了相關政策。

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During FY2024, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance and the Employee's Compensation Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and the Fire Protection Law of the People's Republic of China from mainland China. There were no reported cases of work-related fatalities in each of the past three years including FY2024 and no lost days due to work injury during FY2024, hence no claims or compensation was paid to its employees due to such accident (FY2023: Nil).

To ensure a hazard-free working environment, the Group stresses the importance of keeping the corridors clean, classifying and recycling waste where possible, cleaning air-conditioning equipment and carpet on a regular basis and participating in regular health and safety seminars. To minimise the risk of a fire hazard, fire extinguishers are strategically placed and fire exits are free from obstruction.

Improving Safety Awareness

The Group complies with related working safety guidelines and constantly educates and reminds employees of the importance of occupational health and safety. The Group provides employees with relevant information on crime prevention and emergency response through training, promotions, drills and regular safety inspections. We also participate in regular fire drills to raise employees' safety and fire prevention awareness. If there are any violations of the guidelines, we will take appropriate disciplinary actions or legal proceedings against the staff to raise employees' health and safety awareness during work. We will consistently review and monitor the measures to ensure their ongoing effectiveness.

於二零二四財年，本集團並不知悉任何對本集團造成重大影響的任何嚴重違反健康及安全相關法律法規的行為，包括但不限於香港《職業安全及健康條例》及《僱員補償條例》、中國內地《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》。於過去三年各年（包括二零二四財年），並無錄得因工死亡個案，亦無於二零二四財年錄得因工傷而損失的工作日數，因此並無因該等事故向其僱員支付任何索賠或賠償（二零二三財年：無）。

為確保本集團工作環境不存在危險，本集團強調保持走廊清潔、盡量分類及回收廢物、定期清潔空調設備及地毯並定期參加健康與安全研討會的重要性。滅火器要有策略地置放及消防出口不得堵塞，以降低火患風險。

提升安全意識

本集團會根據相關工作安全指引，時常教導和提醒員工職業健康及安全的重要性。本集團通過培訓、宣傳、應急演練及定期安全檢查，為僱員提供預防犯罪、安全應急等相關資訊。我們亦定期參與消防演習，提升員工安全和防火意識。如發現有違反指引的情況，我們將會採取適當的紀律處分或法律訴訟，務求提高員工在工作期間的健康與安全意識。我們將堅持檢討及監控該等措施以確保其持續有效。

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環境、社會及管治報告

B3. Development and Training

General Disclosure

Training and Development

Training and continuous development are indispensable to the Group's employees to keep abreast of the rapidly changing trend in the industry. The Group has developed relevant policies on employees' knowledge and skills development.

Employees are encouraged to apply for internal and external training courses to refresh prior knowledge. The Group encourages employees to familiarise themselves with newly updated guidelines, maintain their competitiveness within the industry and ensure legal compliance in dealing with sensitive matters and data.

Internally, the Group holds work-related talks and seminars. Training contents are regularly updated to be in line with the industrial standard, the Group's business nature and to provide maximum benefit to the employees.

During FY2024, approximately 23.08%¹ (FY2023: 25.00%) of the Group's employees received training, with an average of approximately 3.46² (FY2023: 3.75) training hours per employee. The following table shows the employees training data:

B3. 發展及培訓

一般披露

培訓及發展

為跟上行業瞬息萬變的趨勢，培訓及不斷發展對本集團的僱員而言是必不可少的。本集團已就員工知識及技能發展方面制定了相關政策。

鼓勵僱員申請內部及外部培訓課程，以更新先前的知識。本集團鼓勵僱員熟悉最新指引，保持其在行業中的競爭力，並確保在處理敏感事項及資料時遵守法律。

內部而言，本集團舉行工作相關的講座及研討會。培訓內容會定期更新，以符合行業標準、本集團的業務性質並為僱員帶來最大利益。

於二零二四財年，本集團約23.08%¹（二零二三財年：25.00%）的僱員已接受培訓，每名僱員的平均培訓時數約為3.46小時²（二零二三財年：3.75小時）。下表顯示僱員培訓數據：

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Indicator 指標		Breakdown of					
		Employees Trained ³		Total Training Hours		Average Training Hours ⁴	
		已培訓僱員明細 ³		總培訓時數		平均培訓時數 ⁴	
		FY2024 二零二四財年	FY2023 二零二三財年	FY2024 二零二四財年	FY2023 二零二三財年	FY2024 二零二四財年	FY2023 二零二三財年
By Gender	按性別						
Male	男性	88.89%	88.89%	120	120	6.67	7.50
Female	女性	11.11%	11.11%	15	15	0.71	0.75
By Employee Category	按僱員類別						
Board and Senior Management	董事會及高級管理層	77.78%	77.78%	105	105	6.18	11.67
Middle Management and General Staff	中級管理層及一般員工	22.22%	22.22%	30	30	1.36	1.11

Notes:

附註：

1. Total percentage of employees trained = Total number of employees trained during the financial year ÷ Total number of employees at the end of the financial year × 100%.
2. Average training hours per employee = Total training hours completed during the financial year ÷ Total number of employees at the end of the financial year.
3. Breakdown of employees trained by category = Number of employees trained during the financial year by category ÷ Total number of employees trained during the financial year × 100%.
4. Average training hours by category = Training hours completed during the financial year by category ÷ Number of employees at the end of the financial year by category.

1. 受訓僱員總百分比=於財政年度內受訓僱員總數÷於財政年度末僱員總數×100%。
2. 每名僱員的平均培訓時數=於財政年度內已完成培訓總時數÷於財政年度末僱員總數。
3. 按類別劃分的受訓僱員明細=於財政年度內按類別劃分的受訓僱員人數÷於財政年度內受訓僱員總數×100%。
4. 按類別劃分的平均培訓時數=於財政年度內按類別劃分的已完成培訓時數÷於財政年度末按類別劃分的僱員人數。

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B4. Labour Standards

Prevention of Child and Forced Labour

Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. Personal data is collected during the process to assist the selection of suitable candidates and to verify candidates' personal data and that they have reached the minimum legal age to work in respective jurisdictions.

According to the Employee Handbook, the Human Resources Department also ensures identity documents are thoroughly checked. The Human Resources Department has established a reporting mechanism to ensure compliance with all relevant laws and regulations. If violation is involved, it will be dealt with in the light of the circumstances promptly. Upon discovery of child labour, the said person will be discharged immediately. To prevent forced labour, the employment contract specifies the agreement between the Group and its employees on the working conditions including among others, their normal working hours and overtime work arrangement. Overtime working of employees is on a voluntary basis to avoid violating labour standards and to protect employees' rights and interests. If there are any suspected infringements regarding forced labour, the Group might conduct investigation and take disciplinary actions against any staff members who are responsible for the cause of the incident. The Group will regularly conduct reviews and inspections to ensure such measures and procedures are effective. Upon discovery of child and forced labour cases, the Group will discuss preventive measures to avoid a similar event from happening again.

B4. 勞工準則

防止童工及強制勞工

法律法規規定，招聘過程中嚴禁童工及強制勞工。在此過程中將收集個人資料，以幫助選擇合適的候選人並驗證候選人的個人資料及他們已達到在各司法權區工作的最低法定年齡。

根據僱員手冊，人力資源部還確保對身份證明文件進行徹查。人力資源部建立了報告機制，以確保遵守所有相關法律法規。倘涉及違規行為，將根據情況立即予以處理。一旦發現童工，將立即解聘該名人士。為防止強制勞工，僱傭合約訂明本集團與其僱員之間有關工作條件的協議，其中包括彼等的正常工作時間及加班安排。員工加班遵循自願原則，避免違反勞工準則，並保障員工權益。倘有任何涉嫌違反有關強制勞工的行為，本集團可能會對負責事故原因的任何員工進行調查並採取紀律處分。本集團將定期進行檢討及檢查，以確保有關措施及程序行之有效。一旦發現童工及強制勞工個案，本集團將討論預防措施，以避免再次發生類似事件。

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During FY2024, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China from mainland China.

於二零二四財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反童工及強制勞工相關法律法規的行為，包括但不限於香港《僱傭條例》、中國內地《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

B5. Supply Chain Management

Fair and Open Tendering

The engagement with service providers takes place under a fair and open tendering process, it takes suppliers' experience, reputation, prevailing market, price and reputation into account. The Group has established procedures for procurement and logistics management to ensure that the products procured are of satisfactory quality, thereby reducing procurement cost. The Group strives not to over-rely on a specific supplier in order to ensure stability of the supply chain. At the same time, the Group aims to strengthen collaborative relationships with existing suppliers. Should the performance of the supplier fall below contractual expectations, the contract may be terminated.

Employees are reminded to avoid situations that may lead to or involve potential conflict of interest. Any discrimination against certain vendors without reasonable grounds and any types of business bribery are strictly prohibited.

During the Reporting Period, the Group had engaged a total of 8 major suppliers (FY2023: 13 major suppliers), 1 supplier is from mainland China, while 7 suppliers are from Hong Kong, China, and all major suppliers are subject to the above evaluation and monitoring regularly.

B5. 供應鏈管理

公平公開招標

通過公平公開的招標程序委聘服務供應商，該程序考慮供應商的經驗、聲譽、現行市場、價格及聲譽。本集團已建立採購及物流管理程序，以確保採購的產品質量令人滿意，從而降低採購成本。本集團努力不過度依賴特定供應商以確保供應鏈的穩定性。同時，本集團旨在加強與現有供應商的合作關係。倘供應商的表現低於合同預期，則可能會終止合同。

提醒僱員避免可能導致或涉及潛在利益衝突的情況。嚴禁在無合理根據的情況下歧視若干供應商及嚴禁任何類型的商業賄賂。

報告期間內，本集團共聘用8家主要供應商（二零二三財年：13家主要供應商），當中中國內地有1家，中國香港有7家，所有主要供應商均定期接受上述評估及監測。

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Environmentally and Socially Responsible Supply Chain

The Group has established relevant policy to manage the environmental and social impacts in our supply chain. In accordance with this policy, we assess suppliers' environmental and social performance in our procurement and tendering process to ensure that our suppliers are aware of and have established minimum standards for the environmental, social and ethical issues relevant to their operations.

With an objective to minimise the carbon emission and to support the local economy and community, we mainly sourced our materials, products and services locally in Hong Kong. In addition, the Group has ensured that the purchased office equipment has an Energy Efficiency Label and purchased stationery uses environmentally-friendly packaging with certifying scheme.

The Group will also regularly review the effectiveness of its supply chain management measures.

B6. Product Responsibility

Solid corporate governance and risk management are essential to the Group's long-term development and sustainable growth. The Group periodically revises existing corporate rules and regulations and ensures strict compliance with local laws and regulations.

環境及社會負責的供應鏈

本集團已制定相關政策以管理我們供應鏈中的環境和社會影響。根據該政策，我們會在採購和招標過程中評估供應商的環境和社會績效，以確保供應商了解並制定與其運營相關的環境、社會和道德事宜的最低標準。

為減少碳排放及支持本土經濟及社區，我們主要在香港本地採購材料、產品及服務。此外，本集團已確保所購買的辦公室設備具有能源效率標籤，而所購買的文具則使用認可計劃的環保包裝。

本集團亦將定期檢討其供應鏈管理措施的成效。

B6. 產品責任

紮實的公司治理及風險管理對本集團的長期發展及可持續增長至關重要。本集團定期修訂現有的公司規章制度，並確保嚴格遵守當地法律法規。

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During FY2024, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, concerning advertising, labelling and privacy matters relating to products and services provided, including but not limited to, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance and the Securities and Futures Ordinance of Hong Kong, and the Law of the People's Republic of China on the Protection of Consumer Rights and Interests from mainland China. During FY2024, the Group did not receive any major product or service-related complaints (FY2023: Nil). Due to the Group's business nature, product recall is not applicable to the Group.

Moreover, the Group has set standards for advertising and sales material. Information disclosed in all advertising and sales materials must be factual. We also prohibit the use of false, misleading or inaccurate statements in any forms of communication.

Money-lending Assurance

As a licenced money lender in Hong Kong, the Group holds an active Money Lenders Licence. In addition, the Group abides by the Money Licensing Conditions of the said licence. As a result of a more stringent additional licensing conditions on money lender licences, a risk-warning message must be present in all advertisements in relation to money lending business. The guideline stipulates that advertisement, whether in textual, audio or visual form, must contain the relevant subsidiary's telephone hotline for handling complaints and a well-established risk warning statement. The said risk warning statement must also be clearly audible in the audio part of the advertisement.

於二零二四財年，本集團並不知悉會對本集團造成重大影響並涉及與所提供產品及服務有關的廣告、標籤及私隱事項的任何重大違法違規行為，包括但不限於香港《放債人條例》、《個人資料（私隱）條例》及《證券及期貨條例》以及中國內地《中華人民共和國消費者權益保護法》。於二零二四財年，本集團並無收到與產品或服務有關的任何重大投訴（二零二三財年：無）。鑒於本集團的業務性質，產品回收並不適用於本集團。

此外，本集團已制定有關廣告及銷售材料的標準。所有廣告及銷售材料中披露的信息必須是真實的。我們亦禁止在任何形式的通訊中使用虛假、誤導或不準確的陳述。

放債保證

作為香港持牌放債人，本集團持有有效的放債人牌照。此外，本集團遵守上述牌照的發牌條件。由於放債人牌照的附加發牌條件更為嚴格，因此所有放貸業務相關的廣告均須有風險警告信息。該指引規定，廣告（無論是以文字、音頻或視覺形式）均須包含相關附屬公司的電話熱線以處理投訴及完善的風險警告聲明。所述風險警告聲明還須在廣告的音頻部分中清晰可聞。

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Customer Privacy Protection

The Group protects the legitimate rights and interests of its customers, respects the rights of customers' information assets and strictly complies with the customers' information security management systems and standards. The Group has formulated a set of privacy guidelines in regard to the collection, retention and accessibility of information to ensure that the lessee's sensitive information is only used for its intended purposes and to prevent information leakage. All employees are trained to respect the confidentiality of customers' information, while only certain employees can access sensitive customer data. Moreover, employees are required to sign a confidentiality agreement to hold them accountable for should there be any unlawful information leakage. The Group will review the policies regularly to ensure its effectiveness.

Intellectual Property Rights

Although intellectual property rights are not considered a material ESG aspect to the Group due to the Group's business nature, the IT Department is in charge of securing proper licenses for software, hardware and information that the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by the relevant department. Furthermore, the Group closely monitors and prevents any infringement behaviours such as counterfeit trademarks in the market. The Group will continue to monitor to ensure that its intellectual property rights are not being infringed upon.

客戶私隱保護

本集團保護客戶的合法權益，尊重客戶信息資產的權利，並嚴格遵守客戶的信息安全管理體系及標準。本集團就信息收集、保留及可訪問性制定一套私隱指引，以確保承租人的敏感信息僅用於其預定目的並防止信息洩露。所有僱員均經過培訓，以尊重客戶信息的機密性，而只有部分僱員可訪問客戶敏感信息。此外，僱員須簽署保密協議，如有非法洩露信息的行為，將追究其責任。本集團將定期檢討政策以確保其成效。

知識產權

儘管由於本集團的業務性質，知識產權不被認為是本集團的一個重要的環境、社會及管治範疇，惟資訊技術部門負責為本集團在業務運營中使用的軟件、硬件及資訊獲得適當的許可。從互聯網上複製或下載資料、軟件和圖像必須得到相關部門的批准。此外，本集團密切關注及防止任何市場上的侵權行為，例如假冒商標的行為。本集團將繼續監控，以確保其知識產權不受侵犯。

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Customer Service Quality

The Group strives to provide excellent services in response to customers' enquiries. A customer services team has been established, and standard procedures have been established to handle customers' opinions and comments. To further enhance and better the Group's services, customers are encouraged to provide feedback on their experience. Feedback is recorded in detail and appropriate follow-up actions will be taken should it be deemed necessary.

Procurement Quality Control

The Group has a dedicated quality control team to ensure the products procured are of satisfactory quality and would not pose any significant health threats to its consumers. Standard procedures are established to govern the procurement, quality assurance and storage of these products. Due to the Group's business nature, the Group has an insignificant amount of business dealing regarding labelling matters.

B7. Anti-corruption

The Group values and upholds integrity, honesty, and fairness in how the Group conducts business. The Group emphatically asserts its zero-tolerance stance regarding any behaviours that violate local laws and regulations and severely damage the Group's reputation.

客戶服務質量

本集團致力提供優質的服務以回應客戶問詢。本集團建立了客戶服務團隊及處理客戶意見及評價的標準程序。為進一步增強及改善本集團的服務，我們鼓勵客戶就其體驗提供反饋意見。我們詳細記錄反饋意見，並在認為必要時採取適當的後續行動。

採購質量控制

本集團擁有專門的質量控制團隊，以確保所採購的產品質量令人滿意，並且不會對消費者構成任何重大健康威脅。本集團建立了管理該等產品的採購、質量保證及存儲的標準程序。鑒於本集團的業務性質，本集團有關標籤事宜業務處理量不多。

B7. 反貪污

本集團重視並堅持本集團業務運作中的正直、誠實及公平。對於任何違反當地法律法規及嚴重損害本集團聲譽的行為，本集團始終堅持零容忍態度。

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During FY2024, the Group was not aware of any material non-compliance with laws and regulations of bribery, extortion, fraud, and money laundering that would have a significant impact on the Group, including but not limited to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance and Securities and Futures Ordinance of Hong Kong, the Anti-Unfair Competition Law of the People's Republic of China and the Criminal Law of the People's Republic of China from mainland China. Also, there were no concluded legal cases regarding corrupt practices brought against the Group nor its employees during FY2024 (FY2023: Nil).

Anti-money laundering and Counter-financing of Terrorism

As a professional financial services provider, the Group is particularly sensitive to the signs of money laundering and financial crimes. Apart from complying with local laws and guidelines established by regulatory authorities, the Group recognises that the responsibility to help protect the integrity of the financial system lies within us. The Anti-Money Laundering and Counter-Terrorist Financing Policy is in place to safeguard the interests of the Group. It states the roles and responsibilities of compliance officers and details procedures such as conducting customer due diligence checks before starting business dealings with them and reporting suspicious transactions. The Group also provides training on anti-money laundering to Directors and employees at least annually to maintain their anti-corruption awareness and good professional conduct and to comply with the regulations in Hong Kong and mainland China. During the Reporting Period, the Group has provided reading materials related to anti-corruption for Directors and employees for their self-study.

於二零二四財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反賄賂、敲詐、欺詐及洗錢相關法律法規的行為，包括但不限於香港《打擊洗錢及恐怖分子資金籌集條例》、《放債人條例》、《個人資料（私隱）條例》及《證券及期貨條例》、中國內地《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》。此外，於二零二四財年，並無針對本集團或其僱員提出並已審結的貪污訴訟案件（二零二三財年：無）。

反洗錢及反恐怖分子融資

作為專業的金融服務供應商，本集團對洗錢及金融犯罪的跡象尤為敏感。除遵守監管機構制定的當地法律及指引外，本集團還認為幫助保護金融體系完整性的責任有賴我們。為維護本集團利益制定了《反洗錢及反恐怖分子融資政策》。該政策列明合規負責人的角色與職責，並詳細說明了程序，例如在開始與客戶進行業務往來前開展客戶盡職調查並報告可疑交易之程序。本集團亦最少每年為董事及僱員提供反洗錢培訓，以維持他們的反貪污意識及良好的專業操守，並遵守香港及中國內地的法規。於報告期間，本集團已為董事及僱員提供有關反貪污的閱讀材料，以供彼等自行學習。

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Prevention of Money Laundering, Fraud and Bribery Practices

The Group is sensitive to money laundering, potential fraud, and bribery practices. Therefore, the Group provides guidelines to employees to remind them of good practices to prevent unnecessary legal complications.

Whistle-blowing Mechanism

The Group has established relevant policy to provide communication channels for employees to report concerns on the occurrence (either actual or suspicious) of any incidents regarding corruption or criminal activity, non-compliance with legal and regulatory requirements, miscarriages of justice, actions which endanger the health and safety of any individuals, and existing and possible improprieties relating to financial reporting, internal control, and other matters. The identity of the whistle-blower will be kept confidential. The Group will review the policy regularly to ensure its effectiveness.

B8. Community Investment

Community Participation

The Group is committed to providing career opportunities to local residents and considers the development of the community's economy as part of the Group's sustainable development strategy. To this end, the Group has established relevant guidelines and policies to encourage its employees to give back to the society which do not only benefit the society but also nurture a good corporate culture.

Due to resource constraints, the Group did not arrange community activities during the Reporting Period. The Group will continue to look into engaging in more community events like environmental and labour needs, etc. in the coming years.

反洗錢、反欺詐及賄賂行為

本集團對洗錢、潛在欺詐及賄賂行為較為敏感。因此，本集團向僱員提供指引以提醒他們採取良好做法，防止不必要的法律糾紛。

舉報機制

本集團亦設有相關政策，為僱員提供溝通渠道，報告任何有關腐敗或犯罪活動、違反法律及監管規定、誤判、危及任何個人健康及安全的行為（實際或可疑）和有關財務報告、內部監控及其他事項的現有及可能的不當行為等事件的發生。舉報人士的身份將會保密。本集團將定期檢討政策以確保其成效。

B8. 社區投資

社區參與

本集團致力於為當地居民提供就業機會，並將社區經濟發展視為本集團可持續發展戰略的一部分。為此，本集團已訂立相關指引及政策，鼓勵僱員來回饋社會，這不僅使社會受益，還培育了良好的企業文化。

受資源限制影響，本集團於報告期間內並沒有安排社區活動。本集團將在未來數年繼續考慮參與更多社區活動，如：環境及勞工等方面。

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HKEX ESG REPORTING GUIDE CONTENT INDEX

香港聯交所的《環境、社會及管治報告指引》內容索引表

Mandatory Disclosure Requirements		Section/Declaration
強制披露規定		章節／聲明
Governance Structure		INTRODUCTION – ESG Governance Structure
管治架構		序言－環境、社會及管治治理結構
Reporting Principles		REPORTING FRAMEWORK
匯報原則		報告框架
Reporting Boundary		SCOPE OF REPORTING
匯報範圍		報告範圍
Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明
Aspect A1: Emissions		
層面A1：排放物		
General Disclosure	Information on:	Emissions
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	排放物
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	

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KPI A1.1	The types of emissions and respective emissions data.	Emissions – Air Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物－廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物－溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物－廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物－廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions – GHG Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物－溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物－廢棄物管理

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Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Energy Efficiency
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	資源使用－能源效益
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Use of Resources – Water Consumption
關鍵績效指標A2.2	總耗水量及密度（如以每產量單位、每項設施計算）。	資源使用－水源消耗
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of Resources – Energy Efficiency
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用－能源效益
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of Resources – Water Consumption
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用－水源消耗
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Use of Resources – Use of Packaging Material
關鍵績效指標A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	資源使用－包裝材料使用

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Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources – Indoor Air Quality
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源 – 室內空氣質素
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change – Climate Change Issues, Physical Risks, Transition Risks
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化 – 氣候變化議題、實體風險、轉型風險

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主要範疇、層面、 一般披露及關鍵績效指標	描述	章節／聲明
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭

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Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Health and Safety 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

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Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

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

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Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

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Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污

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Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源（如金錢或時間）。	社區投資

Directors and Senior Management 董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhu Min, aged 77, graduated from Zhejiang University with a master degree in Industrial Management and received a MS degree in Engineering Economics from Stanford University. He co-founded Future Labs Inc. in 1991 which was later acquired by Quarterdeck Corp.. In 1996, he co-founded WebEx Communications Inc. which was successfully listed on NASDAQ in 2000 and then acquired by Cisco Systems Inc. for US\$3.2 billion in 2007.

In 2003, Mr. Zhu became the sole investment partner in China of New Enterprise Associates (NEA), a renowned U.S. based venture capital fund focusing on early- and middle-stage companies, assisting NEA to successfully invest in a group of independent innovation enterprises in China. In 2005, Mr. Zhu founded Cybernaut Investment Group, one of China's best venture capital houses in 2015 selected by Forbes. It is one of the leading private equity and venture capital fund in China.

Mr. Zhu has many years of experience in computer, network communications and services. He is a well-known scientist in the field in the United States. In 2002, he was named by Business Week as one of the 25 most influential people in global e-commerce. In 2008 and 2009, Mr. Zhu was selected by Forbes as one of China's best venture capital investors. At the first China Public Entrepreneurship and Innovation Conference held in 2016, he was granted the title of China's Pioneer in Innovation and Entrepreneurship by virtue of his reputation in the international investment community.

Mr. Zhu is the founder and chairman of the board of Cybernaut Investment Group Limited, the Vice president of China Society for the Promotion of Science and Technology Commercialization, the founder and dean of the Zhejiang University International Innovation Institute (ZII).

Mr. Zhu is currently the directors of a number of the Company's subsidiaries, namely 湖州賽樂弘教育科技有限公司 Huzhou Sai Le Hong Education Technology Limited (the "Huzhou Company"), Hong Kong Cybernaut Technology Limited and Cybernaut Technology International Limited.

At the date of this annual report, Mr. Zhu directly and indirectly holds 990,284,000 issued shares in the Company.

執行董事

朱敏先生，77歲，畢業於浙江大學，持有浙江大學工業管理系碩士學位並獲得斯坦福大學工程經濟系統碩士學位。彼於一九九一年共同創辦Future Labs Inc.及後由Quarterdeck Corp.收購。彼於一九九六年共同創辦了WebEx Communications Inc.（美國網訊）並於二零零零年成功於納斯達克上市，於二零零七年由思科系統公司以32億美元收購。

朱先生於二零零三年成為NEA（一間美國知名早中期創業投資基金公司）在中國之唯一投資合夥人，幫助NEA在中國成功投資了一批自主創新型企業。於二零零五年，朱先生創立了賽伯樂（中國）投資集團，賽伯樂為二零一五年《福布斯》中國最佳創業投資機構之一，為中國私募股權創投基金的領導者之一。

朱先生於電腦、網絡通訊及服務領域擁有多年經驗。彼為美國該領域上著名之科學家，於二零零二年被《商業週刊》列為全球電子商務25位最具影響力的人物之一。朱先生於二零零八年及二零零九年被《福布斯》選為中國最佳創業投資人之一。彼於國際投資界享有盛名，故於二零一六年首屆中國眾創大會上，獲得中國創新創業先鋒稱號。

朱先生為賽伯樂投資集團有限公司創始人兼董事長、中國科技產業化促進會副理事長，以及浙江大學國際創新研究院創始人兼院長。

朱先生現為多間附屬公司之董事，包括湖州賽樂弘教育科技有限公司（「湖州公司」）、香港賽伯樂科技有限公司及Cybernaut Technology International Limited。

於本年報日期，朱先生於990,284,000股本公司已發行股份中直接及間接擁有權益。

Directors and Senior Management 董事及高級管理層

Dr. Chen Huabei, aged 60, holds a bachelor degree from Shandong University, China, a master's degrees from Aichi University of Education, Japan and a doctor's degree from Northeast Normal University, China. He currently serves as the president of Seadragon Innovation Institute of International Education. Dr. Chen has served as a deputy director of the education, science, culture and public health department and a director general of the information center of State Administration of Foreign Experts Affairs (SAFEA). He has also served as a commissioner general of China Association for International Exchange of Personnel Overseas office of Japan. Dr. Chen's major research interests are Japanese philosophy history and internationalization of education and talents.

Dr. Chen Huabei resigned as executive Director with effect from 2 July 2024.

Mr. Lu Yongchao, aged 45, obtained a diploma in Business Administration for Real Estate Entrepreneurs in China at Sun Yat-sen University and a diploma in English at Guangdong University of Foreign Studies. Mr. Lu was a team member of Ample Luck International Capital Group Limited, a renowned domestic fund management group. Mr. Lu has extensive experience in business development, market development, media management, finance and Information Technology industry and years of investment, financing and fund management history. He has rich experience in the enterprise strategic management, internet strategy, brand management, investment and financing management. He was the founder of Enjoymedia Holdings Company Limited, which was listed on the OTCBB in 2006 and was named one of the hundred most Chinese Concept corporation listed in United States. Prior to that Mr. Lu had been the Chief Executive of the online websites YESITE and ITNOW, as well as the Whirlpool Kit Department Head in China. Mr. Lu had assisted listing and financing of different enterprises while working in an investment company in China, and had served as the director of Taiwan listed corporation China Mobile Digital Group. He also had served as a director of a well-known German outdoor brand VAUDE.

Mr. Lu Yongchao resigned as the executive Director with effect from 2 September 2024.

陳化北博士，60歲，持有中國山東大學學士學位、日本國立愛知教育大學碩士學位以及中國東北師範大學博士學位。彼現時擔任海龍國際教育創新研究院院長。陳博士曾任國家外國專家局(SAFEA)教科文衛司副司長及信息中心主任。彼亦曾擔任中國國際人才交流協會駐日代表處總代表。陳博士的主要研究領域有日本哲學思想史、教育國際化、人才國際化等。

陳化北博士自二零二四年七月二日起已辭任執行董事。

呂永超先生，45歲，持有中山大學中國房地產企業家工商管理課程結業證書，並於廣東外語外貿大學英語專科畢業。呂先生曾是豐祥國際資本集團有限公司（一間國內知名基金管理集團）的團隊成員。呂先生不但在商務開發、市場拓展、媒體管理、財務及資訊科技行業方面有豐富經驗，亦累積了多年投融資及基金管理經驗。彼於企業戰略管理、互聯網策略、品牌管理、投融資管理等方面擁有十分豐富的經驗。呂先生始創Enjoymedia Holdings Company Limited，而該公司曾在二零零六年於美國場外電子交易板市場上市，曾被評選為美國一百個最有中國概念的上市公司之一。在此之前，呂先生先後在YESITE及ITNOW網站出任網站總裁，並於中國出任惠而浦套件部部門主管。後期，呂先生任職一所中國投資公司，除協助多家企業上市及融資，及出任台灣上市公司中國移動數碼集團董事外，彼亦曾出任德國知名戶外品牌沃德董事。

呂永超先生自二零二四年九月二日起已辭任執行董事。

Directors and Senior Management 董事及高級管理層

Ms. Yip Sum Yu, aged 35, is currently an executive director of the company and was appointed as our non-executive Director of the company from 10 November 2014 to 13 March 2020. Ms. Yip has gained valuable experience in investments and investors relations in connection with both listed and private investments. She did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Yip is also a director of a number of the Company's subsidiaries, namely Great Select Global Limited, Accurate Trade International Limited, China Safety Holdings Limited, Cybernaut Asia Holdings Limited and Eagle Pioneer Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tong Yiu On, aged 59, was appointed as our independent non-executive Director on 10 October 2014. He is currently a member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and currently as the company secretary of China Ocean Industry Group Limited, a company formerly listed on the Main Board of the Stock Exchange (stock code: 651). From February 2018 to March 2024, Mr. Tong served as the chief financial officer of Infinity Development Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 640) and concurrently acted as its executive director and company secretary from July 2011 to May 2018. From September 2000 to November 2008, he served as the chief financial officer and company secretary of Sinotronics Holdings Limited (currently known as Kingwell Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1195)) and he concurrently acted as its executive director from December 2002 to November 2008. Prior to joining such company, he had nine years of financial management, accounting and auditing experience from various companies listed in Hong Kong and overseas and an international accounting firm.

葉芯瑜女士，35歲，現為本公司執行董事，並曾於二零一四年十一月十日至二零二零年三月十三日獲委任為本公司非執行董事。葉女士於有關上市及私人投資的投資及投資者關係方面累積寶貴經驗。彼於過去三年並無於其證券於香港或海外任何證券市場上市之上市公司擔任任何其他董事職位。葉女士亦為本公司多間附屬公司境裕環球有限公司、Accurate Trade International Limited、中國安產控股有限公司、賽伯樂亞洲控股有限公司及Eagle Pioneer Limited之董事。

獨立非執行董事

唐耀安先生，59歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼目前為香港會計師公會（「香港會計師公會」）之會員，並現任中海重工集團有限公司（一家曾於聯交所主板上市之公司（股份代號：651））之公司秘書。唐先生自二零一八年二月至二零二四年三月擔任星謙發展控股有限公司（一家於聯交所主板上市之公司（股份代號：640））之財務總監以及於二零一一年七月至二零一八年五月同時擔任執行董事兼公司秘書。彼於二零零零年九月至二零零八年十一月於華翔微電子控股有限公司（現稱京維集團有限公司，一家於聯交所主板上市之公司（股份代號：1195））擔任財務總監兼公司秘書，並於二零零二年十二月至二零零八年十一月期間同時擔任執行董事。加入該公司前，彼於香港及海外多家上市公司及一家國際會計師事務所累積九年財務管理、會計及審計經驗。

Directors and Senior Management 董事及高級管理層

Mr. Li Yik Sang, aged 50, was appointed as our independent non-executive Director on 10 October 2014. He has over 19 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 953)) from August 2009 to January 2016. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the Main Board of the Stock Exchange (stock code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1073)) from December 2011 to June 2014. He received his bachelor degree in commerce from the University of Queensland, Australia in December 1998. He received his master's degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li is currently a member of CPA Australia and HKICPA.

Mr. Cao Ke, aged 50, was appointed as our independent non-executive Director on 10 June 2015. He received his bachelor degree in economics from Nankai University in China in 1995 and a master's degree in business administration from the University of Hawaii in USA in 2001. He possesses over 10 years of experience in financial management and over 8 years of experience in financial investment and project management. He served as Chief Financial Officer in Guangdong Esquel Textile Enterprise Co., Ltd., Jiemi Int'l Trade (Shanghai) Co., Ltd. and Guangdong Qide Education Service Ltd.. From January 2010 to March 2020, he served as Chief Investment Officer in Youngy Investment Holding Group Co., Limited which is a reputable investment company in the PRC. From October 2015 to March 2020, Mr. Cao served as the Vice Chairman of the Board of Directors for Gefeng Environmental Protection Technology Co., Ltd. Since December 2012, he served as Supervisor in AnHua Agricultural Insurance Company Ltd and Shenzhen Huaxunark Technology Co., Limited. Since March 2020, Mr. Cao is the chief executive officer of Zhuhai Chang Cheng Investment Management Company Limited. Also, from April 2023, he serves as independent non-executive director of Yunding Technology Co., Ltd. (a company listed on the Main Board of Shenzhen Stock Exchange (stock code: 000409)).

李奕生先生，50歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼擁有超過十九年之審計、財務及會計經驗。彼自二零零九年八月至二零一六年一月擔任美克國際控股有限公司（一家於聯交所主板上市之公司（股份代號：953））之首席財務官、授權代表兼公司秘書。李先生自二零零零年十一月至二零零二年十二月擔任均富會計師行核數助理及副高級核數主任。彼隨後於二零零三年一月至二零零七年一月任安永會計師事務所之會計師、高級會計師及經理。於二零零七年一月至二零零九年七月任中國包裝集團有限公司（一家於聯交所主板上市之公司（股份代號：572））之首席財務官。彼亦於二零一一年十二月至二零一四年六月任浩倫農業科技集團有限公司（一家於聯交所主板上市之公司（股份代號：1073））任職獨立非執行董事。彼於一九九八年十二月獲澳洲昆士蘭大學頒授商學學士學位，二零零零年八月獲澳洲昆士蘭大學頒授商學（信息系統）碩士學位。李先生現為澳洲會計師公會會員以及香港會計師公會會員。

曹克先生，50歲，於二零一五年六月十日獲委任為獨立非執行董事。彼於一九九五年獲得中國南開大學經濟學學士學位並於二零零一年獲得美國夏威夷大學工商管理碩士學位。彼於金融管理方面擁有逾十年經驗並於金融投資及項目管理方面擁有逾八年經驗。彼曾擔任廣東溢達紡織有限公司、傑米國際貿易（上海）有限公司及廣東啟德教育服務有限公司之財務總監。於二零一零年一月至二零二零年三月，彼擔任融捷投資控股集團有限公司（一家中國知名投資公司）之投資總監。於二零一五年十月至二零二零年三月，曹先生擔任格豐環保科技有限公司之董事會副主席。自二零一二年十二月起，彼擔任安華農業保險股份有限公司及深圳市華訊方舟科技有限公司之監事。自二零二零年三月起，曹先生擔任珠海長成投資管理有限公司之行政總裁。此外，自二零二三年四月起，彼擔任雲鼎科技股份有限公司（一家於深圳證券交易所主板上市之公司（股份代號：000409））之獨立非執行董事。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT

Mr. Sin Kwok Wai Ronald, aged 68, is previously the Chief Financial Officer and Company Secretary of the company and also the previous director of the Company's subsidiary, namely PTF Areatech Company (BVI) Limited. Mr. Sin received his bachelor degree with extended major in accountancy from Queensland University of Technology, Australia in 1994. Then he pursued his postgraduate studies with research and coursework at Griffith University, Australia in 1994. He obtained his master degree in business administration from the University of Southern Queensland, Australia in 2006. Furthermore, Mr. Sin pursued his doctorate studies at University of Wales Trinity Saint David in 2017 and had taken online postgraduate business CORE studies of Harvard University in 2020. He is currently an associate member of HKICPA and a fellow member of the CPA Australia. Prior to joining the Company, Mr. Sin has served companies in different industries in Hong Kong, including those listed in Hong Kong and overseas. He possesses over 25 years of management experience in areas of accounting, business strategy, change management and corporate restructuring etc..

Mr. Sin Kwok Wai Ronald resigned as chief financial officer, company secretary and authorised representative with effect from 20 May 2024.

Mr. Ng Hang Fai Calvin, aged 50, is currently the executive director and business development director of Soaring International Limited ("Soaring"). He was also the director of VT Zero Limited, subsidiary of Soaring (resigned on 20 January 2023). Mr. Ng was graduated with a BA (Hons) Information Systems from City University of Hong Kong in 1998. Upon graduation, he joined Hong Kong International Terminals, IT Infrastructure division and Hutchison Ports and Portals.com until he served as development specialist in Innaworks Ltd. from 2000 to 2001. He also participated the development of online securities trading platform in TaiFook Securities during the period of 2002 to 2005. Then with his years of past experience in internet application on research and development in shipping and finance industry, Mr. Ng worked as a system analyst in CCASS division of HKEx. Mr. Ng has expertise on internet marketing and always aims at exploring more online sales channels for the Soaring International Limited enterprise, in a view to reach fast growing online shoppers all over the world.

高級管理層

冼國威先生，68歲，曾為本公司的財務總監及公司秘書，亦曾為本公司附屬公司（即PTF Areatech Company (BVI) Limited）董事。冼先生於一九九四年獲授澳洲昆士蘭科技大學會計專業學士學位。隨後彼於一九九四年於澳洲格里菲斯大學研讀碩士研究課程。彼於二零零六年獲授澳洲南昆士蘭大學工商管理學碩士學位。此外，冼先生於二零一七年於威爾斯三一聖大衛大學攻讀博士學位，並於二零二零年取得哈佛大學網上商業核心研究研究生資格。彼目前為香港會計師公會會員及澳洲會計師公會之資深會員。加入本公司前，冼先生已於香港不同行業之公司（包括該等於香港及海外上市之公司）任職。彼擁有超過二十五年會計、業務策略、變動管理及企業重組等方面之管理經驗。

冼國威先生自二零二四年五月二十日起辭任財務總監、公司秘書及授權代表。

吳恒輝先生，50歲，現為Soaring International Limited（「Soaring」）執行董事及業務拓展總監。吳先生亦曾為Soaring的附屬公司VT Zero Limited的董事（於二零二三年一月二十日辭任）。吳先生於一九九八年畢業於香港城市大學，獲得信息系統（榮譽）文學士學位。於畢業後，在彼於二零零零年至二零零一年加入無間科技有限公司並擔任發展專家前，彼曾加入香港國際貨櫃碼頭、資訊科技基礎建設部門及Hutchison Ports and Portals.com。彼亦於二零零二年至二零零五年期間，參與大福證券之網上證券交易平台開發。其後吳先生憑藉著過去幾年於航運業及金融業之研發的互聯網應用經驗，擔任香港交易所中央結算及交收系統部門之系統分析師。吳先生擁有互聯網行銷專材，為接觸全球快速增長的網上消費者，彼持續致力為Soaring International Limited開發更多網上銷售渠道。

Directors and Senior Management 董事及高級管理層

Mr. Cheung Wing Lok Tommy, aged 43, joined the Company in 2014. He is currently a director of a number of the Group's subsidiaries, namely 湖州賽樂弘教育科技有限公司 Huzhou Sai Le Hong Education Technology Limited ("湖州公司", "Huzhou Company"), Time Credit Limited and China Safety Holdings Limited of the Group. Mr. Cheung received his bachelor degree in accountancy from Curtin University of Technology, Australia in 2006 and associate degree of Business Administration from HKU SPACE in 2004. He is currently an associate member of HKICPA and CPA Australia. Prior to joining the Company, Mr. Cheung was an auditor and experienced in areas of auditing and accounting. Other than serving as subsidiaries' director, Mr. Cheung also involved in daily administrative and executive duties in the subsidiaries of the Group.

Mr. Cheung Wing Lok Tommy was temporary appointed as company secretary with effect from 20 May 2024 and appointed as company secretary and authorised representative with effect from 16 October 2024.

Mr. Cheung Ka Heng Frankie, aged 52, is currently our Group President on business development and also the director of the Company's subsidiary, namely PTF AreaTech Company Limited. He has served as an executive director in three Hong Kong listed companies, involving telecommunications and information technology solutions development, enterprise financing and mergers and acquisitions, credit financing data management, beauty and body management services, distribution and retail, and other industries. With more than fifteen years of experience in enterprise financing and financial management, Mr. Cheung has established extensive channels for investment projects in Greater China, leveraging his background in credit financing and years of accumulated experience. He has successfully completed several fundraising transactions in Greater China, including project planning, debt financing, and securities margin financing, and led corporate units in Shanghai and Taiwan to develop financial management and enterprise financing businesses. In addition, Mr. Cheung has extensive experience in overseas investment and financing, and in recent years has assisted a British private equity fund in establishing an operational department, developing investment and financing businesses in Hong Kong, the Middle East, and Southeast Asia markets.

張永樂先生，43歲，於二零一四年加入本公司。彼現為本集團多間附屬公司湖州賽樂弘教育科技有限公司（「湖州公司」）、友邦信貸有限公司及中國安產控股有限公司之董事。張先生於二零零六年獲授澳洲科廷科技大學會計學專業學士學位及於二零零四年獲授香港大學專業進修學院工商管理學副學士學位。張先生目前為香港會計師公會及澳洲會計師公會會員。加入本公司之前，張先生是一位核數師及於核數及會計範疇經驗豐富。除了作為附屬公司董事外，張先生職責亦包括本集團各附屬公司的日常行政及執行工作。

張永樂先生自二零二四年五月二十日起暫時獲委任為公司秘書，並自二零二四年十月十六日起獲委任為授權代表。

張嘉恒先生，52歲，現為本集團業務發展總裁，亦為本公司附屬公司（即PTF AreaTech Company Limited）董事。彼於三間香港上市公司擔任執行董事，涉及電訊及資訊科技解決方案開發、企業融資及併購、信貸融資數據管理、美容及身體管理服務、分銷及零售以及其他行業。張先生於企業融資及財務管理方面擁有逾十五年經驗，憑藉其於信貸融資方面的背景及多年累積經驗，已在大中華建立廣泛的投資項目渠道。彼於大中華地區成功完成多項集資交易，包括項目規劃、債務融資及證券保證金融資，並帶領上海及台灣的企業單位發展財務管理及企業融資業務。此外，張先生於海外投資及融資方面擁有豐富經驗，近年協助英國私募基金成立營運部門，在香港、中東及東南亞市場發展投資及融資業務。

Directors and Senior Management 董事及高級管理層

In recent years, Mr. Cheung has actively participated in the work of high-precision positioning technology and design application scenarios. He has been investing a significant amount of time and resources to promote the growth and innovation of this technology industry, while also actively expanding into the Middle Eastern and Southeast Asian markets.

Mr. Cheung holds a master degree of Business Administration issued by an American university and has completed the Executive program of “Global Entrepreneur Program” at Peking University Guanghai School of Management. He is also an honorary director of the Chinese (Overseas) Entrepreneurs Association.

張先生近年積極參與高精度定位技術及設計應用場景的工作。彼一直投入大量時間及資源以促進該技術行業的增長及創新，同時亦積極拓展中東及東南亞市場。

張先生持有一間美國大學頒發的工商管理碩士學位，並於北京大學光華管理學院完成「全球企業家課程」的課程。彼亦為中國（海外）企業家協會名譽理事。

For the purpose of this section, “” denotes unofficial English translation.*

Report of the Directors

董事會報告

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

PRINCIPAL ACTIVITIES

The Group is primarily engaged in Internet businesses (ECommerce & Internet education services) and money lending business.

The Group's turnover is mainly derived from business activities in Hong Kong. An analysis of the Group's income for the year is set out in note 8 to the financial statements.

Particulars of the Company's major subsidiaries as at 31 December 2024 are set out in note 40 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 154 and 155 of this report.

The state of the Group's affairs at 31 December 2024 is set out in the consolidated statement of financial position on pages 156 to 157 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

The Company is not aware of any arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

董事謹此欣然呈列本集團截至二零二四年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本集團主要從事互聯網業務（電子商務及互聯網教育服務）以及放債業務。

本集團之營業額主要來自香港之業務活動。本集團年內之收入分析載於財務報表附註8。

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財務報表附註40。

業績及股息

本集團截至二零二四年十二月三十一日止年度之業績載於本報告第154及155頁之綜合損益及其他全面收益表。

本集團於二零二四年十二月三十一日之事務狀況載於本報告第156至157頁之綜合財務狀況表。

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末期股息。

本公司並不知悉本公司股東已放棄或同意放棄任何股息之任何安排。

Report of the Directors 董事會報告

FIVE YEAR FINANCIAL SUMMARY

The result, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarised on page 300 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group as at 31 December 2024 are set out in note 19 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 35 to the financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was a sufficiency of public float the Company's securities as required under the Listing Rules.

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

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

TAX RELIEF AND EXEMPTION

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

五年財務概要

摘錄自經審核財務報表之本集團於過去五個財政年度之業績、資產及負債概要載於本報告第300頁。

物業、廠房及設備

本集團於二零二四年十二月三十一日之物業、廠房及設備詳情載於財務報表附註19。

股本

本公司股本變動詳情載於財務報表附註35。

公眾持股量

根據本公司於緊接本年報刊發前的最後實際可行日期獲得的公開資料及據董事所知，本公司證券的公眾持股量一直充足，符合上市規則的規定水平。

購買、出售或贖回本公司上市證券

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

稅項減免及豁免

董事並不知悉本公司股東因持有本公司證券而可享有任何稅務減免及豁免。

Report of the Directors

董事會報告

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

The Company's reserves available for distribution to its shareholders as at 31 December 2024 were nil (31 December 2023: nil).

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

	Percentage of the total purchases/ sales accounted for		佔採購／ 銷售總額 百分比
Purchases		採購	
– the largest supplier	90%	– 最大供應商	90%
– five largest suppliers combined	98%	– 五大供應商合計	98%
Sales		銷售	
– the largest customer	31%	– 最大客戶	31%
– five largest customers combined	85%	– 五大客戶合計	85%

None of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the five largest suppliers or customers of the Group noted above.

At no time during the year under review, none of the Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in the customers or suppliers disclosed above.

儲備及可分派儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

於二零二四年十二月三十一日，本公司可分派予股東之儲備為零（二零二三年十二月三十一日：零）。

主要客戶及供應商

本集團主要客戶及供應商所佔本年度之銷售及採購額百分比如下：

概無本公司董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者）在上述本集團五大供應商或客戶中擁有權益。

於回顧年度內任何時間，董事、彼等之聯繫人或股東（就董事所知擁有本公司已發行股本5%以上者）概無於上述披露之客戶或供應商中擁有任何權益。

ENVIRONMENTAL POLICIES

The Group has always kept our sustainable development that aligns with the harmonious relationship to the environment and committed to pay close attention to conserving natural resources. The Group strives to minimize our environmental impact by water-recycling initiatives, sewage treatment implementation, energy saving and wastage reduction, and encouraging recycle of office supplies and other materials. On gas emission, advanced equipments have been employed in various production procedures to recover part of the wastage particulates generated during production process and minimize the emission to the fullest extent. The Group dedicates to improving equipment efficiency and quality management in order to reduce power consumption. It also requires our factories to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant PRC regulators.

The Group always insist on the ideology on issues of environmental protection, being conventional, safe and clean. To enhance environmental awareness and encourage daily participation among staff in the continuous improvement of environmental protection, the Group implements green office practices, such as implementing paperless practice whenever possible and engaging staff regularly on low carbon office measures.

環境政策

本集團向來維持與環境和諧共存的可持續發展，並密切關注保護天然資源。本集團透過水資源循環再用措施、落實污水處理、節能及減廢以及鼓勵循環再用辦公室用品及其他物料，致力將對環境的影響減至最低。就氣體排放而言，我們已在數個生產程序使用高端設備，以收回部分於生產工序產生的廢氣微粒及在最大範圍內減低廢氣排放。本集團致力改善設備效率及品質管理以減低能源消耗，亦要求工廠在嚴格遵守相關環保法規及規則的情況下營運，並須具備一切由相關中國監管機構所發出的必要許可及批准。

本集團一向秉持常規化、安全及潔淨等環境保護意識形態。為提升環保意識及鼓勵員工日常持續參與環保改進，本集團落實綠色辦公室措施，如在可行情況下實施無紙化作業，以及促成員工恆常地實行低碳辦公室措施。

Report of the Directors 董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Board recognizes that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers. Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and its workers are provided with regular training courses on operation of different types of machinery, as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. It is committed to maintain a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creates a sustainable return. It also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence and compliance with all significant legal and regulatory requirements. Our Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time. Since the Group has subsidiaries in China and Hong Kong, the establishments and operations shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2024 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

與僱員、客戶及供應商的主要關係

董事會深明僱員、客戶及業務夥伴乃本集團達致可持續發展的要素。本集團致力與其僱員及業務夥伴建立緊密及關懷的關係，並提升向客戶提供的服務質素。僱員乃本集團最重要及最寶貴的資產。本集團確保所有員工均得到合理報酬，而工人亦定期接受操作不同類型機器及工作安全的培訓課程。本集團致力透過清晰的晉升階梯及提供提升及改善員工技能的機會激勵僱員，亦致力保持對建構激勵員工的框架至為重要的高水平企業社會管治，並對我們經營業務所在的社區作出貢獻以及創造可持續回報。本集團亦與其客戶及供應商保持聯繫，並透過電話、電子郵件及面對面會議等不同渠道保持持續溝通，以獲得彼等的反饋及建議。

遵守法律及法規

本集團設有合規及風險管理政策及程序，而高級管理層成員已獲委派監控遵從及遵守所有重大法律及監管規定的持續責任。審核委員會已獲董事會委派監控本集團遵守法律及監管規定的政策及常規之責任，而有關政策乃獲定期檢討。相關僱員及相關營運單位將不時留意適用法律、規則及法規的任何變動。由於本集團在中國及香港均設有附屬公司，故該等機構及營運均須遵守中國及香港的相關法律及法規。於截至二零二四年十二月三十一日止年度及直至本年報日期，本集團的營運已在所有重大方面遵守中國及香港的一切相關法律及法規。

Report of the Directors

董事會報告

DIRECTORS AND CHIEF FINANCIAL OFFICER

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

Executive Directors

Mr. Zhu Min (*Chairman*)
Ms. Yip Sum Yu
Mr. Lu Yongchao²
Dr. Chen Huabei¹

Independent Non-executive Directors

Mr. Tong Yiu On
Mr. Li Yik Sang
Mr. Cao Ke

Chief Financial Officer

Mr. Sin Kwok Wai Ronald³

- 1 resigned on 2 July 2024
- 2 resigned on 2 September 2024
- 3 resigned on 20 May 2024

DIRECTORS' PROFILES

Directors' profiles are set out on pages 115 to 121 of this report.

董事及財務總監

於年內及直至本報告日期之董事如下：

執行董事

朱敏先生 (*主席*)
葉芯瑜女士
呂永超先生²
陳化北博士¹

獨立非執行董事

唐耀安先生
李奕生先生
曹克先生

財務總監

冼國威先生³

- 1 於二零二四年七月二日辭任
- 2 於二零二四年九月二日辭任
- 3 於二零二四年五月二十日辭任

董事履歷

董事履歷載於本報告第115至121頁。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. Zhu Min's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director and chairman of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Dr. Chen Huabei's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation. Dr. Chen Huabei resigned as executive Director of the Company with effect from 2 July 2024.

Mr. Lu Yongchao's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation. Mr. Lu Yongchao resigned as the executive Director of the Company with effect from 2 September 2024.

董事服務合約

朱敏先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事兼主席之薪酬將由本公司薪酬委員會及董事會參考朱先生於本公司之職責及責任及現行市況後釐定。

陳化北博士之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考陳博士於本公司之職責及責任及現行市況後釐定。陳化北博士自二零二四年七月二日起已辭任本公司執行董事。

呂永超先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考呂先生於本公司之職責及責任及現行市況後釐定。呂永超先生自二零二四年九月二日起已辭任本公司執行董事。

Report of the Directors 董事會報告

Ms. Yip Sum Yu has entered into a service contract with the Company. Her appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. Her remuneration as the executive director of the Company will be determined by the remuneration committee and the Board with reference to her duties and responsibilities with the Company and the prevailing market situation.

Mr. Tong Yiu On was appointed for as an independent non-executive Director since 10 October 2014, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Tong or the Company giving not less than three months' notice in writing. And Mr. Tong is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

Mr. Li Yik Sang was appointed for as an independent non-executive Director since 10 October 2014, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Li or the Company giving not less than three months' notice in writing. And Mr. Li is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

葉芯瑜女士已與本公司訂立服務合約。其委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由薪酬委員會及董事會參考其於本公司之職責及責任及現行市況後釐定。

唐耀安先生自二零一四年十月十日獲委任為獨立非執行董事，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非唐先生或本公司發出不少於三個月的書面通知予以終止。而唐先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

李奕生先生自二零一四年十月十日獲委任為獨立非執行董事，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非李先生或本公司發出不少於三個月的書面通知予以終止。而李先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

Report of the Directors

董事會報告

Mr. Cao Ke, was appointed as an independent non-executive Director for an initial term of three years, commencing from 10 June 2015. Since 2021, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Cao or the Company giving not less than three months' notice in writing. And Mr. Cao is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

The appointments of the independent non-executive Directors are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

曹克先生自二零一五年六月十日獲委任為獨立非執行董事，初步為期三年。自二零二一年起，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非曹先生或本公司發出不少於三個月的書面通知予以終止。而曹先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

獨立非執行董事之委任須根據本公司組織章程細則於本公司股東週年大會上輪值退任。

在應屆股東週年大會上建議重選之董事概無訂有本公司不可於一年內免付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

為保障本集團董事及高級職員免於負上因本集團業務活動而產生的潛在責任，本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

Report of the Directors 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS

Apart from the particulars disclosed in note 38 under the heading "Related party transactions" to the financial statements, there were no other transaction, arrangement or contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party nor there were any other transaction, arrangement or contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries subsisting at the end of the year or at any time during the year in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest.

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into.

PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets 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 executors or administrators, shall or may incur or sustain 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, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

DIRECTORS' INTEREST IN SHARES

As at 31 December 2024, so far as was known to the Directors of the Company had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

董事於合約之權益

除財務報表附註38「關連方交易」所披露之詳情外，於年終時或年內任何時間，本公司或其任何附屬公司並無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約，而本公司與其任何附屬公司之間亦無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約。

本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立任何重大合約。

概無訂立本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務之重大合約。

獲准許彌償條文

根據本公司組織章程細則，本公司每名董事或其他高級人員將獲以本公司資產作彌償保證及擔保，使其不會因其或其任何一方、其或其任何執行人或行政人員於執行其職務或其各自職位或信託的假定職務或關於執行職務而作出、同意作出或遺漏的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，惟因其本身欺詐或不誠實而招致或蒙受者（如有），則作別論。

董事於股份之權益

於二零二四年十二月三十一日，就本公司董事所知，於本公司股份及相關股份中擁有須根據證券及期貨條例第336條登記於本公司存置的登記冊之權益或淡倉如下：

Report of the Directors

董事會報告

Long and short positions in the Shares and underlying Shares

於股份及相關股份之好倉及淡倉

Name of Shareholders	Nature of interest	Number of securities held (Note 1)	Interest in underlying Shares of share option (Note 1)	Approximate percentage of shareholding (%)
股東姓名／名稱	權益性質	所持證券數目 (附註1)	購股權之相關股份權益 (附註1)	概約股權百分比 (%)
Mr. Zhu Min	Interest in a controlled corporation	990,284,000 Shares (L)	–	24.26%
朱敏先生	受控制法團權益	990,284,000股股份(L)		
Cybernaut International Limited (Note 2)	Beneficial owner	990,284,000 Shares (L)	–	24.26%
賽伯樂國際有限公司(附註2)	實益擁有人	990,284,000股股份(L)		

Notes:

附註：

- The letter “L” denotes the person’s long position in our Shares.
- Cybernaut International Limited is the legal and beneficial owner of approximately 24.26% of the entire issued share capital of the Company. Cybernaut International Limited is wholly owned by Mr. Zhu Min.

- 字母「L」代表該人士於股份之好倉。
- 賽伯樂國際有限公司為本公司全部已發行股本約24.26%的合法及實益擁有人。賽伯樂國際有限公司由朱敏先生全資擁有。

SUBSTANTIAL SHAREHOLDERS’ INTERESTS

主要股東之權益

The Directors of the Company are not aware that there is any party who, as at 31 December 2024, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be 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 of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

就本公司董事所知，於二零二四年十二月三十一日，並無任何人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本公司或按本公司須根據證券及期貨條例第336條存置的登記冊所記錄的主要股東的股東大會上投票之任何類別股本的面值5%或以上之權益。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 24 September 2021 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the Adoption Date.

Eligible participants of the Share Option Scheme include the following:

- (i) any full-time or part-time employee of any member of the Group;
- (ii) any director (including executive, non-executive or independent non-executive director) of any member of the Group; and
- (iii) any consultant, adviser, distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group.

購股權計劃

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零二一年九月二十四日（「**採納日期**」）採納，目的是向經甄選合資格參與者提供獎勵或報酬，以表揚彼等對本集團作出之貢獻。除非另行取消或修訂，否則購股權計劃將由採納日期起一直有效，為期十年。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團任何成員公司之任何全職或兼職僱員；
- (ii) 本集團任何成員公司之任何董事（包括執行、非執行或獨立非執行董事）；及
- (iii) 本集團任何成員公司之任何顧問、經銷商、承包商、供應商、代理、客戶、業務夥伴或服務提供商。

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The maximum number of Shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). In addition, where any grant of share options to a substantial Shareholder or an independent non-executive Director, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, in a 12-month period up to and including the date of grant, such grant of share options are subject to Shareholders' approval in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, whose period may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination under the Share Option Scheme.

於任何12個月期間內，每名參與者因行使根據購股權計劃及本集團任何其他股份計劃可授出的購股權（包括已行使及尚未行使的購股權）而可獲發行之股份最高數目，不得超過本公司當時之已發行股本之1%。任何進一步授出超出該上限之購股權，須經股東在股東大會上批准。

向本公司董事、行政總裁或主要股東或向任何彼等各自之聯繫人（定義見上市規則）授出購股權，須事先經獨立非執行董事（不包括身為購股權承授人之任何獨立非執行董事）批准。此外，倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出任何購股權，將導致於截至授出日期（包括該日）止12個月期間內，有關人士因行使所有已獲授及將獲授之購股權（包括已行使、註銷及尚未行使之購股權）而獲發行及將獲發行之股份，超出已發行股份的0.1%，且總值（根據授出日期之股份收市價計算）超出500萬港元，則上述授出購股權須經股東在股東大會上批准。

授出的購股權可於授出日期起計21日內，由承授人支付象徵式代價1港元而接納。所授出購股權之行使期由董事會釐定，而該期間由所授出購股權獲接納日期開始，而無論如何不得遲於授出購股權日期後第10年屆滿，惟可根據購股權計劃的有關條文而提早終止。

Report of the Directors 董事會報告

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of the grant of the relevant option, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of a Share.

The Share Option Scheme was adopted pursuant to a resolution passed on 24 September 2021. Under the Share Option Scheme, the Board of Directors of the Company may grant option to eligible participants, including directors, employees and consultants of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2024, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 237,000,000 (2023: 237,000,000), representing 5.81% (2023: 5.96%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

根據購股權計劃認購股份之認購價將由董事會釐定，惟不得低於下列最高者：

- (i) 於授出相關購股權日期（須為交易日）聯交所每日報價表所示之股份收市價；
- (ii) 於緊接授出日期前五個交易日在聯交所每日報價表所示之股份平均收市價；及
- (iii) 每股股份面值。

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃。根據購股權計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事、僱員及顧問）授出購股權，以認購本公司股份。

於二零二四年十二月三十一日，根據購股權計劃已授出而尚未行使之購股權所涉及之股份數目為237,000,000股（二零二三年：237,000,000股），相等於本公司於該日已發行股份之5.81%（二零二三年：5.96%）。在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

Report of the Directors 董事會報告

At 31 December 2024, the maximum number of Shares which may fall to be issued upon exercise of all share options which may be granted under the Share Option Scheme was 397,544,800 Shares (2023: 397,544,800 shares), representing approximately 9.74% (2023: 10%) of the total number of Shares in issue as at the date of this annual report.

Options may be exercised at any time from 3 years from the date of grant of the share option to the 10th anniversary of the date of grant.

MOVEMENT OF THE SHARE OPTIONS

The number of shares that may be issued in respect of share options granted under all schemes of the Company during 2024 (10,000,000 shares (2023: 117,000,000 shares)) divided by the weighted average number of shares of the relevant class in issue for 2024 (4,910,174,000 shares (2023: 4,908,781,000)) was 0.20% (2023: 2.38%).

The Share Option Scheme was adopted on 24 September 2021 and has a life of 10 years.

於二零二四年十二月三十一日，根據購股權計劃可能授出的所有購股權獲行使而可能將予發行的最高股份數目為397,544,800股股份（二零二三年：397,544,800股股份），佔於本年報日期已發行股份總數約9.74%（二零二三年：10%）。

購股權可於授出購股權日期起計三年直至授出日期之十週年止任何時間行使。

購股權變動

二零二四年根據本公司所有計劃授出的購股權可發行的股份數目（10,000,000股股份（二零二三年：117,000,000股股份））除以二零二四年相關已發行股份類別的加權平均數（4,910,174,000股股份（二零二三年：4,908,781,000股股份））為0.20%（二零二三年：2.38%）。

購股權計劃於二零二一年九月二十四日獲採納，年期為10年。

Report of the Directors 董事會報告

Movements of the share options which were granted under the Share Option Scheme, during the year under review were listed below in accordance with Rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於回顧年間根據購股權計劃授出之購股權變動如下：

		Number of Share Options 購股權數目							
Grantees/Capacity	Date of grant	Exercise price (Note 1)	Outstanding as at 1/1/2024 於二零二四年一月一日 尚未行使	Granted during the year 年內已授出	Exercise during the year 年內已行使	Cancelled/ Lapsed during the year 年內已註銷／失效	Outstanding as at 31/12/2024 於二零二四年十二月三十一日 尚未行使	Closing price of the	Exercise period
								Shares on the date of grant (Note 2)	
		行使價 (附註1)						股份於授出 日期的收市價 (附註2)	行使期
Employee and other eligible participants 僱員及其他合資格參與者									
Other eligible participants (Note 3) 其他合資格參與者 (附註3)									
Yang Shen Lu 楊慎璐	9 September 2022 二零二二年九月九日	0.120	35,000,000	-	-	-	35,000,000	0.102	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Chan Tze Fung Roderick 陳子峯	9 September 2022 二零二二年九月九日	0.120	35,000,000	-	-	-	35,000,000	0.102	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Lo Wing Chung Thomas 盧穎忠	9 September 2022 二零二二年九月九日	0.120	30,000,000	-	-	-	30,000,000	0.102	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Lam Siu Kin 林兆堅	9 September 2022 二零二二年九月九日	0.120	20,000,000	-	-	-	20,000,000	0.102	9/9/2022 to 8/9/2025 二零二二年九月九日至 二零二五年九月八日
Employees of the Group (Note 4) 本集團僱員 (附註4)	5 October 2023 二零二三年 十月五日	0.120	117,000,000	-	-	-	117,000,000	0.086	30% of the Options: 5/10/2025 – 4/10/2028; Other 40% of the Options: 5/10/2026 – 4/10/2028; Remaining 40% of the Options: 5/10/2027 – 4/10/2028 30%購股權： 二零二五年十月五日至 二零二八年十月四日； 其他40%購股權： 二零二六年十月五日至 二零二八年十月四日； 剩餘40%購股權： 二零二七年十月五日至 二零二八年十月四日
Employee of the Group (Note 4) 本集團僱員 (附註4)	30 October 2024 二零二四年 十月三十日	0.100	-	10,000,000	(10,000,000)	-	-	0.070	30/10/2024-29/10/2027 二零二四年十月三十日至 二零二七年十月二十九日
			237,000,000	10,000,000	(10,000,000)	-	237,000,000		

Report of the Directors

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Notes:

- (1) The exercise price of the Share Options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the Shares, or other similar changes in the Company's share capital.
- (2) The price of the Shares on the date of the grant of the Share Options is the closing price of the Shares as quoted on the Stock Exchange on the date on which the Share Options were granted.
- (3) The consultants possess extensive experience in, including but not limited to, capital markets, investments and cash management related activities, corporate tax planning areas, business network in PRC market and education and related business respectively. The grant of Share Options to the consultants is to provide them an incentive to (i) optimize their performance for the benefit of the Group; (ii) share of their respective relevant experience, knowledge and network to improve of the business operating system of the Group; and (iii) introduce or refer viable business opportunities to the Group, in order to achieve a long term growth for the Group.

The followings are the names, rules and responsibilities of the grantees/capacity:

- (a) Yang Shen Lu, business consultant in networking with professionals on investment-related advisory services to the Group, including but not limited to evaluation on investment opportunities and fundraising from share placing etc. in capital market
- (b) Chan Tze Fung Roderick, business consultant principally for providing corporate strategy on the corporate structure, formation and related advisory services to the Group, including but not only limited to liaise and work with professionals on the analysis of business opportunities for merger and acquisition, debt restructuring and general corporate finance activities
- (c) Lo Wing Chung Thomas, general business consultant responsible for assisting business development and corporate growth through referring business partners and reviewing opportunities for business alliances with the Group
- (d) Lam Siu Kin, education business consultant providing advisory services and support for the education business including advice on educational platform enhancement, market development, change management and sales of educational products in PRC

Please refer to Company's announcement dated 13 October 2022 for details of the above grants to the consultants.

- (4) None of these employees of the Group were directors or senior managers of the Company.

附註：

- (1) 購股權之行使價須就資本化發行、供股、股份分拆或合併或本公司股本其他類似變更而作出調整。
- (2) 股份於購股權授出日期之價格，為購股權授出日股份於聯交所所報之收市價。
- (3) 顧問分別於（包括但不限於）資本市場、投資及現金管理相關活動、企業稅務籌劃領域、於中國市場的業務網絡以及教育及相關業務擁有豐富經驗。向顧問授予購股權旨在激勵其(i)為本集團利益改善其工作表現；(ii)分享各自相關經驗、知識及網絡，以改善本集團業務營運系統；及(iii)向本集團介紹或推薦可行商業機會，以實現本集團長期增長。

以下為承授人／身份的姓名、規則及職責：

- (a) 楊慎璐，業務顧問，與向本集團提供投資相關顧問服務（包括但不限於評估資本市場之投資機會及自股份配售集資等）的專業人士聯繫
- (b) 陳子峯，業務顧問，主要就企業架構、組成及相關顧問服務向本集團提供企業策略，包括但不限於聯繫專業人士並與他們合作分析有關併購、債務重組及一般企業融資活動之業務機會
- (c) 盧穎忠，一般業務顧問，負責通過為本集團轉介業務夥伴和檢視業務聯營機會，協助業務發展及企業增長
- (d) 林兆堅，教育業務顧問，就教育業務提供其顧問服務及支援，包括就位於中國的教育平台改進、市場發展、變動管理及銷售教育產品提供意見

有關上述向顧問授出的詳情，請參閱本公司日期為二零二二年十月十三日的公佈。

- (4) 本集團並無該等僱員為本公司董事或高級管理人員。

Report of the Directors 董事會報告

The fair values of the options were calculated, using the Binomial Pricing Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

購股權公平值的計算採用二項式定價模式並經計及所授購股權之條款及條件。下表載列所採用模式之參數：

	Option issued on 30 October 2024 於二零二四年十月三十日 發行的購股權	Option issued on 30 October 2023 於二零二三年十月三十日 發行的購股權
Share price 股價	HK\$0.070 0.070 港元	HK\$0.086 0.086 港元
Exercise price 行使價	HK\$0.100 0.100 港元	HK\$0.120 0.120 港元
Expected volatility 預期波幅	58.60%	61.07%
Expected life 估計年期	3 years 3 年	4.93 years 4.93 年
Risk free rate 無風險利率	2.965%	4.038%
Expected dividend yield 預期派息率	—	—

The expected volatilities are based on historical volatilities of the Company for the period before the grant date with length best commensurate to remaining contractual life of the options. Risk free rates are based on the yields to maturity of Hong Kong Sovereign Curve as of the grant date. Expected dividend yields are based on historical dividend yields of the Company. Changes in these subjective input assumptions could materially affect the fair value estimate.

預期波幅乃基於授出日期前一段時間本公司的歷史波幅，其長度與購股權之剩餘合約期最為一致。無風險利率乃基於香港主權曲線截至授出日期的到期收益率。預期派息率乃基於本公司的歷史派息率。該等主觀輸入假設的變動可能對公平值估計造成重大影響。

The Group recognised the total expense of RMB1,591,000 for the year ended 31 December 2024 (2023: RMB232,000) in relation to share option granted by the Company. During the year ended 31 December 2024, no options (2023: nil options) has been lapsed.

截至二零二四年十二月三十一日止年度，本集團就本公司授出的購股權確認總開支為人民幣1,591,000元（二零二三年：人民幣232,000元）。於截至二零二四年十二月三十一日止年度，概無購股權（二零二三年：零份購股權）已告失效。

Report of the Directors

董事會報告

EMPLOYEES' INTEREST IN SHARE OPTION SCHEME

At no time during the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangement to enable the employees or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interest in Shares" above, at no time during the year under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) 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.

MATERIAL TRANSACTION

During the reporting period, the Group had no material acquisitions or disposal.

COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year and up to the date of this report.

僱員於購股權計劃之權益

於截至二零二四年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使僱員或彼等之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份而獲益。

購買本公司證券之權利

除上文「購股權計劃」及「董事於股份之權益」兩節所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使本公司之董事或行政總裁或彼等各自之聯繫人（定義見上市規則）有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券，或可藉購入本公司或任何其他法人團體之股份或債券而獲益。

重大交易

於報告期間，本集團並無重大收購或出售事項。

競爭權益

於年內及直至本報告日期，本公司董事或主要股東及彼等各自之聯繫人（定義見上市規則）概無在與本集團業務競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

Report of the Directors 董事會報告

PRE-EMPTIVE RIGHTS

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

MANAGEMENT CONTRACTS

No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year, other than those are disclosed in this report.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as of 31 December 2024, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

The Company has adopted a share option scheme as an incentive to eligible participants including directors (excluding non-executive directors), employees and consultants of the Group. Details of the scheme are set out in note 37 to the financial statements.

優先購買權

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

管理合約

除於本報告所披露者外，年內並無訂立或存在有關本公司全部業務或其中任何重要部分的管理及行政之重大合約。

董事於競爭業務中擁有的權益

除於本報告所披露者外，截至二零二四年十二月三十一日，董事及彼等各自的聯繫人概無於從事與本集團競爭或可能構成競爭的業務，或於與本集團競爭或可能構成競爭的業務中擁有任何權益。

酬金政策

本集團僱員及高級管理層之酬金政策乃由本公司薪酬委員會根據有關人士之專長、資歷及能力而制訂。

董事之酬金乃由本公司薪酬委員會經考慮市場競爭力、個人表現及績效而決定。

本公司已採納購股權計劃，作為向合資格參與者（包括董事（不包括非執行董事）、僱員及顧問）提供之獎勵。有關該計劃之詳情載於財務報表附註37。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

CHARITABLE DONATIONS

The Group had no charitable donations during the year ended 31 December 2024.

BUSINESS REVIEW

Please refer to the section headed "Management discussion and analysis" in this annual report for a business review and the future prospects of the Company. Please refer to the notes to the financial statements in this annual report for the principal financial risks faced by the Company. Please refer to Note 44 to the financial statements in this annual report for the important events of the Company after the financial year ended 31 December 2024.

DIVIDEND POLICY

The Company intends to create long-term value for the Shareholders through maintaining a balance between dividend distribution, preserving adequate liquidity and reserve to meet its working capital requirements and capturing future growth opportunities. The Board has sole discretion to declare and distribute dividends to the Shareholders subject to any restrictions under the Cayman Companies Act, the Memorandum and Articles of Association of the Company and any other applicable laws, rules and regulations.

The Board adopted a dividend policy to provide guidance on whether to propose a dividend and to guide the Board to consider, inter alia, the following factors in determining the dividend amount:

- the Group's actual earnings performance;

企業管治

本公司企業管治常規詳情載於本年報「企業管治報告」一節。

慈善捐款

本集團於截至二零二四年十二月三十一日止年度並無慈善捐款。

業務回顧

有關本公司業務回顧及未來前景，請參閱本年報「管理層討論與分析」一節。有關本公司面對的主要財務風險，請參閱本年報內財務報表附註。有關本公司於截至二零二四年十二月三十一日止財政年度後之重要事項，請參閱本年報內財務報表附註44。

股息政策

本公司擬透過從股息分派及保留足夠流動資金和儲備以滿足其營運資金要求及抓緊未來增長機會之間取得平衡，為股東創造長遠價值。董事會有權根據開曼群島公司法、本公司組織章程大綱及細則及任何其他適用法律、規則及法規所載的任何限制，向股東宣派及派發股息。

董事會採納股息政策以決定是否建議宣派股息及在釐定股息金額時，董事會須考慮（其中包括）以下因素：

- 本集團的實際盈利表現；

Report of the Directors 董事會報告

- retained earnings and distributable reserves of the Company and each of the subsidiaries of the Group;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and internal or external factors that may have an impact on the business, financial results and position of the Company; and
- other factors that the Board may deem appropriate and relevant.
- 本公司及本集團各附屬公司的保留盈利及可分派儲備；
- 本集團的預期營運資金需求、資本支出需求及未來擴充計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業周期及可能對本公司業務、財務業績及狀況構成影響的內在或外在因素；及
- 董事會認為適當且相關的其他因素。

The Board will review the dividend policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the dividend policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any given period. The dividend policy shall in no way constitute a legally binding commitment by the Company that any dividend will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee has reviewed and discussed with the management and the external auditor for the financial reporting matters including the annual results for the year ended 31 December 2024.

董事會將不時檢討股息政策，並可在其認為合適及必要的任何時間，全權酌情更新、修訂及／或修改股息政策。本公司概不保證在任何指定期間支付任何特定金額之股息。股息政策不得構成一項具法律約束力的承諾使本公司將以任何特定數額派付任何股息及／或不得使本公司有義務於任何時間或不時宣派股息。

審核委員會

本公司已成立審核委員會，並已遵照上市規則所載規定制訂書面職權範圍，目的是檢討及監察本集團之財務申報程序及內部監控。

審核委員會成員現時包括三名獨立非執行董事，即唐耀安先生（主席）、李奕生先生及曹克先生。審核委員會已與管理層及外聘核數師一同審閱及討論財務申報事宜，包括截至二零二四年十二月三十一日止年度之全年業績。

Report of the Directors

董事會報告

AUDITOR

The financial statements for the three years ended 31 December 2021, 2022 and 2023 had been audited by Elite Partners CPA Limited.

Elite Partners CPA Limited resigned as auditor of the Company with effect from 2 December 2024. Beijing Xinghua Caplegend CPA Limited was appointed as auditor of the Company with effect from 2 December 2024.

Beijing Xinghua Caplegend CPA Limited resigned as auditor of the Company with effect from 17 April 2025. Confucius International CPA Limited was appointed as auditor of the Company with effect from 17 April 2025.

The consolidated financial statements for the year ended 31 December 2024 have been audited by Confucius International CPA Limited who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of the auditor will be proposed at the AGM.

By order of the Board

Cybernaut International Holdings Company Limited
Zhu Min

Director

Hong Kong, 20 June 2025

核數師

開元信德會計師事務所有限公司已審核截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度的財務報表。

開元信德會計師事務所有限公司自二零二四年十二月二日起辭任本公司核數師。北京興華鼎豐會計師事務所有限公司自二零二四年十二月二日起獲委任為本公司核數師。

北京興華鼎豐會計師事務所有限公司自二零二五年四月十七日起辭任本公司核數師。天健國際會計師事務所有限公司自二零二五年四月十七日起獲委任為本公司核數師。

截至二零二四年十二月三十一日止年度的綜合財務報表已由天健國際會計師事務所有限公司審核，彼將於應屆股東週年大會上退任，且符合資格並願意膺選連任。重新委任核數師的決議案將於股東週年大會上提呈。

承董事會命

賽伯樂國際控股有限公司

董事

朱敏

香港，二零二五年六月二十日

Independent Auditor's Report

獨立核數師報告



天健國際會計師事務所有限公司

Confucius International CPA Limited

Certified Public Accountants

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TO THE SHAREHOLDERS OF CYBERNAUT INTERNATIONAL HOLDINGS COMPANY LIMITED

賽伯樂國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

致賽伯樂國際控股有限公司列位股東

(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Cybernaut International Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 154 to 299, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the 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 HKFRS Accounting Standards (the "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.

意見

本核數師（以下簡稱「我們」）已審計列載於第154至299頁賽伯樂國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，其中包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告會計準則（「香港財務報告會計準則」）真實而公平地反映貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下的職責於本報告中「核數師就審核綜合財務報表須承擔的責任」一節中有進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》（「該守則」），我們獨立於貴集團，並已履行該守則中其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。這些事項在我們審計整體綜合財務報表及達成我們對其的意見時處理，而我們不會對這些事項提供個別的意見。

Independent Auditor's Report 獨立核數師報告

Key audit matter

關鍵審計事項

1) Impairment assessment of goodwill

商譽減值評估

As at 31 December 2024, the Group had carrying amount of goodwill of approximately RMB77,885,000, which were allocated to the cash-generating unit of money lending business (the "CGU"). For the purpose of assessing impairment, the Group appointed an independent external valuer to assess the recoverable amount of the CGU, which were determined by management based on the higher of value in use and fair value less costs of disposal. The valuation requires significant judgement made by management in determining the CGU.

於二零二四年十二月三十一日，貴集團之商譽賬面值約為人民幣77,885,000元，其獲分配至放債業務的現金產生單位（「現金產生單位」）。為評估減值，貴集團委任一名獨立外聘估值師評估現金產生單位之可收回金額，其乃由管理層根據使用價值和公平值減出售成本之較高者釐定。現金產生單位之釐定須由管理層對估值作出重大判斷，方可完成。

After the management assessment, management has concluded that there is no impairment of goodwill during the year ended 31 December 2024.

經管理層評估後，管理層總結截至二零二四年十二月三十一日止年度並無商譽減值。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to impairment assessment of goodwill included the following:

我們有關商譽減值評估的審計程序包括以下各項：

- Assessing management's determination of the Group's CGU based on our understanding of the nature of the business and the economic environment in which the CGU operates;
基於我們對業務性質及現金產生單位經營所在的經濟環境的了解，評估管理層對貴集團現金產生單位的釐定；
- Discussing with management and the independent external valuer regarding valuation methodology, basis of cash flow forecasts and key assumptions;
與管理層及獨立外聘估值師討論估值方法、現金流預測的基準及關鍵假設；
- Challenging the appropriateness and reasonableness of key assumptions and data used in cash flow forecasts, including estimated growth rate, operating profit and discount rate;
對現金流量預測所用的關鍵假設及數據（包括估計增長率、經營溢利及貼現率）的合適程度及合理性提出質疑；
- Verifying the accuracy, appropriateness and reliance of the input data used;
核實所用輸入數據的準確性、合適程度及可靠性；

Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

We had identified impairment assessment of goodwill as a key audit matter because significant management judgement was used to determine the key assumptions including estimated future income, operating margins and discount rates.

由於管理層釐定關鍵假設（包括估計未來收益、經營利潤率及折現率）時使用重大判斷，故我們將商譽減值評估識別為關鍵審計事項。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Evaluating the independent external valuer's competence, capabilities and objectivity taking into account its experience and qualifications;
經考慮獨立外聘估值師的經驗及資格，評估其才能、能力及客觀性；
- Performing comparative analysis between current year projected cash flows and prior year cash flow projections;
對本年度預計現金流量與過往年度現金流量預測進行比較分析；
- Assessing the sensitivity analysis performed on key assumptions and their impact on cash flow projections.
評估就關鍵假設及其對現金流量預測的影響進行的敏感度分析。

2) Impairment assessment of loan receivables

應收貸款減值評估

As at 31 December 2024, the Group had loan receivables of approximately RMB209,742,000. During the year ended 31 December 2024, there was a reversal of impairment loss of loan receivables of RMB2,019,000.

於二零二四年十二月三十一日，貴集團之應收貸款約為人民幣209,742,000元。截至二零二四年十二月三十一日止年度，就應收貸款撥回減值虧損人民幣2,019,000元。

Our audit procedures in relation to the impairment assessment of loan receivables included the following:

我們有關應收貸款的減值評估的審計程序包括以下各項：

- Understanding management's procedures for periodic review of overdue receivables and assessment of allowance for expected credit losses ("ECL") on loan receivables;
了解管理層定期審閱逾期應收款項和評估應收貸款的預期信貸虧損（「預期信貸虧損」）撥備的程序；

Independent Auditor's Report 獨立核數師報告

Key audit matter

關鍵審計事項

For the impairment assessment of loan receivables, the directors of the Company conduct periodic individual assessments of recoverability. These assessments consider factors such as the borrowers' creditworthiness, historical settlement records, past experience, and relevant quantitative and qualitative information including reasonable and supportable forward-looking data. Additionally, the directors evaluate collateral such as the value of pledged assets.

就應收貸款的減值評估而言，本公司董事定期個別評估可收回性。該等評估考慮的因素包括借款人的信譽、過往結算記錄、過往經驗及相關定量及定性資料（包括合理及有證據支持的前瞻性數據）。此外，董事評估抵押品（如抵押資產的價值）。

We had identified impairment assessment of loan receivables as a key audit matter because the assessment of the recoverability of loan receivables and recognition of loss allowance are inherently subjective and require significant management judgment, which increases the risk of error or potential management bias.

由於評估應收貸款的可收回性及確認虧損撥備本身具有主觀性，並需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險，故我們將應收貸款減值評估識別為關鍵審計事項。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Assessing management's controls over impairment assessment, focusing on data integrity and model governance for ECL calculations;
評估管理層對減值評估的控制，關注預期信貸虧損計算的數據完整性和模型治理；
- Understanding management's approach to credit risk evaluation, such as how significant increases in credit risk, defaults, and credit-impaired loans are identified, validating past assessments against payment histories and collateral documentation, and analysing borrower creditworthiness;
了解管理層的信貨風險評估方法，例如如何識別信貨風險、違約和信貸減值貸款大幅增加，對照還款記錄及抵押文件驗證過往評估，以及分析借款人的信譽；
- Validating ECL modeling methodology and assumptions, by reviewing reasonableness of Probability of default ("PD")/Loss given default ("LGD")/Exposure at default ("EAD") models and parameter selection, challenging economic scenario, weightings, and forward-looking adjustments, and benchmarking key assumptions against industry data and forecasts;
通過檢討違約概率（「違約概率」）／違約虧損（「違約虧損」）／違約風險（「違約風險」）模型及參數選擇、嚴峻的經濟情況、重要性及前瞻性調整的合理性，驗證預期信貸虧損的模式方法及假設，並對照行業數據及預測對關鍵假設進行基準比較；
- Assessing collateral and guarantees, by reviewing the status of pledged assets, assessing enforceability of guarantees and evaluating adequacy of collateral coverage; and
評估抵押品及擔保，包括檢討抵押資產的狀況、評估擔保的可執行性及評估抵押品覆蓋面的充足性；及
- Performing substantive testing on ECL calculations, by confirming selected loan balances through audit confirmations and verifying mathematical accuracy of ECL computations.
通過審計詢證函確認選定貸款結餘及核實預期信貸虧損計算的算術準確性，對預期信貸虧損計算進行實質性測試。

Independent Auditor's Report

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on these statements on 28 March 2024.

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他事項

貴集團截至二零二三年十二月三十一日止年度的綜合財務報表已由另一名核數師審核，該核數師於二零二四年三月二十八日對該等報表出具無保留意見。

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及我們載於其中的核數師報告。

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

就我們對綜合財務報表的審計，我們的責任乃細閱其他資料，並在此過程中考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及對其認為就編製綜合財務報表所必要的內部控制負責，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

治理層有責任監督貴集團財務申報程序。

核數師就審核綜合財務報表須承擔的責任

我們的目標乃合理保證綜合財務報表整體是否不存在任何由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們委聘的協定條款僅向閣下整體出具包含我們意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證乃高水平的保證，但不能保證按照香港審計準則進行的審計於存在重大錯誤陳述時總能發現有關情況。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來會影響使用者基於綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。作為根據香港審計準則進行審計其中一環，我們在整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

Independent Auditor's Report

獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們確定存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若該等披露不足，則修訂我們的意見。我們的結論乃基於直至本核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 計劃並進行集團審計以就 貴集團內實體或業務單位的財務資料取得充分適當的審計憑證，作為形成對集團財務報表意見的基礎。我們負責指導、監督及審閱為集團審計所進行的審計工作。我們對我們的審計意見承擔全部責任。

Independent Auditor's Report 獨立核數師報告

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

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

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

我們與治理層溝通（其中包括）審計的計劃範圍及時間以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向治理層提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下為消除威脅而採取的行動或所採取的保障措施。

從與治理層溝通的事項中，我們確定該等對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們的報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

Confucius International CPA Limited
Certified Public Accountants

Chan Lap Chi
Practicing Certificate Number: P04084

Hong Kong, 20 June 2025

天健國際會計師事務所有限公司
執業會計師

陳立志
執業證書編號：P04084

香港，二零二五年六月二十日

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

		Note	2024 二零二四年	2023 二零二三年
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收入	8	93,237	111,544
Cost of sales/service rendered	銷售／提供服務成本		(73,896)	(88,862)
Gross profit	毛利		19,341	22,682
Other gains or loss, net	其他收益或虧損淨額	10	(664)	3,324
Net impairment loss reversed	減值虧損撥回淨額	11	4,298	16,566
Selling and distribution costs	銷售及分銷開支		–	(399)
Administrative expenses	行政開支		(30,563)	(27,018)
Finance costs	財務成本	12	(37,309)	(38,093)
Loss before taxation	除稅前虧損	13	(44,897)	(22,938)
Income tax expense	所得稅開支	14	–	(10)
LOSS FOR THE YEAR	年度虧損		(44,897)	(22,948)
OTHER COMPREHENSIVE INCOME	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		3,689	1,392
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年度其他全面收益		3,689	1,392
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	年度全面開支總額		(41,208)	(21,556)
(Loss)/profit for the year attributable to:	以下人士應佔年度(虧損)／溢利：			
Owner of the Company	本公司擁有人		(43,993)	(25,970)
Non-controlling interest	非控股權益		(904)	3,022
			(44,897)	(22,948)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Note	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年度全面(開支)／收益總額：			
Owner of the Company	本公司擁有人		(40,305)	(24,493)
Non-controlling interest	非控股權益		(903)	2,937
			(41,208)	(21,556)
Loss per share:	每股虧損：	18		
Basic (RMB cents per share)	基本(每股人民幣分)		(0.90)	(0.53)
Dilute (RMB cents per share)	攤薄(每股人民幣分)		(0.90)	(0.53)

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	6,964	7,231
Right-of-use assets	使用權資產	20	1,584	278
Loan receivables	應收貸款	26	523	–
Goodwill	商譽	21	77,885	74,512
			86,956	82,021
Current assets	流動資產			
Inventories	存貨	23	79	129
Trade receivables	貿易應收款項	25	50,287	48,741
Loan receivables	應收貸款	26	209,219	214,095
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	27	20,909	20,693
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	24	–	12,831
Bank balances and cash	銀行結餘及現金	28	26,494	32,266
			306,988	328,755
Current liabilities	流動負債			
Trade payables	貿易應付款項	29	68,063	67,781
Other payables and accruals	其他應付款項及應計費用	30	30,813	14,322
Borrowings	借貸	33	18,866	–
Promissory notes	承兌票據	31	2,984	6,800
Lease liabilities	租賃負債	32	1,381	269
Tax liabilities	稅項負債		4,397	6,921
			126,504	96,093
Net current assets	流動資產淨值		180,484	232,662

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Total assets less current liabilities	資產總值減流動負債		267,440	314,683
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	32	239	—
Borrowings	借貸	33	—	2,711
Promissory notes	承兌票據	31	185,376	191,456
			185,615	194,167
Net assets	資產淨值		81,825	120,516
Capital and reserves	資本及儲備			
Share capital	股本	35	346,736	337,128
Reserves	儲備		(264,466)	(217,070)
			82,270	120,058
Non-controlling interests	非控股權益		(445)	458
TOTAL EQUITY	權益總額		81,825	120,516

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 June 2025 and are signed on its behalf by:

綜合財務報表由董事會於二零二五年六月二十日批准及授權刊發，並由以下代表簽署：

Zhu Min
DIRECTOR
朱敏
董事

Yip Sum Yu
DIRECTOR
葉芯瑜
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

		Share capital	Share premium	Capital redemption reserve	Statutory reserve	Share options reserve	Exchange reserve	Convertible preference share reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	贖回儲備	法定儲備	購股權儲備	匯兌儲備	優先股儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note (a)	Note (a)	Note (b)	Note (c)	Note (d)	Note (e)	Note 36				
		附註 (a)	附註 (a)	附註 (b)	附註 (c)	附註 (d)	附註 (e)	附註 36				
At 1 January 2023	於二零二三年一月一日	337,128	587,684	17,918	48,818	4,391	6,994	70,234	(928,848)	144,319	(2,479)	141,840
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	-	-	(25,970)	(25,970)	3,022	(22,948)
Other comprehensive income/(expense) for the year	年度其他全面收益/(開支)	-	-	-	-	-	1,477	-	-	1,477	(85)	1,392
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	-	-	-	-	-	1,477	-	(25,970)	(24,493)	2,937	(21,556)
Recognition of equity-settled share-based payments	確認以股權結算的股份基礎付款	-	-	-	-	232	-	-	-	232	-	232
At 31 December 2023 and 1 January 2024 (restated)	於二零二三年十二月三十一日及二零二四年一月一日(經重列)	337,128	587,684	17,918	48,818	4,623	8,471	70,234	(954,818)	120,058	458	120,516
Loss for the year	年度虧損	-	-	-	-	-	-	-	(43,993)	(43,993)	(904)	(44,897)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	3,688	-	-	3,688	1	3,689
Total comprehensive income/(expense) for the year	年度全面收益/(開支)總額	-	-	-	-	-	3,688	-	(43,993)	(40,305)	(903)	(41,208)
Recognition of equity-settled share-based payments	確認以股權結算的股份基礎付款	-	-	-	-	1,591	-	-	-	1,591	-	1,591
Conversion of convertible preference shares to ordinary shares	可換股優先股轉換為普通股	8,682	(1,458)	-	-	-	-	(7,224)	-	-	-	-
Exercise of share option	行使購股權	926	187	-	-	(187)	-	-	-	926	-	926
At 31 December 2024	於二零二四年十二月三十一日	346,736	586,413	17,918	48,818	6,027	12,159	63,010	(998,811)	82,270	(445)	81,825

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

Notes:

- (a) Share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company which is governed by the Cayman Companies Law.
- (b) Balance represented an amount equivalent to the par value of the shares repurchased and cancelled of HK\$57,339,000 which was transferred from the accumulated losses to the capital redemption reserve during the year ended 31 December 2018.
- (c) In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.

- (d) Share options reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to accumulated losses when the related options are exercised, expired or forfeited.
- (e) Exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of subsidiaries whose functional currencies are currency other than RMB.

附註：

- (a) 股份溢價指在開曼公司法的管限下，本公司股份面值與發行本公司股份所得款項之間的差額。
- (b) 結餘指相當於截至二零一八年十二月三十一日止年度從累計虧損轉撥至資本贖回儲備的已購回及註銷股份面值57,339,000港元的金額。
- (c) 根據中華人民共和國（「中國」）有關法律及法規，中國附屬公司須從其法定溢利淨額（根據該等中國附屬公司之中國法定財務報表計算）於分派股息前提撥資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

基金之所有分配乃由該等中國附屬公司之董事會酌情決定。中國附屬公司之董事會將根據其每年盈利能力而決定將予分配之款項。

企業擴展基金可用於增加註冊資本，惟須取得相關中國部門之批准後方可作實。一般儲備基金可用於抵銷累計虧損或增加註冊資本，惟須取得相關中國部門之批准後方可作實。

- (d) 購股權儲備包括已授出但尚未行使的購股權的公平值。當相關購股權獲行使、屆滿或遭沒收時，有關金額將轉撥至累計虧損。
- (e) 匯兌儲備包括換算其功能貨幣為人民幣以外的貨幣的附屬公司財務報表而產生的所有外幣差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
OPERATING ACTIVITIES	經營活動		
Loss before taxation:	除稅前虧損	(44,897)	(22,938)
Adjustments for:	就以下各項作出調整：		
Interest income on bank deposits	銀行存款之利息收入	(904)	(83)
Interest income on treasury products	庫務產品的利息收入	(79)	(102)
Fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	-	(2,404)
Loss/(gain) on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之虧損／(收益)	3,096	(348)
Gain on extinguishment of promissory notes	取消承兌票據之收益	(9,179)	-
Loss on modification of promissory notes	修訂承兌票據之虧損	6,876	-
Loss on loan recovery	貸款回收虧損	974	-
Interest expenses	利息開支	37,414	38,462
Depreciation of property, plant and equipment	物業、廠房及設備折舊	572	1,132
Depreciation on right-of-use assets	使用權資產折舊	1,393	2,966
Impairment losses (reversed)/recognised in respect of trade receivables, net	就貿易應收款項(撥回)／確認之減值虧損淨額	(1,406)	1,523
Impairment losses reversed in respect of loan receivables, net	就應收貸款撥回之減值虧損淨額	(2,019)	(21,476)
Impairment loss (reversed)/recognised in respect of other receivables, net	就其他應收款項(撥回)／確認之減值虧損淨額	(873)	3,387
Share-based payment expense	以股份為基礎的付款開支	1,591	232
Operating cash flows before movements in working capital	營運資本變動前之經營現金流量	(7,441)	351
Decrease in inventories	存貨減少	55	385
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	1,993	(44,207)
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	2,171	(12,268)
Decrease in other receivables, deposits and prepayment	其他應收款項、按金及預付款項減少	6,096	1,079
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(2,422)	44,395
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	3,884	(2,377)
Net cash generated from/(used in) operations	經營所得／(所用) 現金淨額	4,336	(12,642)
Income tax paid	已付所得稅	-	(37)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	4,336	(12,679)

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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Investing activities	投資活動		
Interest received	已收利息	983	185
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之 所得款項	21,276	17,970
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	(11,344)	(23,000)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	10,915	(4,845)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,348)	(2,542)
Interest paid	已付利息	(616)	(713)
Proceed from issuance of promissory notes	發行承兌票據所得款項	3,325	6,739
Proceed from borrowings	借貸所得款項	15,703	53,012
Repayment of borrowings	償還借貸	-	(50,316)
Repayment of promissory notes	償還承兌票據	(39,257)	-
Proceed from exercise of share option	行使購股權所得款項	926	-
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(21,267)	6,180
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(6,016)	(11,344)
Cash and cash equivalents at beginning of the year	年初現金及現金等值物	32,266	44,247
Effect of exchange rate changes	匯率變動的影響	244	(637)
Cash and cash equivalents at end of the year	年終現金及現金等值物	26,494	32,266
representing bank balances and cash as stated in the consolidated statement of financial position	如綜合財務狀況表所列 以銀行結餘及現金列示	26,494	32,266

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

Cybernaut International Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, eCommerce, provision of internet education services and money lending.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

1. 一般資料

賽伯樂國際控股有限公司（「本公司」）在開曼群島註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司的註冊辦事處及主要營業地點地址於本年報公司資料一節內披露。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、電子商務、提供互聯網教育服務以及放債。

綜合財務報表以人民幣（「人民幣」）呈列，而人民幣亦為本公司之功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRIOR YEAR ADJUSTMENTS

Restatement due to correction of prior period errors

During the preparation of the Group's consolidated financial statements for the year ended 31 December 2024, management identified the following items that require adjustments in the prior year's financial statements:

- (1) Correction to non-controlling interest: A misallocation of foreign exchange differences arising from the translation of the presentation currency in a non-wholly owned subsidiary was identified. This required a revision to the apportionment of such differences between the Company's owners and non-controlling interest for the year ended 31 December 2023.
- (2) Correction to the amortised cost of promissory notes ("PNs"): The amortisation schedules for certain PNs issued by the Company were previously misstated. The schedules did not reflect the adjustment of the annual interest rate from interest-free under the original PNs to 4% under the revised PNs. The effective interest rates of the revised PNs should be corrected from 16.78% to 23.72% to account for the adjustment. Consequently, the interest expense on these PNs for the year ended 31 December 2023 required adjustment.

2. 過往年度調整

因更正過往期間差誤而重列

於編製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報表時，管理層發現過往年度財務報表的以下項目需要調整：

- (1) 非控股權益更正：發現關於換算一間非全資附屬公司的呈列貨幣所產生的匯兌差額分配差誤。為此，須修訂截至二零二三年十二月三十一日止年度本公司擁有人與非控股權益之間有關差額分配。
- (2) 承兌票據（「PN」）攤銷成本更正：本公司發行的若干PN的攤銷時間表先前有誤。該時間表並未展現年利率由原PN的免息調整至經修訂PN的4%。經修訂PN的實際利率應由16.78%更正為23.72%，以納入該調整。因此，該等PN截至二零二三年十二月三十一日止年度的利息開支需要調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRIOR YEAR ADJUSTMENTS (CONTINUED)

As a result, prior year adjustments have been made, and comparative information has been restated to correct these errors. The impact of these adjustments on the Group's consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023 is as follows:

2. 過往年度調整(續)

因此，我們已作出過往年度調整，並重列比較資料以更正該等差誤。該等調整對本集團截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表的影響如下：

		Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023			
		截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表			
		As previously reported	Prior year adjustment (1)	Prior year adjustment (2)	As Restated
		先前呈報	過往年度調整(1)	過往年度調整(2)	經重列
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Finance costs	財務成本	(29,688)	–	(8,405)	(38,093)
Loss before taxation	除稅前虧損	(14,533)	–	(8,405)	(22,938)
LOSS FOR THE YEAR	年度虧損	(14,543)	–	(8,405)	(22,948)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	1,439	–	(47)	1,392
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年度其他全面收益	1,439	–	(47)	1,392
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	年度全面開支總額	(13,104)	–	(8,452)	(21,556)
(Loss)/profit for the year attributable to:	以下人士應佔年度(虧損)/溢利：				
Owner of the Company	本公司擁有人	(17,565)	–	(8,405)	(25,970)
Non-controlling interest	非控股權益	3,022	–	–	3,022
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年度全面(開支)/收益總額：				
Owner of the Company	本公司擁有人	(12,744)	(3,297)	(8,452)	(24,493)
Non-controlling interest	非控股權益	(360)	3,297	–	2,937
Loss per share:	每股虧損：				
Basic (RMB cents per share)	基本(每股人民幣分)	(0.36)	–	(0.17)	(0.53)
Dilute (RMB cents per share)	攤薄(每股人民幣分)	(0.36)	–	(0.17)	(0.53)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRIOR YEAR ADJUSTMENTS (CONTINUED)

Impact of these adjustments on the Group's consolidated statement of financial position and the Company's statement of financial position as at 31 December 2023 is as follows:

The Group

2. 過往年度調整(續)

該等調整對於二零二三年十二月三十一日之本集團綜合財務狀況表及本公司財務狀況表的影響如下：

本集團

Consolidated statement of financial position as at 31 December 2023

於二零二三年十二月三十一日之綜合財務狀況表

		As previously reported 先前呈報 RMB'000 人民幣千元	Prior year adjustment (1) 過往年度調整(1) RMB'000 人民幣千元	Prior year adjustment (2) 過往年度調整(2) RMB'000 人民幣千元	As Restated 經重列 RMB'000 人民幣千元
<i>Current liabilities</i>	<i>流動負債</i>				
Other payables and accruals	其他應付款項及應計費用	5,210	-	9,112	14,322
<i>Non-current liabilities</i>	<i>非流動負債</i>				
Promissory notes	承兌票據	192,116	-	(660)	191,456
<i>Capital and reserves</i>	<i>資本及儲備</i>				
Exchange reserve	匯兌儲備	11,815	(3,297)	(47)	8,471
Accumulated losses	累計虧損	(946,413)	-	(8,405)	(954,818)
<i>Non-controlling interest</i>	<i>非控股權益</i>	(2,839)	3,297	-	458

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRIOR YEAR ADJUSTMENTS (CONTINUED)

2. 過往年度調整(續)

The Company

本公司

Statement of financial position as at 31 December 2023

於二零二三年十二月三十一日之財務狀況表

		As previously reported 先前呈報 RMB'000 人民幣千元	Prior year adjustment (1) 過往年度調整(1) RMB'000 人民幣千元	Prior year adjustment (2) 過往年度調整(2) RMB'000 人民幣千元	As Restated 經重列 RMB'000 人民幣千元
<i>Current liabilities</i>	<i>流動負債</i>				
Other payables and accruals	其他應付款項及應計費用	3,854	–	9,112	12,966
<i>Non-current liabilities</i>	<i>非流動負債</i>				
Promissory notes	承兌票據	192,116	–	(660)	191,456
<i>Capital and reserves</i>	<i>資本及儲備</i>				
Exchange reserve	匯兌儲備	(7,901)	–	(47)	(7,948)
Accumulated losses	累計虧損	(956,545)	–	(8,405)	(964,950)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. PRIOR YEAR ADJUSTMENTS (CONTINUED)

Impact of these adjustments on the Group's consolidated statement of changes in equity and the Company's statement of changes in equity as at 31 December 2023:

The Group

Exchange reserve 匯兌儲備
Accumulated losses 累計虧損
Non-controlling interest 非控股權益

2. 過往年度調整(續)

該等調整對於二零二三年十二月三十一日之本集團綜合權益變動表及本公司權益變動表的影響如下：

本集團

Consolidated statement of changes in equity for the year ended 31 December 2023

截至二零二三年十二月三十一日止年度之綜合權益變動表

As previously reported	Prior year adjustment (1)	Prior year adjustment (2)	As Restated
先前呈報	過往年度調整(1)	過往年度調整(2)	經重列
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
11,815	(3,297)	(47)	8,471
(946,413)	-	(8,405)	(954,818)
(2,839)	3,297	-	458

The Company

Exchange reserve 匯兌儲備
Accumulated losses 累計虧損

本公司

Statement of changes in equity for the year ended 31 December 2023

截至二零二三年十二月三十一日止年度之權益變動表

As previously reported	Prior year adjustment (1)	Prior year adjustment (2)	As Restated
先前呈報	過往年度調整(1)	過往年度調整(2)	經重列
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
(7,901)	-	(47)	(7,948)
(956,545)	-	(8,405)	(964,950)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current
Amendments to HKAS 1	Non-Current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

3. 應用新訂及經修訂之香港財務報告會計準則（「香港財務報告會計準則」）

於本年度強制生效的經修訂之香港財務報告會計準則

於本年度，本集團於編製綜合財務報表時，已首次應用於本集團二零二四年一月一日開始之年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的下列經修訂之香港財務報告會計準則：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本年度應用該等經修訂之香港財務報告會計準則對本集團於本年度及過往年度的財務表現及狀況及／或於該等綜合財務報表載列的披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that have been issued but not yet effective

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

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

Except for the new HKFRSs mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂之香港財務報告會計準則（「香港財務報告會計準則」）（續）

已頒佈但尚未生效的新訂及經修訂之香港財務報告會計準則

香港財務報告準則第18號	財務報表的呈列及披露 ⁴
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 ⁴
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量的修訂 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 ¹
香港財務報告會計準則之修訂	香港財務報告會計準則的年度改進 – 第11卷 ³
香港會計準則第21號之修訂	缺乏可兌換性 ²

- 1 生效日期待定。
- 2 於二零二五年一月一日或之後開始之年度期間生效。
- 3 於二零二六年一月一日或之後開始之年度期間生效。
- 4 於二零二七年一月一日或之後開始之年度期間生效。

除下述新訂的香港財務報告會計準則外，本公司董事預期，應用所有經修訂之香港財務報告會計準則將不會對可見將來之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, 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. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments Disclosures”. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. 應用新訂及經修訂之香港財務報告會計準則（「香港財務報告會計準則」）（續）

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號載列對財務報表中的呈列及披露的規定，將取代香港會計準則第1號「財務報表的呈列」。該新訂香港財務報告準則會計準則，在沿襲香港會計準則第1號多項規定的同時，引入了新要求，要求在損益表中呈列特定類別及界定的小計金額；在財務報表附註中披露由管理層界定的業績計量指標，以及改進在財務報表中披露信息的彙總及分拆方式。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」和香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號以及對其他準則的修訂將於二零二七年一月一日或之後開始的年度期間生效，允許提前採用。預計採用新訂準則將影響損益表的呈列及未來財務報表的披露。本集團正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained on the accounting policy set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

4. 編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告會計準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

如下文所載的會計政策所闡釋，除若干金融工具按其於各報告期末的公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般是基於就交換貨品所給予代價之公平值而釐定。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓一項負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of preparation of consolidated financial statements (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 編製基準及重大會計政策資料 (續)

綜合財務報表的編製基準 (續)

對於按公平值進行交易的金融工具以及後續期間將採用不可觀察輸入數據計量公平值的估值技術，估值技術會予以校準，以使於初始確認時估值技術的結果等於交易價格。

此外，就財務申報而言，公平值計量分為第一、第二或第三級別，該等級別之劃分乃根據公平值計量之輸入數據之可觀察程度及該等數據對公平值計量之整體重要性進行，該等級別載述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指就資產或負債直接或間接地可觀察之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation

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

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

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

4. 編製基準及重大會計政策資料(續)

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 於被投資方擁有權力；
- 就參與被投資方的業務而獲得的可變回報承擔風險或享有權利；及
- 有能力行使其權力影響其回報。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

4. 編製基準及重大會計政策資料(續)

綜合基準(續)

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益代表現有擁有權權益，使其持有人有權於清盤時按比例分佔有關附屬公司的淨資產。

商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即為內部管理目的而對商譽進行監控且不大於經營分部的最低層次。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same.

4. 編製基準及重大會計政策資料(續)

商譽(續)

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。如現金產生單位之可收回金額少於其賬面值，減值虧損首先分配以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於後續期間不予撥回。

於出售有關現金產生單位時，商譽之應佔金額乃計入釐定出售損益金額內。

收入確認

本集團當（或於）達成履約責任時確認收入，即當特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任代表一項可明確區分的貨品或服務或一系列大致相同且可明確區分的貨品或服務。

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For the year ended 31 December 2024
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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- Internet business

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- a good or service (or a bundle of goods or services) that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

4. 編製基準及重大會計政策資料(續)

收入確認(續)

香港財務報告準則第15號客戶合約收入

貨品或服務之性質

本集團提供之貨品或服務之性質如下：

- 互聯網業務

識別履約責任

於合約開始時，本集團評估與客戶訂立的合約內承諾的貨物或服務並識別每一項向客戶轉讓的承諾為履約義務：

- 一項明確貨品或服務（或一批貨品或服務）；或
- 一系列大致相同及以相同模式向客戶轉讓的明確貨品或服務。

倘符合以下兩項標準，則向客戶承諾之貨品或服務屬明確：

- 客戶可從其本身貨品或服務或連同客戶隨時可得其他來源之貨品或服務（即屬明確之貨品或服務）中獲益；及
- 本集團向客戶轉讓貨品或服務之承諾可與合約中其他承諾分開識別（即轉讓貨品或服務之承諾在合約內容上有所區分）。

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綜合財務報表附註

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- ii. the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- iii. the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Sales of goods are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

4. 編製基準及重大會計政策資料(續)

收入確認(續)

香港財務報告準則第15號客戶合約收入(續)

收入確認之時間

控制權隨時間轉移，及如滿足以下其中一項標準，則收入會按照完全滿足相關履約責任的進展情況而隨時間確認：

- i. 客戶在本集團履約的同時取得及消耗通過本集團履約提供的利益；
- ii. 本集團的履約行為創造或改良了客戶在資產被創造或改良時控制的資產（如在建工程）；或
- iii. 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的可執行權利。

否則，收入會在客戶獲得明確貨品或服務的控制權時確認。

銷售貨品乃於客戶取得所承諾資產控制權的某一時點（一般與貨物交付予客戶及所有權轉移的時間相同）確認。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Revenue from other source

Interest income is recognised using the effective interest method.

4. 編製基準及重大會計政策資料 (續)

收入確認 (續)

香港財務報告準則第15號客戶合約收入 (續)

收入確認之時間 (續)

合約資產指本集團以貨品或服務換取代價的權利，而本集團已轉讓給客戶的貨品或服務仍不是無條件的。合約資產是根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期支付。

合約負債指本集團就已收客戶代價（或到期代價款項）向客戶轉移貨品或服務之義務。

與相同合約有關的合約資產及合約負債以淨額列賬並呈列。

其他來源收入

利息收入使用實際利率法確認。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

4. 編製基準及重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本。該等資產於可作擬定用途時按與其他物業資產相同的基準計提折舊。

當本集團就物業擁有權益(包括租賃土地及樓宇元素)付款時,全部代價按初始確認時的相對公平值比例於租賃土地及樓宇元素之間分配。在相關付款可作可靠分配的情況下,租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇元素及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊乃按可使用年期採用直線法確認,以撇銷資產成本並扣減其剩餘價值。估計可使用年期、剩餘價值和折舊方法會於每個報告期末作檢討,並採用未來適用法對任何估計變動之影響入賬處理。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 編製基準及重大會計政策資料(續)

租賃

本集團作為承租人

短期租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內按直線法或其他有系統的方法確認為開支。

使用權資產

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

倘本集團合理確信在租賃期結束時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期結束期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

4. 編製基準及重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按於該日的未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款現值。

於開始日期後，租賃負債會就利息遞增金額及租賃付款作出調整。

外幣

在編製各獨立集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）所進行的交易按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值之過往成本計算之非貨幣項目不予重新換算。

貨幣項目所產生之匯兌差額於其產生期間在損益內確認。

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綜合財務報表附註

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

4. 編製基準及重大會計政策資料(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率匯兌為本集團的呈列貨幣（即人民幣）。收入及開支項目乃按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額（如有）於其他全面收益確認，並於匯兌儲備項下之權益累計。

於出售海外業務（即出售本集團於海外業務之全部權益、涉及失去包含海外業務之附屬公司控制權之出售事項）時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefits costs

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The employees of the Company’s subsidiaries which operate in the People’s Republic of China (“PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group’s employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2024, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

4. 編製基準及重大會計政策資料(續)

退休福利成本

本集團根據強制性公積金計劃條例為所有香港僱員向界定供款強制性公積金退休福利計劃(「強積金計劃」)供款。根據強積金計劃的規則，供款按僱員相關入息的某一百分比作出，並於成為應付時在損益中扣除。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開。本集團的僱主供款於向強積金計劃供款時完全歸屬於僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關入息5%的比率向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款即時歸屬。

本公司在中華人民共和國(「中國」)營運的附屬公司的僱員須參加由地方市政府營運的中央養老金計劃。該等附屬公司須按其工資成本的若干百分比向中央養老金計劃供款。根據中央養老金計劃的規則，供款於成為應付時在損益中扣除。本集團的僱主供款於向中央養老金計劃供款時完全歸屬於僱員。本集團並無沒收養老金計劃供款(即僱主代供款歸屬前已退出計劃的僱員處理的供款)。於二零二四年十二月三十一日，本集團養老金計劃下概無沒收供款可用於扣除未來年度的應付供款。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Long service payments

The Group's net obligation in respect of long service payments to its employees upon termination of their employment or retirement when the employees fulfil certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

4. 編製基準及重大會計政策資料(續)

長期服務金

本集團根據香港的僱傭條例在僱員滿足若干情況下就終止僱用或退休應付其長期服務金的負擔淨額，為僱員於本期及前期提供服務賺取的回報的未來利益金額。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利(例如工資及薪金、年假以及病假)確認。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share-based payments

Equity-settled share-based payments transactions

Share option granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share capital.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

4. 編製基準及重大會計政策資料(續)

以股份為基礎的付款

以股權結算的股份基礎付款交易

向僱員授出購股權

向僱員及提供類似服務之其他人士作出之以股權結算之股份基礎付款乃按權益工具於授出日期之公平值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公平值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內支銷，並對權益(購股權儲備)作相應增加。

於購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或註銷或於屆滿日期仍未行使，則原先於購股權儲備內確認之款項將轉撥至累計虧損。

於已授出股份歸屬時，先前於購股權儲備確認的款項將轉撥至股本。

稅項

所得稅開支指應付即期稅項及遞延稅項之總和。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 編製基準及重大會計政策資料 (續)

稅項 (續)

即期稅項

現時應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於綜合損益及其他全面收益表中所報的「除稅前虧損」，乃由於在其他年度應課稅或可扣稅收支以及從未課稅或扣稅之項目所致。本集團即期稅項乃按報告期末已頒佈或已實際頒佈之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利可用於對銷可動用的可扣減暫時差額時就所有可扣減暫時差額確認。倘因交易時首次確認資產及負債而引致之暫時差額並不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃於初步確認商譽時產生，則不確認遞延稅項負債。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted-average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

4. 編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項(續)

遞延稅項資產之賬面值於報告期末作檢討，並在再無可能有足夠應課稅溢利用於收回全部或部分資產時作調減。

遞延稅項資產及負債乃按償還負債或變現資產之期間內預期適用之稅率計量，有關稅率乃以於報告期末已實施或實際實施之稅率（及稅法）為準。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末收回或結算其資產及負債之賬面值所依照之方式得出之稅務結果。

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且兩者均與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

即期及遞延稅項乃於損益中確認。

存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that 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 the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 for which the estimates of future cash flows have not been adjusted.

4. 編製基準及重大會計政策資料(續)

物業、廠房及設備及使用權資產減值

於報告期末，本集團審閱其物業、廠房及設備及使用權資產之賬面值，以釐定該等資產是否有任何蒙受減值虧損之跡象。倘出現任何該等跡象，將作出資產之可收回金額估計，以釐定減值虧損(如有)程度。

物業、廠房及設備及使用權資產之可收回金額乃獨立估計。當不可能獨立估計可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有之風險(未來現金流量之估計並無就此作調整)之稅前折現率，將估計未來現金流量折現至其現值。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

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

Interest which are derived from the Group's ordinary course of business are presents as revenue.

4. 編製基準及重大會計政策資料(續)

物業、廠房及設備及使用權資產減值(續)

倘一項資產(或現金產生單位)之可收回金額估計少於其賬面值,該資產(或現金產生單位)之賬面值將減少至其可收回金額。減值虧損即時於損益中確認。

金融工具

當集團實體成為工具合約條文的一名訂約方時,本公司會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量,惟客戶合約所產生的貿易應收款項除外,其初始根據香港財務報告準則第15號計量。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息費用之方法。實際利率為按金融資產或金融負債之預期年期或(如適用)較短期間,將估計未來現金收入及付款(包括已支付或收取之構成實際利率之一部分之所有費用及款項、交易成本及其他溢價或折讓)準確貼現至於初步確認時之賬面淨值之比率。

源自本集團日常業務過程的利息會呈列為收入。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets

Classification of financial assets

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

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

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 編製基準及重大會計政策資料(續)

金融資產

金融資產分類

符合下列條件之金融資產其後按攤銷成本計量：

- 業務模式的目的為持有金融資產以收取合約現金流量；及
- 合約條款規定在指定日期產生現金流量，而該等現金流量僅用作支付本金及尚未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟倘該權益投資並非持作買賣用途及收購方於香港財務報告準則第3號「業務合併」所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資公平值之其後變動。

倘屬以下情況，金融資產被分類為持作買賣用途：

- 其獲收購的主要目的為於短期作出售用途；或
- 在初步確認時，其為本集團集中管理的已識別金融工具組合的一部分且近期實際存在短期獲利模式；或
- 其為並非指定為有效對沖工具的衍生工具。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Classification of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains or loss, net" line item.

4. 編製基準及重大會計政策資料(續)

金融資產(續)

金融資產分類(續)

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項，採用實際利率法確認利息收入。利息收入透過實際利率應用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘已信貸減值的金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益的標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益或虧損淨額」項內。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loan receivables, other receivables, deposits, restricted bank deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值

本集團就根據香港財務報告準則第9號須作減值評估之金融資產(包括貿易應收款項、應收貸款、其他應收款項、按金、受限制銀行存款及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

全期預期信貸虧損指相關工具於預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況的預測的評估作出調整。

對於所有其他工具，本集團會以等同於12個月預期信貸虧損的金額來計量虧損撥備，除非在該等工具首次確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著增加而進行評估。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

(i) 信貸風險大幅增加

為評估信貸風險在首次確認後有否大幅增加，本集團會將金融工具在報告日發生的違約風險與金融工具在首次確認日發生的違約風險相比較。本集團進行評估時，會考慮合理並有充分支持的定量及定性資料（包括過往經驗及毋須耗費不必要費用或資源即可取得的前瞻性信息）。

特別是，本集團在評估信貸風險有否大幅增加時，會將下列信息納入考慮範圍：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外部市場指標大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 預期將會導致債務人履行其償債義務的能力發生顯著減少的業務、財務或經濟狀況出現現有或預測不利變化；

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 編製基準及重大會計政策資料 (續)

金融資產 (續)

根據香港財務報告準則第9號須作減值評估的金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其償債義務的能力發生顯著減少的監管、經濟或技術環境出現實際或預測顯著不利變化。

不論上述評估結果如何，除非本集團有合理及可提供充分證據的信息證明事實並非如此，否則如合約付款逾期超過30日，本集團會推定信貸風險在首次確認後已大幅增加。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

不論上述情況如何，除非本集團有合理及可提供充分證據的信息說明較寬鬆的違約標準更為合適，否則如金融資產逾期超過180日，本集團會將其視為已發生違約。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

4. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

(iii) 信貸減值金融資產

如發生一項或多項事件會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而向借款人批出該貸款人在其他情況下不會考慮的特許權；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難，該金融資產的活躍市場消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

4. 編製基準及重大會計政策資料 (續)

金融資產 (續)

根據香港財務報告準則第9號須作減值評估的金融資產減值 (續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能 (例如對手方已處於清盤狀態或已進行破產程序)，則本集團撇銷金融資產。

經考慮法律意見後 (倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損 (即違約虧損程度) 及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性信息。預期信貸虧損的預估反映乃無偏概率加權平均金額，以權重確定發生違約的相對風險。

Notes to the Consolidated Financial Statements

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information, except for certain trade receivable with significant balance and credit-impaired which are assessed individually.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

4. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

貿易及其他應收款項的全期預期信貸虧損乃按集體基準考慮，並計及逾期資料以及前瞻性宏觀經濟資料等相關信貸資料，惟單獨評估的若干貿易應收款項連同重大結餘及信貸減值除外。

就集體評估而言，本集團於制訂分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外界信貸評級(如有)。

管理層會定期檢視分組，確保各組別的組成部分繼續具有相若的信貸風險特徵。

利息收入按照金融資產的賬面總值計算，惟倘金融資產出現信貸減值，則利息收入按照金融資產的攤銷成本計算。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

4. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

本集團透過調整其賬面值在損益中確認所有金融工具的減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項則另作別論。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本公司所發行之權益工具按已收所得款項扣除直接發行成本後確認。

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綜合財務報表附註

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity (continued)

Financial liabilities

Financial liabilities including trade payables, other payables and accruals, other borrowings and promissory note are subsequently measured at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

4. 編製基準及重大會計政策資料(續)

金融負債及權益(續)

金融負債

金融負債(包括貿易應付款項、其他應付款項及應計費用、其他借貸及承兌票據)其後以實際利率法按攤銷成本計量。

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債(i)為收購方在香港財務報告準則第3號適用的業務合併中的或有對價，(ii)持作買賣或(iii)指定為按公平值計入損益之金融負債時，金融負債分類為按公平值計入損益。

於下列情況下，金融負債被持作買賣用途：

- 其獲收購的主要目的為於短期內作回購用途；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利的實際模式；或
- 其為衍生工具，但屬財務擔保合約或指定及有效之對沖工具的衍生工具除外。

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綜合財務報表附註

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss
(Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

4. 編製基準及重大會計政策資料 (續)

金融負債及權益 (續)

金融負債 (續)

按公平值計入損益之金融負債 (續)

於下列情況下，金融負債（持作買賣之金融負債或收購方在業務合併之或有對價的金融負債除外）於初始確認時可會指定為按公平值計入損益：

- 有關指定消除或明顯減少在計量或確認方面可能出現之不一致情況；或
- 根據本集團明文規定之風險管理或投資策略以及按有關基準向內部提供的有關分組的資料，有關金融負債為一組受管理並按公平值基準評估表現之金融資產或金融負債（或兩者兼備）的一部分；或
- 其構成包含一個或多個嵌入式衍生工具之合約的一部分，以及香港財務報告準則第9號允許以整份合併合約指定為按公平值計入損益之合約的一部分。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity (continued)

Financial liabilities (continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as contingent consideration, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade payables, other payables and accruals, other borrowings and promissory notes are subsequently measured at amortised cost, using the effective interest method.

4. 編製基準及重大會計政策資料(續)

金融負債及權益(續)

金融負債(續)

對於指定為按公平值計入損益之金融負債，因該負債之信貸風險變化而導致該金融負債公平值變動之金額於其他全面收益確認，除非於其他全面收益中確認該負債的信貸風險變動之影響會導致或擴大損益之會計錯配。對於包含嵌入式衍生工具的金融負債，例如或有對價，在釐定於其他全面收益呈列的金額時排除嵌入式衍生工具的公平值變動。因金融負債信貸風險導致且於其他全面收益確認的公平值變動其後不會重新分類至損益；而於終止確認該金融負債後轉撥至累計虧損。

按攤銷成本計量之金融負債

金融負債包括貿易應付款項、其他應付款項及應計費用、其他借貸及承兌票據，其後使用實際利率法按攤銷成本計量。

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綜合財務報表附註

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Interest which are derived from the Group's ordinary course of business are presents as revenue.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

4. 編製基準及重大會計政策資料 (續)

金融負債及權益 (續)

終止確認／修改金融負債

當且僅當本集團的責任已獲解除、取消或屆滿時，本集團方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

源自本集團日常業務過程的利息會呈列為收入。

撥備

當本集團因過往事件而產生當前責任（法律或推定），本集團很可能須履行該責任，且該責任的金額可作出可靠估計時，即確認撥備。

確認為撥備的金額為經考慮與該責任相關的風險及不確定性，於報告期末履行當前責任所需代價的最佳估計。當使用為履行當前責任而估計的現金流量計量撥備時，其賬面值為該等現金流量的現值（倘貨幣時間值的影響重大）。

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綜合財務報表附註

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 編製基準及重大會計政策資料(續)

或然負債

或然負債乃因過往事件而產生的當前責任，惟由於不太可能需要體現經濟利益的資源流出以履行責任或責任的金額不能足夠可靠地計量，故不予確認。

倘本集團共同及各別承擔一項責任，則預期將由其他方履行的責任部分會被視作或然負債，且不會於綜合財務報表中確認。

本集團會持續評估以釐定體現經濟利益的資源流出是否已變為可能。倘過往作為或然負債處理的項目變為可能需要未來經濟利益流出，則於發生概率變化的報告期間在綜合財務報表中確認撥備，惟於無法作出可靠估計的極罕見情況下則另作別論。

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties

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

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group and the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entities and the Group are the member 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 other entity is an associate of the third entity;

4. 編製基準及重大會計政策資料(續)

關連方

關連方為與本集團相關連的個人或實體。

(a) 倘屬以下人士，則該名人士或該名人士的近親家庭成員與本集團有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層人員。

(b) 實體於適用以下任何條件時，與本集團有關連：

- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連；
- (ii) 一個實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員公司之聯營公司或合營企業；
- (iii) 實體均為同一第三方之合營企業；
- (iv) 一個實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；

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綜合財務報表附註

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4. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (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); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) the person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 編製基準及重大會計政策資料(續)

關連方(續)

- (b) 實體於適用以下任何條件時，與本集團有關連：(續)
- (v) 實體是為本集團或與本集團有關之實體之僱員福利所設立之離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關連；
 - (vi) 實體受(a)所界定人士控制或共同控制；
 - (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或實體母公司之主要管理層人員；或
 - (viii) 向本集團或本集團母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

該人士之近親家庭成員是指預計可影響該人士處理該實體事務之家庭成員或預計在該人士處理該實體事務時受影響之家庭成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士之配偶或家庭伴侶之子女；及
- (iii) 該人士或該人士之配偶或家庭伴侶之受養人。

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5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

5. 重大判斷及估計不確定因素之主要來源

於應用本集團會計政策時，董事須對無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司持續檢討該等估計及相關假設。倘就會計估計作出的修訂只影響修訂估計之期間，則有關修訂會在該期間確認；或倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策之重大判斷

除涉及估計（見下文）者外，以下為董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

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5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The followings are 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.

Provision of ECL for trade receivables and loan receivables

Trade receivables and loan receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables and loan receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and loan receivables are disclosed in note 25 and note 26.

5. 重大判斷及估計不確定因素之主要來源 (續)

估計涉及不確定性之主要來源

以下為於報告期末所作出有關未來的主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下一個財政年度就資產及負債的賬面值作出重大調整。

貿易應收款項及應收貸款的預期信貸虧損撥備

有重大結餘及信貸減值的貿易應收款項及應收貸款會獨立進行預期信貸虧損評估。

此外，就個別非重大的貿易應收款項及應收貸款，或當本集團並無須過多的成本或工作可得的合理可支持資料以單獨計量預期信貸虧損時，則根據本集團內部信貸評級將債務人分組，進行集體評估。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損以及本集團貿易應收款項及應收貸款的資料於附註25及附註26披露。

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5. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of non-financial assets (other than goodwill)

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The carrying amount of the property, plant and equipment and right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2024, the carrying amount of goodwill is RMB77,885,000 (2023: RMB74,512,000). Details of the recoverable amount calculation are disclosed in note 22.

5. 重大判斷及估計不確定因素之主要來源 (續)

非金融資產 (商譽除外) 之減值

本集團每年評估各現金產生單位，以釐定是否有任何減值存在的跡象。倘存在減值跡象，則會作出可收回金額的正式估計，即被視為公平值減出售成本與使用價值的較高者。物業、廠房及設備及使用權資產的賬面值會於有事件或情況變動顯示賬面值可能不能根據本節有關部分所披露的會計政策予以收回時檢討減值。估計使用價值要求本集團估計來自現金產生單位的未來現金流量以及選擇適當的折現率以計算該等現金流量的現值。

商譽減值

釐定商譽是否減值須對商譽已獲分配現金產生單位 (或現金產生單位組別) 之可收回金額作出估計，即使用價值或公平值減出售成本之較高者。計算使用價值時，本集團須估計預期源自現金產生單位 (或現金產生單位組別) 的未來現金流及適當貼現率以計算現值。當未來現金流量低於預期或事實及情況變動導致未來現金流出現下調或貼現率上調，則可能出現重大減值虧損或進一步減值虧損。

於二零二四年十二月三十一日，商譽的賬面值為人民幣77,885,000元 (二零二三年：人民幣74,512,000元)。可收回金額的計算詳情於附註22披露。

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6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buybacks as well as the issue of new debt or the redemption of existing debt.

6. 資本風險管理

本集團之資本管理旨在確保本集團內實體均可持續經營，同時透過優化債務及權益之平衡，盡量為股東帶來最大回報。本集團之整體策略與往年一樣保持不變。

本集團的資本結構包括現金及現金等值物與本公司擁有人應佔權益（包括股本、儲備及保留溢利）。

管理層每半年審閱資本架構。作為此審閱的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過派付股息、發行新股份及回購股份以及發行新債務或贖回現有債務平衡其整體資本架構。

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7. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial Assets

At amortised cost
Financial assets at fair
value through profit or loss

金融資產

按攤銷成本
按公平值計入損益
之金融資產

Financial Liabilities

At amortised cost

金融負債

按攤銷成本

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade receivables, loan receivables, other receivables, deposits, bank balances and cash, trade payables, other payables and accruals, lease liabilities, borrowings and promissory notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (price risk, currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

7. 金融工具

(a) 金融工具之類別

2024 二零二四年	2023 二零二三年
RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (經重列)
303,746	306,374
-	12,831
307,707	283,339

(b) 金融風險管理之目的及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、貿易應收款項、應收貸款、其他應收款項、按金、銀行結餘及現金、貿易應付款項、其他應付款項及應計費用、租賃負債、借貸及承兌票據。此等金融工具之詳情於各自之附註披露。此等金融工具所附帶之風險包括市場風險（價格風險、貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何減低此等風險之政策載列如下。管理層確保適時及有效地採取適當措施以管理及監控此等風險。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk

Interest rate risk

The Group's exposure to the risks of changes in market interest rates related primarily to the Group's loan receivables with floating interest rates.

The table set out below demonstrates the sensitivity to a reasonably possible change in interest rates in the current year, with all other variable held constant, of the Group's (loss)/profit before taxation (through the impact on floating rate borrowings).

7. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

市場風險

利率風險

本集團面對市場利率變動的風險主要與本集團的浮動利率應收貸款有關。

下表列示於本年度所有其他變量保持不變的情況下，本集團除稅前(虧損)/溢利(透過浮動利率借貸之影響)對利率的合理可能變動的敏感度。

		Increase/ (decrease) in basis points 基點增加／ (減少)	Decrease/ (Increase) in (loss)/profit before taxation 除稅前 (虧損)／溢利 減少／(增加)
			RMB'000 人民幣千元
2024	二零二四年		
RMB	人民幣	50	(4)
RMB	人民幣	(50)	4
2023	二零二三年		
RMB	人民幣	50	(42)
RMB	人民幣	(50)	42

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities of financial assets at fair value through profit or loss. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

For sensitivity analysis, if equity prices of its investment as at the end of the year had been 10% higher/lower, (loss)/profit before tax for the year ended 31 December 2024 would decrease/increase (2023: profit increase/decrease) by RMB nil (2023: RMB1,283,000).

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, other receivables, loan receivables and bank balances. As at 31 December 2024, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to pledged bank deposits and bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2024 and 2023 were minimal.

7. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

價格風險

本集團主要透過其於按公平值計入損益之金融資產之上市股本證券之投資而面臨股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理此風險。

就敏感度分析而言，倘其投資於年末之股本價格上升／下降10%，則截至二零二四年十二月三十一日止年度的除稅前(虧損)／溢利將減少／增加(二零二三年：溢利增加／減少)人民幣零元(二零二三年：人民幣1,283,000元)。

信貸風險及減值評估

本集團的信貸風險主要歸因於貿易應收款項、其他應收款項、應收貸款及銀行結餘。於二零二四年十二月三十一日，本集團面對因交易對手無法履行責任而蒙受財務虧損的最高信貸風險來自綜合財務狀況表所示相關已確認金融資產的賬面值。

本集團將銀行結餘存入認可及信譽良好的銀行。銀行破產或資不抵債可導致本集團就其所持有的已抵押銀行存款及銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行的信貸評級，並認為本集團於二零二四年及二零二三年十二月三十一日所承受的信貸風險屬輕微。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

For other receivables, the directors make periodic individual assessment on the recoverability of other receivables and based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Based on the assessment, reversal of impairment on other receivables with the amounts of approximately RMB873,000 (2023: impairment of RMB3,387,000) was recognised in profit or loss during the year ended 31 December 2024.

For loan receivables, the directors make periodic individual assessment on the recoverability of loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The Group considers loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and loan interest receivables; and in cases the collection of principal and/or interest in full is improbable.

Based on the above assessment, reversal of impairment on loan receivables with the amount of approximately RMB2,019,000 (2023: reversal of impairment of approximately RMB21,476,000) was recognised in profit or loss during the year ended 31 December 2024.

7. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

就其他應收款項而言，董事根據過往結算記錄、過往經驗及定量及定性資料(即合理及有據支持的前瞻性資料)，對其他應收款項的可收回性進行個別定期評估。根據評估，截至二零二四年十二月三十一日止年度，金額約為人民幣873,000元(二零二三年：減值人民幣3,387,000元)的其他應收款項減值撥回已於損益內確認。

就應收貸款而言，董事根據過往結算記錄、過往經驗及定量及定性資料(即合理及有據支持的前瞻性資料)，對應收貸款的可收回性進行個別定期評估。

倘本金及／或利息還款逾期超過3個月，本集團會視應收貸款為呆賬。倘貸款及應收貸款利息的本金及／或利息還款逾期超過6個月；及倘全數收回本金及／或利息屬不大可能，本集團會視應收貸款為虧損。

根據上述評估，截至二零二四年十二月三十一日止年度，應收貸款減值撥回約人民幣2,019,000元(二零二三年：減值撥回約人民幣21,476,000元)已於損益內確認。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group has concentration of credit risk as 26% (2023: 26%) and 72% (2023: 65%) of the loan receivables was due from the Group's largest customer and five largest customers respectively.

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limits credit approvals and other monitoring procedures to ensure that follow-up action is take.

Trade receivables are assessed based on provision matrix, except for trade receivables with gross carrying amounts of approximately RMB9,038,000 (2023: RMB9,109,000), which are credit-impaired, that are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

7. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

由於26%(二零二三年: 26%)及72%(二零二三年: 65%)的應收貸款乃分別為應收本集團最大客戶及五大客戶的款項, 故本集團有信貸風險集中。

本集團管理信貸風險之政策為僅與信譽良好之交易對手交易。本集團管理層已制定信貸政策及委任一支團隊負責釐定信貸限、信貸審批以及其他監管措施, 以確保採取後續行動, 從而將信貸風險降至最低。

貿易應收款項按撥備矩陣評估, 惟貿易應收款項賬面總額約人民幣9,038,000元(二零二三年: 人民幣9,109,000元)(其已出現信貸減值)單獨評估。本集團按照相當於整個存續期內預期信貸虧損的金額進行貿易應收款項的減值評估, 並以撥備矩陣計算其預期信貸虧損。根據本集團的過往信貸虧損經驗, 不同細分客戶群體發生虧損的情況沒有顯著差異, 因此在根據逾期狀況計算虧損撥備時未進一步區分不同的客戶群體。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Internal credit rating 內部信貸評級	Description 描述
Low risk	The counterparty has a low risk of default and does not have any past-due amounts
低風險	交易對手違約風險低且無任何逾期金額
Watch list	Debtor frequently repays after due dates but usually settle in full
觀察名單	債務人經常於到期日後還款但通常會全額清償
Doubtful	There have been significant increase in credit risk since initial recognition through information development internally or external resources
存疑	透過內部或外界資源得出的資料，信貸風險自初始確認以來顯著增加
Loss	There is evidence indicating that the asset is credit-impaired
虧損	有證據顯示資產出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, therefore asset is credit impaired
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團並無收回款項的現實前景，因此，資產出現信貸減值

7. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Lifetime ECL-not credit impaired	12m ECL
全期預期信貸虧損—非信貸減值	12個月預期信貸虧損
Lifetime ECL-not credit impaired	12m ECL
全期預期信貸虧損—非信貸減值	12個月預期信貸虧損
Lifetime ECL-not credit impaired	Lifetime ECL-not credit impaired
全期預期信貸虧損—非信貸減值	全期預期信貸虧損—非信貸減值
Lifetime ECL-credit impaired	Lifetime ECL-credit impaired
全期預期信貸虧損—信貸減值	全期預期信貸虧損—信貸減值
Amount is written off	Amount is written off
金額已撇銷	金額已撇銷

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's loan receivables, trade receivables, other receivables and bank balances which are subject to ECL assessment:

	Note	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損
Loan receivables 應收貸款	26	N/A 不適用	Low risk 低風險 Doubtful 存疑	12m ECL 12個月預期信貸虧損 Lifetime ECL – not credit impaired 全期預期信貸虧損 – 非信貸減值
Bank balances 銀行結餘	28	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損
Other receivables 其他應收款項	27	N/A 不適用	Low risk 低風險 Doubtful 存疑	12m ECL 12個月預期信貸虧損 Lifetime ECL – not credit impaired 全期預期信貸虧損 – 非信貸減值
Trade receivables 貿易應收款項	25	N/A 不適用	Low risk 低風險 Loss 虧損	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 非信貸減值 Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值

7. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

下表詳列本集團應收貸款、貿易應收款項、其他應收款項及銀行結餘面臨的信貸風險，該等款項及結餘需進行預期信貸虧損評估：

2024 二零二四年 Gross carrying amount 賬面總值 RMB'000 人民幣千元	2023 二零二三年 Gross carrying amount 賬面總值 RMB'000 人民幣千元
210,500	205,580
722	11,907
26,494	32,266
8,539	27,570
32,639	13,215
50,388	48,824
9,038	10,253

綜合財務報表附註

截至二零二四年十二月三十一日止年度

7. 金融工具(續)

(b) 金融風險管理之目的及政策
(續)

信貸風險及減值評估(續)

下表提供有關本集團根據臨時矩陣集體評估之貿易應收款項信貸風險的資料，單獨評估或信貸減值者除外：

0.15%	15,659	24
0.17%	16,052	26
0.19%	17,113	33
100.00%	<u>10,253</u>	<u>10,253</u>
	59,077	10,336

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. During the year ended 31 December 2024, the Group recognised reversal of impairment of approximately RMB1,406,000, reversal of impairment of approximately RMB873,000 and reversal of impairment of approximately RMB2,019,000 (2023: provision of impairment RMB1,523,000, provision of impairment RMB3,387,000 and reversal of impairment RMB21,476,000) for trade receivables, other receivables and loan receivables respectively.

7. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並就毋須付出繁重成本或努力下可取得的前瞻性資料調整。管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。於截至二零二四年十二月三十一日止年度，本集團已分別就貿易應收款項、其他應收款項及應收貸款確認減值撥回約人民幣1,406,000元、減值撥回約人民幣873,000元及減值撥回約人民幣2,019,000元(二零二三年：減值撥備人民幣1,523,000元、減值撥備人民幣3,387,000元及減值撥回人民幣21,476,000元)。

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截至二零二四年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the loss allowance of trade receivables movement in lifetime ECL that has been recognised under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	1,205	7,533	8,738
Impairment loss recognised	已確認減值虧損	19	1,504	1,523
Exchange realignment	匯兌調整	3	72	75
At 31 December 2023 and at 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	1,227	9,109	10,336
Transfer from lifetime ECL (not credit-impaired) to lifetime ECL (credit-impaired)	由全期預期信貸虧損(非信貸減 值)轉撥至全期預期信貸虧損 (信貸減值)	(1,144)	1,144	-
Impairment loss recognised/ reversed	已確認/撥回減值 虧損	14	(1,420)	(1,406)
Exchange realignment	匯兌調整	4	205	209
At 31 December 2024	於二零二四年十二月三十一日	101	9,038	9,139

7. 金融工具(續)

(b) 金融風險管理之目的及政策 (續)

信貸風險及減值評估(續)

下表顯示按簡化法確認全期預期信貸虧損的貿易應收款項虧損撥備變動：

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table show reconciliation of loss allowance of loan receivables under general approach is as follow:

7. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

信貸風險及減值評估 (續)

下表顯示按一般法確認的應收貸款的虧損撥備對賬：

		12m ECL	Lifetime ECL (not credit-impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (非信貸減值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	22,496	2,215	24,711
Transfer from 12m ECL to lifetime ECL (not credit-impaired)	由12個月預期信貸虧損轉撥至 全期預期信貸虧損 (非信貸減值)	(1,798)	1,798	–
Impairment loss reversed	已撥回減值虧損	(19,860)	(1,616)	(21,476)
Exchange realignment	匯兌調整	109	48	157
At 31 December 2023 and at 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	947	2,445	3,392
Impairment loss recognised/ (reversed)	已確認/(撥回)減值 虧損	286	(2,305)	(2,019)
Exchange realignment	匯兌調整	49	58	107
At 31 December 2024	於二零二四年十二月三十一日	1,282	198	1,480

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截至二零二四年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

7. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團營運之現金及現金等值物水平，以及減低現金流量波動的影響。

下表詳列本集團之非衍生金融負債之餘下合約到期日。下表根據本集團須作出付款之最早日期之金融負債未貼現現金流量編製。

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 3 months 按要求或 少於3個月 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	More than one year but not more than five years 超過1年 但少於5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日						
Trade payables	貿易應付款項	-	68,063	-	-	68,063	68,063
Other payables and accruals	其他應付款項及應計費用	-	30,813	-	-	30,813	30,813
Lease liabilities	租賃負債	6.87	362	1,087	241	1,690	1,620
Borrowings	借貸	7.93	19,157	692	-	19,849	18,866
Promissory notes	承兌票據	16.56	3,098	11,933	203,406	218,437	188,360
			121,493	13,712	203,647	338,852	307,722
At 31 December 2023 (restated)	於二零二三年 十二月三十一日 (經重列)						
Trade payables	貿易應付款項	-	67,781	-	-	67,781	67,781
Other payables and accruals	其他應付款項及應計費用	-	14,322	-	-	14,322	14,322
Lease liabilities	租賃負債	5.82	-	271	-	271	269
Borrowings	借貸	10.00	-	272	2,716	2,988	2,711
Promissory notes	承兌票據	23.01	2,234	13,729	227,205	243,168	198,256
			84,337	14,272	229,921	328,530	283,339

7. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

流動資金風險 (續)

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For the year ended 31 December 2024
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7. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair values measurements of financial instruments

The following table presents financial liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in fair value hierarchy within which the financial liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

7. 金融工具(續)

(c) 金融工具之公平值計量

下表呈列根據公平值層級於財務狀況表內按公平值計量之金融負債。該層級根據計量該等金融負債公平值所使用之主要輸入數據之相對可靠性，將金融負債劃分為三個級別。公平值層級之級別如下：

第一級：實體於計量日期就相同資產及負債於活躍市場上獲得之報價(未經調整)；

第二級：就資產或負債直接(即按價格)或間接(即自價格得出)可觀察之輸入數據(不包括第一級所包含之報價)；及

第三級：資產或負債並非基於可觀察市場數據之輸入數據(不可觀察輸入數據)。

對金融負債之整體劃分所屬公平值層級之級別乃基於對公平值計量屬重大之最低級別輸入數據。

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截至二零二四年十二月三十一日止年度

7. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair values measurements of financial instruments (continued)

At 31 December 2024 and 2023, the financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

7. 金融工具（續）

(c) 金融工具之公平值計量（續）

於二零二四年及二零二三年十二月三十一日，於綜合財務狀況表內按公平值計量之金融資產及負債於公平值層級之分組如下：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at 31 December 2024	於二零二四年十二月三十一日之金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	-	-
Financial assets at 31 December 2023	於二零二三年十二月三十一日之金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12,831	-	-	12,831

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7. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair values measurements of financial instruments (continued)

Financial assets/liabilities 金融資產／負債	Fair value as at 於以下年度之公平值	
	2024 二零二四年	2023 二零二三年

Treasury product at FVTPL	RMB Nil	RMB4,000,000
按公平值計入損益之庫務產品	人民幣零元	人民幣4,000,000元
Listed equity securities investment at FVTPL	RMB Nil	RMB8,831,000
按公平值計入損益之上市股本證券投資	人民幣零元	人民幣8,831,000元

There were no transfers between Level 1 and 2 during the year (2023: Nil).

7. 金融工具(續)

(c) 金融工具之公平值計量(續)

Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據
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Level 1	Quoted bid prices in an active market
第一級	活躍市場所報之買入價
Level 1	Quoted bid prices in an active market
第一級	活躍市場所報之買入價

於年內，第一級與第二級之間並無發生轉移(二零二三年：無)。

8. REVENUE

An analysis of revenue is as follows:

Revenue from contract with customer	客戶合約收入
Revenue from internet business – recognised at a point of time	來自互聯網業務之收入—於某一時點確認
Revenue from other sources	來自其他來源之收入
Revenue from money lending business	來自放債業務之收入

8. 收入

收入的分析如下：

2024 二零二四年	2023 二零二三年
RMB'000 人民幣千元	RMB'000 人民幣千元
74,982	91,169
18,255	20,375
93,237	111,544

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截至二零二四年十二月三十一日止年度

9. OPERATING SEGMENTS

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

The Group’s operating activities are attributable to two operating segments focusing on: i) money lending; and ii) internet business (2023: three operating segments focusing on i) money lending; ii) eCommerce; and iii) internet education services). These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

In the current year, eCommerce and internet education services segments have been combined into a single operating segment, namely “Internet Business”, to reflect the current internal reporting structure of the Group. To ensure comparability, certain disclosures have been realigned with the current year’s presentation.

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

9. 經營分部

香港財務報告準則第8號「經營分部」要求，識別經營分部必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（即執行董事）（「主要營運決策者」）檢討，並對各分部進行資源分配及表現評估。

本集團之經營活動屬於兩個經營分部，專注於：i)放債；及ii)互聯網業務（二零二三年：三個經營分部，專注於i)放債；ii)電子商務；及iii)互聯網教育服務）。該等經營分部乃基於符合香港財務報告會計準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

於本年度，電子商務分部與互聯網教育服務分部已合併為一個經營分部，即「互聯網業務」，以反映本集團當前的內部報告結構。為確保可比性，若干披露資料已予重列，以與本年度的呈列方式一致。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

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9. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results

For the year ended 31 December 2024

9. 經營分部（續）

分部收入及業績

截至二零二四年十二月三十一日止
年度

		Continuing operations 持續經營業務		
		Money lending 放債 RMB'000 人民幣千元	Internet business 互聯網 業務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue	收入	18,255	74,982	93,237
Gross profit	毛利	16,251	3,090	19,341
Segment profit/(loss)	分部溢利／（虧損）	13,506	(4,619)	8,887
Unallocated corporate income	未分配公司收入			9,292
Unallocated corporate expenses	未分配公司開支			(63,076)
Loss for the year	年度虧損			(44,897)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results (continued)

For the year ended 31 December 2023 (restated)

9. 經營分部 (續)

分部收入及業績 (續)

截至二零二三年十二月三十一日止
年度 (經重列)

		Continuing operations 持續經營業務		
		Money lending 放債 RMB'000 人民幣千元	Internet business 互聯網 業務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue	收入	20,375	91,169	111,544
Gross profit	毛利	18,119	4,563	22,682
Segment profit/(loss)	分部溢利／(虧損)	34,360	(10,729)	23,631
Unallocated corporate income	未分配公司收入			3,099
Unallocated corporate expenses	未分配公司開支			(49,678)
Loss for the year	年度虧損			(22,948)

Segment profit/(loss) represents the profit/(loss) incurred by each segment include depreciation, and impairment losses, but without allocation of certain administrative expenses, finance costs and other gain or loss, net. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部溢利／(虧損)指各分部產生的溢利／(虧損) (包括折舊及減值虧損)，但並無分配若干行政開支、財務成本及其他收益或虧損淨額。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities

All assets are allocated to reportable segments, other than the office building located in Hong Kong.

All liabilities are allocated to reportable segments, other than partial promissory note, other payables and accruals, lease liabilities and borrowings.

For the year ended 31 December 2024

9. 經營分部(續)

分部資產及負債

除位於香港的辦公室樓宇外，所有資產均分配至可報告分部。

除部分承兌票據、其他應付款項及應計費用、租賃負債以及借貸外，所有負債均分配至可報告分部。

截至二零二四年十二月三十一日止年度

ASSETS

Segment assets

Unallocated corporate assets

Consolidated total assets

LIABILITIES

Segment liabilities

Unallocated corporate liabilities

Consolidated total liabilities

資產

分部資產

未分配公司資產

綜合資產總值

負債

分部負債

未分配公司負債

綜合負債總額

Continuing operations 持續經營業務

Money
lending

Internet
business

Consolidated

放債

互聯網
業務

綜合

RMB'000

RMB'000

RMB'000

人民幣千元

人民幣千元

人民幣千元

224,507

70,691

295,198

98,746

393,944

15,879

75,598

91,477

220,642

312,119

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities (continued)

For the year ended 31 December 2023 (restated)

9. 經營分部 (續)

分部資產及負債 (續)

截至二零二三年十二月三十一日止
年度 (經重列)

		Continuing operations		Consolidated
		Money lending 放債 RMB'000 人民幣千元	Internet business 互聯網 業務 RMB'000 人民幣千元	
ASSETS	資產			
Segment assets	分部資產	232,783	80,244	313,027
Unallocated corporate assets	未分配公司資產			97,749
Consolidated total assets	綜合資產總值			410,776
LIABILITIES	負債			
Segment liabilities	分部負債	1,484	81,094	82,578
Unallocated corporate liabilities	未分配公司負債			207,682
Consolidated total liabilities	綜合負債總額			290,260

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OPERATING SEGMENTS (CONTINUED)

Other segment information

For the year ended 31 December 2024

9. 經營分部（續）

其他分部資料

截至二零二四年十二月三十一日止
年度

Other segment information

Amounts included in the measure
of segment profit or loss or
segment assets:

Depreciation of property, plant
and equipment

Depreciation of right-of-use assets

Interest income

Interest expense

Impairment loss recognised/(reversed)
in respect of:

trade receivables

loan receivables

other receivables

其他分部資料

計量分部溢利或虧損
或分部資產時計入的
金額：

物業、廠房及設備
折舊

使用權資產折舊

利息收入

利息開支

就以下各項確認／
(撥回)的減值虧損：

貿易應收款項

應收貸款

其他應收款項

Money lending	Internet business	Unallocated	Consolidated
放債	互聯網 業務	未分配	綜合
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
57	78	437	572
-	22	1,371	1,393
(890)	(93)	-	(983)
105	150	37,159	37,414
-	(1,406)	-	(1,406)
(2,019)	-	-	(2,019)
29	(640)	(262)	(873)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OPERATING SEGMENTS (CONTINUED)

Other segment information (Continued)

For the year ended 31 December 2023 (restated)

Other segment information

Amounts included in the measure
of segment profit or loss or
segment assets:

Depreciation of property, plant
and equipment

Depreciation of right-of-use assets

Interest income

Interest expense

Income tax expense

Impairment loss recognised/(reversed)
in respect of:

trade receivables

loan receivables

other receivables

其他分部資料

計量分部溢利或虧損
或分部資產時計入的
金額：

物業、廠房及設備

折舊

使用權資產折舊

利息收入

利息開支

所得稅開支

就以下各項確認／
(撥回)的減值虧損：

貿易應收款項

應收貸款

其他應收款項

9. 經營分部 (續)

其他分部資料 (續)

截至二零二三年十二月三十一日止
年度 (經重列)

Money lending	Internet business 互聯網 業務	Unallocated 未分配	Consolidated 綜合
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元

59	645	428	1,132
662	773	1,531	2,966
(59)	(126)	–	(185)
372	34	38,056	38,462
–	10	–	10
–	1,523	–	1,523
(21,476)	–	–	(21,476)
–	3,387	–	3,387

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OPERATING SEGMENTS (CONTINUED)

Information about geographical areas

The following table provides an analysis of the Group's revenue by geographical market:

The People's Republic of China exclude Hong Kong (the "PRC") (country of domicile)	中華人民共和國(不包括香港) (「中國」)(原籍國家)
Hong Kong	香港

Non-current assets

Hong Kong	香港
PRC	中國

The non-current asset information above is based on the location of assets excluding the financial assets at fair value through profit or loss and loan receivables.

9. 經營分部(續)

地區資料

下表提供本集團按地區市場劃分的收入分析：

For the year ended
31 December
截至十二月三十一日止年度

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
6,655	15,208
86,582	96,336
93,237	111,544

非流動資產

As at 31 December
於十二月三十一日

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
86,424	81,991
9	30
86,433	82,021

以上非流動資產資料乃根據資產(不包括按公平值計入損益的金融資產及應收貸款)位置而定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. OPERATING SEGMENTS (CONTINUED)

Information about major customers

For the year ended 31 December 2024, three customers (2023: two customers) that individually accounted for over 10% of total revenue of the Group are set out below:

Customer A – Internet business	客戶A – 互聯網業務
Customer B – Internet business	客戶B – 互聯網業務
Customer C – Internet business	客戶C – 互聯網業務

9. 經營分部 (續)

主要客戶資料

截至二零二四年十二月三十一日止年度，單獨佔本集團總收入超過10%的三名客戶(二零二三年：兩名客戶)載列如下：

For the year ended
31 December
截至十二月三十一日止年度

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
29,168	28,800
22,092	25,966
15,896	—
67,156	54,766

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. OTHER GAINS OR LOSS, NET

10. 其他收益或虧損淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income on bank deposit	銀行存款的利息收入	904	83
Exchange gain	匯兌收益	–	5
Interest income on treasury product	庫務產品的利息收入	79	102
(Loss)/gain on disposal of financial assets at fair value through profit and loss	出售按公平值計入損益之金融資產的(虧損)/收益	(3,096)	348
Fair value gain 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收益	–	2,404
Rental income	租金收入	52	32
Sundry income	雜項收入	68	350
Loss on modification of promissory notes	修訂承兌票據之虧損	(6,876)	–
Gain on extinguishment of promissory notes	取消承兌票據之收益	9,179	–
Loss on loan recovery	貸款回收虧損	(974)	–
		(664)	3,324

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. NET IMPAIRMENT LOSS REVERSED

Net impairment losses (reversed)/recognised

Trade receivables
Loan receivables
Other receivables

減值虧損(撥回)/ 確認淨額

貿易應收款項
應收貸款
其他應收款項

11. 減值虧損撥回淨額

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
(1,406)	1,523
(2,019)	(21,476)
(873)	3,387
(4,298)	(16,566)

12. FINANCE COSTS

Interest on lease liabilities
Interest on promissory notes
Interest on borrowings

租賃負債的利息
承兌票據的利息
借貸的利息

12. 財務成本

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
111	75
36,868	37,749
330	269
37,309	38,093

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. LOSS BEFORE TAXATION

13. 除稅前虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損經扣除／(計入)下列項目後達致：		
Auditor's remuneration	核數師酬金		
– Auditor 1	– 核數師1	683	–
– Auditor 2	– 核數師2	924	–
– Auditor 3	– 核數師3	–	719
Cost of inventories recognised as an expense	確認為開支之存貨成本	71,891	85,425
Depreciation of property, plant and equipment	物業、廠房及設備折舊	572	1,132
Depreciation of right-of-use assets	使用權資產折舊	1,393	2,966
Short-term lease payment	短期租賃付款	48	89
Net exchange loss/(gain)	匯兌虧損／(收益)淨額	572	(5)
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Salaries and other benefits	– 薪金及其他福利	11,683	8,085
– Retirement benefit scheme contributions	– 退休福利計劃供款	354	313
		12,037	8,398

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綜合財務報表附註

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

14. INCOME TAX EXPENSE

PRC Enterprise Income Tax:

- Provision for the year
- Under-provision in prior year

中國企業所得稅：

- 年度撥備
- 過往年度撥備不足

Hong Kong Profits tax has not been provided for the current year and prior year as the Group did not derive any assessable profits in Hong Kong.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

14. 所得稅開支

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
—	—
—	10
—	10

由於本集團並無任何源自香港的應課稅溢利，故並無就本年度及上一年度撥備香港利得稅。

根據兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

中國企業所得稅撥備乃根據估計應課稅溢利（按適用於本公司中國附屬公司之有關所得稅法及法規計算）作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14. INCOME TAX EXPENSE (CONTINUED)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The tax charge for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

14. 所得稅開支(續)

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

年內稅項支出與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Loss before taxation	除稅前虧損	44,897	22,938
Notional tax at the applicable tax rate to loss in the tax jurisdictions concerned	於相關稅項司法權區虧損按適用稅率計的名義稅項	(7,625)	(4,200)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	9,666	8,223
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,605)	(4,407)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,225	2,604
Utilisation of previously unrecognised tax losses	使用先前未確認稅項虧損	(1,661)	(2,210)
		-	10

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. DIRECTOR'S AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the directors and the Chief Executive were as follows:

15. 董事及主要行政人員之酬金

已付或應付予各董事及主要行政人員之酬金如下：

For the year ended
31 December 2024

Executive directors:

Zhu Min

Chen Huabei (resigned on
2 July 2024)

Lu Yongchao (resigned on
2 September 2024)

Yip Sum Yu

截至二零二四年十二月
三十一日止年度

執行董事：

朱敏

陳化北（於二零二四年
七月二日辭任）

呂永超（於二零二四年
九月二日辭任）

葉芯瑜

Independent non-executive directors:

Li Yik Sang

Tong Yiu On

Cao Ke

獨立非執行董事：

李奕生

唐耀安

曹克

Fees	Salaries and allowances	Retirement benefit scheme contributions	Total
袍金	薪金及津貼	退休福利計劃供款	總計
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元
360	-	-	360
83	-	-	83
185	314	8	507
355	211	11	577
111	-	-	111
111	-	-	111
111	-	-	111
1,316	525	19	1,860

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綜合財務報表附註

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

15. DIRECTOR'S AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

15. 董事及主要行政人員之酬金 (續)

			Retirement benefit scheme contributions 退休福利計劃 供款	Total 總計
	Fees 袍金 RMB'000 人民幣千元	Salaries and allowances 薪金及津貼 RMB'000 人民幣千元		
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度			
Executive directors:	執行董事：			
Zhu Min	朱敏	323	-	323
Chen Huabei	陳化北	162	-	162
Lu Yongchao	呂永超	270	-	270
Yip Sum Yu	葉芯瑜	591	-	591
Independent non-executive directors:	獨立非執行董事：			
Li Yik Sang	李奕生	108	-	108
Tong Yiu On	唐耀安	108	-	108
Cao Ke	曹克	108	-	108
		<u>1,670</u>	<u>-</u>	<u>1,670</u>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事的酬金乃為其提供與管理本公司及本集團事務有關的服務。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事的酬金乃為其擔任本公司董事的酬金。

None of the directors waived or agreed to waive any emoluments for both years.

於該兩個年度，概無董事放棄或同意放棄收取任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. FIVE HIGHEST PAID EMPLOYEES

Of the five employees with the highest emoluments in the Group, two (2023: one) were directors of the Company whose emoluments are included in the disclosures in Note 14 above. The emoluments of the remaining three (2023: four) employees were as follows:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款

Their emoluments were within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元

16. 五名最高薪酬僱員

在本集團五名最高薪僱員當中，兩名（二零二三年：一名）為本公司之董事，其酬金已於上文附註14中披露。餘下三名（二零二三年：四名）僱員之酬金如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
3,061	2,653
77	62
3,138	2,715

彼等之酬金介乎以下範圍之內：

2024 二零二四年 No. of employee 僱員人數	2023 二零二三年 No. of employee 僱員人數
1	3
2	1

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

There was no compensation paid during the financial year or receivable by directors or any employees for loss of office as a director of any member of the Group. No payment was made by the Group or receivable by directors or any employees for both years as an inducement to join or upon joining the Company.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

17. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

16. 五名最高薪酬僱員(續)

於本財政年度內概無支付或概無董事或任何僱員因失去本集團任何成員公司的董事職位而應收的任何補償。於該兩個年度，本集團概無支付或概無董事或任何僱員應收加盟本公司或加盟本公司後的獎金。

於年末或年內任何時間本公司或本公司任何附屬公司概無存續與本集團業務有關的重大交易、安排及合約，而董事直接或間接於其中擁有重大利益。

17. 股息

本公司並無派付或建議派付截至二零二四年及二零二三年十二月三十一日止年度之股息，且自報告期末亦無建議派付任何股息。

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綜合財務報表附註

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

18. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

Loss for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share

就每股基本及攤薄虧損而言之本公司擁有人應佔年度虧損

18. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

虧損數字之計算如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
43,993	25,970

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綜合財務報表附註

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

18. LOSS PER SHARE (CONTINUED)

18. 每股虧損(續)

		Number of shares 股份數目 2024 二零二四年 '000 千股	Number of shares 股份數目 2023 二零二三年 '000 千股
Number of shares	股份數目		
Weighted average number of issued ordinary shares for the purpose of basic loss per share	就每股基本 虧損而言之已發行普通股 加權平均數	4,001,399	3,975,448
Effect of conversion of convertible preference shares	轉換可換股優先股之影響	908,775	933,333
Weighted average number of ordinary shares for the purpose of basic loss per share:	就每股基本虧損 而言之普通股加權 平均數:	4,910,174	4,908,781
Effect of exercise of share options (Note)	行使購股權之影響(附註)	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	就每股攤薄虧損 而言之普通股加權 平均數	4,910,174	4,908,781

Note:

The calculation of diluted loss per share for each of the two years ended 31 December 2024 had not taken into consideration the assumed exercise of the Company's outstanding share options as it would reduce the loss per share.

附註：

計算截至二零二四年十二月三十一日止兩個年度各年之每股攤薄虧損並無計入假設行使本公司尚未行使之購股權，因其會導致每股虧損減少。

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綜合財務報表附註

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

19. PROPERTY, PLANT AND EQUIPMENT

19. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment 家具、裝置及辦公室設備	Motor vehicles 汽車	Total
		樓宇 RMB'000 人民幣千元	辦公室設備 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Cost	成本				
At 1 January 2023	於二零二三年一月一日	10,385	8,203	589	19,177
Exchange realignment	匯兌調整	218	180	13	411
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	10,603	8,383	602	19,588
Written-off	撤銷	–	(478)	–	(478)
Exchange realignment	匯兌調整	467	376	27	870
At 31 December 2024	於二零二四年十二月三十一日	11,070	8,281	629	19,980
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	3,117	7,383	480	10,980
Provided for the year	年內撥備	422	667	43	1,132
Exchange realignment	匯兌調整	68	167	10	245
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	3,607	8,217	533	12,357
Provided for the year	年內撥備	434	94	44	572
Written-off	撤銷	–	(478)	–	(478)
Exchange realignment	匯兌調整	168	371	26	565
At 31 December 2024	於二零二四年十二月三十一日	4,209	8,204	603	13,016
Carrying amounts:	賬面值：				
At 31 December 2024	於二零二四年十二月三十一日	6,861	77	26	6,964
At 31 December 2023	於二零二三年十二月三十一日	6,996	166	69	7,231

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綜合財務報表附註

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

19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual value, at the following rates per annum:

Buildings	4%
Furniture, fixtures and office equipment	20-33.33%
Motor vehicles	20%

The buildings are situated in Hong Kong held under long term leases.

The Group estimates the recoverable amounts of the properties, plant and equipments based on higher of fair value less costs of disposal and value in use. The carrying amount of the relevant assets does not exceed the recoverable amount based on value in use and no impairment has been recognised.

As at 31 December 2024, the Group has pledged buildings with carrying value of approximately RMB6,861,000 (2023: RMB6,996,000) to secure the promissory notes of the Group (Note 31).

19. 物業、廠房及設備(續)

上述物業、廠房及設備項目使用直線法及經考慮其估計剩餘價值後以下列年率計算於其估計可使用年期之折舊：

樓宇	4%
家具、裝置及辦公室設備	20-33.33%
汽車	20%

樓宇位於香港並根據長期租約持有。

本集團根據公平值減出售成本與使用價值之較高者估計物業、廠房及設備之可收回金額。根據使用價值，相關資產的賬面值不超過可收回金額，且並無確認減值。

於二零二四年十二月三十一日，本集團已質押賬面值約人民幣6,861,000元(二零二三年：人民幣6,996,000元)的樓宇作為本集團承兌票據之擔保(附註31)。

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綜合財務報表附註

For the year ended 31 December 2024
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20. RIGHT-OF-USE ASSETS

20. 使用權資產

Carrying amounts:

At 31 December 2024

賬面值：

於二零二四年十二月三十一日

At 31 December 2023

於二零二三年十二月三十一日

During the year ended 31 December 2024, additions to right-of-use assets were RMB2,659,000 (2023: RMB nil), which related to the capitalised lease payments payable under new tenancy agreements.

The analysis of expense items in relation to leases recognised in profit or loss and other comprehensive income is as follows:

Leasehold buildings 租賃樓宇	Total 總計
RMB'000 人民幣千元	RMB'000 人民幣千元

1,584

1,584

278

278

於截至二零二四年十二月三十一日止年度，新增使用權資產為人民幣2,659,000元（二零二三年：人民幣零元），其與新訂租賃協議項下的資本化租賃應付款項相關。

於損益及其他全面收益中確認的有關租賃之開支項目分析如下：

Depreciation charge of right-of-use assets by class of underlying asset:
Leasehold buildings

按相關資產類別劃分的
使用權資產折舊費用：
租賃樓宇

(1,393)

(2,966)

(1,393)

(2,966)

Exchange realignment of right-of-use assets by class of underlying asset:
Leasehold buildings

按相關資產類別劃分的使用權
資產匯兌調整：
租賃樓宇

40

40

2024
二零二四年
RMB'000
人民幣千元

2023
二零二三年
RMB'000
人民幣千元

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綜合財務報表附註

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20. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases various office premises for its operations. Lease contracts are entered into for fixed term of 1 to 2 years (2023: 1 to 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

20. 使用權資產(續)

於該兩個年度，本集團就其業務租賃多處辦公室。租賃合約之固定租期為1至2年（二零二三年：1至2年）。租賃條款乃個別磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長短時，本集團應用合約的定義並釐定合約的可執行期限。

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綜合財務報表附註

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

21. GOODWILL

Cost:

As at 1 January
Exchange realignment

As at 31 December

Accumulated impairment:

As at 1 January
Exchange realignment

At 31 December

Carrying amounts:

成本：

於一月一日
匯兌調整

於十二月三十一日

累計減值：

於一月一日
匯兌調整

於十二月三十一日

賬面值：

21. 商譽

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
493,274	485,632
16,376	7,642
509,650	493,274
418,762	412,694
13,003	6,068
431,765	418,762
77,885	74,512

At 31 December 2024 and 2023, goodwill is allocated to the Group's money lending CGU under money lending business only, goodwill allocated to eCommerce CGU and internet education services CGU under internet business were fully impaired in prior years.

於二零二四年及二零二三年十二月三十一日，商譽僅獲分配至本集團放債業務之放債現金產生單位，而獲分配至互聯網業務下之電子商務現金產生單位和互聯網教育服務現金產生單位的商譽已於過往年度全數減值。

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

21. GOODWILL (CONTINUED)

(i) Money lending

During the year ended 31 December 2015, the Group acquired 90% issued share capital of Time Credit Limited and goodwill of approximately RMB103,318,000 was recognised upon completion of the acquisition.

(ii) eCommerce

During the year ended 31 December 2015, the Group acquired the entire issued share capital of Soaring International Holdings Limited and its subsidiaries ("Soaring International Group") and goodwill of approximately RMB229,740,000 was recognised upon completion of the acquisition.

(iii) Internet education services

During the year ended 31 December 2017, the Group acquired 100% issued share capital of Cybernaut Technology International Limited and its subsidiaries and therefore goodwill of approximately RMB123,572,000 was recognised upon completion of the acquisition.

Particulars regard impairment testing on goodwill are disclosed in note 22.

21. 商譽(續)

(i) 放債

於截至二零一五年十二月三十一日止年度，本集團收購了友邦信貸有限公司之90%已發行股本，並於收購完成後確認商譽約人民幣103,318,000元。

(ii) 電子商務

於截至二零一五年十二月三十一日止年度，本集團收購了Soaring International Holdings Limited及其附屬公司(「Soaring International集團」)之全部已發行股本，並於收購完成後確認商譽約人民幣229,740,000元。

(iii) 互聯網教育服務

於截至二零一七年十二月三十一日止年度，本集團收購了Cybernaut Technology International Limited及其附屬公司之100%已發行股本，因此於收購完成後確認商譽約人民幣123,572,000元。

有關商譽減值測試的詳情於附註22中披露。

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22. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in Note 21 has been allocated to three CGUs, comprising money lending CGU, eCommerce CGU and internet education services CGU. The carrying amounts of goodwill (net of accumulated impairment) allocated to these units are as follows:

CGU	現金產生單位
– Money lending	– 放債
– eCommerce	– 電子商務
– Internet education services	– 互聯網教育服務

22. 商譽之減值測試

就減值測試而言，附註21所載商譽已分配至三個現金產生單位，包括放債現金產生單位、電子商務現金產生單位及互聯網教育服務現金產生單位。分配至該等單位的商譽（扣除累計減值）的賬面值如下：

Goodwill 商譽	
2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
77,885	74,512
–	–
–	–
77,885	74,512

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

22. IMPAIRMENT TESTING ON GOODWILL (CONTINUED)

Money lending

The recoverable amount of the money lending CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. The calculation adopted cash flow projections covering a 5-year period (2023: 5-year period), based on financial budgets approved by the management with discount rate of 12% (2023: 13%) per annum. Cash flows beyond the 5-year period (2023: 5-year period) are extrapolated with 2.5% (2023: 2.5%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin and revenue growth of 0% to 1% (2023: 0% to 1%). Such estimation is based on the money lending CGU's past performance and management's expectations of the market development.

During the years ended 31 December 2024 and 2023, management determined that there is no impairment on the money lending CGU. Management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the money lending CGU to exceed the recoverable amount of the money lending CGU. If the discount rate was changed to 13.4% (2023: 15.5%), while other parameters remain constant, the recoverable amount of CGU would equal its carrying amount.

eCommerce

The relevant goodwill was fully impaired during the year ended 31 December 2021.

Internet education services

The relevant goodwill was fully impaired during the year ended 31 December 2021.

22. 商譽之減值測試(續)

放債

放債現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及貼現率每年12% (二零二三年：13%) 的五年期間 (二零二三年：五年期間) 內現金流量預測。五年期間 (二零二三年：五年期間) 後之現金流量乃根據2.5% (二零二三年：2.5%) 的增長率推算。使用價值計算的其他重要假設與包括毛利率及收入增長0%至1% (二零二三年：0%至1%) 在內的現金流入／流出之估計有關。有關估計乃基於放債現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團管理層釐定放債現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致放債現金產生單位之賬面值超出其可收回金額。倘貼現率變為13.4% (二零二三年：15.5%)，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

電子商務

於截至二零二一年十二月三十一日止年度，相關商譽已全數減值。

互聯網教育服務

於截至二零二一年十二月三十一日止年度，相關商譽已全數減值。

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23. INVENTORIES

Finished goods

製成品

No impairment loss (2023: RMB nil) was recognised in respect of inventories during the year ended 31 December 2024.

23. 存貨

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
79	129

於截至二零二四年十二月三十一日止年度，概無就存貨確認減值虧損（二零二三年：人民幣零元）。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities investment:

– Equity securities listed in
Hong Kong

Treasury products

上市股本證券投資：

– 於香港上市之股本
證券

庫務產品

Total financial assets

金融資產總值

At the end of the reporting period, financial assets at FVTPL are stated at fair value. The fair value of the listed equity securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

As at 31 December 2024, the Group has pledged listed equity securities investment with a carrying amount of RMB nil (2023: approximately RMB8,831,000) to secure the borrowings of the Group (Note 33).

24. 按公平值計入損益之金融資產

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
–	8,831
–	4,000
–	12,831

於報告期末，按公平值計入損益之金融資產以公平值列賬。於報告期末，上市股本證券之公平值乃根據相關證券交易所報之市場收市價釐定。

於二零二四年十二月三十一日，本集團質押了賬面值人民幣零元（二零二三年：約人民幣8,831,000元）的上市股本證券投資作為本集團借貸的擔保（附註33）。

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截至二零二四年十二月三十一日止年度

25. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: Loss allowance	減：虧損撥備

25. 貿易應收款項

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
59,426	59,077
(9,139)	(10,336)
50,287	48,741

The movement in the loss allowance for the impairment of trade receivables during the reporting period are as follows:

於報告期間，有關貿易應收款項之減值虧損撥備變動如下：

At 1 January	於一月一日
Impairment loss (reversed)/recognised	已(撥回)/確認減值虧損
Exchange realignment	匯兌調整
At 31 December	於十二月三十一日

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
10,336	8,738
(1,406)	1,523
209	75
9,139	10,336

Impairment under HKFRS 9

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

香港財務報告準則第9號項下之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即按地區、產品類型、客戶類型以及評分）的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

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25. TRADE RECEIVABLES (CONTINUED)

Impairment under HKFRS 9 (Continued)

The credit period granted by the Group to certain customers is within 180 days (2023: within 180 days), while payment from other customers are due immediately when goods are delivered. The following is an ageing analysis of trade receivables at the end of the reporting year, net of allowance, presented based on the invoice date, which approximated the respective revenue recognition dates:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
91-120 days	91至120日
121-180 days	121至180日
181 days to within 1 year	181至一年以內

As at 31 December 2024, trade receivables over 180 days amounted to RMB11,618,000 (2023: RMB nil) were past due but not impaired since the related debtors had subsequently settled the balances in full.

25. 貿易應收款項 (續)

香港財務報告準則第9號項下之減值 (續)

本集團向若干客戶授出之信貸期為180日以內(二零二三年: 180日以內), 而其他客戶須於交付貨品時即時付款。以下為根據發票日期(與個別收益確認日期相若)呈列之報告年末貿易應收款項(扣除撥備)賬齡分析:

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
7,208	15,635
17,966	16,026
12,929	17,080
566	—
—	—
11,618	—
50,287	48,741

於二零二四年十二月三十一日, 超過180天的貿易應收款項為人民幣11,618,000元(二零二三年: 人民幣零元), 已逾期但未減值, 因為相關債務人其後悉數清償結餘。

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26. LOAN RECEIVABLES

26. 應收貸款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Secured loan receivables at fixed rate	按固定利率計息的有抵押應收貸款	204,265	203,548
Unsecured loan receivables at fixed rate (Note)	按固定利率計息的無抵押應收貸款 (附註)	6,235	5,285
Unsecured loan at variable rate (Note)	按可變利率計息的無抵押貸款(附註)	721	8,329
Interest receivables	應收利息	1	325
Less: Loss allowance	減：虧損撥備	(1,480)	(3,392)
		209,742	214,095
Analysed as:	分析為：		
Current	流動	209,219	214,095
Non-current	非流動	523	-
		209,742	214,095

Note:

For the unsecured loan receivables in the total gross amount of RMB6,956,000 (2023: RMB13,614,000), the loans were unsecured because the management of the Group considered that the relevant borrowers and/or guarantors (as the case may be) had sufficient resources to repay the loans after assessing their personal net worth and repayment capability.

Part of the unsecured loan receivables, which were the loans to Directors, in the ordinary cause of business, constituted connected transactions under Chapter 14A of the Listing Rules but were fully exempt from reporting and announcement requirements as each of them was conducted on normal commercial terms and all the applicable percentage ratios were less than 5% and the total amount was less than HK\$3,000,000.

附註：

對於總額為人民幣6,956,000元(二零二三年：人民幣13,614,000元)的無抵押應收貸款而言，由於本集團管理層在評估相關借款人及／或擔保人(視乎情況而定)的個人資產淨值及還款能力後，認為其有足夠資源償還貸款，故該等貸款並無抵押。

部分無抵押應收貸款(為日常業務過程中授予董事的貸款)構成上市規則第十四A章項下的關連交易，但由於每項交易均按一般商業條款進行，而且所有適用百分比率均低於5%及總金額低於3,000,000港元，故相關交易完全獲豁免遵守申報及公告規定。

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26. LOAN RECEIVABLES (CONTINUED)

Impairment under HKFRS 9

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest at variable and fixed rates, and with credit periods mutually agreed between the contracting parties. Loan receivables are secured by properties and personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

26. 應收貸款(續)

香港財務報告準則第9號項下之減值

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信用風險自初始確認後是否已顯著增加。在作出評估時，本集團通過比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，並考慮在無須付出不必要的額外成本或努力即可獲得合理且有依據的信息，包括歷史及前瞻性信息。

年內，本集團的應收貸款來自放債業務。

應收貸款按可變及固定利率計息及信貸期由訂約雙方共同協定。應收貸款乃以債務人／若干個別人士之財產及個人擔保作抵押。逾期結餘乃由高級管理層定期審核及審慎處理。

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26. LOAN RECEIVABLES (CONTINUED)

The loan receivables, net of allowance, at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

Within 3 months	三個月內
3 months to 1 year	三個月至一年
Over 1 year which contain a repayment on demand clause	一年以上(載有按要求還款條文)
Over 1 year	一年以上

The effective interest rates range from 6% to 18% per year as at 31 December 2024 (2023: 6% to 24%).

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the loan receivables. The Group seeks to maintain tight control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

As at 31 December 2024, the carrying amount of loan receivables amounting to RMB204,265,000 (2023: RMB203,548,000) is pledged with collaterals comprising mainly properties. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables.

26. 應收貸款(續)

於報告期末的應收貸款(扣除撥備)按直至合約到期日的剩餘期間分析如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
122,208	86,823
80,367	115,424
6,644	11,848
523	—
209,742	214,095

於二零二四年十二月三十一日，平均實際年利率介乎6%至18%(二零二三年：6%至24%)。

於報告期末之最大信貸風險為應收貸款之賬面值。本集團透過審核借款人或擔保人的財務狀況，力求嚴格控制其應收貸款，從而盡量降低信貸風險。

於二零二四年十二月三十一日，賬面值為人民幣204,265,000元(二零二三年：人民幣203,548,000元)的應收貸款已以抵押品(主要為物業)作為質押。於借款人並無違約的情況下，本集團不得出售或再質押有關抵押品。就應收貸款持有的抵押品質量並無任何重大變化。

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27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

Other receivables	其他應收款項
Deposits	按金
Prepayment	預付款項
Interest receivables	應收利息

Details of impairment assessment of other receivables, deposits and prepayment for the year ended 31 December 2024 are set out in Note 7(b).

28. BANK BALANCES AND CASH

At 31 December 2024, included in the bank balances and cash and restricted bank deposits were RMB20,198,000 (2023: RMB24,034,000) that were denominated in HKD. All the remaining bank balances and cash are denominated in RMB.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC.

27. 其他應收款項、按金及預付款項

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
13,275	7,907
770	1,942
3,686	9,421
3,178	1,423
20,909	20,693

有關截至二零二四年十二月三十一日止年度的其他應收款項、按金及預付款項減值評估詳情載於附註7(b)。

28. 銀行結餘及現金

於二零二四年十二月三十一日，計入銀行結餘及現金以及受限制銀行存款的金額人民幣20,198,000元（二零二三年：人民幣24,034,000元）乃以港元計值。所有餘下銀行結餘及現金均以人民幣計值。

人民幣在中國並非自由兌換貨幣，從中國匯出資金受中國政府實施頒佈的外匯管制約束。

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29. TRADE PAYABLES

The following is an ageing analysis of trade payables at the end of the reporting period presented based on the goods receipt date.

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

29. 貿易應付款項

以下為貿易應付款項根據收取貨品日期呈列之賬齡分析。

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
7,167	12,022
17,064	14,512
12,084	16,589
31,748	24,658
68,063	67,781

The credit period granted by the suppliers to the Group is within 30 days.

供應商向本集團授出之信貸期為30日內。

30. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Receipt in advance	預收款項
Accrued professional fees	應計專業費用
Accrued staff costs	應計員工成本
Accrued other expenses	應計其他開支
Promissory notes interest payables	應付承兌票據之利息

30. 其他應付款項及應計費用

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
3,481	3,241
15	—
3,917	1,260
1,585	173
367	536
21,448	9,112
30,813	14,322

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31. PROMISSORY NOTES

31. 承兌票據

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
As at 1 January	於一月一日	198,256	159,288
Accrued interest charged	應計已扣除利息	36,868	37,749
Gain on extinguishment of promissory notes (Note a)	取消承兌票據之收益(附註a)	(9,179)	—
Loss on modification of promissory notes (Note b)	修訂承兌票據之虧損(附註b)	6,876	—
Issue of new promissory note (Note d)	發行新承兌票據(附註d)	554	—
Issue of new promissory notes by a subsidiary (Note c)	附屬公司發行新承兌票據(附註c)	2,771	6,739
Repayment	還款	(39,257)	—
Offset with loan and interest receivables (Note e)	抵銷應收貸款及利息(附註e)	(5,081)	—
Interest payables	應付利息	(11,793)	(9,061)
Exchange realignment	匯兌調整	8,345	3,541
As at 31 December	於十二月三十一日	188,360	198,256
Analysed as:	分析為:		
Current	即期	2,984	6,800
Non-current	非即期	185,376	191,456
		188,360	198,256

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31. PROMISSORY NOTES (CONTINUED)

Notes:

- (a) On 31 December 2022, the Company entered into the deed of amendment with all holders of the PNs to extend the maturity dates of the original PNs and amend certain terms and conditions. Management of the Group concluded that the terms of the deed of amendment were substantially different, as the discounted present value of the cash flows under the new terms (using the original effective interest rate) differed by more than 10% from the discounted present value of the remaining cash flows of the original financial liability. Consequently, the adjustment of terms was accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

As a result, the Group derecognised the original outstanding PNs and recognised the revised PNs ("202212 PNs") at fair value as at the extinguishment date. The difference between the carrying amount of the derecognised PNs and the fair value of 202212 PNs, amounting to approximately HK\$60,131,000 (equivalent to RMB51,699,000) was recognised in profit or loss for the year ended 31 December 2022.

31. 承兌票據(續)

附註：

- (a) 於二零二二年十二月三十一日，本公司與所有PN持有人訂立修訂契據，以延長原PN的到期日及修訂若干條款及條件。本集團管理層認為，修訂契據之條款有重大差異，原因為新條款項下現金流量之貼現現值（使用原實際利率）與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款調整入賬列為取消原金融負債及確認新金融負債。

因此，本集團終止確認尚未償還之原PN，並確認於清償日期按公平值計量之經修訂PN（「202212 PN」）。已終止確認之PN的賬面值與202212 PN的公平值之間的差額約60,131,000港元（相當於人民幣51,699,000元）於截至二零二二年十二月三十一日止年度的損益中確認。

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31. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(a) (continued)

The significant terms of 202212 PNs are as follows:

		202212 PN1	202212 PN2
Principal	本金	HK\$68,208,000 68,208,000港元	HK\$183,208,000 183,208,000港元
Maturity date	到期日	1 January 2025 二零二五年一月一日	1 January 2025 二零二五年一月一日
Interest rate	利率	4% per annum 每年4%	4% per annum 每年4%
Interest payment term	付息條款	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	實際利率	23.72% per annum 每年23.72%	23.72% per annum 每年23.72%

Save for the amendments mentioned above, the principal terms of 202212 PN1 and 202212 PN2 remain the same as the original PNs.

31. 承兌票據 (續)

附註：(續)

(a) (續)

202212 PN之主要條款如下：

	202212 PN1	202212 PN2
Principal	HK\$68,208,000 68,208,000港元	HK\$183,208,000 183,208,000港元
Maturity date	1 January 2025 二零二五年一月一日	1 January 2025 二零二五年一月一日
Interest rate	4% per annum 每年4%	4% per annum 每年4%
Interest payment term	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	23.72% per annum 每年23.72%	23.72% per annum 每年23.72%

除上述修訂外，202212 PN1及202212 PN2之主要條款分別與原PN相同。

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31. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(a) (continued)

The fair value of 202212 PN1 and 202212 PN2 approximated to their principal amount calculated at the effective interest of 23.72% per annum. The 202212 PN1 and 202212 PN2 are both classified as non-current liabilities and are carried at amortised cost until settlement on due date.

On 12 July 2024, the Company executed additional deeds of amendment to further extend the maturity dates and amend certain terms of its PNs. This followed the previous deeds of amendment dated 31 December 2022. Similar to the prior amendment, the Group determined that the revised terms were substantially different, as the discounted present value of the new cash flows (calculated using the original effective interest rate) differed by more than 10% from the remaining cash flows of the existing liabilities. Accordingly, the amendment was accounted for as an extinguishment of the original liability and the recognition of a new financial liability.

Concurrently with the amendment, the Group made a partial repayment of HK\$16,000,000 towards the principal amount of 202212 PN2. The Group derecognised the 202212 PNs and recorded the newly amended PNs ("202407 PNs") at their fair value as at the extinguishment date. The difference between the carrying amount of 202212 PNs and the fair value of 202407 PNs, amounting to approximately HK\$9,937,000 (equivalent to RMB9,179,000), was recognised in profit or loss for the year ended 31 December 2024.

31. 承兌票據 (續)

附註：(續)

(a) (續)

202212 PN1及202212 PN2的公平值與其本金額相若，乃按23.72%的實際年利率計算。202212 PN1及202212 PN2均分類為非流動負債，及直至於到期日清償前按攤銷成本列賬。

於二零二四年七月十二日，本公司已簽立額外修訂契據以進一步延長其PN的到期日及修訂若干條款。此乃沿用先前日期為二零二二年十二月三十一日的修訂契據。與先前的修訂相似，本集團確定經修訂條款有重大差異，原因為新現金流量之貼現現值（使用原實際利率計算）與現有負債餘下現金流量之貼現現值相差超過百分之十。因此，有關修訂入賬列為取消原負債及確認新金融負債。

進行有關修訂的同時，本集團已償還202212 PN2的部分本金16,000,000港元。本集團終止確認202212 PN，並將新修訂的PN（「202407 PN」）按其於清償日期的公平值入賬。202212 PN的賬面值與202407 PN的公平值之間的差額約9,937,000港元（相等於人民幣9,179,000元）於截至二零二四年十二月三十一日止年度的損益中確認。

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31. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(a) (continued)

The significant terms of 202407 PN1 are as follows:

Principal	本金
Maturity date	到期日
Interest rate	利率
Interest payment term	付息條款
Effective interest rate	實際利率

Save for the amendments mentioned above, the principal terms of 202407 PN1 and 202407 PN2 remain the same as 202212 PN1 and 202212 PN2 respectively.

31. 承兌票據 (續)

附註：(續)

(a) (續)

202407 PN2之主要條款如下：

202407 PN1	202407 PN2
HK\$68,208,000 68,208,000港元	HK\$167,208,000 167,208,000港元
1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日
6% per annum 每年6%	6% per annum 每年6%
Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
16.69% per annum 每年16.69%	16.69% per annum 每年16.69%

除上述修訂外，202407 PN1及202407 PN2之主要條款分別與202212 PN1及202212 PN2相同。

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31. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

- (b) On 10 September 2024 and 2 October 2024, the Company executed supplemental deeds of amendment to revise the terms of the 202407 PNs, resulting in modified instruments designated as 202409 PN1, 202410 PN1, and 202410 PN2. Concurrently with the initial amendment on 10 September 2024, the Group made a partial principal repayment of HK\$24,000,000 towards PN1, reducing its outstanding balance from HK\$68,208,000 to HK\$44,208,000. The revised terms of the modified PNs are as follows:

		202409 PN1	202410 PN1	202410 PN2
Principal	本金	HK\$44,208,000 44,208,000港元	HK\$44,208,000 44,208,000港元	HK\$167,208,000 167,208,000港元
Maturity date	到期日	1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日	1 January 2026 二零二六年一月一日
Interest rate	利率	6% per annum 每年6%	8% per annum 每年8%	8% per annum 每年8%
Interest payment term	付息條款	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	實際利率	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%	16.69% per annum 每年16.69%

Except for the specified amendments, all other terms and conditions of the PNs remain unaltered.

In accordance with HKFRS 9 requirements, the management of the Group conducted a thorough evaluation of these modifications and concluded that they do not qualify as an extinguishment event. This determination was based on the following assessment: the present value of the modified cash flows, when discounted at the original effective interest rate of 16.69%, resulted in a difference of less than 10% compared to the present value of the remaining contractual cash flows of the existing liabilities.

31. 承兌票據 (續)

附註：(續)

- (b) 於二零二四年九月十日及二零二四年十月二日，本公司簽立補充修訂契據以修訂202407 PN的條款，使得經修訂工具指定為202409 PN1、202410 PN1及202410 PN2。於二零二四年九月十日進行初步修訂的同時，本集團已償還PN1的部分本金24,000,000港元，而未償還結餘由68,208,000港元減少至44,208,000港元。經修訂PN之經修訂條款如下：

除特定修訂外，PN的所有其他條款及條件維持不變。

根據香港財務報告準則第9號的規定，本集團管理層已對該等修訂進行徹底評估並認為其不屬於清償事件。該釐定乃基於以下評估：經修訂現金流量按原有實際利率16.69%貼現時的現值與現有負債的餘下合約現金流量現值相比，差額少於10%。

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31. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(b) (continued)

Consequently, these changes have been accounted for as a modification of terms, with the original financial liabilities remain as recognised. The carrying amounts were adjusted to reflect the revised cash flows while maintaining the original effective interest rate for measurement purposes. The adjustments to the carrying amounts resulted in loss on modification totaling approximately HK\$7,444,000 (equivalent to RMB6,876,000), which has been recognised in profit or loss for the year ended 31 December 2024.

- (c) On 6 October 2023, Cybernaut Asia Holding Limited ("Cybernaut Asia"), a wholly-owned subsidiary of the Company, entered into a promissory note subscription agreement with an independent third party ("PN3 holder") who was not connected to the Group. Under this agreement, Cybernaut Asia issued promissory notes ("PN3") with a maximum aggregate principal amount of up to HK\$10,000,000, bearing an annual interest rate of 3%.

As at 31 December 2024, promissory notes with a principal amount of HK\$2,500,000 (equivalent to RMB2,359,000) had been issued to the PN3 holder (2023: promissory notes with an aggregate principal amount of HK\$7,500,000 (approximately RMB6,739,000)). The HK\$2,500,000 promissory note was issued on 8 December 2024 (2023: an HK\$2,500,000 note was issued on 16 October 2023, and an additional HK\$5,000,000 note was issued on 8 December 2023).

The annual interest rate on PN3 increased from 3% to 6% on 8 December 2024.

The maturity period for PN3 was set at 2 months (2023: 6 months) from the date of issuance. These notes were unsecured and not pledged against any assets of Cybernaut Asia or the Group at issuance or as at 31 December 2024 and 31 December 2023. The fair value of PN3 approximated their principal amount. PN3 have been classified as current liabilities and are carried at amortised cost until settlement on due date.

31. 承兌票據 (續)

附註：(續)

(b) (續)

因此，該等變動被視為條款修訂，而原金融負債仍予以確認。賬面值已作出調整，以反映經修訂現金流量，同時維持原實際利率進行計量。對賬面值的調整導致合共約7,444,000港元（相等於人民幣6,876,000元）的修訂虧損，已於截至二零二四年十二月三十一日止年度的損益中確認。

- (c) 於二零二三年十月六日，本公司全資附屬公司賽伯樂亞洲控股有限公司（「賽伯樂亞洲」）與一名與本集團並無關連的獨立第三方（「PN3持有人」）訂立承兌票據認購協議。根據該協議，賽伯樂亞洲發行最高本金總額達致10,000,000港元的承兌票據（「PN3」），年利率為3%。

於二零二四年十二月三十一日，已向PN3持有人發行本金額為2,500,000港元（相等於人民幣2,359,000元）的承兌票據（二零二三年：本金總額為7,500,000港元（約人民幣6,739,000元）的承兌票據）。2,500,000港元的承兌票據已於二零二四年十二月八日發行（二零二三年：2,500,000港元的票據已於二零二三年十月十六日發行，而額外的5,000,000港元票據已於二零二三年十二月八日發行）。

二零二四年十二月八日，PN3的年利率由3%增加至6%。

PN3的到期日設定為自發行日期起兩個月（二零二三年：六個月）。於發行時或於二零二四年十二月三十一日及二零二三年十二月三十一日，賽伯樂亞洲或本集團並無以任何資產抵押或質押該等票據。PN3的公平值與其本金額相若。PN3已分類為流動負債，及直至到期日清償前按攤銷成本列賬。

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31. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

- (d) On 16 July 2024, the Company entered into a promissory note subscription agreement with an independent third party ("PN4 Holder"), who was unaffiliated with the Group, to issue a promissory note ("PN4") with a principal amount of HK\$600,000, due on 15 September 2024. The note carried a 1.5% monthly simple interest rate (equivalent to 18% per annum).

As at 31 December 2024, PN4 had matured but remained unsettled. Its carrying amount was HK\$600,000 (equivalent to RMB566,000), secured by a portion of the bank deposit amounting to RMB8,281,000. The fair value of PN4 approximated its principal amount. Accordingly, PN4 has been classified as a current liability and is carried at amortised cost until settlement on the due date.

- (e) During the year ended 31 December 2024, the Group executed transfers of promissory notes comprising PN3, issued on 16 October 2023 and held by PN3 holder, and a promissory note issued by Cybernaut Asia on 16 April 2024 ("PN5") to an independent third party with a principal amount of HK\$3,000,000. These promissory notes were transferred to another independent third party in which the Group held corresponding loan and interest receivables.

Subsequent to the transfers, the Group and this party entered into mutual offset agreements whereby the outstanding promissory notes were netted against the Group's loan and interest receivable balances. These arrangements effectively settled the reciprocal obligations while preserving the economic intent of the original agreements. The transactions were conducted on arm's length terms and as part of the Group's routine treasury management activities, and were executed in full compliance with all applicable regulatory requirements. The offset mechanism resulted in the derecognition of both the transferred promissory notes and the corresponding receivables from the Group's consolidated financial statements.

The total offset amount aggregated to HK\$5,539,000 (equivalent to RMB5,117,000), comprising HK\$5,500,000 (equivalent to RMB5,081,000) in principal amounts of the promissory notes and HK\$39,000 (equivalent to RMB36,000) representing accrued interest payable on these promissory notes.

31. 承兌票據 (續)

附註：(續)

- (d) 於二零二四年七月十六日，本公司與一名與本集團無關聯關係的獨立第三方（「PN4持有人」）訂立承兌票據認購協議，以發行本金額為600,000港元的承兌票據（「PN4」），於二零二四年九月十五日到期。該票據按月單利率1.5%（相等於年利率18%）計息。

於二零二四年十二月三十一日，PN4已到期但仍未清償。其賬面值為600,000港元（相等於人民幣566,000元），由部分銀行存款人民幣8,281,000元作抵押。PN4的公平值與其本金額相若。因此，PN4已分類為流動負債，及直至於到期日清償前按攤銷成本列賬。

- (e) 於截至二零二四年十二月三十一日止年度，本集團已向一名獨立第三方轉讓本金額為3,000,000港元的承兌票據，包括PN3（於二零二三年十月十六日發行並由PN3持有人持有）及賽伯樂亞洲於二零二四年四月十六日發行的承兌票據（「PN5」）。該等承兌票據已轉讓予本集團持有相應應收貸款及利息的另一名獨立第三方。

於轉讓後，本集團與該方訂立相互抵銷協議，據此，未償還承兌票據從本集團的應收貸款及利息結餘中扣除。該等安排有效地解決了對等義務，同時保留了原協議的經濟意圖。該等交易乃按公平條款進行，並作為本集團日常財務管理活動的一部分，並完全按照所有適用監管規定執行。抵銷機制使得已轉讓承兌票據及相應應收款項自本集團綜合財務報表終止確認。

抵銷總額合計為5,539,000港元（相等於人民幣5,117,000元），包括承兌票據本金額5,500,000港元（相等於人民幣5,081,000元）及該等承兌票據應付應計利息39,000港元（相等於人民幣36,000元）。

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32. LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

Current	即期
Non-current	非即期

2024

32. 租賃負債

本集團租賃負債的風險如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
1,381	269
239	—
1,620	269

二零二四年

Minimum lease payment due:	於以下時間到期的最低租賃付款：
Within one year	一年內
More than one year but not more than two years	超過一年但不超過兩年

Future finance charges 未來融資費用

Present value of lease liabilities 租賃負債現值

Amounts due for settlement within one year (shown under current liabilities) 一年內到期支付的款項（於流動負債下列示）

Amounts due for settlement after one year 一年後到期支付的款項

Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Present value of lease liabilities 租賃負債現值 RMB'000 人民幣千元
1,449	1,381
241	239
1,690	1,620
(70)	
1,620	
	(1,381)
	239

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32. LEASE LIABILITIES (CONTINUED)

32. 租賃負債(續)

2023

二零二三年

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Present value of lease liabilities 租賃負債現值 RMB'000 人民幣千元
Minimum lease payment due:	於以下時間到期的最低 租賃付款：		
Within one year	一年內	271	269
More than one year but not more than two years	超過一年但不超過兩年	—	—
		271	269
Future finance charges	未來融資費用	(2)	
Present value of lease liabilities	租賃負債現值	269	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)		(269)
Amounts due for settlement after one year	一年後到期支付的款項		—

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32. LEASE LIABILITIES (CONTINUED)

As at 31 December 2024, the average weighted incremental borrowing rates of the Group's lease liabilities was 6.87% (2023: 5.82%) per annum.

The Group leases office premises for operation, and these lease liabilities were measured at the present value of the lease payments that are not yet paid. All leases are entered at fixed prices.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The total cash outflows for leases for the year ended 31 December 2024 was RMB1,507,000 (2023: RMB2,706,000).

The Group leases various leased buildings for its operation. Leased contracts are entered into for a fixed term of 1 to 2 years (2023: 1 to 2 years).

32. 租賃負債(續)

於二零二四年十二月三十一日，本集團租賃負債的平均加權增量借貸年利率為6.87%（二零二三年：5.82%）。

本集團為其業務租賃辦公物業，及該等租賃負債按尚未支付的租賃付款的現值計量。所有租賃均按固定價格訂立。

本集團並無面臨有關其租賃負債的重大流動資金風險。租賃負債由本集團的庫務職能監控。

截至二零二四年十二月三十一日止年度有關租賃之現金流出總額為人民幣1,507,000元（二零二三年：人民幣2,706,000元）。

本集團就其業務租賃多處租賃樓宇。租賃合約之固定租期為1至2年（二零二三年：1至2年）。

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33. BORROWINGS

Borrowings

Borrowings – secured
Borrowings – unsecured

借貸

借貸—有抵押
借貸—無抵押

The borrowings are repayable as follows: 應付借貸如下：
Within 1 year 一年內
After 1 year and within 2 years 一年後及二年內

As at 31 December 2024, the borrowings represented a loan from a third party which was secured by the financial asset at FVTPL with a carrying amount of RMB nil (2023: approximately RMB8,831,000) and a portion of the bank deposits amounting to RMB8,281,000 (2023: RMB5,230,000), repayable on 8 January 2025 and carried interest rate at 10% per annum, and loans from third parties which were unsecured, repayable on 5 November 2024 and 24 November 2025 and carried interest rates ranging from 7.5% to 8% per annum.

34. DEFERRED TAX LIABILITIES

At the end of the reporting period, the Group has unused tax losses of RMB59,815,000 (2023: RMB58,694,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams.

33. 借貸

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
2,830	2,711
16,036	—
18,866	2,711

18,866	—
—	2,711
18,866	2,711

於二零二四年十二月三十一日，借貸指來自第三方的貸款（以賬面值為人民幣零元（二零二三年：約為人民幣8,831,000元）的按公平值計入損益之金融資產及人民幣8,281,000元（二零二三年：5,230,000）的部分銀行存款作抵押，該貸款應於二零二五年一月八日償還，年利率為10%）及來自第三方的無抵押貸款（該貸款應於二零二四年十一月五日及二零二五年十一月二十四日償還，年利率介乎7.5%至8%）。

34. 遞延稅項負債

於報告期末，本集團有未使用稅項虧損人民幣59,815,000元（二零二三年：人民幣58,694,000元）可抵銷未來溢利。由於未來溢利流的不可預測性，故並無就該等未使用稅項虧損確認遞延稅項資產。

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35. SHARE CAPITAL

35. 股本

		Number of shares at HK\$0.10 per share 每股面值0.10 港元之股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2023,	於二零二三年一月一日、二零二		
31 December 2023,	三年十二月三十一日、二零二		
1 January 2024 and	四年一月一日及二零二四年十		
31 December 2024	二月三十一日	19,066,667	1,906,667
Issued and fully paid:	已發行及繳足：		
At 1 January 2023,	於二零二三年一月一日、二零二		
31 December 2023, and	三年十二月三十一日及二零二		
1 January 2024	四年一月一日	3,975,448	397,545
Conversion of convertible	轉換可換股優先股		
preference shares		96,000	9,600
Exercise of share option	行使購股權	10,000	1,000
At 31 December 2024	於二零二四年十二月三十一日	4,081,448	408,145
Shown in the consolidated financial statements	於綜合財務報表所示		
At 31 December 2024	於二零二四年十二月三十一日	RMB'000 人民幣千元	346,736
At 31 December 2023	於二零二三年十二月三十一日	RMB'000 人民幣千元	337,128

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36. CONVERTIBLE PREFERENCE SHARES

36. 可換股優先股

		Number of shares 股份數目 '000 千股	Nominal value of shares 股份面值 HK\$'000 千港元
Authorised:	法定：		
Convertible preference share of HK\$0.1 each:	每股面值0.1港元之可換股 優先股：		
At 1 January 2023,	於二零二三年一月一日、		
31 December 2023,	二零二三年十二月三十		
1 January 2024 and	一日、二零二四年一月一日		
31 December 2024 (note (a))	及二零二四年十二月 三十一日(附註(a))	933,333	93,333
Issued and fully paid:	已發行及繳足：		
Convertible preference share of HK\$0.1 each:	每股面值0.1港元之可換股 優先股：		
At 1 January 2023,	二零二三年一月一日、二零二		
31 December 2023	三年十二月三十一日及二零		
and 1 January 2024 (note (b))	二四年一月一日(附註(b))	933,333	93,333
Conversion to ordinary shares (note (c))	轉換為普通股(附註(c))	(96,000)	(9,600)
At 31 December 2024	於二零二四年十二月三十一日	837,333	83,733
Shown in the consolidated financial statements	於綜合財務報表所示		
At 31 December 2024	於二零二四年十二月三十一日	RMB'000 人民幣千元	63,010
At 31 December 2023	於二零二三年十二月三十一日	RMB'000 人民幣千元	70,234

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36. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes:

- (a) Pursuant to the ordinary resolutions passed by the shareholders in the extraordinary general meeting held on 10 October 2022, the authorised share capital of the Company decreased from HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.1 each to HK\$1,906,666,700 divided into 19,066,667,000 ordinary shares of HK\$0.1 each and 933,333,000 convertible preference shares of HK\$0.1 each. The issuance of convertible preference shares was for the settlement of partial promissory notes.
- (b) The convertible preference shares are non-voting shares and non-redeemable. The holders of the preference shares are entitled to receive the same dividends as the holders of ordinary shares. In addition, the holders of the preference shares have the right to convert any preference share into the Company's ordinary shares at any time at the conversion price at the rate of 1 to 1 each. The conversion price will be subject to adjustments only upon occurrence of certain dilutive events. In accordance with HKAS 32 "Financial Instrument: Disclosure and Presentation" as the convertible preference share does not have a fixed maturity and is non-redeemable and payment of dividends is at the discretion of the Company, the convertible preference shares should be recognised as equity. The fair value of the convertible preference shares on the date of issuance was approximately HK\$78,983,000 (approximately to RMB70,234,000). The difference between the carrying amount of the promissory notes derecognised and the fair value of the convertible preference shares amounting to approximately HK\$41,321,000 (approximately to RMB35,197,000) is recognised in profit or loss during the year ended 31 December 2022.

36. 可換股優先股 (續)

附註：

- (a) 根據股東於二零二二年十月十日舉行之股東特別大會通過之普通決議案，本公司之法定股本已由2,000,000,000港元分為20,000,000,000股每股面值0.1港元的普通股減少至1,906,666,700港元分為19,066,667,000股每股面值0.1港元的普通股及933,333,000股每股面值0.1港元的可換股優先股。發行可換股優先股乃為清償部分承兌票據。
- (b) 可換股優先股為無投票權股份及不可贖回。優先股持有人有權獲發與普通股持有人相同之股息。此外，優先股持有人有權隨時按1:1之比率按換股價將任何優先股轉換成本公司普通股。換股價僅於發生若干攤薄事項時方可予以調整。根據香港會計準則第32號「金融工具：披露及呈列」，由於可換股優先股並無固定到期日且不可贖回，加上股息付款由本公司酌情派付，可換股優先股應確認為權益。可換股優先股於發行日期之公平值約為78,983,000港元（約人民幣70,234,000元）。已終止確認之承兌票據的賬面值與可換股優先股的公平值之間的差額約41,321,000港元（約人民幣35,197,000元）於截至二零二二年十二月三十一日止年度的損益中確認。

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36. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes: (continued)

(c) During September and October 2024, the Company processed the conversion of convertible preference shares into ordinary shares through two separate transactions. On 25 September 2024, the preference shareholders converted 36,000,000 preference shares, followed by a further conversion of 60,000,000 preference shares on 3 October 2024. These conversions, executed at the contractual 1:1 ratio without any price adjustments (as no dilutive events had occurred to modify the conversion terms), resulted in a reduction of outstanding non-voting convertible preference shares from 933,333,000 to 837,333,000 shares. Correspondingly, the Company's ordinary share capital increased by 96,000,000 shares through these conversions. The transactions maintained all shareholders' proportional equity interests while demonstrating the effective utilisation of the conversion mechanism by preference shareholders.

37. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 24 September 2021. Under the Scheme, the board of directors of the Company may grant options to eligible participants, including directors, employees and consultants of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2024, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 237,000,000 (2023: 237,000,000), representing 5.81% (2023: 5.96%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

36. 可換股優先股 (續)

附註：(續)

(c) 於二零二四年九月及十月，本公司透過兩項獨立交易將可換股優先股轉換為普通股。於二零二四年九月二十五日，優先股股東已轉換36,000,000股優先股，隨後於二零二四年十月三日進一步轉換60,000,000股優先股。該等轉換按合約規定的1:1比率執行，無任何價格調整（因為並無發生攤薄事件以修改轉換條款），致使發行在外的無投票權可換股優先股由933,333,000股減少至837,333,000股。本公司普通股股本相應透過該等轉換增加96,000,000股。交易維持了全體股東的股權比例，同時體現優先股股東有效利用了轉換機制。

37. 以股份為基礎付款交易

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃（「計劃」）。根據計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事、僱員及顧問）授出購股權，以認購本公司股份。

於二零二四年十二月三十一日，根據計劃已授出而尚未行使之購股權所涉及之股份數目為237,000,000股（二零二三年：237,000,000股），相等於本公司於該日已發行股份之5.81%（二零二三年：5.96%）。在未經本公司股東事先批准的情況下，根據計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

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37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

As at 31 December 2024, the maximum number of Shares which may fall to be issued upon exercise of the Options to be granted under the Scheme and the outstanding options granted under the Scheme will be 397,544,800 Shares (2023: 397,544,800 Shares), representing approximately 9.74% (2023: 10%) of the total number of Shares in issue, which will not exceed the 30% limit under Note 2 to Rule 17.03(3) of the Listing Rules.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from 3 years from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

37. 以股份為基礎付款交易(續)

於二零二四年十二月三十一日，計劃將授出購股權以及計劃已授出但尚未行使購股權獲行使而可能將予發行的最高股份數目將為397,544,800股股份(二零二三年：397,544,800股股份)，佔已發行股份總數約9.74%(二零二三年：10%)，並將不會超過上市規則第17.03(3)條附註2之30%限額。

獲授購股權人士須於授出日期起計21日內就每份購股權支付1港元，以接納購股權。購股權可於授出購股權日期起計三年直至授出日期之十週年止任何時間行使。行使價由本公司董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。

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37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 以股份為基礎付款交易(續)

Date of grant	Vesting period	Exercisable period	Exercise price	Outstanding balance as 1 January 2024 於二零二四年一月一日之結餘	Expired	Addition	Exercised	Outstanding balance at 31 December 2024 於二零二四年十二月三十一日之結餘
授出日期	歸屬期	行使期	行使價		到期	添置	已行使	
9 September 2022 二零二二年九月九日	Nil 無	9 September 2022 to 8 September 2025 二零二二年九月九日至二零二五年九月八日	HK\$0.12 0.12港元	120,000,000	-	-	-	120,000,000
5 October 2023 二零二三年十月五日	5 October 2023 to 4 October 2025 二零二三年十月五日至二零二五年十月四日	5 October 2025 to 4 October 2028 二零二五年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	35,100,000	-	-	-	35,100,000
	5 October 2023 to 4 October 2026 二零二三年十月五日至二零二六年十月四日	5 October 2026 to 4 October 2028 二零二六年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	35,100,000	-	-	-	35,100,000
	5 October 2023 to 4 October 2027 二零二三年十月五日至二零二七年十月四日	5 October 2027 to 4 October 2028 二零二七年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	46,800,000	-	-	-	46,800,000
30 October 2024 二零二四年十月三十日	Nil 無	30 October 2024 to 29 October 2027 二零二四年十月三十日至二零二七年十月二十九日	HK\$0.10 0.10港元	-	-	10,000,000	(10,000,000)	-
Exercisable at 31 December 2024 可於二零二四年十二月三十一日行使								120,000,000
Weight average exercise price 加權平均行使價								HK\$0.12 0.12港元

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37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 以股份為基礎付款交易(續)

Date of grant	Vesting period	Exercisable period	Exercise price	Outstanding balance as 1 January 2023 於二零二三年一月一日之結餘	Expired	Addition	Exercised	Outstanding balance at 31 December 2023 於二零二三年十二月三十一日之結餘
授出日期	歸屬期	行使期	行使價		到期	添置	已行使	
9 September 2022 二零二二年九月九日	Nil 無	9 September 2022 to 8 September 2025 二零二二年九月九日至二零二五年九月八日	HK\$0.12 0.12港元	120,000,000	-	-	-	120,000,000
5 October 2023 二零二三年十月五日	5 October 2023 to 4 October 2025 二零二三年十月五日至二零二五年十月四日	5 October 2025 to 4 October 2028 二零二五年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	-	-	35,100,000	-	35,100,000
	5 October 2023 to 4 October 2026 二零二三年十月五日至二零二六年十月四日	5 October 2026 to 4 October 2028 二零二六年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	-	-	35,100,000	-	35,100,000
	5 October 2023 to 4 October 2027 二零二三年十月五日至二零二七年十月四日	5 October 2027 to 4 October 2028 二零二七年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	-	-	46,800,000	-	46,800,000
Exercisable at 31 December 2023 可於二零二三年十二月三十一日行使								120,000,000
Weight average exercise price 加權平均行使價								HK\$0.12 0.12港元

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37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The fair values of the options were calculated using The Binomial Pricing Model. The inputs into the model were as follows:

37. 以股份為基礎付款交易(續)

購股權之公平值乃使用二項式定價模式計算。該模式之輸入數據如下：

	Option issued on 30 October 2024 於二零二四年十月三十日 發行的購股權	Option issued on 30 October 2023 於二零二三年十月三十日 發行的購股權
Share price 股價	HK\$0.070 0.070港元	HK\$0.086 0.086港元
Exercise price 行使價	HK\$0.100 0.100港元	HK\$0.120 0.120港元
Expected volatility 預期波幅	58.60%	61.07%
Expected life 估計年期	3 years 3年	4.93 years 4.93年
Risk free rate 無風險利率	2.965%	4.038%
Expected dividend yield 預期派息率	—	—

The expected volatilities are based on historical volatilities of the Company for the period before the grant date with length best commensurate to remaining contractual life of the options. Risk free rates are based on the yields to maturity of Hong Kong Sovereign Curve as of the grant date. Expected dividend yields are based on historical dividend yields of the Company. Changes in these subjective input assumptions could materially affect the fair value estimate. The Group recognised the total expense of RMB1,591,000 for the year ended 31 December 2024 (2023: RMB232,000) in relation to share options granted by the Company.

During the year ended 31 December 2024, no options (2023: nil options) has been lapsed.

預期波幅乃基於授出日期前一段時間本公司的歷史波幅，其長度與購股權之剩餘合約期最為一致。無風險利率乃基於香港主權曲線截至授出日期的到期收益率。預期派息率乃基於本公司的歷史派息率。該等主觀輸入假設的變動可能對公平值估計造成重大影響。截至二零二四年十二月三十一日止年度，本集團就本公司授出的購股權確認總開支為人民幣1,591,000元（二零二三年：人民幣232,000元）。

於截至二零二四年十二月三十一日止年度，概無購股權（二零二三年：無）已告失效。

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38. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

38. 關連方交易

除於綜合財務報表其他部分披露者外，本集團訂有以下關連方交易。

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質／結餘	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lu Yongchao 呂永超	Executive Director (Note 2) 執行董事(附註2)	Loan interest received (Note 1) 已收貸款利息(附註1)	163	159
		Loan receivable 應收貸款	2,783	2,665
Yip Sum Yu 葉芯瑜	Executive Director 執行董事	Loan interest received (Note 1) 已收貸款利息(附註1)	161	156
		Loan receivable 應收貸款	2,736	2,620

Notes:

- The interest rate of the loan was 6% per year. In the opinion of the directors, the transactions between the Group and the related party were conducted in the ordinary course of business.
- Mr. Lu Yongchao resigned as the executive director of the Group on 2 September 2024. His loan receivables were fully repaid by early 2025.

附註：

- 貸款的年利率為6%。董事認為，本集團與關連方之交易乃於日常業務過程中進行。
- 呂永超先生於二零二四年九月二日辭任本集團執行董事。其應收貸款已於二零二五年初悉數償還。

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38. RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel

The remuneration of directors and other members of key management for both years was as follows:

Short-term benefits	短期福利
Retirement benefit scheme contributions	退休福利計劃供款

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

38. 關連方交易(續)

主要管理人員薪酬

董事及其他主要管理層成員於兩個年度之薪酬如下：

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
8,571	5,730
254	111
8,825	5,841

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢而釐定。

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司財務狀況表

(a) Financial information of the statement of financial position of the Company

(a) 本公司財務狀況表之財務資料

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	110,567	110,567
Loan receivables	應收貸款	523	—
		111,090	110,567
Current assets	流動資產		
Loan receivables	應收貸款	—	6,409
Other receivables and prepayment	其他應收款項及預付款項	3,244	82
Amounts due from subsidiaries	應收附屬公司款項	116,652	135,892
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	—	8,831
Bank balances	銀行結餘	8,539	5,347
		128,435	156,561
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	26,870	12,966
Amounts due to subsidiaries	應付附屬公司款項	15,300	15,306
Borrowings	借貸	2,830	—
Promissory notes	承兌票據	625	—
		45,625	28,272

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(a) Financial information of the statement of financial position of the Company (continued)

39. 本公司財務狀況表(續)

(a) 本公司財務狀況表之財務資料(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
Net current assets	流動資產淨值	82,810	128,289
Total assets less current liabilities	資產總值減流動負債	193,900	238,856
Non-current liabilities	非流動負債		
Borrowings	借貸	—	2,711
Promissory notes	承兌票據	185,376	191,456
		185,376	194,167
Net assets	資產淨值	8,524	44,689
Capital and reserves	資本及儲備		
Share capital	股本	346,736	337,128
Reserve	儲備	(338,212)	(292,439)
Total equity	權益總額	8,524	44,689

Zhu Min
朱敏
DIRECTOR
董事

Yip Sum Yu
葉芯瑜
DIRECTOR
董事

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

39. 本公司財務狀況表(續)

(b) Movement of capital and reserves of the Company

(b) 本公司資本及儲備變動

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Convertible preference shares reserve	Accumulated losses	Total
		股本	股份溢價	贖回儲備	購股權儲備	匯兌儲備	可換股優先股儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	337,128	587,684	17,918	4,391	(10,907)	70,234	(923,661)	82,787
Loss for the year	年度虧損	-	-	-	-	-	-	(41,289)	(41,289)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	2,959	-	-	2,959
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	2,959	-	(41,289)	(38,330)
Recognition of equity-settled Share-based payments	確認以股權結算的股份基礎付款	-	-	-	232	-	-	-	232
At 31 December 2023 and 1 January 2024 (restated)	於二零二三年十二月三十一日及二零二四年一月一日(經重列)	337,128	587,684	17,918	4,623	(7,948)	70,234	(964,950)	44,689

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(b) Movement of capital and reserves of the Company (continued)

39. 本公司財務狀況表(續)

(b) 本公司資本及儲備變動(續)

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Convertible preference share reserve	Accumulated losses	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本贖回儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	可換股優先股儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024 (restated)	於二零二三年十二月三十一日及二零二四年一月一日 (經重列)	337,128	587,684	17,918	4,623	(7,948)	70,234	(964,950)	44,689
Loss for the year	年度虧損	-	-	-	-	-	-	(42,837)	(42,837)
Other comprehensive (expense)/income for the year	年度其他全面(開支)/收益	-	-	-	-	4,155	-	-	4,155
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額	-	-	-	-	4,155	-	(42,837)	(38,682)
Recognition of equity-settled share-based payments	確認為以股權結算的股份基礎付款	-	-	-	1,591	-	-	-	1,591
Conversion of convertible preference shares to ordinary shares	可換股優先股轉換為普通股	8,682	(1,458)	-	-	-	(7,224)	-	-
Exercise of share option	行使購股權	926	187	-	(187)	-	-	-	926
At 31 December 2024	於二零二四年十二月三十一日	346,736	586,413	17,918	6,027	(3,793)	63,010	(1,007,787)	8,524

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries held by the Company at the end of the reporting periods are as follows:

40. 本公司主要附屬公司詳情

於報告期末，本公司所持有之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立／ 成立及營運國家／地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的 所有權益及投票權比例		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Soaring International Holdings Limited	The British Virgin Islands 5 March 2015 英屬處女群島 二零一五年三月五日	US\$2 2美元	100%	100%	Investment holding 投資控股
VT Zero Limited	Hong Kong 24 January 2007 香港 二零零七年一月二十四日	HK\$10,000 10,000港元	100%	100%	eCommerce 電子商務
劃時零距電子(深圳)有限公司*	The PRC 25 February 2011 中國 二零一一年二月二十五日	RMB2,500,000 人民幣2,500,000元	100%	100%	eCommerce 電子商務
Time Credit Limited 友邦信貸有限公司	Hong Kong 30 December 2011 香港 二零一一年十二月三十日	HK\$2,000,000 2,000,000港元	90%	90%	Money lending 放債
China Safety Holdings Limited 中國安產控股有限公司	Hong Kong 7 April 2014 香港 二零一四年四月七日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Eagle Pioneer Limited	The British Virgin Islands 12 March 2014 英屬處女群島 二零一四年三月十二日	US\$1 1美元	100%	100%	Investment holding 投資控股

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

40. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立／ 成立及營運國家／地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／ 註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的 所有權權益及投票權比例		Principal activities 主要業務
			2024 二零二四年	2023 二零二三年	
Great Select Global Limited 境裕環球有限公司	Hong Kong 18 November 2013 香港 二零一三年十一月十八日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Cybernaut Asia Holding Limited 賽伯樂亞洲控股有限公司	Hong Kong 7 March 2017 香港 二零一七年三月七日	HK\$1 1港元	100%	100%	eCommerce 電子商務
PTA AreaTech Company (BVI) Limited	The British Virgin Islands 18 July 2022 英屬處女群島 二零二二年七月十八日	US\$1 1美元	100%	100%	Investment holding 投資控股
Cybernaut Technology International Limited	The British Virgin Islands 17 January 2017 英屬處女群島 二零一七年一月十七日	US\$0.01 0.01美元	100%	100%	Investment holding 投資控股
深圳市賽伯樂電子商務有限公司	The PRC 5 January 2023 中國 二零二三年一月五日	RMB100,000 人民幣100,000元	100%	100%	eCommerce 電子商務
PTF AreaTech Company Limited	Hong Kong 30 April 2021 香港 二零二一年四月三十日	HK\$100 100港元	51%	51%	Not yet commenced business 尚未開始經營

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

40. 本公司主要附屬公司詳情 (續)

Name of subsidiary	Country/place and date of incorporation/establishment and operations	Issued and fully paid share capital/registered capital	Proportion of ownership interest and voting right held by the Company		Principal activities
附屬公司名稱	註冊成立／成立及營運國家／地點及日期	已發行及繳足股本／註冊資本	本公司持有的所有權權益及投票權比例		主要業務
			2024 二零二四年	2023 二零二三年	
Hong Kong Cybernaut Technology Limited 香港賽伯樂科技有限公司	Hong Kong 27 February 2017 香港 二零一七年二月二十七日	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
Huzhou Sai Le Hong Education Technology Limited ("Huzhou") [#] 湖州賽樂弘教育科技有限公司 (「湖州」) [#]	The PRC 23 March 2017 中國 二零一七年三月二十三日	HK\$10,000,000 10,000,000港元	100%	100%	Investment holding 投資控股
Capital Wowxue (Beijing) Education Technology Limited ("Wowxue") 京師沃學 (北京) 教育科技有限公司 (「沃學」)	The PRC 15 March 2012 中國 二零一二年三月十五日	RMB42,105,263 人民幣42,105,263元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Provision of internet education services 提供互聯網教育服務

[#] Wholly-foreign owned enterprise registered in the PRC.

[#] 於中國註冊之外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of the year.

年末概無附屬公司發行任何債務證券。

All of the subsidiaries are private limited company.

全部附屬公司均為私人有限公司。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i)

京師沃學(北京)教育科技有限公司(Capital Wowxue (Beijing) Education Technology Limited) (“Wowxue”) is a limited liability company established under the laws of the PRC. It is principally engaged in providing internet education services.

In prior years, Wowxue was owned by the following registered shareholders:

- 賽伯樂投資集團有限公司(Cybernaut Investment Group Limited) (“Cybernaut Investment”): 40%
- 賽伯樂智庫(北京)國際生態科學研究院(Cybernaut Think Tank (Beijing) International Ecological Science Research Institute) (“Beijing Cybernaut”): 20%
- Mr. Zhao Yingming: 20%
- Mr. Zhao Yingyong: 20%

On 31 August 2017, 湖州賽樂弘教育科技有限公司(Huzhou Sai Le Hong Education Technology Limited), a wholly-owned subsidiary of the Group (the “Huzhou Company”), entered into a series of agreements with Wowxue and its registered shareholders. These agreements comprised an irrevocable exclusive option agreement, an exclusive service agreement, an equity pledge agreement, and an irrevocable power of attorney (collectively, the “Contractual Arrangements”). Supplementary agreements were subsequently executed on 25 September 2017.

40. 本公司主要附屬公司詳情 (續)

附註(i)

京師沃學(北京)教育科技有限公司(「沃學」)為一家根據中國法律成立之有限公司，主要從事並提供互聯網教育服務。

於過往年度，沃學由以下登記股東擁有：

- 賽伯樂投資集團有限公司(「賽伯樂投資」)：40%
- 賽伯樂智庫(北京)國際生態科學研究院(「北京賽伯樂」)：20%
- 趙映明先生：20%
- 趙英勇先生：20%

於二零一七年八月三十一日，本集團全資附屬公司湖州賽樂弘教育科技有限公司(「湖州公司」)與沃學及其登記股東訂立一系列協議。該等協議包含一份不可撤銷獨家購股權協議、一份獨家服務協議、一份股權質押協議及一份不可撤銷的授權委託書(統稱「合約安排」)。彼等於二零一七年九月二十五日進一步簽立補充協議。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i) (Continued)

The directors of the Company, after consulting legal opinion, were of the view that the terms of the Contractual Arrangements have in substance enabled Huzhou Company to have control over Wowxue, rights to variable returns from its involvement with Wowxue, and the ability to use its power to affect its returns, despite the absence of formal legal equity interest held by the Group in Wowxue. Accordingly, Wowxue was accounted for as a consolidated structured entity as a subsidiary of the Group.

The introduction of new education regulations, including the Opinions issued by the Beijing Municipal Government in August 2021, imposed restrictions on after-school tutoring activities. These regulations had lasting and detrimental effects on the operations of the Company's online education subsidiary under the VIE structure.

In response, as referenced in the Company's voluntary announcement dated 28 December 2021 regarding business operations, the Company decided to restructure its education business segment. The objective was to transition Wowxue into a wholly-owned subsidiary to continue providing educational services and explore new opportunities in the PRC education industry.

In early 2022, Wowxue surrendered its ICP licenses to the Chinese government for cancellation to comply with the new regulations. Following this, Wowxue's shareholders and directors signed a legally binding undertaking, irrevocably committing to assist in completing the organisational restructuring after the termination of the VIE structure.

40. 本公司主要附屬公司詳情 (續)

附註(i) (續)

本公司董事經諮詢法律意見後，認為合約安排之條款實質上使湖州公司擁有對沃學之控制權、因其參與沃學之業務而有權獲得可變回報及有能力行使其權力而影響其回報，儘管本集團並無擁有沃學的正式法律權益。因此，本集團將沃學以綜合結構性實體作為其附屬公司入賬。

新教育法規（包括由北京市政府於二零二一年八月頒佈的意見）的出台對校外培訓教育活動施加限制。該等法規對本公司的線上教育附屬公司於可變利益實體架構下的營運產生持續不利影響。

因此，如本公司日期為二零二一年十二月二十八日有關業務營運的自願公佈所述，本公司決定重組其教育業務分部。其目的是將沃學轉型為全資附屬公司，以繼續於中國教育行業提供教育服務及探索新商機。

於二零二二年初，沃學已遵守新法規向中國政府交回其互聯網內容供應商牌照以供註銷。其後，沃學股東及董事已簽署一份受法律約束的承諾，彼等不可撤銷地承諾於可變利益實體架構終止後協助完成組織重組。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i) (Continued)

During the year ended 31 December 2023, Wowxue increased its registered capital from RMB4,210,526 to RMB42,105,263. Huzhou subscribed to RMB37,894,737 of this capital increase. Post-increase, Wowxue's ownership was structured as follows: Huzhou Company held a 90% stake, while Cybernaut Investment owned 3.8%, Beijing Cybernaut retained 1.9%, Mr. Zhao Yingming and Mr. Zhao Yingyong each held 1.9%, and Mr. Lai Qiao Mu held the remaining 0.5%.

Huzhou Company maintains de facto control over Wowxue through several established mechanisms. After consulting legal opinions, the directors of the Company have confirmed that the original contractual rights established under the VIE structure remain fully enforceable during the transition period, thereby preserving Huzhou Company's control. The directors of the Company are of the view that Huzhou Company retains absolute decision-making authority over all operational and financial matters of Wowxue, with no limitations on its executive powers. The minority shareholders collectively holding 10% of equity possess no veto rights or other substantive participation rights that could constrain Huzhou Company's control.

The transition from VIE structure to direct equity ownership has been structured to preserve this de facto control. The directors of the Company have determined that this continuity is legally enforceable through robust governance mechanisms, including voting trusts and irrevocable proxies that secure Huzhou Company's unilateral decision-making authority. The minority shareholders' stake carries no substantive rights to influence strategic decisions regarding board composition, significant asset transactions, financial policies, or operational matters.

40. 本公司主要附屬公司詳情 (續)

附註(i) (續)

截至二零二三年十二月三十一日止年度，沃學的註冊資本由人民幣4,210,526元增加至人民幣42,105,263元。湖州認購本次增資中的人民幣37,894,737元。於增資後，沃學的所有權結構如下：湖州公司擁有90%股權，而賽伯樂投資擁有3.8%，北京賽伯樂保留1.9%，趙映明先生及趙英勇先生各自持有1.9%，以及賴喬木先生持有餘下0.5%。

湖州公司通過若干既定機制保留對沃學的實際控制權。經諮詢法律意見後，本公司董事確認，可變利益實體架構下的原有合約權利在過渡期內仍可充分執行，從而保留了湖州公司的控制權。本公司董事認為，湖州公司就沃學的一切營運及財務事宜保留絕對決策權，且其行政權力並無限制。合共持有10%股權的少數股東不擁有否決權或其他可能制約湖州公司控制權的實質性參與權。

從可變利益實體架構向直接股權的過渡旨在保留該實際控制權。本公司董事已確定，該連續性可通過穩健的管治機制（包括投票權信託及確保湖州公司單方面決策權的不可撤銷代理權）在法律上強制執行。少數股東的權益並無實質性權利以影響有關董事會組成、重大資產交易、財務政策或經營事項的戰略決策。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i) (Continued)

In accordance with HKFRS 10 and supported by legal opinions, this de facto control framework justifies the Group's accounting treatment of Wowxue as a wholly-owned subsidiary, without recognition of non-controlling interests. This approach properly reflects the de facto economic substance of Huzhou Company's complete control over Wowxue, despite the 90/10 ownership distribution. The consolidation methodology adheres to the fundamental principle of HKFRS 10 that de facto effective control, rather than nominal ownership percentage, determines the appropriate financial reporting treatment of subsidiaries. This interpretation aligns with the spirit of the accounting standards, ensuring accurate representation of the Group's de facto control over Wowxue in its consolidated financial statements.

NOTE (ii)

MATERIAL NON-CONTROLLING INTERESTS

The non-controlling shareholder of Time Credit Limited, a subsidiary of the Company, holds 10% equity interest.

The following information related to non-wholly owned subsidiary that have material non-controlling interests ("NCI").

The summarised financial information represents amounts before intercompany eliminations.

40. 本公司主要附屬公司詳情 (續)

附註(i) (續)

根據香港財務報告準則第10號，並在法律意見的支持下，該事實控制框架證明本集團在不確認非控股權益的情況下將沃學作為全資附屬公司進行會計處理的合理性。儘管擁有90/10的所有權分配，該方法恰當地反映了湖州公司對沃學擁有全部控制權的事實經濟實質。綜合方法遵照香港財務報告準則第10號的基本原則，即實際有效的控制權而非名義所有權百分比，決定附屬公司的適當財務報告處理方法。該詮釋與會計準則精神一致，可確保在其綜合財務報表中準確反映本集團對沃學的實際控制權。

附註(ii)

重大非控股權益

本公司附屬公司友邦信貸有限公司的非控股股東持有10%股本權益。

以下資料有關於其中擁有重大非控股權益(「非控股權益」)的非全資附屬公司。

該概述財務資料表示公司間對銷前的金額。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Time Credit Limited

At 31 December	於十二月三十一日
Non-current assets	非流動資產
Current assets (Note)	流動資產 (附註)
Current liabilities (Note)	流動負債 (附註)
Net assets	資產淨值
Carrying amount of NCI	非控股權益之賬面值
Year ended 31 December	截至十二月三十一日止年度
Revenue	收入
Cost of sales	銷售成本
Other income	其他收入
Expenses	開支
Profit for the year	年度溢利
Profit attributable to NCI	非控股權益應佔溢利
Total comprehensive income attributable to NCI	非控股權益應佔全面收益總額
Net cash used in operating activities	經營活動所用現金淨額
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額
Net cash generated from investing activities	投資活動所得現金淨額

Note: Current assets and liabilities include the amounts due from/to the fellow subsidiaries of the Group.

40. 本公司主要附屬公司詳情 (續)

友邦信貸有限公司

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重列)
48	101
223,993	226,374
(201,686)	(215,675)
22,355	10,800
1,206	78
17,964	19,848
(2,005)	(2,256)
891	22,000
(6,002)	(5,324)
10,848	34,268
1,085	3,427
1,128	3,343
(20,966)	(1,154)
13,750	(1,043)
890	55

附註：流動資產及負債包括應收／應付本集團同系附屬公司款項。

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41. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2024, the Group entered into a new lease agreement for office premises for a term of 2 years. On commencement of the lease, the Group recognised RMB2,659,000 of right-of-use assets and the related lease liabilities. During the year ended 31 December 2023, the Group did not enter into any new lease agreement.

Save as disclosed in other notes to consolidated financial statements, no other material major non-cash transaction occurred for the years ended 31 December 2024 and 2023.

41. 主要非現金交易

於截至二零二四年十二月三十一日止年度，本集團就辦公場所訂立新租賃協議，為期兩年。於租賃開始時，本集團確認使用權資產及相關租賃負債人民幣2,659,000元。於截至二零二三年十二月三十一日止年度，本集團並無訂立任何新租賃協議。

除於綜合財務報表其他附註所披露者外，截至二零二四年及二零二三年十二月三十一日止年度並無發生其他重大主要非現金交易。

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42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

42. 融資活動所產生負債的對賬

		Promissory notes	Promissory notes interest payables	Borrowings	Lease liabilities	Total
		承兌票據 RMB'000 人民幣千元	應付利息 RMB'000 人民幣千元	借貸 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	159,288	–	–	2,772	162,060
Changes from financing cash flows	融資現金流量變動					
Raised	已籌集	6,739	–	53,012	–	59,751
Repayment	還款	–	–	(50,316)	(2,542)	(52,858)
Interest paid	已付利息	–	–	(638)	(75)	(713)
Other changes	其他變動					
Interest charges	利息開支	37,749	–	638	75	38,462
Interest payable	應付利息	(9,061)	9,061	–	–	–
Exchange realignment	匯兌調整	3,541	51	15	39	3,646
As at 31 December 2023 (restated)	於二零二三年十二月三十一日 (經重列)	198,256	9,112	2,711	269	210,348
As at 1 January 2024	於二零二四年一月一日	198,256	9,112	2,711	269	210,348
Changes from financing cash flows	融資現金流量變動					
Raised	已籌集	3,325	–	15,703	2,659	21,687
Repayment	還款	(39,257)	–	–	(1,348)	(40,605)
Interest paid	已付利息	–	(70)	(435)	(111)	(616)
Other changes	其他變動					
Interest charges	利息開支	36,868	–	435	111	37,414
Interest payable	應付利息	(11,793)	11,793	–	–	–
Gain on extinguishment of promissory notes	取消承兌票據之收益	(9,179)	–	–	–	(9,179)
Loss on modification of promissory notes	修訂承兌票據之虧損	6,876	–	–	–	6,876
Offset with loan and interest receivables	抵銷應收貸款及利息	(5,081)	(36)	–	–	(5,117)
Exchange realignment	匯兌調整	8,345	649	452	40	9,486
As at 31 December 2024	於二零二四年十二月三十一日	188,360	21,448	18,866	1,620	230,294

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43. CONTINGENT LIABILITIES

Litigation against AHS Device Hong Kong Limited

Reference is made to the inside information announcement of the Company dated 16 February 2022 in relation to the receipt of a writ of summons. On 15 February 2022, VT Zero Limited (a wholly-owned subsidiary of the Company, "VT Zero") received a writ of summons issued by the Court of First Instance of the High Court of Hong Kong (the "Court"), under which AHS Device Hong Kong Limited (the "Plaintiff"), a supplier of refurbished and second-hand mobile phones to VT Zero, claimed against VT Zero under an internet sales service cooperation agreement dated 1 August 2020 entered into between the Plaintiff and VT Zero, for (a) approximately HK\$26,226,000 on account of purported outstanding net sales proceeds of goods; (b) approximately HK\$36,929,000 on account of purported late remittance payment; (c) approximately HK\$390,000 on account of purported agreed buyout price of unsold goods, and (d) return of goods, interests and costs.

VT Zero disputed the claims and counterclaimed for the Plaintiff's breach of quality assurances, losses from platform penalties, and unpaid compensation agreements. VT Zero maintained that: (i) no unsold goods remained; (ii) the net amount payable was only approximately HK\$5,724,000 after taking into account refunds/returns of goods; (iii) no late fees are owed due to the Plaintiff's breaches; and (iv) the late remittance payment was an unenforceable penalty of 109.5% per annum.

In June 2023, the Court dismissed the Plaintiff's applications for interim payment (*Note*) and a proprietary injunction (*Note*) against VT Zero, finding that VT Zero had reasonably arguable defences. The trial is scheduled for early July 2026.

Note: The Plaintiff applied to the Court for (i) an interim payment by VT Zero for the entire amount claimed by the Plaintiff; and (ii) a proprietary injunction to freeze the approximately HK\$26,226,000 proceeds of the good sold by VT Zero if interim payment is ordered.

The Court has jurisdiction to order interim payment if the action proceeded to trial, the plaintiff would obtain judgment for a substantial sum, and a proprietary injunction to freeze and preserve assets over which the plaintiff has a proprietary claim.

43. 或然負債

針對愛回收有限公司的訴訟

茲提述本公司日期為二零二二年二月十六日有關收到傳訊令狀的內幕消息公佈。於二零二二年二月十五日，VT Zero Limited (本公司的全資附屬公司，「VT Zero」) 收到香港高等法院原訟法庭 (「法庭」) 簽發的傳訊令狀，據此，向VT Zero供應翻新二手手機的供應商愛回收有限公司 (「原告」) 根據原告與VT Zero於二零二零年八月一日訂立的互聯網銷售服務合作協議向VT Zero索償(a)約26,226,000港元 (聲稱未付的貨品銷售所得款項淨額)；(b)約36,929,000港元 (聲稱逾期匯款)；(c)約390,000港元 (聲稱未售出貨品的協定買斷價格) 及(d)退回貨品、利息及費用。

VT Zero對索償提出異議，並就原告違反質量保證、平台罰款造成的損失及未支付賠償協議提出反訴。VT Zero認為：(i)並無剩餘未售出貨品；(ii)經計及退款／退貨後，應付淨額僅為約5,724,000港元；(iii)由於原告違約，無需支付滯納金；及(iv)逾期匯款為年利率109.5%的不可執行罰款。

於二零二三年六月，法庭駁回原告針對VT Zero提出的臨時付款 (*附註*) 及所有權禁制令 (*附註*) 的申請，認定VT Zero有合理可辯的抗辯理由。有關審理定於二零二六年七月初進行。

*附註：*原告向法院申請(i) VT Zero就原告索償的全部款項作出臨時付款；及(ii)倘下令支付臨時付款，則發出所有權禁制令，以凍結VT Zero所售出貨品的約26,226,000港元所得款項。

倘訴訟進入審理程序，則法庭有權下令支付臨時付款，而原告將獲得巨額判決，並獲得所有權禁制令，以凍結及保全原告提出所有權申索的資產。

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44. EVENT AFTER THE REPORTING PERIOD

Major transaction in relation to acquisition of 100% of the issued shares in the target company involving the issue of consideration shares under specific mandate

On 9 February 2025, the Company, Cybernaut Technology Development Limited (a direct wholly-owned subsidiary of the Company, the “Purchaser”) and CIPRUN.LTD (the “Seller”) entered into a sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Seller conditionally agreed to sell, 100% of the issued shares in the Newsbaba LTD (the “Target Company”) at the consideration of HK\$120,533,400 (the “Acquisition”). The said consideration of the Acquisition is subject to certain earn-out adjustment but in any event will not be increased by more than HK\$40,000,000. Subject to any earn-out adjustment, the consideration for the Acquisition will be settled by the allotment and issue of 1,205,334,000 consideration shares by the Company at the issue price of HK\$0.10 per consideration share to the Seller.

For further details of the Acquisition, please refer to the announcements dated 9 February 2025 and 7 March 2025.

Granting of loans

On 10 April 2025, Time Credit Limited, a subsidiary of the Company, entered into the loan agreements with the borrowers pursuant to which the lender has agreed to grant the loans in the principal amount of HK\$1,500,000 and HK\$2,500,000 to the borrowers, respectively.

Further details regarding the grant of loans are disclosed in the announcement of the Company dated 10 April 2025.

45. COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform with the current year’s presentation of the consolidated financial statements.

44. 報告期後事項

有關涉及根據特別授權發行代價股份收購目標公司100%已發行股份之主要交易

於二零二五年二月九日，本公司、Cybernaut Technology Development Limited（本公司直接全資附屬公司，「買方」）及CIPRUN.LTD（「賣方」）訂立買賣協議，據此，買方有條件同意購買而賣方有條件同意出售Newsbaba LTD（「目標公司」）100%已發行股份，代價為120,533,400港元（「收購事項」）。上述收購事項之代價須作出若干業績目標付款安排調整，惟無論如何其增幅不得超過40,000,000港元。待作出任何業績目標付款安排調整後，收購事項之代價將通過本公司按發行價每股代價股份0.10港元向賣方配發及發行1,205,334,000股代價股份支付。

有關收購事項的進一步詳情，請參閱日期為二零二五年二月九日及二零二五年三月七日的公佈。

授出貸款

於二零二五年四月十日，友邦信貸有限公司（一間本公司附屬公司）與借方訂立貸款協議，據此，貸方已同意向借方分別授出本金額為1,500,000港元及2,500,000港元之貸款。

有關授出貸款的進一步詳情於本公司日期為二零二五年四月十日的公佈內披露。

45. 比較金額

若干比較數字已重新分類以符合本年度綜合財務報表的呈列。

Summary of Results, Assets and Liabilities

業績、資產及負債概要

Results of the Group for the year ended 31 December

本集團截至十二月三十一日止年度之業績

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Restated) (經重列)	
Turnover	營業額	285,208	126,377	56,940	111,544	93,237
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	(76,227)	(257,924)	10,751	(25,970)	(43,993)
Earning/(loss) per share (RMB)	每股盈利／(虧損) (人民幣)					
– Basic	– 基本	(2.52)	(6.49)	0.26	(0.53)	(0.90)
– Diluted	– 攤薄	(2.52)	(6.49)	0.25	(0.53)	(0.90)

Assets and liabilities of the Group at 31 December

本集團於十二月三十一日之資產及負債

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Restated) (經重列)	
Total assets	資產總值	736,941	349,681	340,994	410,776	393,944
Less: Total liabilities	減：負債總額	(424,957)	(295,927)	(199,154)	(290,260)	(312,119)
Total net assets	總資產淨值	311,984	53,754	141,840	120,516	81,825