



青鸟环宇
JADE BIRD UNIVERSAL

Beijing Beida Jade Bird
Universal Sci-Tech
Company Limited
**北京北大青鳥
環宇科技股份有限公司**

(A joint stock limited company incorporated in
the People's Republic of China with limited liability)
(於中華人民共和國註冊成立之股份有限公司)

Stock Code 股份代號: 8095

ANNUAL REPORT 年報
2024

CHARACTERISTICS OF THE GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This annual report, for which the directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.

香港聯合交易所有限公司(「聯交所」) GEM(「GEM」) 的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本年報的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本年報包括的資料乃遵照GEM證券上市規則(「GEM上市規則」)的規定而提供有關北京北大青鳥環宇科技股份有限公司(「本公司」)的資料。本公司各董事(「董事」)願就本年報共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本年報所載的資料在各重大方面均屬準確完整，且無誤導或欺詐成分；及本年報並無遺漏其他事實致使其或其所載任何內容產生誤導。

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DIRECTORS

Executive Directors

Ms. Zheng Zhong (Chairman)
Mr. Wang Xingye (President)
Ms. Guan Xueming (Vice President)
Mr. Ni Jinlei
(retired on 31 May 2024)

Non-Executive Director

Mr. Liu Ziyi

Independent Non-Executive Directors

Mr. Tang Xuan
Mr. Shen Wei
Ms. Liu Zhangchi
(appointed on 31 May 2024)
Mr. Li Chonghua
(retired on 31 May 2024)

SUPERVISORS

Ms. Yang Xiaoqing (Chairman)
(appointed on 31 May 2024)
Mr. Pan Yudong
Mr. Zhu Bingze
(appointed on 31 May 2024)
Ms. Zhou Min
Ms. Cao Zhenzhen
Mr. Fan Yimin
(retired on 31 May 2024)
Mr. Ouyang Zishi
(retired on 31 May 2024)

COMPANY SECRETARY

Mr. Chan Chi Hung

AUDIT COMMITTEE

Mr. Tang Xuan (Chairman)
Mr. Shen Wei
Ms. Liu Zhangchi

REMUNERATION COMMITTEE

Mr. Shen Wei (Chairman)
Ms. Zheng Zhong
Mr. Tang Xuan

NOMINATION COMMITTEE

Ms. Zheng Zhong (Chairman)
Mr. Wang Xingye
Mr. Tang Xuan
Mr. Shen Wei
Ms. Liu Zhangchi

AUTHORISED REPRESENTATIVES

Mr. Wang Xingye
Mr. Chan Chi Hung

董事

執行董事

鄭重女士 (主席)
王興業先生 (總裁)
關雪明女士 (副總裁)
倪金磊先生
(於二零二四年五月三十一日退任)

非執行董事

劉子毅先生

獨立非執行董事

唐炫先生
沈維先生
劉張弛女士
(於二零二四年五月三十一日獲委任)
李崇華先生
(於二零二四年五月三十一日退任)

監事

楊小青女士 (主席)
(於二零二四年五月三十一日獲委任)
潘宇東先生
朱柄澤先生
(於二零二四年五月三十一日獲委任)
周敏女士
曹臻珍女士
范一民先生
(於二零二四年五月三十一日退任)
歐陽子石先生
(於二零二四年五月三十一日退任)

公司秘書

陳志鴻先生

審核委員會

唐炫先生 (主席)
沈維先生
劉張弛女士

薪酬委員會

沈維先生 (主席)
鄭重女士
唐炫先生

提名委員會

鄭重女士 (主席)
王興業先生
唐炫先生
沈維先生
劉張弛女士

授權代表

王興業先生
陳志鴻先生

Corporate Information

公司資料

LEGAL ADDRESS

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INDEPENDENT AUDITOR

BDO Limited
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STOCK CODE

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香港主要營業地點

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香港股份過戶登記處

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Chairman's Statement 主席報告

Dear Shareholders

On behalf of the board (the “Board”) of directors (the “Directors”) of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”), I hereby present the audited annual results of the Company (together with its subsidiaries, the “Group”) for the year ended 31 December 2024.

Global economic growth continued to be sluggish in 2024, which brought challenges to the overall prospects of the industry and the operating environment of the Group. In this year full of variables and uncertainties, the Group actively expanded its customer base and drove product and service innovation to develop the Group's business markets and strengthen its market competitiveness. The Group also continued to explore potential and favourable investment opportunities and strived to balance and diversify its investment portfolio so as to spread risks and hoping to achieve capital appreciation.

In order to lower the Group's bank and other borrowing levels and finance costs, thereby strengthening the Group's liquidity position, in January 2025, the Company obtained a mandate from the shareholders of the Company (the “Shareholders”) to potentially dispose of up to 20,000,000 shares in Jade Bird Fire Co., Ltd. (“Jade Bird Fire”) (an A share listed company in the PRC) it held through open market and/or block trade(s) on the Shenzhen Stock Exchange during a 12-month period from January 2025.

On behalf of the Board, I would like to thank the Shareholders and investors and the Group's business partners for their trust in and support for the Company as ever, and all the Group's employees for their dedication and excellent service. The Group will do its utmost to create greater shareholder value.

Zheng Zhong

Chairman and Executive Director

Beijing, the PRC
28 March 2025

各位股東

本人謹代表北京北大青鳥環宇科技股份有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司（連同其附屬公司，統稱「本集團」）截至二零二四年十二月三十一日止年度的經審核全年業績。

二零二四年全球經濟增長持續低迷，這對產業整體前景及本集團的經營環境帶來了挑戰。在這充滿變數和不確定性的年份，本集團積極擴大客戶基礎及推動產品和服務創新，以拓展現本集團之業務市場及增強市場競爭力。本集團亦持續探索潛在的有利投資機會，致力於將投資組合更趨均衡及多元化，從而分散風險並期望可以實現資本升值。

為了降低本集團之銀行及其他借貸水平及融資成本，從而加強本集團之流動資金狀況，於二零二五年一月，本公司已從本公司的股東（「股東」）取得授權，以便可能在自二零二五年一月起12個月期間透過深圳證券交易所之公開市場及／或大宗交易平台出售其持有之最多20,000,000股青鳥消防股份有限公司（「青鳥消防」）（一間中國A股上市公司）股份。

本人謹代表董事會感謝股東及投資者、本集團的業務夥伴對本公司一如既往的信任和支持，以及本集團全體僱員的付出和提供的卓越服務。本集團將竭盡所能創造更大的股東價值。

鄭重

主席兼執行董事

中國，北京
二零二五年三月二十八日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in tourism development business, investment holding of diversified portfolios, sales of metallic products, sales and production of LED devices and other businesses including wine and related products.

Tourism development

The Company, through its subsidiaries and associates, is engaged in provision of environmental shuttle bus service and property management services, and operation of tourist facilities, entertainment performance, tourist service center and tourist souvenir shops in the tourist area at Nanyue District, Hunan Province, the PRC; and also participated in several tourism development projects in Hunan Province, including the development of tourist sight project located at Tianzishan.

As a result of the increase in number of days with extreme weather and heavy rainfall during the first half of 2024, the number of tourists and pilgrims visiting Hengshan Mountain scenic area was decreased by about 18.0% year-on-year for the year ended 31 December 2024.

Reference is made to the announcements of the Company dated 15 May 2020, 26 June 2020 and 3 September 2021 and the circular of the Company dated 30 June 2020. On 15 May 2020, the Company entered into the sale and purchase agreement (the “SP Agreement”) with an independent third party (“Chuanqi Purchaser”) and Chuanqi Tourism Investment Co., Ltd (“Chuanqi Tourism”), a then non-wholly owned subsidiary of the Company, for the disposal of the 60% equity interest in Chuanqi Tourism (the “Chuanqi Sale Interest”) held by the Company at the consideration of RMB172,028,880 (the “Chuanqi Disposal”). The completion of the Chuanqi Disposal took place on 3 September 2020.

業務回顧

本集團主要從事旅遊發展業務、多元化投資組合投資控股、銷售金屬產品、銷售及生產LED器件以及包括葡萄酒及相關產品在內的其他業務。

旅遊發展

本公司通過其附屬公司及聯營公司於中國湖南省南嶽區的旅遊區從事提供環保穿梭巴士服務及物業管理服務，以及營運旅遊設施、娛樂表演、旅遊服務中心及旅遊紀念品商店；及參與湖南省多個旅遊開發項目，包括開發位於天子山的旅遊景觀項目。

由於二零二四年上半年期間極端天氣及暴雨天數增加，截至二零二四年十二月三十一日止年度，參觀衡山風景區的旅客及香客人數按年減少約18.0%。

茲提述本公司日期為二零二零年五月十五日、二零二零年六月二十六日及二零二一年九月三日之公佈以及本公司日期為二零二零年六月三十日之通函。於二零二零年五月十五日，本公司與一名獨立第三方（「傳奇買方」）及傳奇旅遊投資有限公司（「傳奇旅遊」）（本公司當時的一間非全資附屬公司）訂立買賣協議（「買賣協議」），內容有關出售本公司持有的傳奇旅遊60%股權（「傳奇銷售權益」），代價為人民幣172,028,880元（「傳奇出售事項」）。傳奇出售事項已於二零二零年九月三日落實完成。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Tourism development (Continued)

As at 31 December 2024, the remaining balance of the consideration of approximately RMB142.0 million (the “Consideration Balance”) remained outstanding. Taking into account that (i) the Chuanqi Purchaser has pledged the Chuanqi Sale Interest in favour of the Company and the Chuanqi Tourism has pledged all shares in its associate in favour of the Company; and (ii) the Chuanqi Purchaser has been paying the interest accrued on the Consideration Balance overdue in accordance with the SP Agreement, the Company currently has no intention to terminate the SP Agreement. However, the Company will closely monitor the status of payment of the Consideration Balance and will make further announcement(s) to update the Shareholders and the investors of the Company of any material development as and when appropriate.

Reference is made to the announcements of the Company dated 9 October 2024 and 18 October 2024. On 9 October 2024, Chuanqi Tourism Investment (Hunan) Co., Ltd. (“Chuanqi Tourism (Hunan)”), a non-wholly owned subsidiary of the Company, entered into the equity transfer agreement (the “Equity Transfer Agreement”) with a vendor (the “Vendor”) and Chuanqi (Hunan) Culture Tourism Co., Ltd. (“Chuanqi Culture Tourism”), an indirectly non-wholly owned subsidiary of the Company, for the acquisition (the “Acquisition”) of 49% equity interest in Chuanqi Culture Tourism at the consideration of RMB98,880,187. Upon the completion taken place in October 2024, Chuanqi Culture Tourism’s equity interest in Chuanqi Culture Tourism was increased from 51% to 100%; and Chuanqi Culture Tourism remained as an indirect non-wholly owned subsidiary of the Company and its financial results continued to be consolidated with the results of the Group.

Chuanqi Culture Tourism is principally engaged in the investment and development of tourism projects in Hunan Province, the PRC, namely Tianzhishan Fire Cultural Park, comprising cultural and art shopping streets, fine arts museum, flying theater, tourist service center and tourist resort area offering immersive experiences with classic scenes of Hengyang, Hunan Province, the PRC. In view of the geographical advantages of Nanyue District, Hengyang City, Hunan Province, the PRC and the enhancement of cultural and tourism supporting facilities by the local government, the Board considered that the Acquisition represented a good opportunity to increase Chuanqi Tourism (Hunan)’s interest in Chuanqi Culture Tourism, which could enhance the Group’s investment and development in tourism projects as well as the expansion of the Group’s tourism businesses, so as to broaden the source of operating income of the Group and bring returns to the Shareholders.

業務回顧(續)

旅遊發展(續)

於二零二四年十二月三十一日，代價餘額約人民幣1.420億元(「代價餘額」)仍未獲支付。考慮到(i)傳奇買方已向本公司質押傳奇銷售權益，而傳奇旅遊已向本公司質押於其聯營公司的全部股份；及(ii)傳奇買方已一直根據買賣協議支付代價餘額的累計逾期利息，本公司目前無意終止買賣協議。然而，本公司將密切關注支付代價餘額的情況，並將在適當的時候發佈進一步公佈，向股東及本公司投資者提供任何重大進展的最新資料。

謹此提述本公司日期分別為二零二四年十月九日及二零二四年十月十八日之公佈。於二零二四年十月九日，本公司非全資附屬公司傳奇旅遊投資(湖南)有限公司(「傳奇旅遊(湖南)」)與賣方(「賣方」)及傳奇(湖南)文化旅遊有限公司(「傳奇文化旅遊」)(本公司的間接非全資附屬公司)訂立股權轉讓協議(「股權轉讓協議」)，以收購(「收購事項」)傳奇文化旅遊之49%股權，代價為人民幣98,880,187元。於二零二四年十月完成後，傳奇旅遊(湖南)於傳奇文化旅遊之股權已由51%增加至100%；而傳奇文化旅遊繼續為本公司的間接非全資附屬公司，而其財務業績繼續併入本集團的業績。

傳奇文化旅遊主要從事投資及發展中國湖南省之旅遊項目，即天子山火文化園(包括文化藝術購物街、美術館、飛行影院、遊客服務中心)，以及提供中國湖南省衡陽經典場景的沉浸式體驗的旅客度假區。有鑒於中國湖南省衡陽市南嶽區的地理優勢以及當地政府提升文化及旅遊配套設施，董事會認為，收購事項為傳奇旅遊(湖南)增加於傳奇文化旅遊之權益之良機，可加強本集團於旅遊項目的投資及發展，拓展本集團之旅遊業務，以擴闊本集團之經營收入來源，為股東帶來回報。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Tourism development (Continued)

The Vendor is a substantial shareholder of Chuanqi Tourism (Hunan) and another subsidiary of the Company and thus a connected person of the Company under the GEM Listing Rules. The Board has approved the Acquisition; and the independent non-executive Directors have confirmed that the terms of the equity transfer agreement were fair and reasonable, the Acquisition was on normal commercial terms and in the ordinary and usual course of business of the Group, and was in the interests of the Company and the Shareholders as a whole. The transaction contemplated under the Equity Transfer Agreement constituted a connected transaction between a subsidiary of the Company and a connected person at the subsidiary level of the Company; and the Equity Transfer Agreement is only subject to the notification and announcement requirements under the GEM Listing Rules but is exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

Investment holding

As at 31 December 2024, the Group's investment holding business mainly included investments in a subsidiary, the associates and joint ventures which are private equity funds with equity investments in private enterprises in the PRC and are private enterprises principally engaged in semiconductor materials and display devices businesses, the investment in Jade Bird Fire, a A share listed company in the PRC and the investments in financial assets at fair value through other comprehensive income ("FVTOCI") and at fair value through profit or loss ("FVTPL") including listed companies in Hong Kong and private companies in the PRC and Hong Kong and a close-end segregated portfolio of an investment fund.

Reference is made to the announcement of the Company dated 9 January 2024, the Company made a successful bid for the 25% equity interest of Shanghai Shengjin Venture Capital Co., Ltd. ("Shanghai Shengjin") in the public auction at a consideration of RMB106,690,000. Shanghai Shengjin is principally engaged in investment holding, focusing on investment in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing, and in provision of investment consultancy and enterprise management services. The Board considered that the acquisition represented a good investment opportunity and was in line with the Group's vision to invest in target companies or businesses with promising outlook and prospects. Upon the completion taken place in April 2024, the aggregate equity interest of Shanghai Shengjin held by the Group increased from 45% to 70%. Shanghai Shengjin became a non-wholly owned subsidiary of the Company and its financial results was consolidated into the results of the Group.

業務回顧(續)

旅遊發展(續)

賣方為傳奇旅遊(湖南)及本公司另一間附屬公司之主要股東，因此根據GEM上市規則為本公司之關連人士。董事會已批准收購事項；及獨立非執行董事已確認，股權轉讓協議之條款屬公平合理；收購事項乃按一般商務條款及於本集團日常及一般業務過程中進行，且符合本公司及股東之整體利益。股權轉讓協議項下擬進行的交易構成本公司附屬公司與本公司附屬公司層面的關連人士之間的關連交易；股權轉讓協議僅須遵守GEM上市規則之通知及公佈規定，而獲豁免遵守GEM上市規則第20.99條之通函(包括獨立財務意見)及獨立股東批准之規定。

投資控股

於二零二四年十二月三十一日，本集團的投資控股業務主要包括投資於一間附屬公司、投資於聯營公司及合營企業(為私募股權基金(持有中國民營企業的股權投資)以及主要從事半導體材料及顯示屏裝置業務的民營企業)、投資於青島消防股份有限公司(「青島消防」)(一間中國A股上市公司)以及投資於以公平值計入其他全面收益及以公平值計入損益之財務資產(包括香港上市公司及中國及香港的私營公司以及投資基金的封閉式獨立投資組合)。

謹此提述本公司日期為二零二四年一月九日的公佈，本公司於公開掛牌成功競投上海盛今創業投資有限公司(「上海盛今」)股權的25%，代價為人民幣106,690,000元。上海盛今主要從事投資控股，著重於投資新材料、節能環保、高端裝備製造等產業的創新高增長企業，並提供投資顧問及企業管理服務。董事會認為收購事項實屬投資良機，並符合本集團投資於前景及展望向好的目標公司或業務的願景。於二零二四年四月完成後，本集團合共持有上海盛今的股權由45%增加至70%。上海盛今已成為本公司的非全資附屬公司，其財務業績已與本集團的業績合併入賬。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Investment holding (Continued)

Reference is made to the announcements of the Company dated 21 November 2022 and 13 May 2024, and the circulars of the Company dated 10 March 2023 and 23 July 2024. On 21 November 2022, the Company and Mr. Cai Weimin (“Mr. Cai”), who is an independent third party of the Company, entered into the share transfer agreement (the “Share Transfer Agreement”), pursuant to which the Company has conditionally agreed to sell, and Mr. Cai has conditionally agreed to purchase, 44,900,000 shares of Jade Bird Fire, representing then 7.49% of equity interests in Jade Bird Fire at the consideration of RMB1,101,846,000 (the “Consideration”). The transfer of the 44,900,000 shares of Jade Bird Fire was completed on 5 May 2023. Mr. Cai has only settled 20% of the Consideration (i.e. RMB220,369,200) and RMB881,476,800 of the Consideration (the “Outstanding Consideration Balance”) remained outstanding. On 13 May 2024, the Company, Mr. Cai and Mr. Tsang Desheng (the “Transfer Party”), an independent third party, entered into the supplemental agreement (the “Supplemental Agreement”) to amend certain terms of the Share Transfer Agreement, pursuant to which the Company and Mr. Cai have conditionally agreed to amend the payment terms of the Consideration so that the outstanding Consideration, the related interests and liquidated damages, shall be settled by way of transfer to the Company of the shares of Jade Bird Fire by Mr. Cai and the Transfer Party and/or by way of cash on the revised payment dates. Pursuant to the Supplemental Agreement, Mr. Cai and the Transfer Party shall sign and deliver to the Company the securities non-trading transfer registration forms (the “Relevant Transfer Document”); and Mr. Cai shall pledge 26,100,000 shares of Jade Bird Fire in favour of the Company. The transfer of the shares of Jade Bird Fire from Mr. Cai and the Transfer Party to the Company under the Supplemental Agreement constituted a very substantial acquisition of the Company under the GEM Listing Rules; and the approval of the Shareholders in respect of the Supplemental Agreement and the transactions contemplated thereafter was obtained at a special general meeting of the Company held on 15 August 2024.

業務回顧(續)

投資控股(續)

謹此提述本公司日期為二零二二年十一月二十一日及二零二四年五月十三日的公佈，以及本公司日期為二零二三年三月十日及二零二四年七月二十三日的通函。於二零二二年十一月二十一日，本公司與蔡為民先生（「蔡先生」，一名本公司的獨立第三方）訂立股份轉讓協議（「股份轉讓協議」），據此，本公司有條件地同意出售，而蔡先生有條件地同意購買44,900,000股青鳥消防股份（當時佔青鳥消防7.49%的股權），代價為人民幣1,101,846,000元（「代價」）。44,900,000股青鳥消防股份已於二零二三年五月五日完成轉讓。蔡先生僅支付代價中的20%（即人民幣220,369,200元），而代價中的人民幣881,476,800元尚未支付（「尚未支付代價餘額」）。於二零二四年五月十三日，本公司、蔡先生與曾德生先生（「轉讓方」，為一名獨立第三方）訂立股份轉讓協議的補充協議（「補充協議」），以修訂股份轉讓協議的若干條款，據此，本公司與蔡先生有條件地同意修訂代價之付款條款，使未付代價、相關利息及算定損害賠償須於經修訂的還款日期透過由蔡先生及轉讓方向本公司轉讓青鳥消防股份及／或以現金償付。根據補充協議，蔡先生及轉讓方須簽署並向本公司交付證券非交易過戶登記表（「相關轉讓文件」）；且蔡先生須以本公司為受益人質押26,100,000股青鳥消防股份。根據GEM上市規則，蔡先生及轉讓方根據補充協議向本公司轉讓青鳥消防股份構成本公司的非常重大收購事項，已於本公司於二零二四年八月十五日舉行之本公司臨時股東大會上取得股東批准補充協議及其項下擬進行之交易。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Investment holding (Continued)

Reference is made to the announcements of the Company dated 30 September 2024 and 14 November 2024, due to regulatory requirements, the transfer of the shares of Jade Bird Fire from Mr. Cai and the Transfer Party to the Company under the Supplemental Agreement could not be effected and the Supplemental Agreement was incapable of being performed by the parties thereto. As a result, on 30 September 2024, the Company and Mr. Cai agreed to terminate the Supplemental Agreement with effect from 30 September 2024; and the Company served a termination notice on Mr. Cai to terminate the Share Transfer Agreement and claim Mr. Cai for compensation for his default. The Company has requested Mr. Cai to (a) return to the Company 58,370,000 shares of Jade Bird Fire ("Sale Shares"); (b) return to the Company the dividend income in the aggregate amount of RMB33,899,500 attributable to the Sale Shares paid by the Target Company in May 2023 and April 2024; and (c) pay to the Company compensation in the sum equal to 20% of the Consideration (i.e. RMB220,369,200). Upon the termination of the Share Transfer Agreement, the Company shall return to Mr. Cai such part of the Consideration paid by Mr. Cai without interest (i.e. RMB220,369,200).

On 14 November 2024, the Company made application for arbitration with the Beijing Arbitration Commission (the "Arbitration") for, among others, the return of Sales Shares by Mr. Cai to the Company through judicial transfer, in order to resolve the issues in relation to the termination of the Share Transfer Agreement.

業務回顧(續)

投資控股(續)

謹此提述本公司日期為二零二四年九月三十日及二零二四年十一月十四日的公佈。基於監管規定，根據補充協議從蔡先生及轉讓方向本公司轉讓青島消防股份一事未能實行，且補充協議的訂約方無法履行協議。因此，於二零二四年九月三十日，本公司及蔡先生同意終止補充協議，自二零二四年九月三十日起生效；及本公司向蔡先生發出終止通知，以終止股份轉讓協議，並向蔡先生申索違約賠償。本公司已要求蔡先生(a)向本公司退還58,370,000股青島消防股份(「銷售股份」)；(b)向本公司退還目標公司於二零二三年五月及二零二四年四月派付的歸屬於銷售股份的股息收入合共人民幣33,899,500元；及(c)向本公司支付相等於代價20%的賠償(即人民幣220,369,200元)。股份轉讓協議終止後，本公司須向蔡先生免息退還蔡先生已支付的該部分代價(即人民幣220,369,200元)。

本公司已於二零二四年十一月十四日向北京仲裁委員會遞交仲裁(「仲裁」)的申請，以尋求(其中包括)蔡先生透過司法轉讓的方式向本公司退還銷售股份，以解決有關終止股份轉讓協議之事宜。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Investment holding (Continued)

On 14 November 2024, Mr. Cai has executed a deed of undertaking (the “Undertaking Letter”) in favour of the Company, pursuant to which, among others, (1) Mr. Cai has undertaken with the Company not to dispose of the Sale Shares before the Sale Shares are returned to the Company unless with the prior written approval of the Company; and (2) the Relevant Transfer Document which is required for the transfer of the Sale Shares to the Company previously signed and delivered to the Company pursuant to the Supplemental Agreement shall still be effective and be kept by the Company. Mr. Cai further undertook with the Company that if there is any change in the total share capital of the Target Company as a result of share bonus, transfer of undistributed profits to share capital, share split or merger, share reduction (the “Capital Change Event”) after the date of the Undertaking Letter, the Purchaser shall sign and deliver to the Company new Relevant Transfer Document within three working days after the Capital Change Event. The Company believed that the above measures would assist the Company to get back the Sale Shares upon the grant of the arbitration award under the Arbitration.

Reference is made to the announcements of the Company dated 25 November 2024 and 21 January 2025 and the circular of the Company dated 30 December 2024. The Company has obtained approval from the Shareholders in respect of the general and conditional mandate (the “Disposal Mandate”) from the Shareholders for the possible disposal of up to 20,000,000 shares of Jade Bird Fire (the “Possible Disposal”), through (i) open market on the Shenzhen Stock Exchange and/or (ii) block trade(s) on the Shenzhen Stock Exchange by entering into placing agreement(s) with placing agent(s) during the 12-month period from the date of the Shareholders’ approval obtained (i.e. 21 January 2025) (the “Mandate Period”). The Possible Disposal constituted a very substantial disposal of the Company under Chapter 19 of the GEM Listing Rules.

業務回顧(續)

投資控股(續)

於二零二四年十一月十四日，蔡先生已簽立以本公司為受益人的承諾契據（「承諾函件」），據此（其中包括）（1）蔡先生已向本公司承諾，於銷售股份退還本公司前不會出售銷售股份，除非獲得本公司事先書面批准；及（2）就向本公司轉讓銷售股份所需並於先前根據補充協議簽署及交付予本公司的相關轉讓文件須仍然有效，並由本公司保管。蔡先生進一步向本公司承諾，倘目標公司的總股本於承諾函件日期後因股份紅利、未分派溢利轉撥至股本、股份分拆或合併、股份削減（「股本變動事件」）而發生任何變化，蔡先生須於該股本變動事件後三個工作天內簽署並向本公司交付新的相關轉讓文件。本公司相信，上述措施將有助本公司根據仲裁獲授仲裁裁決後取回銷售股份。

謹此提述本公司日期為二零二四年十一月二十五日及二零二五年一月二十一日的公佈，以及本公司日期為二零二四年十二月三十日的通函。本公司已經取得股東批准一般及有條件授權（「出售授權」），以便可能在取得股東批准日期（即二零二五年一月二十一日）起12個月期間（「授權期間」）透過（i）深圳證券交易所之公開市場及／或（ii）與配售代理訂立配售協議透過深圳證券交易所之大宗交易出售最多20,000,000股青島消防股份（「可能出售事項」）。根據GEM上市規則第十九章，可能出售事項構成本公司之非常重大出售事項。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Investment holding (Continued)

Pursuant to the requirements of the Disposal Mandate, the selling price (excluding transaction costs) of each shares of Jade Bird Fire under the Possible Disposal shall be the then market price of the shares of Jade Bird Fire at the relevant time, provided that (a) whereas the shares of Jade Bird Fire are to be disposed of through a block trade on the Shenzhen Stock Exchange, the selling price (excluding transaction costs) of each share of Jade Bird Fire under the Possible Disposal shall not be less than the higher of (i) RMB8.24 (the “Minimum Selling Price”); and (ii) 95% of the average closing price of the Target Shares for the 5 trading days immediately before the placing agreement(s); and (b) whereas the shares of Jade Bird Fire are to be disposed of through the open market of the Shenzhen Stock Exchange, the selling price (excluding transaction costs) of each share of Jade Bird Fire under the Possible Disposal shall not be less than the Minimum Selling Price. The Directors proposed that the net proceeds from the Possible Disposal would be used for repayment of the bank and other borrowings of the Group, which would enhance the liquidity of the Group.

During the period from the grant of the Disposal Mandate by the Shareholders on 21 January 2025 to the date of this annual report, the Company had disposed of a total of 11,468,000 shares of Jade Bird Fire through block trades on the Shenzhen Stock Exchange by entering into the placing agreements with CITIC Securities Company Limited (“CITIC Securities”) on 6 February 2025, and China International Capital Corporation Limited (“CICC”) on 6 March 2025, as placing agents, each of which is reputable investment bank, holder of securities business licence issued by the China Securities Regulatory Commission which allows it to deal in securities and advise on securities listed on the Shenzhen Stock Exchange and had placed shares listed on the Shenzhen Stock Exchange during the past 36 months, pursuant to the Disposal Mandate, with the total proceeds in cash of RMB139.1 million and the selling prices (excluding transaction costs) ranging from RMB12.06 to RMB12.23 per share of Jade Bird Fire. Such selling prices are higher than the higher of (i) the Minimum Selling Price (i.e. RMB8.24) and (ii) 95% of the average closing prices of the shares of Jade Bird Fire for the 5 trading days immediately before the relevant placing agreements entered with CITIC Securities and CICC (i.e. RMB10.87 and RMB12.00 respectively). The total net proceeds of the above disposals pursuant to the Disposal Mandate amounted to approximately RMB137.9 million.

業務回顧(續)

投資控股(續)

根據出售授權之規定，於可能出售事項下每股青鳥消防股份之售價(不包括交易成本)須為有關時候當時青鳥消防股份之市價，惟(a)倘青鳥消防股份根據可能出售事項透過深圳證券交易所之大宗交易出售，於可能出售事項下每股青鳥消防股份之售價(不包括交易成本)不得低於以下兩者之較高者：(i)人民幣8.24元(「最低售價」)；及(ii)青鳥消防股份於緊接配售協議前5個交易日之平均收市價之95%；及(b)倘青鳥消防股份將根據可能出售事項透過深圳證券交易所之公開市場出售，於可能出售事項下每股青鳥消防股份之售價(不包括交易成本)不得低於最低售價。董事建議，可能出售事項之所得款項淨額將用於償還本集團之銀行及其他借貸，此舉將加強本集團之流動資金狀況。

在股東於二零二五年一月二十一日授予出售授權至本年報日期期間內，本公司已經根據出售授權藉於二零二五年二月六日與中信証券股份有限公司(「中信証券」)及於二零二五年三月六日與中國國際金融股份有限公司(「中金公司」)(作為配售代理)(各為信譽良好之投資銀行，持有由中國證券監督管理委員會發出之證券業務許可證，讓其可進行證券交易及就在深圳證券交易所上市之證券提供意見，其於過去36個月內曾配售在深圳證券交易所上市之股份)訂立配售協議，透過深圳證券交易所之大宗交易出售合共11,468,000股青鳥消防股份，有關現金所得款項總額為人民幣1.391億元，而售價(不包括交易成本)為每股青鳥消防股份人民幣12.06元至人民幣12.23元。有關售價高於以下兩者之較高者：(i)最低售價(即人民幣8.24元)；及(ii)青鳥消防股份於緊接與中信証券及中金公司訂立之有關配售協議前5個交易日之平均收市價之95%(即分別人民幣10.87元及人民幣12.00元)。根據出售授權進行上述出售事項之所得款項淨額總額約為人民幣1.379億元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Investment holding (Continued)

The persons to whom the shares in Jade Bird Fire which had been disposed of pursuant to the Disposal Mandate and (if applicable) their respective ultimate beneficial owners, are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, third parties which are independent of the Company and its connected persons (which have the meaning ascribed to it under the GEM Listing Rules). The disposals of shares in Jade Bird Fire pursuant to the Disposal Mandate mentioned above complied with all relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong and the PRC; and were conducted on normal commercial terms and fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole. Upon completion of the disposals of the shares in Jade Bird Fire pursuant to the Disposal Mandate mentioned above and as at the date of this annual report, the Group held 164,006,469 shares in Jade Bird Fire, representing approximately 22.3% of equity interests in Jade Bird Fire.

Sales and production of LED devices

The Company, through its non-wholly owned subsidiary, is principally engaged in the development, manufacture and sale of high-end ceramic high-power LED devices and modules, focusing on the research and development and manufacturing of special light sources such as automotive, stage, curing, flash and plant growth. The products manufactured include car lamp series, mobile lighting series, color light series, etc..

Trading of metallic products

During the year, the Group is engaged in sales and purchases of metallic products in the PRC.

業務回顧(續)

投資控股(續)

據董事於作出一切合理查詢後所深知、盡悉及確信，根據出售授權出售青鳥消防股份予的人士及(如適用)其各自的最終實益擁有人為獨立於本公司及其關連人士(具GEM上市規則賦予之涵義)之第三方。上述根據出售授權出售青鳥消防股份遵守所有相關適用法律及法規，包括香港及中國任何適用交易規則；其按一般商業條款進行，並為公平合理且符合本公司及股東之整體利益。根據上述出售授權出售青鳥消防股份完成後，於本年報日期，本集團持有164,006,469股青鳥消防股份，相當於青鳥消防約22.3%股權。

銷售及生產LED器件

本公司透過其非全資附屬公司主要從事高端陶瓷大功率LED器件及模組的研發、生產和銷售，專注於汽車、舞台、固化、閃光及植物生長等特殊光源的研發和生產。生產的產品包括車燈系列、移動照明系列、彩光系列等。

金屬產品貿易

本集團於年內在中國從事金屬產品銷售及採購。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Other businesses

The Group operated a winery, namely The Winery at la Grange, at the State of Virginia, the United States, which owned a vineyard and is principally engaged in the production and sales of wine and related products.

Reference is made to the announcements of the Company dated 25 June 2024 and 20 December 2024, the Company entered into the equity transfer agreement with independent third parties, pursuant to which the Company has conditionally agreed to acquire 70% equity interest in Beijing Jade Bird Vocational Education Technology Development Co., Ltd. (“Jade Bird Vocational Education”) at the consideration of RMB13,054,150. Jade Bird Vocational Education is principally engaged in the development and provision of educational programmes comprising syllabus, teaching manuals, student books, teaching guides, PowerPoints for teaching, coursework, etc. through collaboration with educational institutes. The Board considered that the acquisition represented a good opportunity to diversify the Group’s business into the development of the vocational education business, in view of the promising future prospect of the vocational education industry, taking into account the strong demand from the large number of high school and college graduates in the PRC each year for vocational education for enhancing their employability, which could further expand the source of the Group’s operating income and bring returns to the Shareholders. Upon the completion to be taken place, Jade Bird Vocational Education will become a non-wholly owned subsidiary of the Company and its financial results would be consolidated into the results of the Group.

業務回顧(續)

其他業務

本集團於美國弗吉尼亞州經營一間名為The Winery at la Grange的釀酒廠，其擁有葡萄園，並主要從事生產及銷售葡萄酒及相關產品。

謹此提述本公司日期為二零二四年六月二十五日及二零二四年十二月二十日的公佈，本公司與多名獨立第三方訂立股權轉讓協議，據此，本公司已有條件同意購買北京青島職業教育科技發展有限公司（「青島職業教育」）70%股權，代價為人民幣13,054,150元。青島職業教育主要從事透過與教育機構合作開發和提供教育課程，包括教學大綱、教學手冊、學生用書、教學指南、教學用PowerPoint、課程作業等。董事會認為，鑑於職業教育行業前景秀麗，加上中國每年有大量高中及大學畢業生為提升就業能力而對職業教育有龐大需求，收購事項是多元化本集團業務至發展職業教育業務之良機，可進一步擴大本集團的營業收入來源，並為股東帶來回報。完成後，青島職業教育將成為本公司之非全資附屬公司，其財務業績將與本集團的業績合併入賬。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Outlook

Looking ahead, it is expected that the global growth will continue to be sluggish in 2025, during which the overall prospects of the industry and the operating environment of the Group will be full of challenges. It is expected that the Group will encounter reduced domestic consumer spending and lower demand for its products and services. To cope with such challenges, the Group would implement measures, including closely monitoring and controlling its costs and improving its operating efficiency; and expanding its businesses into new customer segments and product portfolios, to maintain its profitability and competitive edge in the market. For the year ending 31 December 2025, it is expected that the level of the bank and other borrowings of the Group would be reduced upon the completion of the Possible Disposal, and the above measures will have a positive impact on the performance of the Group's business. The Group would continue to exercise prudence in exploring potential and favorable investments with the objective of balancing and diversifying the Group's investment portfolio and bringing about capital appreciation with the view to maximizing the value to the Shareholders.

FINANCIAL REVIEW

Tourism development

During the year, fare revenue from tourists and pilgrims continued to be the main source of income of the Group's tourism development business. For the year ended 31 December 2024, the Group's tourism development business recorded revenue of approximately RMB114.4 million (2023: RMB187.4 million), representing a decrease by 38.9% when compared with the corresponding period of 2023. Such decrease was mainly attributable to the increase in number of days with extreme weather and heavy rainfall during the year under review; and the implementation of fare arrangement under the current operating concession and discounted fare policy for children, retired and active military personnel and their families etc..

業務回顧(續)

前景

展望未來，預計二零二五年全球經濟增長將延續低迷態勢，產業整體前景及本集團的經營環境將充滿挑戰。預期本集團將面臨本地消費者消費減少以及其產品及服務需求下降。為面對該等挑戰，本集團將實行措施，包括密切監察及控制成本並改善經營效率，以及拓展新客戶範疇及產品組合，以維持盈利能力及於市場中的競爭優勢。截至二零二五年十二月三十一日止年度，預期本集團銀行及其他貸款水平將於完成可能出售事項後有所下降，而上述措施將對本集團業務表現造成正面影響。本集團將會繼續以審慎態度探索潛在有利投資，目標為平衡本集團之投資組合及使其多元化，帶來資本增值，務求為股東帶來最大價值。

財務回顧

旅遊發展

年內，來自遊客及香客的票價收入繼續為本集團的旅遊發展業務的主要收入來源。截至二零二四年十二月三十一日止年度，本集團的旅遊發展業務錄得收入約人民幣1.144億元(二零二三年：人民幣1.874億元)，較二零二三年同期減少38.9%。該減少主要是由於回顧年度極端天氣及暴雨天數增加；及就兒童、退役及現役軍人及其家屬等實行現行經營特許權下之票價安排及折扣票價政策所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Investment holding

The segment total assets of the investment holding business of the Group increased by 14.2% to approximately RMB4,270.6 million as at 31 December 2024 (2023: RMB3,738.2 million). Such increase was mainly attributable to the consolidation of the financial results of Shanghai Shengjin into the Group's results since the completion of the acquisition of the 25% equity interest of Shanghai Shengjin in April 2024.

Sales and production of LED devices

During the year ended 31 December 2024, revenue generated from the Group's sales and production of LED devices business amounted to approximately RMB56.2 million (2023: RMB49.6 million), representing an increase by 13.2% year-on-year.

Trading of metallic products

For the year ended 31 December 2024, revenue generated from the Group's trading of metallic products business amounted to approximately RMB319.4 million (2023: RMB320.6 million), representing a slight decrease by 0.4% year-on-year. The gross margin was 1.8% (2023: 2.2%) during the year.

Other businesses

For the year ended 31 December 2024, revenue generated from Group's winery business amounted to approximately RMB9.0 million (2023: RMB8.7 million), which remained stable.

Revenue and gross profit

For the year ended 31 December 2024, total revenue recorded by the Group amounted approximately RMB499.0 million (2023: RMB566.4 million), representing a decrease of 11.9% compared with the corresponding period of 2023, and the gross profit was decreased by 54.2% to approximately RMB56.9 million (2023: RMB124.4 million). Such decrease in the Group's total revenue and gross profit was mainly attributable to the performance of the Group's tourism development business affected by the extreme weather during the year under review and the implementation of fare arrangement under the current operating concession and discounted fare policy.

財務回顧(續)

投資控股

於二零二四年十二月三十一日，本集團投資控股業務的分部總資產增加14.2%至約人民幣42.706億元(二零二三年：人民幣37.382億元)。有關增加主要由於上海盛今的財務業績自二零二四年四月完成收購上海盛今25%股權起與本集團的業績合併入賬所致。

銷售及生產LED器件

截至二零二四年十二月三十一日止年度，本集團銷售及生產LED器件業務產生的收入約為人民幣5,620萬元(二零二三年：人民幣4,960萬元)，按年增長13.2%。

金屬產品貿易

截至二零二四年十二月三十一日止年度，產生自本集團的金屬產品貿易業務之收入約為人民幣3.194億元(二零二三年：人民幣3.206億元)，按年輕微減少0.4%。年內的毛利率為1.8%(二零二三年：2.2%)。

其他業務

截至二零二四年十二月三十一日止年度，產生自本集團釀酒廠業務的收入維持穩定，金額約為人民幣900萬元(二零二三年：人民幣870萬元)。

收入及毛利

截至二零二四年十二月三十一日止年度，本集團錄得的總收入約為人民幣4.990億元(二零二三年：人民幣5.664億元)，較二零二三年同期減少11.9%，而毛利則減少54.2%至約人民幣5,690萬元(二零二三年：人民幣1.244億元)。本集團總收入及毛利出現減少主要由於本集團旅遊發展業務的表現於回顧年度內受極端天氣影響及實行現行經營特許權下之票價安排及折扣收費政策所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Impairment loss on trade and other receivables

It mainly comprised of the impairment loss on the Outstanding Consideration Balance of approximately RMB117.0 million (2023: RMB144.3 million) in relation to the disposal of the Sale Shares of Jade Bird Fire in 2023, net of reversal of the impairment loss on the receivables of approximately RMB44.0 million (2023: RMB0.1 million). Details of the disposal of the Sale Shares of Jade Bird Fire are set out in the section “Business Review – Investment holding” above.

As the Outstanding Consideration Balance remained outstanding as at 31 December 2024, the Company was required to assess the expected credit losses (“ECL”) in relation to the Outstanding Consideration Balance pursuant to Hong Kong Financial Reporting Standard (“HKFRS”) 9 Financial Instruments and determine whether a loss allowance for the ECL was required to be recognised for the year ended 31 December 2024. The assessment (the “Assessment”) on the ECL in relation to the Outstanding Consideration Balance as at 31 December 2024 was performed by an independent qualified professional valuer. The valuer adopted the general approach in undertaking the Assessment as such approach shall be adopted for the Outstanding Consideration Balance that is categorised as other receivable under the requirements of HKFRS 9 Financial Instruments and in accordance with the accounting policies of the Company. The values of significant inputs/assumptions adopted in the Assessment included (i) ECL staging classifications (stage 1, 2 or 3) of the other receivables; (ii) exposure at default of RMB881,476,800; (iii) probability of default of 100%; and (iv) loss given default of 29.6%. No change was made to the valuation methods or the inputs used in the assessment on the ECL in relation to other receivables for the year ended 31 December 2024 as compared with those used for the year ended 31 December 2023.

Loss on deemed partial disposal of an associate

Loss on deemed partial disposal of an associate of approximately RMB5.2 million (2023: RMB23.3 million) was recognized by the Group for the year ended 31 December 2024 mainly as a result of issue of new shares under its share rewards and option schemes by Jade Bird Fire, the associate of the Group.

Gain on partial disposal of an associate

During the year ended 31 December 2023, the Group recognized a gain of approximately RMB365.5 million upon the completion of the disposal of the Sale Shares of Jade Bird Fire, an associate of the Group in May 2023.

財務回顧(續)

貿易及其他應收款項之減值虧損

其主要包括與於二零二三年出售青島消防銷售股份有關的尚未支付代價餘額減值虧損約人民幣1.170億元(二零二三年:人民幣1.443億元)(扣除應收款項減值虧損撥回約人民幣4,400萬元(二零二三年:人民幣10萬元))。有關出售青島消防銷售股份之詳情,載於上文「業務回顧—投資控股」一節。

由於尚未支付代價餘額於二零二四年十二月三十一日仍然尚未支付,根據香港財務報告準則(「香港財務報告準則」)第9號「金融工具」,本公司須評估有關尚未支付代價餘額之預期信貸虧損(「預期信貸虧損」),並決定是否需要於截至二零二四年十二月三十一日止年度就預期信貸虧損確認虧損撥備。於二零二四年十二月三十一日,有關尚未支付代價餘額之預期信貸虧損的評估(「評估」)由獨立合資格專業估值師進行。估值師採用一般方法進行評估,原因為根據香港財務報告準則第9號「金融工具」之規定及根據本公司之會計政策分類為其他應收款項之尚未支付代價餘額須採用該方法。在評估中採用的重大輸入值/假設包括(i)其他應收款項的預期信貸虧損階段分類(第一、第二或第三階段);(ii)違約風險人民幣881,476,800元;(iii)違約概率100%;及(iv)違約損失率29.6%。相較截至二零二三年十二月三十一日止年度所使用者,於截至二零二四年十二月三十一日止年度,評估有關其他應收款項的預期信貸虧損時所使用的估值方法或輸入數據並無任何變動。

視作部分出售一間聯營公司的虧損

截至二零二四年十二月三十一日止年度,主要由於本集團聯營公司青島消防根據其股份獎勵及購股權計劃發行新股份,本集團確認視作部分出售一間聯營公司的虧損約為人民幣520萬元(二零二三年:人民幣2,330萬元)。

部分出售一間聯營公司的收益

截至二零二三年十二月三十一日止年度,本集團於二零二三年五月完成出售本集團的聯營公司青島消防銷售股份後確認收益約人民幣3.655億元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Loss on disposal of associates

During the year ended 31 December 2023, the Group recognized loss on disposal of associates of approximately RMB29.5 million mainly as a result of the disposal of its 40% equity interest in Beijing Jade Bird Hengsheng Investment Fund (Limited Partnership), a then associate of the Group.

Finance costs, net

Finance costs were approximately RMB43.4 million (2023: RMB53.9 million), which mainly represented interest on bank and other loans raised by the Group, the interest on lease liabilities in relation to various offices and plant leased by the Group and net foreign exchange difference.

Share of profit of associates

For the year ended 31 December 2024, the Group's share of profit of associates amounted to approximately RMB119.2 million (2023: RMB150.0 million), representing a decrease of 20.5% years-on-year. Such decrease was mainly attributable to the unsatisfactory financial performance of the Group's associates affected by the sluggish domestic demand and the decrease in the Group's proportional share of the results of Jade Bird Fire after the disposal of the Sale Shares of Jade Bird Fire held by the Company which was completed in May 2023.

Share of profit/loss of joint ventures

For the year ended 31 December 2024, the Group's share of profit of joint ventures amounted to approximately RMB163.4 million (2023: loss of RMB3.9 million). Such turnaround from loss to profit was mainly attributable to the increase in fair value of the investment held by a joint venture of the Company, which is a private equity fund with equity investments in private enterprise in the PRC, during the year.

財務回顧(續)

出售聯營公司的虧損

截至二零二三年十二月三十一日止年度，本集團主要因出售其於當時為本集團聯營公司的北京青島恒盛投資基金(有限合夥)的40%股權而確認出售聯營公司的虧損約人民幣2,950萬元。

融資成本，淨額

融資成本約為人民幣4,340萬元(二零二三年：人民幣5,390萬元)，主要為本集團銀行貸款及其他貸款的利息、本集團租賃的多個辦公室及廠房的租賃負債利息以及匯兌差異淨額。

應佔聯營公司溢利

截至二零二四年十二月三十一日止年度，本集團應佔聯營公司溢利約為人民幣1.192億元(二零二三年：人民幣1.500億元)，按年減少20.5%。該減少主要由於本集團聯營公司受國內需求疲軟影響以致財務表現未如理想以及本公司出售其持有的青島消防銷售股份於二零二三年五月完成後，本集團按比例應佔青島消防業績的份額減少所致。

應佔合營企業溢利／虧損

截至二零二四年十二月三十一日止年度，本集團應佔合營企業溢利約為人民幣1.634億元(二零二三年：虧損人民幣390萬元)。轉虧為盈乃主要由於本年度內本公司合營企業(為私募股權基金(持有中國民營企業的股權投資))所持有之投資的公平值增加所致。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (CONTINUED)

Income tax expense

Income tax expense was approximately RMB35.4 million (2023: RMB17.9 million) during the year. It mainly represented the net provision of corporate income tax of approximately RMB25.2 million (2023: RMB23.3 million) and the deferred tax of approximately RMB10.3 million (2023: credit of RMB5.4 million) recognized by the Group in the PRC.

Profit attributable to the owners of the Company

The Group recorded a profit attributable to the owners of the Company of approximately RMB99.3 million for the year ended 31 December 2024 (2023: RMB195.2 million), representing a decrease by 49.1% year-on-year. Such decrease was mainly attributable to the combined effects of the following: (i) the gain on partial disposal of an associate of approximately RMB365.5 million recorded for the year ended 31 December 2023 as a result of the Group's disposal of the Sale Shares of Jade Bird Fire, which was absent in the year ended 31 December 2024; (ii) the share of profit of joint ventures of approximately RMB163.4 million recorded for the year ended 31 December 2024 as compared with the share of loss of joint ventures of approximately RMB3.9 million for the year ended 31 December 2023, as a result of the increase in fair value of the investment held by the joint venture of the Group; and (iii) the decrease in the impairment loss on trade and other receivables to approximately RMB77.2 million as compared with that for the year ended 31 December 2023 of approximately RMB210.7 million.

Financial position

As at 31 December 2024, the Group's current ratio (being ratio of current assets and current liabilities) and the gearing ratio (being measured by total loans to total equity), which are the key position and financial leverage, were 1.06 (2023: 1.35) and 25.0% (2023: 23.3%) respectively. Decrease in the current ratio was mainly due to increase in the current liabilities as a result of the increase in trade and other payables as at 31 December 2024. Increase in the gearing ratio was mainly due to the raise of additional bank and other loans for business operations during the year. The Group has been actively negotiating with banks and other borrowers for new loans and renewal of current existing loans in order to cope with the business operations and expansion.

財務回顧(續)

所得稅開支

本年度所得稅開支約為人民幣3,540萬元(二零二三年:人民幣1,790萬元)。主要為本集團在中國確認的企業所得稅撥備淨額約人民幣2,520萬元(二零二三年:人民幣2,330萬元)及遞延稅項約人民幣1,030萬元(二零二三年:抵免人民幣540萬元)。

本公司擁有人應佔溢利

截至二零二四年十二月三十一日止年度,本集團錄得本公司擁有人應佔溢利約人民幣9,930萬元(二零二三年:人民幣1.952億元),按年減少49.1%。有關減少主要由於以下因素的綜合影響所致:(i)於截至二零二三年十二月三十一日止年度內,因本集團出售青島消防銷售股份而錄得部分出售一間聯營公司的收益約人民幣3.655億元,而於截至二零二四年十二月三十一日止年度並無此收益;(ii)於截至二零二四年十二月三十一日止年度內錄得應佔合營企業溢利約人民幣1.634億元,而於截至二零二三年十二月三十一日止年度內則錄得應佔合營企業虧損約人民幣390萬元,原因為本集團合營企業所持有之投資的公平價值增加;及(iii)貿易及其他應收款項之減值虧損約人民幣7,720萬元較截至二零二三年十二月三十一日止年度的約人民幣2.107億元有所減少。

財務狀況

於二零二四年十二月三十一日,本集團的流動比率(即流動資產對流動負債的比率)及資產負債比率(即貸款總額相對總權益計量)分別為1.06(二零二三年:1.35)及25.0%(二零二三年:23.3%),而有關比率為本集團短期償債狀況及財務槓桿的主要表現指標。流動比率下降乃主要由於二零二四年十二月三十一日的貿易及其他應收款項增加導致流動負債增加所致。資產負債比率上升乃主要由於就年內業務營運新增額外的銀行及其他貸款所致。本集團一直在積極與銀行及其他借款人協商新貸款和重續現有貸款,以應對業務營運及擴張。

Management Discussion and Analysis

管理層討論及分析

KEY RISKS AND UNCERTAINTIES

The Group's main core businesses are subject to the several key risks and uncertainties including, and among others, operating risks and financial risks.

Operational risks

The Group faces several potential operational risks including relaxation of the local authority's policy to other service providers to operate the shuttle bus service and the industrial policy risks. If there is unfavorable adjustment of the local authority's policy and the industrial policies in relation to the tourism and manufacturing industries in the PRC, there may have an adverse effect on the Group's net profit. The Board always monitors market situation in order to react promptly over any potential risks. The Board meets and discusses with directors of subsidiaries frequently to keep track of their situations so that it can adjust segmental strategies timely. The Group has already set out strategies including quality control enhancement, stringent cost control and business diversification to deal with different kinds of operational risks.

Financial risks

The Group also exposes to a variety of financial risks including foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk.

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HK\$"), US dollars ("USD"), and Renminbi ("RMB"). The Group does not formulate a foreign currency hedging policy at present as turnover, most of the costs and operating expenses are denominated in RMB and they are automatically hedged, leaving limited currency risk. The Group closely monitors its exposure and will take measures to lower foreign currency risk when necessary.

The Group exposes to equity security price risk as listed equity securities included in its financial assets at FVTOCI are measured at fair value. The change in fair value of the listed securities will lead to the fluctuation of fair value changes of financial assets at FVTOCI included in the Group's total comprehensive income. The Group has not mitigated its price risk arising from the listed equity securities.

主要風險及不明朗因素

本集團之主要核心業務受數項主要風險及不明朗因素影響，計有（其中包括）經營風險及財務風險。

經營風險

本集團面對多種潛在經營風險（包括地方機關放寬對其他服務供應商營運穿梭巴士服務之政策）及行業政策風險。倘地方機關之政策及中國就旅遊及製造業的行業政策作出不利調整，可能對本集團純利造成不利影響。董事會一直監察市場狀況，以即時對任何潛在風險作出回應。董事會經常與附屬公司董事會面並進行討論，以瞭解彼等之情況，並適時調整分部策略。本集團已訂立的策略包括提升質量控制、嚴格成本控制及多元化發展等，以應付各種經營風險。

財務風險

本集團亦面對各種財務風險，包括外匯風險、價格風險、信貸風險、流動資金風險及利率風險。

由於本集團大多數業務交易、資產及負債主要以港元（「港元」）、美元（「美元」）及人民幣（「人民幣」）計值，因此面對若干外匯風險。本集團現時並無訂立外匯對沖政策，因為營業額、大部份成本及經營開支均以人民幣計值並獲自動對沖，因此貨幣風險為有限。本集團密切監察外匯風險，並於必要時採取措施以降低風險。

由於本集團之以公平值計入其他全面收益之財務資產所包括之上市股本證券乃以公平值列賬，因此須承受股本證券價格風險。上市證券公平值變動將導致計入本集團全面收益總額的以公平值計入其他全面收益之財務資產公平值波動。本集團並無減低其上市股本證券產生之價格風險。

Management Discussion and Analysis

管理層討論及分析

KEY RISKS AND UNCERTAINTIES (CONTINUED)

Financial risks (Continued)

The Group exposes to certain credit risk coming from certain financial assets held by the Group, which include cash and cash equivalents, and receivables. The Group's tourism development segment mainly generated fare revenue from environmental shuttle bus service and the credit risk was low. The Group is engaged in sales and purchases of metallic products and sales and production of LED devices and recorded trade receivables as at 31 December 2024. An increase in trade receivables will result in a decrease in the Group's operating cash flow and an increase in the Group's operating risk. The Group seeks to maintain strict control over its outstanding trade receivables and monitors credit terms of the customers. Senior management of each subsidiary reviews overdue balances regularly. The Group maintains good cooperation with the customers and customer credit is in good condition. The Group does not develop particular policy to tackle credit risks from cash and cash equivalents at present as the major counterparties are either well-established or having high credit-rating.

The Group's measure over liquidity is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash reserves to meet its liquidity requirements in short and long term.

The Group's exposure to interest rate risk arises from its bank deposits and bank and other loans. The risk varies with the prevailing market condition but is limited.

主要風險及不明朗因素 (續)

財務風險 (續)

本集團因其持有之若干財務資產而面對若干信貸風險，該等資產包括現金及現金等價物及應收款項。本集團的旅遊發展分部主要自環保穿梭巴士服務產生票價收入，而信貸風險屬輕微。本集團從事銷售及採購金屬產品以及銷售及生產LED器件，並於二零二四年十二月三十一日錄得應收貿易賬款。應收貿易賬款增加將導致本集團的經營現金流量減少及本集團的營運風險增加。本集團力求嚴格控制其尚未償還的應收貿易賬款，並監察客戶的信貸條款。各附屬公司之高級管理層定期審閱結欠之結餘。本集團與客戶維持良好合作，及客戶信用狀況良好。由於本集團之主要對手方均屬根基宏厚或具有良好信貸評級，因此本集團現時並無訂立特定政策，應付現金及現金等價物產生的信貸風險。

本集團對流動資金採取的措施是定期監察即期及預期流動資金需要，確保本集團維持足現金儲備，應付短期及長期流動資金需要。

本集團因本身的銀行存款以及銀行及其他貸款而面對利率風險。有關風險隨現行市況變動但有限。

Management Discussion and Analysis

管理層討論及分析

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to maintaining the highest environmental standards and strictly follows the applicable environmental requirements imposed by the PRC government in its operation. For the year under review, the Group complied with influential laws relevant to waste gas or greenhouse gas emissions, water or land discharging, hazardous or non-hazardous wastes, and use of resources. The Group strives to reduce destruction to the environment by saving energy and encouraging recycle of office supplies. Besides, the environmental buses operated by the Group are equipped with anti-smoking devices and do not use heavy-duty diesel to reduce pollution.

The Group's main core businesses are carried out by principal subsidiaries in the PRC and the United States of America and the Company was listed on the Stock Exchange in 2000. The Group strictly complies with the relevant laws and regulations to ensure sustainable development of its businesses.

KEY RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group's customers mainly comprised of tourists and pilgrims, trading partners from business of sales and purchases of metallic products and sales and production of LED devices. The Group is committed to provide good-quality environmental shuttle bus services to the customers. The Group has a business team to execute sales contracts with the trading partners and maintains good relationship with the trading partners. The business team is mainly responsible for the evaluation of qualification of trading partners and coordinating the relationship between trading partners, while the Group's finance department is mainly responsible for assessing credit limit and control.

The Group has a close and good relationship with key suppliers in relation to the operation of the environmental shuttle bus services and businesses of sales and purchases of metallic products sales and production of LED devices. The Group strictly regulated procurement procedures in relation to supplier evaluation and selection, and acceptance of purchased products. In addition, there are a relatively a number of suppliers in the market and relatively stable purchase prices could be maintained.

環保政策及遵守法律及法規

本集團矢志在其營運中，維持最高水平環保準則及嚴格遵守中國政府施加的適用環保規定。於回顧年度，本集團遵守廢氣或溫室氣體排放、水陸排放、有害或無害廢品及使用資源相關的重大法律。本集團藉節能及鼓勵將辦公室用品循環再用，致力減少對環境的破壞。此外，本集團營運的環保巴士裝備了防煙裝置及不使用重型柴油，以減少污染。

本集團的主要核心業務由中國及美國的主要附屬公司經營且本公司於二零零零年在聯交所上市。本集團嚴格遵守有關法律及法規，確保其業務的可持續發展。

關於客戶及供應商的主要關係

本集團的客戶主要包括遊客及香客，以及來自銷售及採購金屬產品以及銷售及生產LED器件業務的貿易夥伴。本集團矢志為客戶提供優質環保穿梭巴士服務。本集團設有業務團隊，負責執行與貿易夥伴的銷售合同，並與貿易夥伴保持良好的關係。業務團隊主要負責評估貿易夥伴的資質，協調貿易夥伴之間的關係，而本集團財務部主要負責評估信用額度和控制。

本集團就經營環保穿梭巴士服務、銷售及採購金屬產品以及銷售及生產LED器件業務與主要供應商有緊密而良好關係。本集團嚴格規管與供應商評估及甄選以及接受已採購產品有關的採購程序。此外，市場上有相當數量供應商，並可維持相對穩定採購價。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Saved as disclosed herein this section, during the year ended 31 December 2024, the Group did not effect any material acquisitions and disposals of subsidiaries, associates and joint ventures which would be required to be disclosed under the GEM Listing Rules.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the year ended 31 December 2024, the Group's major operations were financed mainly by the internal financial resources and by corporate borrowings. As at 31 December 2024, the Group had cash and cash equivalents of approximately RMB147.6 million, which were denominated mainly in RMB, HK\$ and USD.

As at 31 December 2024, the Group had net assets of approximately RMB3,964.8 million (2023: RMB3,776.0 million). The Group had total outstanding borrowings of approximately RMB989.3 million (2023: RMB880.6 million) which consisted of guaranteed and secured bank loans of approximately RMB428.4 million (2023: RMB248.0 million), guaranteed and unsecured bank loans of approximately RMB6.0 million (2023: RMB6.0 million), unguaranteed and secured other loans of approximately RMB536.4 million (2023: RMB608.1 million) and unguaranteed and unsecured other loans of approximately RMB18.5 million (2023: RMB18.5 million); of which approximately RMB634.2 million (2023: RMB689.1 million), RMB25.5 million (2023: RMB21.5 million), RMB274.1 million (2023: RMB114.5 million) and RMB55.5 million (2023: RMB55.5 million) were repayable within one year, from one to two years, from two to five years and more than five years respectively; and of which approximately RMB534.8 million (2023: RMB691.1 million) and RMB454.5 million (2023: RMB189.5 million) were arranged at fixed interest rates and at floating interest rates respectively. The bank and other loans were denominated in RMB and bore interest rates ranging from nil to 5.4% per annum.

As at 31 December 2024, the Company's outstanding number of issued non-listed shares and H shares of RMB0.10 each were 700,000,000 shares and 814,464,000 shares respectively.

關於附屬公司、聯營公司及合營企業之重大收購及出售事項

除本節所披露者外，截至二零二四年十二月三十一日止年度內，本集團並無落實任何須根據GEM上市規則作出披露的附屬公司、聯營公司及合營企業之重大收購及出售。

流動資金、財務資源及資本架構

於截至二零二四年十二月三十一日止年度，本集團主要靠內部財務資源及企業借貸維持其主要營運。於二零二四年十二月三十一日，本集團有現金及現金等價物約人民幣1.476億元，主要以人民幣、港元及美元計值。

於二零二四年十二月三十一日，本集團的資產淨額約為人民幣39.648億元（二零二三年：人民幣37.760億元）。本集團的未償還借貸總額約人民幣9.893億元（二零二三年：人民幣8.806億元），包括有擔保及有抵押銀行貸款約人民幣4.284億元（二零二三年：人民幣2.480億元）、有擔保及無抵押銀行貸款約人民幣600萬元（二零二三年：人民幣600萬元）、無擔保及有抵押其他貸款約人民幣5.364億元（二零二三年：人民幣6.081億元）以及無擔保及無抵押其他貸款約人民幣1,850萬元（二零二三年：人民幣1,850萬元）；其中約人民幣6.342億元（二零二三年：人民幣6.891億元）須於一年內償還、約人民幣2,550萬元（二零二三年：人民幣2,150萬元）須於一至兩年內償還、約人民幣2.741億元（二零二三年：人民幣1.145億元）須於兩至五年內償還及約人民幣5,550萬元（二零二三年：人民幣5,550萬元）須於多於五年後償還；又其中約人民幣5.348億元（二零二三年：人民幣6.911億元）以固定利率計息及約人民幣4.545億元（二零二三年：人民幣1.895億元）以浮動利率計息。銀行及其他貸款以人民幣計值，並按介乎零至5.4%之年利率計息。

於二零二四年十二月三十一日，本公司已發行非上市股份及H股股份的每股面值為人民幣0.10元，該兩類股份的已發行股數分別為700,000,000股及814,464,000股。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (CONTINUED)

The gearing ratio of the Group as at 31 December 2024, which is measured by total loans to total equity, was 25.0% (2023: 23.3%). Increase in the gearing ratio was mainly due to the raise of additional bank and other loans for business operations during the year.

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2024, the Group held financial assets at FVTOCI and FVTPL of totalling approximately RMB760.7 million, representing 13.8% of the total assets of the Group, which mainly comprised of:

13.8% equity interest in Shanghai Xianyao Display Technology Co., Ltd. ("Shanghai Xianyao") with investment cost of RMB140.0 million at fair value of approximately RMB717.8 million, representing 13.0% of the total assets of the Group as at 31 December 2024. Shanghai Xianyao is principally engaged in the technical research and development of display devices, optical components and accessories and digital devices; and the wholesale distribution of digital components, optoelectronic products, display devices, project derives and lightening devices. There is an increase in fair value of approximately RMB66.7 million included in other comprehensive income for the year.

The investment strategy adopted by the Group is to diversify its assets and businesses into those with promising outlook and prospects to spread the risks, capitalise on different market opportunities and broaden the Group's income sources. In particular, the Company plans to identify and secure investment targets which are engaged in travel and leisure business and innovative and high-tech enterprises in industries of new materials, semiconductor products and technology and high-end equipment manufacturing, etc., which is in line with the principal business of the Group, so as to enhancing the Group's competitive position in the travel and leisure business as well as the semiconductor industry and the LED industry. Investment holding is one of the core businesses of the Group, and the Group strives to identify promising investment opportunities. The Group considered the optimistic future prospect of market of display devices and optoelectronic products, as well as the quality of the non-performance financial assets in Hong Kong and expected that the performance of the Group's investment holding business will be benefited. The Group will carefully assess investment opportunities in the market to diversify investment business portfolio in view of expected higher volatility ahead.

流動資金、財務資源及資本架構 (續)

於二零二四年十二月三十一日，本集團的資產負債比率（即貸款總額對總權益計量）為25.0%（二零二三年：23.3%）。於本年度內，資產負債比率上升主要由於為業務運作借入額外銀行及其他貸款所致。

持有之重大投資

於二零二四年十二月三十一日，本集團持有以公平值計入其他全面收益及以公平值計入損益之財務資產合共約人民幣7.607億元，佔本集團總資產的13.8%，其主要由以下項目組成：

於上海顯耀顯示科技有限公司（「上海顯耀」）之13.8%股權，投資成本人民幣1.40億元，公平值約人民幣7.178億元，佔本集團於二零二四年十二月三十一日之總資產的13.0%。上海顯耀主要從事顯示裝置、光學組件和配件以及數碼裝置的技術研發；及數碼組件、光電產品、顯示設備、投影設備及照明設備的批發分銷。年內計入其他全面收益的公平值增加約人民幣6,670萬元。

本集團所採取的投資策略為將其資產和業務分散投資於各種具備良好前景的行業，以分散風險、把握不同的市場機會，並擴闊本集團的收入來源。具體而言，本公司計劃物色及爭取該等從事與本集團主營業務相匹配之旅遊休閒業務及從事新材料、半導體產品和科技及高端設備製造等行業之創新及高技術企業作為投資對象，從而提升本集團在旅遊休閒業務及半導體及LED行業之競爭地位。投資控股為本集團核心業務之一，而本集團努力識別前景樂觀的投資機會。本集團認為顯示設備及光電產品以及香港不良金融資產質素的未來前景可觀，並預期本集團之投資控股業務的表現將受惠。鑑於預期未來會有更大的波動，本集團將審慎評估市場投資機遇，以實現投資業務組合多元化。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Saved as disclosed herein this section, the Group did not have any significant investment plans as at 31 December 2024.

CONTINGENT LIABILITIES

The Group had contingent liabilities in the sum of approximately RMB100.0 million in respect of guarantee for banking facilities granted to an associate of the Company.

Saved as disclosed above, the Group did not have any other significant contingent liabilities as at 31 December 2024.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to certain foreign currency risk as most of its business activities, assets and liabilities are denominated in USD, RMB and HK\$. The Group has not formulated a foreign currency hedging policy as turnover and most of the production costs and operating expenses are denominated in RMB and they are automatically matched, leaving limited currency risk. The Group continues to monitor its foreign exchange exposure and will take measures to lower the foreign currency risk when necessary.

CHARGE ON ASSETS

As at 31 December 2024, the Group's certain fixed assets with carrying amount of approximately RMB191.7 million (2023: RMB248.7 million), investment properties with carrying amount of approximately RMB320.3 million (2023: RMB199.1 million) and equity interest of an associate were pledged as securities for the Group's bank and other loans. As at 31 December 2023, the Group's bank deposits of approximately RMB1.3 million were also pledged as securities for the Group's bank and other loans.

重大投資或資本資產之未來計劃

除本節披露者外，於二零二四年十二月三十一日，本集團並無任何重大投資計劃。

或然負債

本集團就授予本公司一間聯營公司之銀行融資作出之擔保，擁有或然負債總額約人民幣1.00億元。

除上文披露者外，於二零二四年十二月三十一日，本集團並無任何其他重大或然負債。

外幣風險

由於本集團大部分業務活動、資產及負債以美元、人民幣及港元為單位，故須面對若干外幣風險。本集團並無制定外幣對沖政策，因為本集團之營業額及大部分生產成本及經營開支均以人民幣計值，故此可自動對沖，貨幣風險有限。本集團將繼續密切監察其匯兌風險，並會於有需要時採取適當措施減低外幣風險。

資產抵押

於二零二四年十二月三十一日，本集團有賬面值約為人民幣1.917億元（二零二三年：人民幣2.487億元）的若干固定資產、賬面值約為人民幣3.203億元（二零二三年：人民幣1.991億元）的投資物業以及於一間聯營公司之股權已質押作本集團銀行及其他貸款的抵押品。於二零二三年十二月三十一日，本集團亦有銀行存款約人民幣130萬元已質押作本集團銀行及其他貸款的抵押品。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY

The Group considers people as the valuable assets. The Directors are of the view that the Group maintains good working relations with its employees. The Group had workforce of 600 people situated mainly in the PRC, Hong Kong and the United States at the end of reporting year, down 6.0% since the end of 2023. The Group strictly complied with applicable labour law and regulations. Competitive remuneration package with medical and travel insurance are offered to the staff. Adequate retirement funds and provident funds are contributed on a timely basis. The Group emphasizes on working safety and sets out proper safety guidelines and provides adequate training to workers. Staffs are free to set up trade union according to applicable laws while the supervisory committee of the Company (the “Supervisory Committee”) had representative from the workforce.

Director’s emoluments consist of fees, salaries and allowances, and discretionary bonus determined according to the performance of individual Director. The remuneration of the Directors is determined having regard to each of their duties and responsibilities in the Company.

The Group’s staff costs, including directors’ emoluments, employees’ salaries and retirement benefits scheme contribution amounted to approximately RMB72.2 million for the year ended 31 December 2024 (2023: RMB84.2 million), which was in line with the decrease in workforce of the Group.

僱員及薪酬政策

本集團視人材為重要資產。董事認為本集團與其僱員保持良好的工作關係。於報告期末，本集團聘有600名員工（主要位於中國、香港及美國），較二零二三年底減少6.0%。本集團嚴格遵守適用之勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足之退休金及強積金供款。本集團重視工作安全及設定妥善的安全指引，並為工人提供充足培訓。員工可根據適用法律自由成立工會，而本公司監事會（「監事會」）有員工代表參與。

董事酬金包括袍金、薪金及津貼，以及根據個別董事表現釐定之酌情花紅。董事酬金乃經考慮彼等各自於本公司的職責及責任後釐定。

截至二零二四年十二月三十一日止年度，本集團員工成本（包括董事酬金、僱員薪金及退休福利計劃供款）約為人民幣7,220萬元（二零二三年：人民幣8,420萬元），與本集團員工人數減少一致。

Profile of Directors, Supervisors and Senior Management 董事、監事及高級管理層之簡介

EXECUTIVE DIRECTORS

Ms. Zheng Zhong, aged 48, is an executive Director, the Chairman of the Company, a member of the remuneration committee of the Company (the “Remuneration Committee”) and the chairman of the nomination committee of the Company (the “Nomination Committee”). Ms. Zheng graduated from the Molecular Biology Department of the School of Life Sciences at Peking University in July 1997 and subsequently obtained an MBA degree from the China Centre for Economic Research at Peking University in July 2007. Ms. Zheng worked for the Biological Engineering Centre under the Institute of Chemical Metallurgy (now Institute of Process Engineering) at Chinese Academy of Sciences, Department of Biology at Shenzhen University and Shenzhen Kexing Bioproducts Co., Ltd.. She was also an assistant to the president of SINOGEN (China) Investment Company, assistant to the head of Genetics Research Institute of the School of Life Sciences at Tsinghua University, president of Beijing Beida-Online Network Co., Ltd., vice president of Beida Culture Group, and assistant to president of Beijing Beida Jade Bird Limited and the general manager overseeing major projects. She is currently the chairman of Ningbo Jade Bird Venture Capital Investment Co., Ltd. and Ningbo Jade Bird Zhengyuan Equity Investment Management Co., Ltd.; and a director of Beida Jade Bird Universal Investments (HK) Limited, Beida Jade Bird Universal (Cayman) Development Company Limited, Beida Jade Bird Universal (Cayman) Investment Company Limited and Beida Jade Bird Universal Investment (BVI) Limited, which are subsidiaries of the Company. She is also a director of Jade Bird Fire Co., Ltd. (an A share company listed on the Shenzhen Stock Exchange (stock code: 002960)).

執行董事

鄭重女士，48歲，為本公司執行董事、主席、本公司薪酬委員會（「薪酬委員會」）成員及本公司提名委員會（「提名委員會」）主席。鄭女士一九九七年七月畢業於北京大學生命科學學院分子生物學系，後於二零零七年七月取得北京大學中國經濟研究中心工商管理碩士學位。鄭女士曾先後任職於中國科學院化工冶金研究所（現為過程工程研究所）生物工程中心、深圳大學生物系及深圳科興生物製品有限公司。彼亦曾為賽若金SINOGEN（中國）投資公司總裁助理、清華大學生命科學學院基因組研究所所長助理、北京北大在綫網絡有限責任公司總裁、北大文化集團副總裁及北京北大青鳥有限責任公司總裁助理兼重大項目部總經理。彼現任寧波青鳥創業投資有限公司及寧波青鳥正元股權投資管理有限公司之主席；及北大青鳥環宇投資（香港）有限公司、北大青鳥環宇（開曼）發展有限公司、Beida Jade Bird Universal (Cayman) Investment Company Limited及北大青鳥環宇投資(BVI)有限公司之董事，該等公司均為本公司附屬公司。彼亦為青鳥消防股份有限公司（一間於深圳證券交易所上市的A股公司（股份代號：002960））之董事。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

EXECUTIVE DIRECTORS (CONTINUED)

Mr. Wang Xingye, aged 47, was appointed as an executive Director on 21 May 2021 and is the president of the Company and a member of the Nomination Committee. Mr. Wang attended master post-graduation level. Mr. Wang has worked in Beijing Beida Jade Bird Limited. He is currently a director of Chuanqi Tourism Investment (Hunan) Co., Ltd., Beijing Jade Bird Hengsheng Investment Management Co., Ltd., Ningbo Jade Bird Zhengyuan Equity Investment Management Co., Ltd., Ningbo Jade Bird Venture Capital Investment Co., Ltd., Ningbo Jade Bird Liyuantai Venture Capital Management Co., Ltd., Beida Jade Bird Universal Investments (HK) Limited, Beida Jade Bird Universal (Cayman) Development Company Limited, Beida Jade Bird Universal (Cayman) Investment Company Limited and Beida Jade Bird Universal Investment (BVI) Limited, which are subsidiaries of the Company. He is also currently an executive director and the general manager of Beijing Jade Bird Dingsheng Investment Management Co., Ltd., and the chairman of the supervisory committee of Shenyang Public Utility Holdings Company Limited (a company listed on the Stock Exchange (stock code: 747)). Mr. Wang joined the Company in March 2000 and is the secretary to the Board, the director of Human Resources of the Company and the chairman of the labor union of the Company.

Ms. Guan Xueming, aged 53, was appointed as an executive Director and the vice president of the Company on 21 May 2021. Ms. Guan graduated from North China University of Water Resources and Electric Power with a Master's degree. Ms. Guan is a certified accountant in the PRC, a certified tax agent in the PRC, a certified internal auditor and a certified accountant with securities qualification. She has extensive experience in financial management, and was the engineer of Nanning City Water Supply Company, the deputy director of Zhonglei Certified Public Accountants Co., Ltd. and the financial controller of Jinjilie International Study Service Co., Ltd.. She is currently the director of Guangdong Lumen Pioneer Opto Co., Ltd., which is a subsidiary of the Company, the director of Jade Bird Semiconductor Technology (Tongling) Co., Ltd., and the director of Shanghai Xianyao Display Technology Co., Ltd..

執行董事(續)

王興業先生，47歲，於二零二一年五月二十一日獲委任為執行董事，並為本公司總裁及提名委員會成員。王先生擁有碩士研究生學位。王先生曾任職於北京北大青鳥有限責任公司。彼現任傳奇旅遊投資(湖南)有限公司、北京青鳥恒盛投資管理有限公司、寧波青鳥正元股權投資管理有限公司、寧波青鳥創業投資有限公司、寧波利元泰創業投資管理有限公司、北大青鳥環宇投資(香港)有限公司、北大青鳥環宇(開曼)發展有限公司、Beida Jade Bird Universal (Cayman) Investment Company Limited以及北大青鳥環宇投資(BVI)有限公司(均為本公司之附屬公司)之董事。彼目前亦擔任北京青鳥鼎盛投資管理有限公司執行董事及總經理以及瀋陽公用發展股份有限公司(一間於聯交所上市的公司(股份代號：747))之監事會主席。王先生於二零零零年三月加入本公司，為董事會秘書、本公司之人力資源總監及本公司工會主席。

關雪明女士，53歲，於二零二一年五月二十一日獲委任為本公司執行董事兼副總裁。關女士畢業於華北水電學院，持有碩士研究生學位。關女士為中國註冊會計師、中國註冊稅務師、註冊內審師及具證券資格註冊會計師。彼在財務管理方面有著豐富的經驗，及曾為南寧市自來水公司工程師、中磊會計師事務所有限責任公司副所長及金吉列出國留學諮詢服務有限公司財務總監。彼目前擔任本公司附屬公司廣東新銳流銘光電有限公司董事、青鳥半導體科技(銅陵)有限公司董事及上海顯耀顯示科技有限公司董事。

Profile of Directors, Supervisors and Senior Management 董事、監事及高級管理層之簡介

NON-EXECUTIVE DIRECTOR

Mr. Liu Ziyi, aged 31, was appointed as a non-executive Director on 20 May 2022. Mr. Liu graduated from the Johns Hopkins University in 2016 with a double bachelor's degree in applied mathematics and statistics and economics. Mr. Liu has worked in the investment banking department of UBS Investment Bank, and was responsible for the listing of financial institutions, debt issuance, mergers and acquisitions consulting and other services. He is currently a director of Guangdong Lumen Pioneer Opto Co., Ltd., which is a subsidiary of the Company. He is also the director of Gaite Semiconductor Technology (Shanghai) Co., Ltd., Gaite Semiconductor Technology (Tongling) Co., Ltd., Shanghai Xian Yao Display Technology Co., Ltd., Hefei Xian Yao Integrated Circuit Technology Co., Ltd., Jade Bird Semiconductor Technology (Tongling) Co., Ltd., Beida Jade Bird Culture and Education Investment Group Co., Ltd., Zhuhai Beida Education Science Park Co., Ltd., Beijing Jade Bird Hongdao Education Consulting Co., Ltd., and Beijing Jade Bird Education Technology Development Co., Ltd..

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tang Xuan, aged 52, was appointed as an independent non-executive Director on 15 May 2020. He is the chairman of the audit committee of the Company (the "Audit Committee") and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Tang graduated from Chongqing University with a Bachelor's degree in engineering, and is a certified accountant in the PRC and a member of the Institute of Public Accountants in Australia. He worked in Zhongxin Coopers Certified Public Accountants in the PRC and is currently an audit partner of ShineWing Certified Public Accountants in the PRC, and has 28 years of professional experience in investment, finance and auditing. He has been responsible for the audit assurance, special services, corporate asset reorganization, restructuring and listing of some large enterprise groups. He was an external independent director of Zhongji Investment Co., Ltd. and an external expert committee member of the loan review department of China Development Bank. He is currently an independent director of Lizhong Sitong Light Alloy Group Co., Ltd. (an A share company listed on the Shenzhen Stock Exchange (stock code: 300428)) and an independent director of Malo Medical Management Co., Ltd..

非執行董事

劉子毅先生，31歲，於二零二二年五月二十日獲委任為非執行董事。劉先生於二零一六年畢業於約翰霍普金斯大學，獲得應用數學與統計和經濟學雙學士學位。劉先生曾任職於瑞銀投資銀行投行部及負責金融機構的上市、債務發行、收購併購諮詢及其他服務。彼目前擔任本公司附屬公司廣東新銳流銘光電有限公司之董事。彼亦為鎩特半導體科技(上海)有限公司、鎩特半導體科技(銅陵)有限公司、上海顯耀顯示科技有限公司、合肥顯耀積體電路技術有限公司、青島半導體科技(銅陵)有限公司、北大青島文教投資集團有限公司、珠海北大教育科學園有限公司、北京青島弘道教育諮詢有限公司及北京青島教育科技發展有限公司之董事。

獨立非執行董事

唐炫先生，52歲，於二零二零年五月十五日獲委任為獨立非執行董事。彼為本公司審核委員會(「審核委員會」)主席以及薪酬委員會及提名委員會成員。唐先生畢業於重慶大學，獲頒工學學士學位，且為中國註冊會計師及澳洲公共會計師協會會員。彼曾任職於中國中信永道會計師事務所，目前為中國信永中和會計師事務所的審計合伙人，並於投資、財務及審計領域擁有28年專業經驗。彼曾負責若干大型企業集團的審計鑑證、專項服務、企業資產重組、改制及上市事宜。彼曾為中冀投資股份有限公司的外部獨立董事，及國家開發銀行貸款審核部的外部專家委員。彼目前擔任立中四通輕合金集團股份有限公司(一間在深圳證券交易所上市的A股公司(股份代號：300428))的獨立董事及馬瀧醫療管理(浙江)股份有限公司的獨立董事。

Profile of Directors, Supervisors and Senior Management 董事、監事及高級管理層之簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS(CONTINUED)

Mr. Shen Wei, aged 62, was appointed as an independent non-executive Director on 31 May 2018. He is the chairman of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee. Mr. Shen graduated from the department of precision instruments of the Tsinghua University with a Bachelor's degree in engineering in 1985. Mr. Shen co-founded "CIWEEK" and served as the first chief editor in 1998, who has made contribution to the enlightenment and development of internet in the PRC. He then co-founded the website, namely "eNet" and Yinhe Liandong Information Technology Company, and has extensive experience in internet strategy, products and operations. Mr. Shen has dozens of patented inventions in the field of two-dimensional code technology. In 2015, Mr. Shen established Beijing Dama Technology Co., Ltd. to focus on the application of innovative QR code technology, especially the basic technology and application in the field of secure QR code and multi-screen interaction. Mr. Shen has worked for Beijing Institute of Optoelectronics Technology, Beijing office of East Asiatic Company, Beijing Changwei Technology Development Co., Ltd., CIWEEKLY, Yinhe Liandong Information Technology Company, Beijing Huayu Xinma Technology Co., Ltd., etc.. He is currently the founder and chief executive officer of Beijing Dama Technology Co., Ltd..

Ms. Liu Zhangchi, aged 30, was appointed as an independent non-executive Director on 31 May 2024. She is a member of each of the Audit Committee and the Nomination Committee. Ms. Liu graduated from the Boston College in 2016 with a double bachelor's degree in history and economics. Ms. Liu was a co-founder of Beijing Jieke Technology Co., Ltd. and the chief executive officer of a self-established baking brand in Beijing. Ms. Liu was the acting chief executive officer of Christine International Holdings Limited, where she was responsible for its asset and business restructuring and corporate transformation planning. She is currently the strategic advisor of Shenzhen Heiluo Technology Co., Ltd. and has participated in its business planning, financing, and team building and management.

獨立非執行董事(續)

沈維先生，62歲，於二零一八年五月三十一日獲委任為獨立非執行董事。彼為薪酬委員會主席以及提名委員會及審核委員會成員。沈先生於一九八五年畢業於清華大學精密儀器系，獲授工學學士學位。沈先生於一九九八年聯合創辦「互聯網周刊」，並擔任第一任總編，為中國互聯網啟蒙和發展作出貢獻。其後，彼聯合創辦「硅谷動力」網站及銀河聯動信息技術有限公司，並於互聯網策略、產品及營運方面擁有豐富經驗。沈先生於二維碼技術領域擁有數十項專利發明。於二零一五年，沈先生成立北京大碼技術有限公司，專注創新二維碼技術的應用，尤其是安全二維碼及跨屏互動領域的基礎技術及應用。沈先生曾於北京光電技術研究所、寶隆洋行北京辦事處、北京常威科技發展有限公司、互聯網周刊、銀河聯動信息技術有限公司及北京華宇信碼技術有限公司工作。彼現為北京大碼技術有限公司的始創人及行政總裁。

劉張弛女士，30歲，於二零二四年五月三十一日獲委任為獨立非執行董事。彼為審核委員會及提名委員會成員。劉女士於二零一六年畢業於波士頓學院，獲授歷史及經濟學雙學士學位。劉女士曾是北京解客科技有限公司的共同創辦人及北京一間自創烘焙品牌的行政總裁。劉女士曾任克莉絲汀國際控股有限公司的代理首席執行官，負責資產及業務重組以及企業轉型規劃。彼現任深圳黑洛科技公司的戰略顧問，並參與企業規劃、融資、團隊建立與管理等工作。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

CHIEF SCIENTIST

Professor Wang Yangyuan, aged 91, was appointed as the Chief Scientist of the Company in May 2000. Professor Wang is responsible for overall technological research and development and monitoring the investment in Semiconductor Manufacturing International Corporation.

SUPERVISORS

Ms. Yang Xiaoqing, aged 63, was appointed as a supervisor of the Company (the “Supervisor”) on 31 May 2024. She is the chairman of the Supervisory Committee. Ms. Yang graduated from Peking University in 2004 with a bachelor’s degree in law. Ms. Yang has worked for China Hewlett-Packard Co., Ltd., ORACLE in China and Beijing Foreign Enterprise Human Resources Service Co., Ltd.. She is currently the deputy director of the chairman’s office of Beijing Beida Jade Bird Limited.

Mr. Pan Yudong, aged 55, was appointed as an external Supervisor on 31 May 2018. Mr. Pan is a senior engineer (professor level), and graduated from department of computer science and technology of Tsinghua University with a Bachelor’s degree in engineering in July 1990. He has worked for Taiji Computer Company, Shenzhen Taiji Software Company, Taiji-DEC Software Center, Beijing Tiankeyi Technology Co., Ltd., Taiji United Laboratories of Ministry of Information Industry, Beijing Hengdefang Company, Anshi Internet Security (China) Co., Ltd., Beijing Qiming Xingchen Information Security Technology Co., Ltd., Beijing Yongxin Zhicheng Technology Co., Ltd., Harbin Antiy Technology Group Co., Ltd., etc. He was the chief strategy officer of 360 Government & Enterprise Security Group. Mr. Pan is currently the chief strategy officer of Venustech Group Inc. (an A share company listed on the Shenzhen Stock Exchange (stock code: 002439)) and the director of China Computer Federation.

首席科學家

王陽元教授，91歲，於二零零零年五月獲委任為本公司首席科學家。王教授負責整體科學及技術研究及發展，以及監察對中芯國際集成電路製造有限公司之投資。

監事

楊小青女士，63歲，於二零二四年五月三十一日獲委任為本公司監事（「監事」）。彼為監事會主席。楊女士於二零零四年畢業於北京大學，獲授法學學士學位。楊女士曾任職於中國惠普有限公司、甲骨文中國及北京外企人力資源服務有限公司。彼現任北京北大青鳥有限責任公司董事長辦公室副主任。

潘宇東先生，55歲，於二零一八年五月三十一日獲委任為外部監事。潘先生為一名高級工程師（教授級），一九九零年七月畢業於清華大學計算機科學與技術系，獲授工學學士學位。彼曾就職於太極計算機公司、深圳太極軟件公司、太極-DEC軟件中心、北京天科翼技術有限責任公司、信息產業部太極聯合實驗室、北京恆德方公司、安氏互聯網安全系統（中國）有限公司、北京啟明星辰信息安全技術有限公司、北京永信至誠科技股份有限公司、哈爾濱安天科技集團股份有限公司等，彼曾是三六零政企安全集團首席戰略官。潘先生現為啟明星辰信息技術集團股份有限公司（一間在深圳證券交易所上市A股公司（股份代號：002439））首席戰略官及中國計算機學會理事。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

SUPERVISORS (CONTINUED)

Mr. Zhu Bingze, aged 41, was appointed as the Supervisor on 31 May 2024. Mr. Zhu graduated from Beihua University in 2009 with a master's degree in business administration. Mr. Zhu was a training specialist of the Beijing branch of Yingda Taihe Life Insurance Co., Ltd., who had successively served as the secretary of the Youth League Committee and the deputy director of the Office of the Environmental Planning Institute of the Ministry of Ecology and Environment of the PRC, and he was the general manager of the Hainan branch of Beijing Shenzhou Ruilin Environmental Technology Research Institute Co., Ltd.. Mr. Zhu is currently the chairman of Jilin Shizeng Pharmaceutical Group Co., Ltd..

Ms. Cao Zhenzhen, aged 42, was appointed as the Supervisor on 21 May 2021. Ms. Cao graduated from Hubei University with a Bachelor's degree in Chinese language and literature in 2002 and subsequently obtained a Master's degree in law at Peking University in 2005. Ms. Cao joined the Company in 2005. She is currently the investment manager of the Company and the supervisor of Beijing Jade Bird Hengsheng Investment Management Co., Ltd., a subsidiary of the Company.

Ms. Zhou Min, aged 48, is the Supervisor. Ms. Zhou graduated from the Department of Administration Management of Renmin University of China with a Bachelor's degree in Laws. She obtained a Master's degree in economics from the University of International Business and Economics in 2005. Ms. Zhou joined Beida Jade Bird in July 1999 and subsequently joined the Company in March 2000. She is primarily responsible for administration and human resources of the Company. She is the employee representative of the Supervisory Committee.

監事(續)

朱柄澤先生，41歲，於二零二四年五月三十一日獲委任為監事。朱先生於二零零九年畢業於北華大學，獲授企業管理碩士學位。朱先生曾任英大泰和人壽保險股份有限公司北京分公司培訓專員、相繼擔任中國生態環境部環境規劃院團委書記及辦公室副主任，以及北京神州瑞霖環境技術研究院有限公司海南分公司總經理。朱先生現任吉林世增醫藥集團股份有限公司董事長。

曹臻珍女士，42歲，於二零二一年五月二十一日獲委任為監事。曹女士於二零零二年畢業於湖北大學，獲授漢語言文學學士學位，其後於二零零五年獲得北京大學法律碩士學位。曹女士於二零零五年加入本公司。彼目前為本公司投資經理及本公司附屬公司北京青島恒盛投資管理有限公司監事。

周敏女士，48歲，為監事。周女士於中國人民大學行政管理學系畢業，並取得法學士學位。彼於二零零五年獲對外經濟貿易大學經濟學碩士。周女士於一九九九年七月加入北大青鳥，其後於二零零零年三月加入本公司，主要從事行政人事工作。彼為監事會之僱員代表。

Profile of Directors, Supervisors and Senior Management

董事、監事及高級管理層之簡介

SENIOR MANAGEMENT

Mr. Chan Chi Hung, aged 49, is the financial controller and company secretary of the Company. Mr. Chan holds a bachelor degree in Business Administration in Accounting from The Hong Kong University of Science and Technology. Mr. Chan has over 26 years of experience in finance, accounting, company secretarial and compliance areas and worked for international accounting firms and listed companies in Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Chan joined the Group in September 2012.

Mr. Hu Lushan, aged 58, attended post-graduation level. Mr. Hu is a senior accountant, and holds the certificate of senior accountant, the certificate of senior tax agent and the certificate of Certified Management Accountant (CMA). He has worked in Beijing Building Materials Millstone Factory of Beijing Building Materials Group as the accountant, the chief accountant and the finance director; Beijing Yiheng Decoration Design Co., Ltd. as the finance manager; and Beijing Northern Electric Power Engineering Co., Ltd of the China Electricity Council as the finance manager. Mr. Hu joined the Company in June 2001 and is the person in charge of finance department of the Company.

高級管理層

陳志鴻先生，49歲，為本公司財務總監兼公司秘書。陳先生持有香港科技大學工商管理學士（會計學）學位。陳先生於財務、會計、公司秘書及合規方面擁有逾26年經驗，並曾在國際會計師事務所以及香港上市公司等工作。陳先生為香港會計師公會之會員及英國特許公認會計師公會之資深會員。陳先生於二零一二年九月加入本集團。

胡綠山先生，58歲，擁有在職研究生學歷。胡先生為高級會計師，及持有高級會計師證書、高級稅務師證書、美國註冊管理會計師（CMA）證書。彼曾先後任職於北京建材集團（現北京金隅集團）北京市建材水磨石廠會計、會計主管及財務科長；北京市藝恒裝飾設計有限公司財務經理；及中國電力企業聯合會北京北方電聯電力工程有限公司財務經理。胡先生於二零零一年六月加入本公司，現任本公司財務部負責人。

Report of the Directors

董事會報告

The Directors hereby present their annual report together with the audited consolidated financial statements of the Company and the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is engaged in the investment holding during the year. The principal activities of its subsidiaries are set out in note 43 to the consolidated financial statements. Further discussion and analysis of business review of these activities, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 5 to 25 of this annual report. Such discussion forms part of this report of the Directors.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2024 is set out in the consolidated financial statements on pages 75 to 76. The state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 77 to 78 and note 37(a) to the consolidated financial statements respectively.

The Directors do not recommend the payment of a final dividend (2023: Nil) for the year.

No interim dividend was declared in 2024. On 8 August 2023, the Board proposed the payment of an interim dividend (the "Interim Dividend") of RMB0.067 per ordinary share (inclusive of applicable tax) for the six months ended 30 June 2023 amounting to approximately RMB101.5 million (inclusive of applicable tax) for the six months ended 30 June 2023. The approval of the Shareholders in respect of the proposed payment of the Interim Dividend was obtained at the special general meeting of the Company on 13 October 2023. The Interim Dividend was payable on 29 December 2023.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 219. This summary does not form part of the audited consolidated financial statements.

董事會謹此提呈本公司及本集團截至二零二四年十二月三十一日止年度之年度報告連同經審核綜合財務報表。

主要業務及業務回顧

本公司於年內從事投資控股。其附屬公司主要業務載於綜合財務報表附註43。該等活動之業務回顧之進一步討論及分析包括本集團面對的主要風險及不明朗因素及本集團業務的未來可能發展，載於本年報第5頁至第25頁之管理層討論及分析。此討論為董事會報告之一部份。

業績及股息

本集團截至二零二四年十二月三十一日止年度之業績載於第75頁至第76頁之綜合財務報表。本集團及本公司於該日之業務狀況分別載於綜合財務報表第77頁至第78頁以及綜合財務報表附註37(a)。

董事並不建議派發年度末期股息（二零二三年：無）。

二零二四年並無宣派中期股息。於二零二三年八月八日，董事會建議就截至二零二三年六月三十日止六個月派付中期股息（「中期股息」）每股普通股人民幣0.067元（含適用稅項），截至二零二三年六月三十日止六個月的中期股息總額約為人民幣1.015億元（含適用稅項）。股東於二零二三年十月十三日召開的本公司臨時股東大會上批准建議派付中期股息。中期股息已於二零二三年十二月二十九日派付。

財務資料概要

本集團過往五個財政年度公佈之業績以及資產、負債及非控股權益之概要載於第219頁。此概要並非經審核綜合財務報表之一部分。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 36 to the consolidated financial statements.

BANK AND OTHER LOANS

Details of the bank and other loans of the Group are set out in note 33 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the properties held for investment are set out in note 20 to the consolidated financial statements and on page 218.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company (the “Articles”) or the Company Law of the PRC which oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out in note 38 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

物業、廠房及設備

年內，本集團之物業、廠房及設備之變動詳情分別載於綜合財務報表附註19。

股本

本公司股本變動之詳情載於綜合財務報表附註36。

銀行及其他貸款

本集團銀行及其他貸款的詳情載於綜合財務報表附註33。

投資物業

持作投資的物業詳情載於綜合財務報表附註20及第218頁。

優先權

本公司組織章程細則（「章程細則」）或中國公司法中並無關於優先權之規定，規定本公司須向現有股東按比例發售新股。

購買、出售或贖回本公司之上市證券

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

儲備

截至二零二四年十二月三十一日止年度，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註38及綜合權益變動表內。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

As at 31 December 2024, an amount of approximately RMB605.8 million (2023: RMB605.8 million) standing to the credit of the Company's capital reserve account and an amount of approximately RMB86.7 million (2023: RMB86.7 million) standing to the credit of the Company's statutory reserve funds, as determined under the PRC accounting standards and regulations, were available for distribution by way of future capitalisation issue in accordance with the PRC Company Law. The Company had, as described in note 37(b) to the consolidated financial statements, retained profits of approximately RMB525.4 million (2023: RMB622.1 million) as at 31 December 2024. Details of the distributable reserves are set out in note 38 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, the revenue attributable to the Group's largest customer accounted for approximately 22.9% (2023: 33.1%) of the Group's total revenue and the revenue attributable to the Group's five largest customers accounted for approximately 53.3% (2023: 58.7%) of the total revenue.

During the year ended 31 December 2024, the costs incurred in respect of the Group's largest supplier accounted for approximately 69.3% (2023: 67.2%) of the Group's total cost of sales and services and the costs incurred in respect of the Group's five largest suppliers accounted for approximately 76.0% (2023: 74.5%) of the Group's total cost of sales and services.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DONATIONS

The Group had made donations of RMB450,000 during the year ended 31 December 2024 (2023: Nil).

可分派儲備

於二零二四年十二月三十一日，根據中國公司法，本公司之資本儲備賬之進賬款項約有人民幣6.058億元（二零二三年：人民幣6.058億元），以及本公司之法定儲備基金之進賬款項約有人民幣8,670萬元（二零二三年：人民幣8,670萬元），此等金額乃按照中國會計準則及規定而釐定，均可於未來以資本化發行方式供本公司分派。於二零二四年十二月三十一日，本公司有留存溢利約人民幣5.254億元（二零二三年：人民幣6.221億元），詳情見綜合財務報表附註37(b)。可分派儲備之詳情載於綜合財務報表附註38。

主要客戶及供應商

截至二零二四年十二月三十一日止年度，本集團最大客戶應佔收入佔本集團總收入約22.9%（二零二三年：33.1%），而本集團五大客戶應佔收入佔本集團總收入約53.3%（二零二三年：58.7%）。

截至二零二四年十二月三十一日止年度，就本集團最大供應商產生的成本佔本集團銷售及服務總成本約69.3%（二零二三年：67.2%），而就本集團五大供應商產生的成本佔本集團銷售及服務總成本約76.0%（二零二三年：74.5%）。

董事或彼等之任何聯繫人或任何股東（據董事所深知，擁有本公司已發行股本5%以上者）並無擁有本集團五大客戶及供應商之實益權益。

捐款

截至二零二四年十二月三十一日止年度，本集團作出捐款人民幣450,000元（二零二三年：無）。

Report of the Directors 董事會報告

DIRECTORS AND SUPERVISORS

The Directors and Supervisors during the year and at the year end are:

Executive Directors

Ms. Zheng Zhong
Mr. Wang Xingye
Ms. Guan Xueming
Mr. Ni Jinlei
(retired on 31 May 2024)

Non-executive Director

Mr. Liu Ziyi

Independent Non-executive Directors

Mr. Tang Xuan
Mr. Shen Wei
Ms. Liu Zhangchi
(appointed on 31 May 2024)
Mr. Li Chonghua
(retired on 31 May 2024)

Supervisors

Ms. Yang Xiaoqing
(appointed on 31 May 2024)
Mr. Pan Yudong
Mr. Zhu Bingze
(appointed on 31 May 2024)
Ms. Zhou Min
Ms. Cao Zhenzhen
Mr. Fan Yimin
(retired on 31 May 2024)
Mr. Ouyang Zishi
(retired on 31 May 2024)

In accordance with the provisions of the Articles, all Directors and Supervisors are eligible for re-election.

PROFILE OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Profile of Directors, Supervisors and senior management of the Group are set out on pages 26 to 32.

董事及監事

年內及截至年結日期，董事及監事名單如下：

執行董事

鄭重女士
王興業先生
關雪明女士
倪金磊先生
(於二零二四年五月三十一日退任)

非執行董事

劉子毅先生

獨立非執行董事

唐炫先生
沈維先生
劉張弛女士
(於二零二四年五月三十一日獲委任)
李崇華先生
(於二零二四年五月三十一日退任)

監事

楊小青女士
(於二零二四年五月三十一日獲委任)
潘宇東先生
朱柄澤先生
(於二零二四年五月三十一日獲委任)
周敏女士
曹臻珍女士
范一民先生
(於二零二四年五月三十一日退任)
歐陽子石先生
(於二零二四年五月三十一日退任)

根據章程細則條文，所有董事及監事均符合資格重選連任。

董事、監事及高級管理層簡介

董事、監事及本集團高級管理層之簡介載於第26頁至第32頁。

Report of the Directors

董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of three years commencing on 31 May 2024.

Save as disclosed above, none of the Directors or Supervisors has any existing or proposed service contracts with the Company as at 31 December 2024, excluding contracts expiring or determinable by the Company or any of its subsidiaries within one year without payment of compensation other than statutory compensation.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of its independent non-executive Directors the written annual confirmation of its independence pursuant to rule 5.09 of the GEM Listing Rules. The Company, based on such confirmation, considers all of the independent non-executive Directors are independent.

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transaction, arrangement and contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or Supervisor of the Company had a material interest, subsisted at the end of the year or at any time during the year.

MATERIAL CONTRACTS WITH CONTROLLING SHAREHOLDERS

Saved as disclosed under the section "Connected transactions" below, there is no material contract between the Group and the controlling shareholder or its subsidiaries during the year.

MANAGEMENT CONTRACTS

No contracts 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.

董事及監事之服務合約

各董事及監事與本公司訂立之服務合約，均由二零二四年五月三十一日開始計為期三年。

除上文披露者外，概無董事或監事於二零二四年十二月三十一日與本公司訂有任何現行或建議訂立服務合約（不包括於一年內屆滿或可由本公司或其任何附屬公司終止而毋須支付法定賠償以外賠償之合約）。

獨立性確認

本公司接獲各獨立非執行董事根據GEM上市規則第5.09條規定發出的年度獨立性確認書。本公司根據有關確認書，認為全體獨立非執行董事誠屬獨立人士。

董事及監事於交易、安排及合約之權益

於本年底或本年度內任何期間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立重大而本公司董事或監事擁有重大權益之交易、安排及合約。

與控股股東的重大合約

除下文「關連交易」一節所披露者外，年內，本集團與控股股東或其附屬公司之間概無訂立任何重大合約。

管理合約

年內概無訂立或存在關於本公司整體或任何重大業務部分的管理及行政合約。

Report of the Directors

董事會報告

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

As at 31 December 2024, the interests (including interests in shares and short positions) of Directors, Supervisors, and chief executives of the Company in the shares of the Company (the "Shares") and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the Shares and underlying Shares

Name 姓名	Capacity 身份	Interest in non-listed Shares 持有非上市 股份數目	Interest in H Shares 於H股之權益	Approximate percentage of total number of issued non-listed Shares 已發行 非上市股份 總數概約百分比	Approximate percentage of total number of issued H Shares 已發行H股 總數概約百分比	Approximate percentage of total number of issued Shares 已發行股份 總數概約百分比
Supervisor 監事						
Ms. Zhou Min 周敏女士	Beneficiary of trust 信託受益人	205,414,000	-	29.34%	-	13.56%
Non-executive Director 非執行董事						
Mr. Liu Ziyi 劉子毅先生	Beneficial owner 實益擁有人	-	2,311,000	-	0.28%	0.15%

Note: The above Supervisor is taken to be interested in the issued share capital of the Company through her interest as beneficiary, among other beneficiaries, of Heng Huat trust ("Heng Huat Trust"). By a declaration of Heng Huat Trust made as a deed on 19 July 2000, the shares of Heng Huat Investments Limited ("Heng Huat") were held as trustees for the benefits of over 300 employees of Beijing Beida Jade Bird Software System Co., Ltd., Beijing Beida Jade Bird Limited and Beijing Beida Yu Huan Microelectronics System Engineering Co., Ltd. and their respective subsidiaries and associated companies and the Company. Heng Huat is beneficially interested in the entire issued share capital of Dynamic Win Assets Limited ("Dynamic Win"), and is taken to be interested in 205,414,000 Shares which Dynamic Win is interested.

董事、監事及最高行政人員於股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，董事、監事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）及相關股份中，擁有根據證券及期貨條例第352條記錄於本公司登記冊或根據GEM上市規則第5.46條須另行知會本公司及聯交所之權益（包括股份權益及淡倉）如下：

股份及相關股份之好倉

附註：上述監事因其身為Heng Huat信託（「Heng Huat信託」）其中受益人之權益，被視作於本公司已發行股本中擁有權益。根據於二零二零年七月十九日以契據形式作出之Heng Huat信託聲明書，受託人為北京北大青鳥軟件系統有限公司、北京北大青鳥有限責任公司及北京北大宇環微電子系統有限公司以及彼等各自之附屬公司及聯營公司以及本公司超過300名僱員之利益，持有Heng Huat Investments Limited（「Heng Huat」）之股份。Heng Huat實益擁有致勝資產有限公司（「致勝」）全部已發行股本權益，因而視作於致勝擁有權益之205,414,000股股份中擁有權益。

Report of the Directors

董事會報告

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Save as disclosed above, none of the Directors, Supervisors and chief executives of the Company had registered an interest or short position in the Shares or underlying Shares of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rule 5.46 of the GEM Listing Rules as at 31 December 2024.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director and Supervisor or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors and Supervisors to acquire such rights in any other body corporate.

董事、監事及最高行政人員於股份及相關股份之權益及淡倉 (續)

除上文披露者外，於二零二四年十二月三十一日，概無董事、監事及本公司最高行政人員於本公司或其任何相聯法團之股份或相關股份中，擁有根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須另行知會本公司及聯交所之權益或淡倉。

董事及監事購入股份之權利

於本年度任何時間，董事及監事或彼等各自之配偶或未成年子女並無獲授任何藉收購本公司股份取得利益之權利，亦無行使任何該等權利。本公司、其控股公司、或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事及監事獲得任何其他法人團體之該等權利。

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

At 31 December 2024, the following interests and short positions of the issued share capital of the Company were recorded in the register of interests required to be maintained by the Company pursuant to Section 336 of the SFO:

Long positions in the Shares and underlying Shares

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，根據證券及期貨條例第336條規定本公司須存置之權益登記冊內，記錄下列本公司已發行股本之權益及淡倉：

股份及相關股份之好倉

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
股東名稱	附註	身份	於非上市股份之權益	於H股之權益	股份總數概約百分比	H股總數概約百分比	股份總數概約百分比
Peking University 北京大學	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Beida Asset Management Co., Ltd. 北大資產經營有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Beijing Beida Jade Bird Software System Co., Ltd. 北京北大青鳥軟件系統有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Beida Microelectronics Investment Limited 北大微電子投資有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Gifted Pillar Limited	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Rainbow Mountain Holdings Limited 彩峰控股有限公司	(a)	Interest of controlled corporation 受控法團權益	85,000,000	-	12.14%	-	5.61%
Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. 北京彩峰科技發展有限公司	(a)	Beneficial owner 實益擁有人	85,000,000	-	12.14%	-	5.61%
Cai Yiwen 蔡怡雯	(b)	Interest of controlled corporation 受控法團權益	115,000,000	-	16.43%	-	7.59%

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

Long positions in the Shares and underlying Shares (Continued)

股份及相關股份之好倉 (續)

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
股東名稱	附註	身份	於非上市股份之權益	於H股之權益	已發行非上市股份總數概約百分比	已發行H股總數概約百分比	已發行股份總數概約百分比
Cancun Holdings Limited 坎昆控股有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	-	16.43%	-	7.59%
Rainbow Wave Investment Limited 彩濤投資有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	-	16.43%	-	7.59%
Nanhai Huancheng Technology Co., Ltd. 南海幻誠科技有限公司	(b)	Interest of controlled corporation 受控法團權益	115,000,000	-	16.43%	-	7.59%
Shenzhen Yingtai Industrial Investment Co., Ltd. 深圳市盈泰產業投資有限公司	(b)	Beneficial owner 實益擁有人	115,000,000	-	16.43%	-	7.59%
Zhai Yong 翟勇	(c)	Interest of controlled corporation 受控法團權益	110,000,000	-	15.71%	-	7.26%
Grand East (H.K.) Limited 怡興(香港)有限公司	(c)	Beneficial owner 實益擁有人	110,000,000	-	15.71%	-	7.26%
Heng Huat Investments Limited	(d)	Interest of controlled corporation 受控法團權益	205,414,000	-	29.34%	-	13.56%
Dynamic Win Assets Limited 致勝資產有限公司	(d)	Beneficial owner 實益擁有人	205,414,000	-	29.34%	-	13.56%
Mongolia Energy Corporation Limited 蒙古能源有限公司	(e)	Interest of controlled corporation 受控法團權益	84,586,000	-	12.08%	-	5.58%
New View Venture Limited	(e)	Beneficial owner 實益擁有人	84,586,000	-	12.08%	-	5.58%

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

Long positions in the Shares and underlying Shares (Continued)

股份及相關股份之好倉 (續)

Name of shareholder	Note	Capacity	Interest in non-listed Shares	Interest in H Shares	Approximate percentage of total number of issued non-listed Shares	Approximate percentage of total number of issued H Shares	Approximate percentage of total number of issued Shares
股東名稱	附註	身份	於非上市股份之權益	於H股之權益	已發行非上市股份總數概約百分比	已發行H股總數概約百分比	已發行股份總數概約百分比
Asian Technology Investment Company Limited 亞洲技術投資有限公司		Beneficial owner 實益擁有人	50,000,000	-	7.14%	-	3.30%
Huang Taomei 黃桃梅	(f)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.50%	8.33%
Merida Group Limited	(f)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.50%	8.33%
Nippon Incubation Co. Ltd.	(f)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.50%	8.33%
Brilliant Smile Limited	(f)	Interest of controlled corporation 受控法團權益	-	126,214,000	-	15.50%	8.33%
Asia Development Capital (HK) Limited	(f)	Beneficial owner 實益擁有人	-	126,214,000	-	15.50%	8.33%

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Long positions in the Shares and underlying Shares (Continued)

Notes:

- (a) Peking University is taken to be interested in 5.61% of the total issued share capital of the Company through 85 million non-listed Shares (representing approximately 5.61% of the Company's total issued share capital) in which Beijing Rainbow Mountain Sci-Tech Development Co., Ltd. ("Beijing Rainbow Mountain") is interested. Peking University owns 100% equity interest in Beida Asset Management Co., Ltd. which in turn owns 48% equity interest in Beijing Beida Jade Bird Software System Co., Ltd. which in turn owns 100% equity interest in Beida Microelectronics Investment Limited which in turn owns 46% equity interest in Gifted Pillar Limited which in turn owns 100% equity interest in Rainbow Mountain Holdings Limited which in turn owns 100% equity interest in Beijing Rainbow Mountain.
- (b) These non-listed Shares are held by Shenzhen Yingtai Industrial Investment Co., Ltd., which in turn wholly owned by Nanhai Huancheng Technology Co., Ltd., which in turn wholly owned by Rainbow Wave Investment Limited, which in turn wholly owned by Cancun Holdings Limited, which in turn wholly owned by Cai Yiwen.
- (c) These non-listed Shares are held by Grand East (H.K.) Limited, which is wholly owned by Grand One Investments Limited, which is in turn wholly owned by Zhai Yong.
- (d) The non-listed Shares are held by Dynamic Win, which is beneficially wholly-owned by Heng Huat. Please refer to the note to the section "Directors, Supervisors' and chief executives' interests and short positions in shares and underlying shares" above for further details of Heng Huat.
- (e) The non-listed Shares are held by New View Venture Limited, which is wholly-owned by Mongolia Energy Corporation Limited.
- (f) These H Shares are held by Asia Development Capital (HK) Limited, which is wholly owned by Brilliant Smile Limited which is in turn wholly owned by Nippon Incubation Co., Ltd, which is in turn wholly owned by Merida Group Limited, which is in turn wholly owned by Huang Taomei.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

股份及相關股份之好倉 (續)

附註：

- (a) 北京大學被視為透過北京彩峰科技發展有限公司(「北京彩峰」)於當中擁有權益的8,500萬股非上市股份(佔本公司已發行股本總數約5.61%)擁有本公司已發行股本總數5.61%權益。北京大學擁有北大資產經營有限公司100%股權，而北大資產經營有限公司擁有北京北大青島軟件系統有限公司48%股權，而北京北大青島軟件系統有限公司擁有北大微電子投資有限公司100%股權，而北大微電子投資有限公司擁有Gifted Pillar Limited 46%股權，而Gifted Pillar Limited擁有彩峰控股有限公司100%股權，而彩峰控股有限公司擁有北京彩峰100%股權。
- (b) 該等非上市股份由深圳市盈泰產業投資有限公司持有，而深圳市盈泰產業投資有限公司由南海幻誠科技有限公司全資擁有，而南海幻誠科技有限公司由彩濤投資有限公司全資擁有，而彩濤投資有限公司由坎昆控股有限公司全資擁有，而坎昆控股有限公司則由蔡怡雯全資擁有。
- (c) 該等非上市股份由怡興(香港)有限公司持有，而該公司由Grand One Investments Limited全資擁有，而Grand One Investments Limited由翟勇全資擁有。
- (d) 該等非上市股份由致勝持有，而致勝由Heng Huat全資實益擁有。有關Heng Huat的更多詳情，請參閱上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節內附註。
- (e) 該等非上市股份由New View Venture Limited持有，而New View Venture Limited由蒙古能源有限公司全資擁有。
- (f) 該等H股由Asia Development Capital (HK) Limited持有，而Asia Development Capital (HK) Limited由Brilliant Smile Limited全資擁有，而Brilliant Smile Limited由Nippon Incubation Co., Ltd全資擁有，而Nippon Incubation Co., Ltd由Merida Group Limited全資擁有，而Merida Group Limited由黃桃梅全資擁有。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

Long positions in the Shares and underlying Shares (Continued)

Save as disclosed above, no person, other than the Directors and Supervisors, whose interests are set out in the section "Directors', Supervisors' and chief executives' interests and short positions in shares and underlying shares" above, had registered interests or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO as at 31 December 2024.

CONNECTED TRANSACTIONS

On 9 October 2024, Chuanqi Tourism (Hunan), a non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with the Vendor and Chuanqi Culture Tourism an indirectly non-wholly owned subsidiary of the Company, for the Acquisition of 49% equity interest in Chuanqi Culture Tourism, at the consideration of RMB98,880,187. Chuanqi Culture Tourism is principally engaged in the investment and development of tourism projects in Hunan Province, the PRC, namely Tianzhishan Fire Cultural Park, comprising cultural and art shopping streets, fine arts museum, flying theater, tourist service center and tourist resort area offering immersive experiences with classic scenes of Hengyang, Hunan Province, the PRC.

The Vendor is a substantial shareholder of Chuanqi Tourism (Hunan) and another subsidiary of the Company and thus a connected person of the Company under the GEM Listing Rules. The Board has approved the Acquisition; and the independent non-executive Directors have confirmed that the terms of the equity transfer agreement were fair and reasonable, the Acquisition was on normal commercial terms and in the ordinary and usual course of business of the Group, and was in the interests of the Company and the Shareholders as a whole. The transaction contemplated under the Equity Transfer Agreement constituted a connected transaction between a subsidiary of the Company and a connected person at the subsidiary level of the Company; and the Equity Transfer Agreement is only subject to the notification and announcement requirements under the GEM Listing Rules but is exempt from the circular (including independent financial advice) and the independent shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

股份及相關股份之好倉 (續)

除上文披露者外，於二零二四年十二月三十一日，概無其他人士（董事及監事除外，彼等之權益載於上文「董事、監事及最高行政人員於股份及相關股份之權益及淡倉」一節）於本公司之股份或相關股份中，擁有根據證券及期貨條例第336條規定須予記錄之權益或淡倉。

關連交易

於二零二四年十月九日，本公司非全資附屬公司傳奇旅遊（湖南）與賣方及傳奇文化旅遊（本公司的間接非全資附屬公司）訂立股權轉讓協議，以收購傳奇文化旅遊之49%股權，代價為人民幣98,880,187元。傳奇文化旅遊主要從事投資及發展中國湖南省之旅遊項目，即天子山火文化園（包括文化藝術購物街、美術館、飛行影院、遊客服務中心），以及提供中國湖南省衡陽經典場景的沉浸式體驗的旅客度假區。

賣方為傳奇旅遊（湖南）及本公司另一間附屬公司之主要股東，因此根據GEM上市規則為本公司之關連人士。董事會已批准收購事項；及獨立非執行董事已確認，股權轉讓協議之條款屬公平合理；收購事項乃按一般商務條款及於本集團日常及一般業務過程中進行，且符合本公司及股東之整體利益。股權轉讓協議項下擬進行的交易構成本公司附屬公司與本公司附屬公司層面的關連人士之間的關連交易；股權轉讓協議僅須遵守GEM上市規則之通知及公佈規定，而獲豁免遵守GEM上市規則第20.99條之通函（包括獨立財務意見）及獨立股東批准之規定。

Report of the Directors

董事會報告

CONNECTED TRANSACTIONS (CONTINUED)

For the year ended 31 December 2024, saved as disclosed above, the related party transactions as disclosed in note 42 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules, which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

COMPETING INTERESTS

As at 31 December 2024, none of the Directors and Supervisors and their respective associates (as defined in the GEM Listing Rules) had interests in a business which competes or may compete with the businesses of the Group, or may have any conflicts of interest with the Group pursuant to the GEM Listing Rules.

EMOLUMENT POLICY

The Group strictly complies with applicable labour law and regulations both in the PRC and Hong Kong. Competitive remuneration package with medical and travel insurance offered to the staff. Adequate retirement fund and provident fund are contributed timely.

The emolument policy of the Directors is structured by the Remuneration Committee, having regard to their functions and contributions to the Group.

Details of retirement benefit schemes of the Group are set out in note 16 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

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

關連交易(續)

除上文所披露者外，截至二零二四年十二月三十一日止年度，根據GEM上市規則第20章，綜合財務報表附註42所披露關連人士交易並不構成本公司之關連交易或持續關連交易，而須遵守GEM上市規則之任何申報、公佈或獨立股東批准規定。

本公司確認，其已遵守GEM上市規則第20章之披露規定。

競爭權益

於二零二四年十二月三十一日，概無董事及監事及彼等各自之聯繫人士(定義見GEM上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或根據GEM上市規則可能與本集團有任何利益衝突。

薪酬政策

本集團嚴格遵守中國及香港適用的勞工法例及法規。本集團為員工提供具競爭力之薪酬組合，包括醫療保險及出埠保險，並如期作出充足的退休金及強積金供款。

董事酬金政策由薪酬委員會制定，酬金視乎董事的職務及對本集團的貢獻而釐定。

本集團的退休福利計劃詳情載於綜合財務報表附註16。

足夠公眾持股量

於本年報日期，根據本公司可得的公眾資料及據董事所知悉，本公司已維持GEM上市規則所規定的公眾持股量。

EVENT AFTER THE REPORTING PERIOD

Details of significant event after reporting period of the Group are set out in note 44 to the consolidated financial statements.

DIVIDEND POLICY

Under the policy on payment of dividends adopted by the Company, the Company may declare and distribute dividends to the Shareholders to allow Shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth. The payment of any dividend shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account the Group's financial results, prospects, the level of the debts and equity ratio, liquidity and capital requirement and other factors that the Board considers relevant, and subject to the Articles, the requirements of the GEM Listing Rules and all relevant applicable laws, rules and regulations in the PRC and Hong Kong.

CORPORATE GOVERNANCE REPORT

Corporate governance report of the Company is set out on pages 50 to 66 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A separate environmental, social and governance ("ESG") report of the Company will be available at the website of the Company under "Announcement" section and the website of the Stock Exchange by the end of April 2025.

報告期間後事項

本集團於報告期間後之重大事項之詳情載於綜合財務報表附註44。

股息政策

根據本公司採納的股息支付政策，本公司可向股東宣派和分派股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保持充足儲備。任何派付股息，須考慮本集團財務業績、前景、債務股權比率水平、流動性及資本需求及董事會認為相關的其他因素，以及遵從章程細則、GEM上市規則規定和所有中國及香港適用的法律、規則及法規下，由董事會全權酌情釐定或建議（如適用）。

企業管治報告

本公司企業管治報告載於本年報第50頁至第66頁。

環境、社會及管治報告

本公司獨立的環境、社會及管治（「環境、社會及管治」）報告將於二零二五年四月底前在本公司網站「公司公告」一節以及聯交所網站可供閱覽。

Report of the Directors

董事會報告

PERMITTED INDEMNITY PROVISION

At no time during the year ended 31 December 2024 and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the Directors or an associate company. The Company has arranged appropriate insurance cover for Directors', Supervisors' and senior management's liabilities in respect of legal actions against its Directors, Supervisors and senior management arising out of corporate activities.

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2024 have been audited by BDO Limited who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD

Zheng Zhong

Chairman and Executive Director

Beijing, the PRC
28 March 2025

獲准許的彌償條文

截至二零二四年十二月三十一日止年度任何時候及直至本報告日期，概不存在為任何董事或聯營公司的利益而生效的任何獲准許的彌償條文。本公司已安排適當保險，涵蓋董事、監事及高級管理層因企業活動引致針對彼等的法律行動而須負上的責任。

獨立核數師

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已經由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司將會退任，並有資格於即將舉行之本公司股東週年大會上獲續聘。

代表董事會

鄭重

主席兼執行董事

中國，北京
二零二五年三月二十八日

Report of the Supervisory Committee

監事會報告

To the Shareholders:

We have monitored the operation and management of the Group as well as the act of the Directors and senior management faithfully throughout the year ended 31 December 2024. We have discharged our supervisory duties under the general principle of honesty and integrity and have strictly complied with the requirements of the “Company Law of the PRC”, the GEM Listing Rules and the Articles. We are accountable to the Shareholders and have safeguarded the interests of the Shareholders, the Group and its staff.

The Supervisors during the year and up to the date of this report are as follows:

Ms. Yang Xiaoqing
(appointed on 31 May 2024)
Mr. Pan Yudong
Mr. Zhu Bingze
(appointed on 31 May 2024)
Ms. Zhou Min
Ms. Cao Zhenzhen
Mr. Fan Yimin
(retired on 31 May 2024)
Mr. Ouyang Zishi
(retired on 31 May 2024)

In accordance with the provisions of the Articles, all Supervisors are eligible for re-election.

During the year ended 31 December 2024, we have held one meeting of the eighth session and two meetings of the ninth session. The following table set out the attendance of each member in these meetings:

致各位股東：

截至二零二四年十二月三十一日止年度，本監事會已忠實審查本集團之營運及管理，以及董事與高級管理層之表現。本監事會按誠信原則履行監事職責，並嚴格遵守「中國公司法」、GEM上市規則及章程細則之規定。本監事會向股東負責，並已保障股東、本集團及僱員之權益。

年內及截至本報告日期之監事如下：

楊小青女士
(於二零二四年五月三十一日獲委任)
潘宇東先生
朱柄澤先生
(於二零二四年五月三十一日獲委任)
周敏女士
曹臻珍女士
范一民先生
(於二零二四年五月三十一日退任)
歐陽子石先生
(於二零二四年五月三十一日退任)

根據章程細則條文，所有監事均符合資格重選連任。

截至二零二四年十二月三十一日止年度，第八屆監事會舉行了一次會議，而第九屆監事會則舉行了兩次會議。下表載列各位成員出席該等會議之情況：

Name	姓名	Attendance 出席率	
		Eighth Session 第八屆	Ninth Session 第九屆
Ms. Yang Xiaoqing	楊小青女士	N/A不適用	2/2
Mr. Pan Yudong	潘宇東先生	1/1	2/2
Mr. Zhu Bingze	朱柄澤先生	N/A不適用	2/2
Ms. Zhou Min	周敏女士	1/1	2/2
Ms. Cao Zhenzhen	曹臻珍女士	1/1	2/2
Mr. Fan Yimin	范一民先生	1/1	N/A不適用
Mr. Ouyang Zishi	歐陽子石先生	1/1	N/A不適用

Report of the Supervisory Committee

監事會報告

We convened the three meetings to review the consolidated financial statements of the Group for the year ended 31 December 2023, and the six months ended 30 June 2024, and to review the new session of the Supervisory Committee.

Subsequent to the year end, we convened the third meeting of the ninth session to review the annual results of the Group for the year ended 31 December 2024.

As a result of the work done above, we are in a position to express our independent opinion in respect of the following matters:

1. The interim results and annual results of the Group for 2024 have reflected the financial and operating positions of the Group on a true and fair basis.
2. The senior management of the Group has not abused their authority to prejudice the interests of the Shareholders, the Group and its staff, nor contravened the laws and regulations and the Articles in discharging its duties.
3. The Group was not threatened with any major litigation nor was there any matter that we had intervened with or threatened against the Board.
4. The connected transactions of the Group were fair and reasonable. No act prejudicing the interests of the Group has been identified.

We would like to express our appreciation for the strenuous supports given by the Shareholders, the Directors and all staff to our work during the year.

BY ORDER OF THE SUPERVISORY COMMITTEE

Yang Xiaoqing
Chairman

Beijing, the PRC
28 March 2025

本監事會召開三次會議，以分別審閱本集團截至二零二三年十二月三十一日止年度及截至二零二四年六月三十日止六個月之綜合財務報表以及審視新一屆監事會。

於年底後，第九屆監事會召開第三次會議，審閱本集團截至二零二四年十二月三十一日止年度之年度業績。

完成以上工作後，本監事會對以下事項提出獨立意見：

1. 本集團於二零二四年之中期業績及年度業績，真實公允地反映了本集團的財務及經營狀況。
2. 本集團高級管理層於執行職務期間，概無濫用職權侵犯股東、本集團及僱員之權益，亦無違反法律、法規及章程細則。
3. 本集團未發生任何重大訴訟事項及監事會需向董事會交涉或對董事會作出起訴的事宜。
4. 本集團之關連交易誠屬公平合理，未發現有損害本集團利益的行為。

監事會的工作在本年度得到了各位股東、董事及全體員工的大力支持，謹此致以衷心感謝。

承監事會命

楊小青
主席

中國，北京
二零二五年三月二十八日

FRAMEWORK

The Company developed a set of documents (the “CG Documents”) with reference to the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the GEM Listing Rules then in force during the year to govern its corporate practice.

The documents are as follows:

1. CC Code;
2. Securities Dealing Code (the “Securities Code”);
3. Duties of the Board of Directors;
4. Segregation of Duties between the Chairman and the President;
5. Board Diversity Policy;
6. Disciplinary Rules of the Company;
7. Term of Reference on the Audit Committee;
8. Term of Reference on the Remuneration Committee; and
9. Term of Reference on the Nomination Committee.

The Board is of the view that the Company has complied with all the code provisions of the CG Code as set out in Appendix C1 of the GEM Listing Rules then in force during the year ended 31 December 2024.

框架

本公司參照年內當時生效的GEM上市規則附錄C1所載企業管治常規守則（「企業管治守則」）編製一系列文件（「企管文件」）以管治其企業常規。

文件如下：

1. 企業管治守則；
2. 證券買賣守則（「證券守則」）；
3. 董事會之職責；
4. 主席及總裁之角色區分；
5. 董事會成員多元化政策；
6. 本公司之紀律守則；
7. 審核委員會之職權範圍；
8. 薪酬委員會之職權範圍；及
9. 提名委員會之職權範圍。

董事會認為本公司於截至二零二四年十二月三十一日止年度已遵守當時生效的GEM上市規則附錄C1所載企業管治守則所有守則條文。

Corporate Governance Report

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Securities Code on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. All Directors as well as employees who are likely to be in possession of inside information are governed by the Securities Code. Having made specific enquiries, all Directors confirmed that they have complied with the Securities Code all over the year ended 31 December 2024. The Company is not aware of any employee who does not comply with the Securities Code.

BOARD OF DIRECTORS

Responsibilities

The Board is accountable to the Shareholders. Detail responsibilities of the Board are laid down on the Articles. Major duties include:

1. convening Shareholders' meeting and reporting work of the Board to Shareholders;
2. execution of resolution passed in Shareholders' meeting;
3. deciding business plan and investment proposal;
4. formulation plans for change in registered capital and issuance of bond;
5. formulation of major merger and acquisition plan and disposal plan;
6. formulation of job segregation and dissolution plan for the Company if necessary;
7. employment and dismissal of general manager; and
8. formulation proposal for amendment to the Articles.

The Board is also responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance; reviewing and monitoring the training and continuous professional development of directors and senior management and the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the CG Documents; reviewing the Company's compliance with the CG Code; etc.

董事進行證券交易

本公司已採納證券守則，其條款不比GEM上市規則第5.48至5.67條所規定買賣標準寬鬆。全體董事及可能擁有關於內幕消息之僱員均須遵守證券守則。經作出特定查詢後，全體董事確認，彼等於截至二零二四年十二月三十一日止年度一直遵守證券守則。本公司並不知悉有僱員未有遵守證券守則之情況。

董事會

職責

董事會向股東負責。有關董事會職責之詳情載於章程細則。主要職責包括：

1. 舉行股東大會及向股東報告董事會工作進度；
2. 執行股東大會通過之決議案；
3. 決定業務計劃及投資建議；
4. 就註冊股本變動及發行債券制訂計劃；
5. 制定主要併購計劃及出售計劃；
6. 制定本公司職能區分及解散計劃（如有需要）；
7. 聘請及罷免總經理；及
8. 就修改章程細則制訂計劃。

董事會亦負責履行企業管治職能，例如制定及審閱本公司企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展，以及本公司遵守法律及監管規定的政策及常規；制定、審閱及監控企管文件；檢討本公司遵守企業管治守則的情況等。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (CONTINUED)

Responsibilities (Continued)

All Directors are free to access to corporate information for the purpose of discharging their duties and responsibilities. They may seek independent professional advice if necessary at the Company's cost. All Directors have unrestricted access to the company secretary and senior management of the Company.

The Board delegated the management team with the responsibilities for the day-to-day management, administration and operation of the Group.

Composition

As at 31 December 2024, the composition of the ninth session of the Board is as follows:

董事會 (續)

職責 (續)

所有董事可隨意檢閱企業資料，使彼等能夠履行其職責及責任。董事在有需要時可尋求獨立專業意見，費用由本公司支付。所有董事可不受限制地接觸本公司之公司秘書及高級管理人員。

董事會指派管理團隊負責本集團日常管理、行政及營運。

成員組合

於二零二四年十二月三十一日，第九屆董事會之成員組合如下：

Name	Position	Gender	Age	Date of first appointment 首次獲委任日期	Date of latest re-election 最近重選日期
姓名	身份	性別	年齡	獲委任日期	重選日期
Zheng Zhong 鄭重	Executive Director, Chairman 執行董事、主席	F女	48	21/6/2012	31/5/2024
Wang Xingye 王興業	Executive Director, President 執行董事、總裁	M男	47	21/5/2021	31/5/2024
Guan Xueming 關雪明	Executive Director, Vice President 執行董事、副總裁	F女	53	21/5/2021	31/5/2024
Liu Ziyi 劉子毅	Non-executive Director 非執行董事	M男	31	20/5/2022	31/5/2024
Tang Xuan 唐炫	Independent non-executive Director 獨立非執行董事	M男	52	15/5/2020	31/5/2024
Shen Wei 沈維	Independent non-executive Director 獨立非執行董事	M男	62	31/5/2018	31/5/2024
Liu Zhangchi 劉張弛	Independent non-executive Director 獨立非執行董事	F女	30	31/5/2024	N/A不適用

The Board members have no financial, business, family or other material/relevant relationship with each other.

董事會成員互相之間概無任何財務、業務、親屬或其他重大／相關關係。

Profiles of the Directors are detailed on pages 26 to 29 of this annual report.

董事履歷詳載於本年報第26頁至第29頁。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (CONTINUED)

Composition (Continued)

All Directors were appointed for a term of three years starting from 31 May 2024. All Directors are eligible for re-election.

In compliance with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors, at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise, representing at least one-third of the Board. Each independent non-executive Director has confirmed to the Company in respect of his independence pursuant to rule 5.09 of the GEM Listing Rules by way of an annual confirmation for the year ended 31 December 2024. The Company continues to consider all independent non-executive Directors to be independent.

Ms. Liu Zhangchi was firstly appointed as the independent non-executive Director on 31 May 2024. On 23 May 2024, Ms. Liu obtained the legal advice from a firm of solicitors qualified to advise on Hong Kong law referred to in rule 5.02D of the GEM Listing Rules, and she has confirmed she understood her obligations as a Director.

Segregation of duties between the Chairman and the President

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. To ensure a balance of power and authority, the roles of the chairman and the president of the Company are segregated and performed by Ms. Zheng Zhong and Mr. Wang Xingye respectively.

董事會 (續)

成員組合 (續)

所有董事之任期均為由二零二四年五月三十一日起計三年。全體董事均合資格重選連任。

為遵守GEM上市規則第5.05(1)、(2)及5.05A條，本公司已委任三名獨立非執行董事，佔董事會至少三分之一，且其中最少一名擁有合適財務管理專業資格或會計或相關財務專業知識。截至二零二四年十二月三十一日止年度，獨立非執行董事各自已根據GEM上市規則第5.09條，以每年度確認方式向本公司確認彼之獨立身份。本公司繼續視全體獨立非執行董事為獨立人士。

劉張弛女士於二零二四年五月三十一日首次獲委任為獨立非執行董事。於二零二四年五月二十三日，劉女士向有資格就香港法律提供意見的律師行取得GEM上市規則第5.02D條所述的法律意見，而其已經確認明白其作為董事的責任。

主席及總裁之角色區分

根據企業管治守則第C.2.1條守則條文，主席及行政總裁之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分配須清晰訂明並以書面形式列載。為確保平衡權力與權限，本公司主席與總裁之角色有所區分，分別由鄭重女士及王興業先生擔當。

BOARD OF DIRECTORS (CONTINUED)

Board meetings

The Board convened 5 meetings during the year. Apart from approval of 2024 interim and 2023 annual results, the Company convened meetings and passed resolutions mainly to consider and approve the composition of the senior management of the Company and the proposal for the ordinary businesses and transactions of the Company. The Company notifies the Directors with sufficient time in advance and provides them with detailed agenda and sufficient information before each Board meeting and sub-committee meeting. The Company gives at least 15 days advance notice before each regular Board meeting. Individual attendance records of each Director at the respective Board and sub-committee meetings are set out in the tables on pages 57 to 58 of this annual report.

Directors' and senior officers' liability insurance

The Company has arranged appropriate liability insurance for all Directors, Supervisors and certain management. No claims were raised during the year against potential legal action arising from their jobs.

Directors' training

Pursuant to code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the year ended 31 December 2024, all Directors have participated in appropriate continuous professional development activities by attending training courses on the topic related to the regulatory requirements on continuing disclosure obligations, share repurchase and treasury shares.

BOARD COMMITTEES

The Board established 3 committees to carry out certain duties. They are the Audit Committee, the Remuneration Committee and the Nomination Committee.

董事會 (續)

董事會會議

董事會於年內召開五次會議。除批准二零二四年中期及二零二三年年度業績外，本公司召開會議及通過決議案主要為考慮及批准本公司高級管理人員之組成及本公司之日常業務及交易。於舉行各董事會會議及委員會會議前，本公司均事先向各成員發出充足時間之通知，並提供詳盡之議程及充足資料。本公司作出之通知期最少為董事會定期會議前十五日。各董事於各董事及各組委員會的個別出席記錄列載於本年報第57頁至第58頁的圖表內。

董事及高級職員責任保險

本公司為全體董事、監事及若干管理人員設立合適的責任保險。年內並無就彼等職責可能產生之法律行動作出申索。

董事培訓

根據企業管治守則守則條文第C.1.4條，全體董事均須參與持續專業發展，以發展及更新本身的知識及技能，藉此確保彼等繼續對董事會作出知情及相關的貢獻。截至二零二四年十二月三十一日止年度，全體董事均參與適當的持續專業發展活動，出席培訓課程，課程主題與有關持續披露責任、股份購回及庫存股份之監管規定相關。

董事委員會

董事會成立三個委員會履行若干職責。該等委員會為審核委員會、薪酬委員會及提名委員會。

Corporate Governance Report

企業管治報告

BOARD COMMITTEES (CONTINUED)

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Audit Committee is accountable to the Board. Its primary duties include monitoring the financial reporting system and risk management and internal control systems of the Group, reviewing financial information, and advising the Board on engagement and independence of independent auditors.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi. Mr. Tang Xuan is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the financial reporting matters including the annual results for the year ended 31 December 2024 with the management and the independent auditor.

During the year, the Audit Committee had convened 3 meetings to review the 2024 interim results and 2023 annual results of the Group and issues in respect of annual audits of the Company.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Remuneration Committee is accountable to the Board. It is mainly responsible for advising the Board on remuneration policy of the Board itself and senior management, advising the Board on remuneration of non-executive Directors, structuring the remuneration package of all executive Directors and senior management, and review and approval of performance bonus.

The Remuneration Committee currently comprises two independent non-executive Directors, namely Mr. Shen Wei and Mr. Tang Xuan and one executive Director, namely Ms. Zheng Zhong. Mr. Shen Wai is the chairman of the Remuneration Committee. Two meetings of the Remuneration Committee were held during the year to review the remuneration package of the Board, the Supervisors and the senior management of the Company.

董事委員會 (續)

審核委員會

本公司已遵循GEM上市規則所載的規定，成立審核委員會，並制定書面職權範圍。審核委員會須向董事會負責，其主要職責包括監督本集團財務匯報制度及風險管理及內部監控系統，審閱財務資料，以及就獨立核數師應否獲聘及是否獨立向董事會提供意見。

審核委員會目前由三名獨立非執行董事組成，即唐炫先生、沈維先生及劉張弛女士。唐炫先生為審核委員會主席。

審核委員會已與管理層及獨立核數師審閱並商討財務報告事宜，包括截至二零二四年十二月三十一日止年度之年度業績。

年內，審核委員會已舉行三次會議，審閱本集團之二零二四年中期業績及二零二三年年度業績，以及本公司年度審計的事宜。

薪酬委員會

本公司已遵循GEM上市規則所載的規定，成立薪酬委員會，並制定書面職權範圍。薪酬委員會須向董事會負責。薪酬委員會主要負責就董事會與高級管理人員薪酬政策以及非執行董事之薪酬向董事會提供建議、制定全體執行董事及高級管理人員薪酬待遇，並檢討及批准表現花紅。

薪酬委員會目前由兩名獨立非執行董事（即沈維先生及唐炫先生）及一名執行董事（即鄭重女士）組成。沈維先生為薪酬委員會主席。薪酬委員會於年內召開了兩次會議，以審視董事會、監事及本公司高級管理層之薪酬組合。

BOARD COMMITTEES (CONTINUED)

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the requirements as set out in the GEM Listing Rules. The Nomination Committee is accountable to the Board. Its primary duties include reviewing the structure, size and composition (including the skills, knowledge and experience) and making recommendations to the Board after such review; identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of, individuals nominated for directorships; assessing the independence of independent non-executive Directors; and making recommendations to the Board on appointment or re-appointment of the Directors and succession planning for the Directors.

The Nomination Committee has adopted a nomination policy which sets out the selection criteria and nomination procedures of a Director. In selecting and recommending candidates for directorships, the Nomination Committee would consider the candidate's character and integrity, qualifications, professional competence, knowledge, experience, independence, other relevant criteria necessary to complement the business development needs of the Group, and the elements of the policy concerning the diversification of member of the Board. The nomination procedures of a Director include nomination of suitable candidates by any member of the Nomination Committee or the Board; evaluation of the candidate by the Board based on all selection criteria as set out in the nomination policy; assessing the candidate's independence under the GEM Listing Rules in case of nomination of an independent non-executive Director; making recommendation for the Board's consideration and approval; and convening a general meeting by the Board to obtain approval from the Shareholders.

The Nomination Committee currently comprises two executive Director, namely Ms. Zheng Zhong and Mr. Wang Xingye and three independent non-executive Directors, namely Mr. Tang Xuan, Mr. Shen Wei and Ms. Liu Zhangchi. Ms. Zheng Zhong is the chairman of the Nomination Committee. Two meetings of the Nomination Committee were held during the year to review the structure and composition of the Board and the senior management of the Company.

董事委員會(續)

提名委員會

本公司已遵循GEM上市規則所載的規定成立提名委員會，並制定書面職權範圍。提名委員會向董事會負責，其主要職責包括檢討董事會的架構、人數及組成(包括專業能力、知識及經驗方面)，並於進行該等檢討後向董事會提出建議；物色具備合適資格人士擔任董事會成員，並就甄選董事候選人向董事會提出建議；評核獨立非執行董事的獨立性；及就董事的委任或重新委任及董事的繼任計劃等事宜向董事會提出建議。

提名委員會已採納提名政策，列明董事的甄選標準及提名程序。甄選及建議董事候任人選時，提名委員會會考慮候任人選的性格及品行、資歷、專業能力、知識、經驗、獨立性、補足本集團業務發展屬必要的其他相關準則及有關董事會成員多元化政策的因素。董事的提名程序包括由提名委員會或董事會任何成員提名合適候選人；董事會基於提名政策所載所有甄選標準評估候選人；倘提名獨立非執行董事，根據GEM上市規則評估候選人的獨立性；作出推薦意見供董事會考慮及批准；及由董事會召開股東大會獲得股東批准。

提名委員會目前由兩名執行董事(即鄭重女士及王興業先生)及三名獨立非執行董事(即唐炫先生、沈維先生及劉張弛女士)組成。鄭重女士為提名委員會的主席。提名委員會於年內召開了兩次會議，以審視本公司董事會及高級管理人員的結構及成員組合。

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DIRECTORS' ATTENDANCE RECORD AT MEETINGS

Details of attendance of the Directors at the Board and sub-committee meetings, as well as general meetings during the year ended 31 December 2024 are as follows:

董事出席會議紀錄

於截至二零二四年十二月三十一日止年度，董事出席董事會及小組委員會以及股東大會之詳情，列載如下：

Name	姓名	Attendance 出席率				General Meetings 股東大會
		Board	Audit	Remuneration	Nomination	
		董事會	Committee	Committee	Committee	
		Eighth	Eighth	Seventh	Fourth	
		Session	Session	Session	Session	
		第八屆	第八屆	第七屆	第四屆	
<hr/>						
Executive Directors	執行董事					
Mr. Ni Jinlei	倪金磊先生	1/1	N/A不適用	2/2	2/2	1/1
Ms. Zheng Zhong	鄭重女士	1/1	N/A不適用	N/A不適用	2/2	1/1
Mr. Wang Xingye	王興業先生	1/1	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. Guan Xueming	關雪明女士	1/1	N/A不適用	N/A不適用	N/A不適用	1/1
Non-executive Director	非執行董事					
Mr. Liu Ziyi	劉子毅先生	1/1	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Tang Xuan	唐炫先生	1/1	2/2	N/A不適用	2/2	1/1
Mr. Li Chonghua	李崇華先生	1/1	2/2	2/2	2/2	1/1
Mr. Shen Wei	沈維先生	1/1	2/2	2/2	2/2	1/1

Corporate Governance Report

企業管治報告

DIRECTORS' ATTENDANCE RECORD AT MEETINGS (CONTINUED)

董事出席會議紀錄(續)

Name	姓名	Attendance 出席率		
		Board 董事會	Audit Committee 審核委員會	General Meetings 股東大會
		Ninth Session 第九屆	Ninth Session 第九屆	
Executive Directors				
Ms. Zheng Zhong	鄭重女士	4/4	N/A不適用	1/1
Mr. Wang Xingye	王興業先生	3/3	N/A不適用	1/1
Ms. Guan Xueming	關雪明女士	3/3	N/A不適用	1/1
Non-executive Director				
Mr. Liu Ziyi	劉子毅先生	3/3	N/A不適用	1/1
Independent non-executive Directors				
Mr. Tang Xuan	唐炫先生	4/4	1/1	1/1
Mr. Shen Wei	沈維先生	4/4	1/1	1/1
Ms. Liu Zhangchi	劉張弛女士	4/4	1/1	1/1

There was 1 special general meeting held during the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度舉行一次臨時股東大會。

Corporate Governance Report

企業管治報告

SUPERVISORY COMMITTEE

The Supervisory Committee was set up according to the Articles and is accountable to the Shareholders. It is mainly responsible for monitoring the operation and management of the Company as well as the act of Directors and senior management to prevent any abuse of power and infringement of interests on Shareholders, the Company and employees.

The Supervisory Committee currently comprises five members. The chairman is Ms. Yang Xiaoqing. The other four members are Mr. Pan Yudong, Mr. Zhu Bingze, Ms. Zhou Min and Ms. Cao Zhenzhen. Ms. Zhou Min and Ms. Cao Zhenzhen are the employee representative.

All Supervisors were appointed for a term of three years starting from 31 May 2024. All Supervisors are eligible for re-election.

Profiles of the Supervisors are detailed on pages 30 to 31 of this annual report.

Attendance of meetings

The Supervisory Committee convened 3 meetings during the year.

The following table sets out the attendance of each members in these meetings:

Name	姓名	Attendance 出席率	
		Eighth Session 第八屆	Ninth Session 第九屆
Ms. Yang Xiaoqing	楊小青女士	N/A 不適用	2/2
Mr. Pan Yudong	潘宇東先生	1/1	2/2
Mr. Zhu Bingze	朱柄澤先生	N/A 不適用	2/2
Ms. Zhou Min	周敏女士	1/1	2/2
Ms. Cao Zhenzhen	曹臻珍女士	1/1	2/2
Mr. Fan Yimin	范一民先生	1/1	N/A 不適用
Mr. Ouyang Zishi	歐陽子石先生	1/1	N/A 不適用

The meetings were convened to review the financial statements of the Group and the new session of the Supervisory Committee.

監事會

監事會按照章程細則設立，須向股東負責。監事會主要負責監察本公司之營運及管理工
作以及董事及高級管理人員之行為，以防止
濫權及侵犯股東、本公司及僱員權益。

監事會目前由五名成員組成，主席為楊小青女士，其餘四名成員為潘宇東先生、朱柄澤先生、周敏女士及曹臻珍女士。周敏女士及曹臻珍女士為僱員代表。

所有監事之委任期均由二零二四年五月三十一日開始計為期三年。所有監事均合資格膺選連任。

監事履歷詳情載於本年報第30頁至第31頁。

出席會議

監事會於年內召開三次會議。

下表載列各成員出席該等會議之情況：

召開會議的目的為審閱本集團之財務報表及審視新一屆監事會。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

The Directors acknowledged their responsibility for preparing the accounts of the Company. As at 31 December 2024, the Directors were not aware of any material uncertainties or events which may have a significant impact on the Company's ability to operate as a going concern.

The statement of the independent auditor of the Company about their responsibilities on the financial statements of the Group are set out in the independent auditor's report.

SENIOR MANAGEMENT'S REMUNERATION

For the year ended 31 December 2024, senior management of the Company comprises 2 individuals. The senior management's remuneration payment of the Company during the year ended 31 December 2024 falls within the following bands:

責任及審核

董事確認彼等須負責編製本公司賬目。於二零二四年十二月三十一日，就董事所知，概無任何重大不明朗因素或事件可能對本公司持續經營之能力造成重大影響。

本公司獨立核數師就彼等對本集團財務報表所負責任的聲明，載於獨立核數師報告內。

高級管理層薪酬

於截至二零二四年十二月三十一日止年度，本公司高級管理層包括2名人士。於截至二零二四年十二月三十一日止年度，本公司高級管理層之薪酬付款介於以下範圍：

		Number of Individuals 人數
RMB500,000 to RMB1,000,000	人民幣500,000元至人民幣1,000,000元	2

INDEPENDENT AUDITOR

The Group's auditors' remuneration for the year ended 31 December 2024 comprised of:

獨立核數師

截至二零二四年十二月三十一日止年度，本集團核數師之酬金包括：

		RMB'000 人民幣千元
Remuneration paid/payable to BDO and its member firm, the Company's independent auditor in respect of annual audit services	就年度核數服務已付／應付本公司獨立核數師立信德豪及其成員公司之酬金	2,360
Remuneration paid to BDO and its member firm in respect of non-audit services in relation to the disposal of the Sale Shares of Jade Bird Fire and the proposed acquisition of Jade Bird Vocational Education	就有關出售青島消防銷售股份及建議收購青島職業教育的非核數服務已付立信德豪及其成員公司之酬金	817
Remuneration paid/payable to other accounting firm in the PRC in relation to other non-audit services	就其他非核數服務已付／應付中國其他會計師事務所之酬金	25
		842
		3,202

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DIVERSITY

The Board has adopted a policy (the “Board Diversity Policy”) concerning the diversification of members of the Board. In setting the composition of the Board, the Company will consider the diversification of members of the Board from various aspects, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. All appointments to the Board will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The selection of candidates for the Board will be based on a range of diversified categories, including but not limited to gender, age, cultural and educational background, race, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee has reviewed the structure, size and composition of the Board under diversified perspectives and monitored the implementation of the Board Diversity Policy to ensure its effectiveness. The Nomination Committee considered the current structure, size and composition of the Board could meet the business development needs of the Group and the Group achieved the Board Diversity Policy.

As at 31 December 2024, the Board’s composition under diversified perspectives was summarized as follows:

Master : Master Degree
Bachelor : Bachelor Degree
ED : Executive Director
NED : Non-Executive Director
INED : Independent Non-executive Director

多元化

董事會已採納關於董事會成員多元化之政策（「董事會成員多元化政策」）。於設立董事會之成員組合時，本公司將從各個角度考慮由多元化成員組成董事會，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技能及知識。董事會將根據用人唯才之原則委任所有成員，而考慮人選時將基於客觀準則，並充分顧及董事會多元化所締造之裨益。董事會候選人將根據一系列多元化準則遴選，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技術及知識。最終決定將根據選定候選人之才能及將為董事會帶來之貢獻作出。提名委員會已從多元角度檢視董事會之架構、規模及組成，並核查董事會成員多元化政策的落實情況，以確保其有效性。提名委員會已考慮董事會之現有架構、規模及組成可符合本集團之業務發展需要以及遵循董事會成員多元化政策。

於二零二四年十二月三十一日，按不同範疇劃分的董事會成員組成概述如下：

碩士：碩士學位
學士：學士學位
ED：執行董事
NED：非執行董事
INED：獨立非執行董事

DIVERSITY (CONTINUED)

The Company also recognizes and embraces the benefits of having gender diversity across of the Group. As at 31 December 2024, the gender ratio in the workforce of the Group was summarized as follows:

		Male 男性	Female 女性
Board	董事會	57.1%	42.9%
Senior management	高級管理層	100.0%	0.0%
Other employees	其他員工	65.5%	34.5%
Overall workforce	全體員工	65.5%	34.5%

The Company will maintain a focus on gender diversity when recruiting staff at mid to senior level so as to develop a pipeline of potential successors to the Board. The Group will continue to take steps to achieve gender diversity at all levels of its workforce.

SHAREHOLDERS' RIGHTS

The Articles lay down the rights of the Shareholders. They include:

- right to entitle dividend or other forms of profit distribution;
- right to attend shareholders' meeting by person or by proxy;
- right to supervise and manage the business activities of the Company and to put forward proposals and raise inquiries;
- right to transfer shareholding in the Company;
- upon payment of a reasonable cost, right to inspect and copy:
 - register of shareholders;
 - certain personal information of Directors, Supervisors, general manager and/or deputy general managers and senior management members;
 - certain information on repurchase of Shares; and
 - minutes of shareholders' meeting

多元化(續)

本公司亦深知並認同本集團性別多元化的裨益。於二零二四年十二月三十一日，本集團的員工性別比例概述如下：

		Male 男性	Female 女性
Board	董事會	57.1%	42.9%
Senior management	高級管理層	100.0%	0.0%
Other employees	其他員工	65.5%	34.5%
Overall workforce	全體員工	65.5%	34.5%

本公司招募中高層員工時將繼續關注性別多元化，以培養一批潛在董事會繼任者。本集團將繼續採取措施，於各層級員工團隊中實現性別多元化。

股東權利

章程細則列明股東之權利，其中包括：

- 獲分派股息或其他形式之溢利分派之權利；
- 親身或委派代表出席股東會議之權利；
- 監督管理本公司業務並就其作出意見及提問之權利；
- 轉讓本公司股權之權利；
- 在付出合理費用後，查閱及複印下列文件之權利：
 - 股東名冊；
 - 董事、監事、總經理及／或副總經理以及高級管理層人員之若干個人資料；
 - 購回股份之若干資料；及
 - 股東會議之會議紀錄

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SHAREHOLDERS' RIGHTS (CONTINUED)

Apart from the above, the Shareholders are also entitled to the following special rights:

The Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's principal place of business in Hong Kong at 17th Floor, V Heun Building, 138 Queen's Road Central, Central, Hong Kong.

Right to convene meeting

The Shareholders are given rights to convene special general meeting or class meeting other than the Directors. According to the Articles, any two or more Shareholders having voting rights of 10% or more in the general meeting to be proposed can give the Board written requests for convening a special general meeting or class meeting. The requests should state clearly the resolution(s) to be considered. If the Board does not convene the meeting within 30 days after receipt of such requests, those Shareholders who give the requests are entitled to convene the proposed general meeting themselves 4 months after the Board received their requests at the Company's expense.

Right to sue

According to the Articles, the Shareholders are entitled rights to take legal action against the Company, the Directors, the Supervisors, general manager, deputy general managers and senior management members. A Shareholder can also take legal action against another Shareholder. Action can be conducted through court or arbitration authority.

股東權利(續)

除上文所述者外，股東亦獲得以下特權：

股東可隨時向董事會提出查詢及關注事項，並以書面方式發送至本公司於香港的主要營業地點，地址為香港中環皇后大道中138號威亨大廈17樓。

召開大會之權利

除董事以外，股東有權召開臨時股東大會或類別股東會議。根據章程細則，於將予舉行之股東大會上擁有10%或以上投票權之任何兩名或以上股東可向董事會發出召開臨時股東大會或類別股東會議之書面請求。該請求須列明將予考慮之決議案。倘董事會於收到該請求後30日內並無召開大會，發出請求之該等股東有權於董事會收到請求後4個月內自行召開建議之股東大會，費用由本公司承擔。

起訴權利

根據章程細則，股東有權對本公司、董事、監事、總經理、副總經理及高級管理層人員採取法律行動。股東亦可對其他股東採取法律行動。法律行動可透過法院或仲裁機構進行。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility to maintain an effective risk management and internal control system for the Group, which covers four main areas namely financial management, operation, compliance and reporting, and risk management. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Financial management

The Board manages the Group capital on the basis of net debt-to-equity ratio in order to safeguard its ability to continue as a going concern and to maximize shareholders' return. Each subsidiary is responsible for overseeing its own daily net cash position while the Board monitors the Company's own. Should there be a capital need, each subsidiary is responsible for its own arrangement subject to the supervision of the Board.

Operation

Each subsidiary has set up its own control procedures to monitor its operation including but not limited to working safety, product quality, asset safeguard, cost management and environmental protection. Finance department of the Company sets out general guidelines on fund control for all subsidiaries to follow. There were no material accidents, quality defects nor environmental destruction incidents occurred during the year.

Compliance and reporting

The Board assigns the compliance officer of the Company to monitor the overall compliance and reporting issue of the Group. With the assistance of company secretary and financial controller of the Company, listing supervision division and finance departments, the compliance officer of the Company carries out its duty to ensure that the Group complies with applicable laws, rules and regulations as well as reports correctly and timely.

Finance department of each subsidiary maintains proper accounting records and prepares subsidiary-level financial statements in accordance with suitable accounting standards. The financial controller of the Company reviews the correctness and reasonableness of the financial statements periodically.

風險管理及內部監控

董事會確認其負責維持本集團風險管理及內部監控系統有效運作。內部監控系統包含四大範疇，分別為財務管理、營運、合規與申報及風險管理。本公司的風險管理及內部監控系統旨在管理而不是消除為達致營運目標而存在的失效風險，同時，面對重大的錯誤陳述或損失時，僅能提供合理而非絕對的保證。

財務管理

董事會以資本淨負債比率作為管理本集團資本之基準，以保障本集團的持續經營能力，並為股東帶來最大回報。各附屬公司須監察本身的每日淨現金狀況，而董事會則負責監督本公司的每日淨現金狀況。倘有資本需要，各附屬公司可自行作出安排，惟須接受董事會監督。

營運

各附屬公司已設立監控程序，以監察營運，包括而不限於工作安全、產品質量、資產保護、成本管理及環境保護。本公司財務部訂立資金控制的整體指引，供附屬公司遵守。年內並無發生嚴重意外、品質缺陷或環境破壞等事件。

合規與申報

董事會指派本公司監察主任，監察本集團的整體合規與申報事宜。本公司的監察主任於公司秘書暨財務總監、上市監察科及財務部之協助下履行職務，確保本集團遵守適用法律、規例及法規，並適時及妥善作出申報。

各附屬公司之財務部保存妥善的會計記錄，在附屬公司的層面，根據合適的會計準則編製財務報表。本公司財務總監定期審閱財務報表是否正確及合理。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Compliance and reporting (Continued)

During the year, the Company published announcements and notices within the time frame allowed in the GEM Listing Rules. The Board also sets out guidelines on dissemination of inside information to ensure timely disclosure. Each material transaction especially connected transaction proposed by either the subsidiary or the Company itself must first be assessed by the compliance officer of the Company to ensure compliance with applicable laws and GEM Listing Rules before further action. The Company seeks advice from lawyers, financial advisors as well as the Stock Exchange if necessary. The Board also sets out code of conduct to govern securities dealings by Directors and relevant employees.

The Directors often update themselves about changes in applicable laws, rules and regulations. The company secretary of the Company also update any such change to the Board and the listing supervision division of the Company.

Risk management

The risk management function focuses on market unpredictability and aims at minimising potential adverse effect.

The Company does not have an internal audit department and is currently of the view that there is no immediate need to set up an internal audit department within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged an external risk management and internal control review adviser (the "Adviser") to conduct the annual review of the effectiveness of the risk management and internal control systems for the year ended 31 December 2024. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board is of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

風險管理及內部監控(續)

合規與申報(續)

年內，本公司於GEM上市規則所容許之時間內刊發公佈及通告。董事會亦就公佈內幕消息訂立指引，以確保適時披露。於進行重大交易，特別是由附屬公司或本公司建議之關連交易前，必須經本公司監察主任評估，以確保符合適用法例及GEM上市規則。本公司於有需要時，會尋求律師、財務顧問及聯交所的意見。本公司於有需要時，會尋求律師、財務顧問及聯交所的意見。董事會亦訂立行為守則，以監管董事及有關僱員進行之證券買賣。

董事經常瞭解適用法律、規例及法規之最新變化。本公司的公司秘書亦於獲悉任何相關變動時，知會董事會本公司上市監察科。

風險管理

風險管理的主要功能是應對難以預計的市場變化，旨在將潛在不利影響減至最低。

本公司並無成立內部審核部門。鑑於本集團的規模、性質及業務的複雜情況，現時並無急切需要在本集團內成立內部審核部門。董事決定董事會將會直接負責本集團的內部監控，並會檢討是否有效。

董事會已委聘一名外部風險管理及檢討內部監控的顧問（「顧問」），以就截至二零二四年十二月三十一日止年度的風險管理及內部監控系統進行年度有效性檢討。有關檢討按年進行，且整套系統按交替輪換基準作檢討。董事會已釐定及批准審閱範圍。顧問已向審核委員會和管理層匯報發現結果及可作改善的地方。董事會認為，目前在內部監控中並無發現重大漏洞。本集團將會妥視跟進顧問提出的所有建議，確保有關建議能在合理時間內實行。因此，董事會認為風險管理及內部監控系統行之有效及充足。

INVESTOR RELATIONS

The Board is committed to maintaining an on-going dialogue with the Shareholders and Company has established several channels to communicate with the Shareholders as follows:

- (i) annual and special general meetings convened by the Company provide a platform for the Shareholders to exchange views with the Board;
- (ii) corporate communication documents including, but not limited to, annual reports, quarterly reports, interim reports, circulars and notices of meetings are available on the websites of the Stock Exchange and the Company;
- (iii) other documents, such as periodic announcements, monthly returns on movements in the Company's securities for each month and next day disclosure returns, etc. are issued by the Company and published on the websites of the Stock Exchange and the Company;
- (iv) corporate information is made available on the website of the Company; and
- (v) the Hong Kong share registrar of the Company serves the Shareholders in respect of share registration and related matters.

During the year, the secretary to the Board and the company secretary of the Company monitored the implementation of the above shareholders' communication channels to ensure their effectiveness. The Company considered that the above shareholders' communication channels are implemented adequately and effective.

CONSTITUTIONAL DOCUMENTS

During the year, the Articles were amended to allow the Company to disseminate corporate communications electronically.

Saved as disclosed above, there was no other changes in the Company's constitutional documents during the year ended 31 December 2024.

投資者關係

董事會致力於與股東持續保持對話，而本公司已建立如下的股東通訊渠道：

- (i) 本公司召開的股東週年大會及臨時股東大會為股東提供與董事會交流意見的平台；
- (ii) 公司通訊文件（包括但不限於年報、季度報告、中期報告、通函及會議通告）均可於聯交所及本公司網站查閱；
- (iii) 由本公司刊發的其他文件，例如定期公佈、各月的本公司證券變動月報表及翌日披露報表，均刊登於聯交所及本公司網站；
- (iv) 公司資料可於本公司網站查閱；及
- (v) 本公司香港股份過戶登記處就股份登記及相關事宜向股東提供服務。

年內，董事會秘書及本公司之公司秘書一直監察上述股東通訊渠道的落實情況，以確保其有效性。本公司認為上述股東通訊渠道充分落實且有效。

憲章文件

於年內，章程已被修訂以讓本公司以電子方式發布公司通訊。

除上文所披露者外，截至二零二四年十二月三十一日止年度，本公司之憲章文件並無其他變更。

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH COMPANY LIMITED (北京北大青鳥環宇科技股份有限公司)

(Incorporated in the People's Republic of China with limited liability)

致

北京北大青鳥環宇科技股份有限公司
全體股東

(於中華人民共和國註冊成立之股份有限公司)

OPINION

We have audited the consolidated financial statements of Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 75 to 217, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(「吾等」)已審計列載於第75頁至第217頁北京北大青鳥環宇科技股份有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告會計準則》真實而公允地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》妥為擬備。

BASIS OF 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. The key audit matters we identified are:

Fair value measurement on investment in unlisted equity securities

Refer to notes 24, 25 and 26 to the consolidated financial statements and accounting policies as set out in notes 4(c), 4(d) and 4(m) to the consolidated financial statements.

The Group has investments in associates, joint ventures and certain unlisted equity securities of RMB2,597,989,000, RMB264,212,000 and RMB717,762,000 respectively, as at 31 December 2024.

Certain of the associates, joint ventures and unlisted equity securities held by the Group are engaged in the investments of unlisted equity securities in the People’s Republic of China. The determination of the fair values of the unlisted equity securities requires significant management judgement in selecting appropriate multiples from market comparables and in respect of unobservable inputs such as discount for lack of marketability.

The Group appointed independent professional valuers to assist in assessing the fair values of those unlisted equity securities investments.

意見的基礎

吾等已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。吾等就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的《職業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據吾等的職業判斷，對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。吾等識別出的關鍵審計事項包括：

非上市股本證券投資的公平值計量

茲提述綜合財務報表附註24、25及26及綜合財務報表附註4(c)、4(d)及4(m)所載之會計政策。

貴集團於二零二四年十二月三十一日於聯營公司、合營企業及若干非上市股本證券的投資分別為人民幣2,597,989,000元、人民幣264,212,000元及人民幣717,762,000元。

若干聯營公司、合營企業及貴集團持有的非上市股本證券於中華人民共和國從事投資非上市股本證券。釐定非上市股本證券公平值時，管理層在挑選適當市場可比較倍數及不可觀察輸入數據(例如缺乏市場流通性折讓)方面需要作出重大判斷。

貴集團委聘獨立專業估值師協助評估該等非上市股本證券投資的公平值。

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獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Fair value measurement on investment in unlisted equity securities (Continued)

We focused on this area due to the high degree of judgment required in determining the respective fair values of Level 3 financial instruments which do not have direct open market quoted values, with respect to the adoption of applicable valuation methodology and the application of appropriate assumptions in the valuation.

Our responses

Our procedures included:

- Evaluating the competence, independence and integrity of the external valuers;
- Assessing the appropriateness of the valuation methodology used by the external valuers;
- Considering the appropriateness of the multiples selected from the market comparables and the discount for lack of marketability with the assistance of our internal valuation specialists;
- Checking the accuracy and the relevance of the input data used; and
- Assessing the adequacy of the fair value disclosures in relation to the unlisted equity securities.

Receivables arising from partial disposal of an associate

Refer to notes 6(c), 24 and 28 to the consolidated financial statements and accounting policies as set out in notes 4(w) to the consolidated financial statements.

In prior years, the Group disposed certain equity interest in an associate at a consideration of RMB1,101,846,000. Part of the disposal consideration of approximately RMB881,477,000 has not yet settled as at 31 December 2024 and still recognised as other receivables under the consolidated statement of financial position. Expected credit loss on these receivables of approximately RMB116,963,000 (2023: RMB144,322,000) was recognised in profit or loss for the year ended 31 December 2024.

關鍵審計事項(續)

非上市股本證券投資的公平值計量(續)

我們專注於該範疇，乃由於釐定並無直接公開市場報價的第三級金融工具的各自公平值時需要高度的判斷，涉及採納適用的估值方法及於估值中應用適當的假設。

吾等的回應

吾等的程序包括：

- 評價外聘估值師的能力、獨立性及可靠性；
- 評估外聘估值師所用估值方法的合適性；
- 在吾等內部估值專家的協助下，考慮所選定的市場可比較倍數及缺乏市場流通性折讓的合適性；
- 核對所用數據的準確性及關聯性；及
- 評估與非上市股本證券有關的公平值資料披露的充足性。

部分出售一間聯營公司的產生的應收款項

茲提述綜合財務報表附註6(c)、24及28及綜合財務報表附註4(w)所載之會計政策。

於去年，貴集團出售聯營公司若干股權，代價為人民幣1,101,846,000元。部分出售代價約為人民幣881,477,000元於二零二四年十二月三十一日尚未結算，並仍然於綜合財務狀況表確認為其他應收款項。於截至二零二四年十二月三十一日止年度，該等應收款項的預期信貸虧損約為人民幣116,963,000元（二零二三年：人民幣144,322,000元），已於損益中確認。

KEY AUDIT MATTERS (CONTINUED)

Receivables arising from partial disposal of an associate (Continued)

Assessing the expected credit loss on these receivables is a subjective area and it requires application of significant judgement and use of estimates. At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Judgement and estimates are applied in assessing the counterparty that may default and identifying evidence of impairment which include but not limited to the assessment on creditworthiness of customers and their repayment history.

We focused on this area due to the high degree of judgment and estimation required in assessing the expected credit loss performed by the management.

Our responses

Our procedures included:

- Obtaining an understanding on how impairment is estimated by management;
- Assessing the measurement of expected credit loss of the receivables by obtaining the understanding of approached being adopted by the Group;
- Reviewing the reasonableness of the use of ageing profile, historical settlement pattern and historical default rates, forecast economic conditions and other forward-looking information in the expected credit loss model; and
- Checking the accuracy and the relevant of the input data used.

關鍵審計事項(續)

部分出售一間聯營公司的產生的應收款項 (續)

評估該等應收款項的預期信貸虧損屬主觀範疇，並需要運用重大判斷及估計。於各報告日期，貴集團透過比較報告日期與初始確認日期之間預期年限內發生違約的風險，評估自初始確認以來風險敞口的信貸風險是否顯著增加。為此，貴集團會考慮合理、有理據且無需花費過多成本或精力即可獲得的相關信息，包括定量和定性信息以及前瞻性分析。評估可能違約的交易對手及識別減值證據時會運用判斷及估計，包括但不限於評估客戶的信用度及其還款記錄。

吾等專注於該範疇，乃由於管理層評估預期信貸虧損時需要高度的判斷及估計。

吾等的回應

吾等的程序包括：

- 了解管理層如何估算減值；
- 透過了解貴集團採用的方法，評估應收款項預期信貸虧損的計量；
- 檢討於預期信貸虧損模型中使用賬齡概況、歷史結算模式及歷史違約率、預測經濟狀況及其他前瞻性信息的合理性；及
- 檢查所用輸入數據的準確性和相關性。

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獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Other Information in the Annual Report

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

Directors' Responsibilities for the Consolidated Financial Statements

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

關鍵審計事項(續)

年報內的其他資料

董事需對其他資料負責。其他資料包括 貴公司年報所載的資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

在吾等審計綜合財務報表時，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的香港財務報告準則及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

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

董事亦須負責監督 貴集團的財務匯報過程。審核委員會協助董事履行此方面的責任。

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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅根據香港《公司條例》第405條向閣下（作為整體）作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了職業判斷，保持了職業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險比較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督和執行 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Au Yiu Kwan

Practising Certificate Number P05018

Hong Kong, 28 March 2025

核數師就審計綜合財務報表承擔的責任(續)

吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括吾等在審計期間識別出內部控制的任何重大缺陷。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及就消除威脅採取的行動或應用的防範措施（如適用）。

從與董事溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，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，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

香港立信德豪會計師事務所有限公司

執業會計師

歐耀均

執業證書號碼P05018

香港，二零二五年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		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
Revenue	收入	8	498,972	566,375
Cost of sales and services	銷售及服務成本		(442,055)	(441,995)
Gross profit	毛利		56,917	124,380
Other gains, income and losses, net	其他收益、收入及虧損，淨額	9	1,616	13,838
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損		(77,294)	(210,678)
Distribution costs	分銷成本		(3,895)	(4,428)
Administrative expenses	行政開支		(80,988)	(84,935)
Other expenses	其他開支		(7,795)	(45,978)
Loss on deemed partial disposal of an associate	視作部分出售一間聯營公司的虧損		(5,190)	(23,268)
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	39(b)	—	(593)
Gain on partial disposal of an associate	部分出售一間聯營公司的收益	24	—	365,535
Loss on disposal of an associate	出售聯營公司的虧損		—	(29,495)
(Loss)/profit from operations	經營(虧損)/溢利		(116,629)	104,378
Finance costs, net	融資成本，淨額	11	(43,442)	(53,857)
Share of profit of associates	應佔聯營公司溢利		119,209	149,991
Share of profit/(loss) of joint ventures	應佔合營企業溢利/(虧損)		163,361	(3,877)
Profit before income tax	除所得稅前溢利		122,499	196,635
Income tax expense	所得稅開支	12	(35,438)	(17,935)
Profit for the year	本年度溢利	13	87,061	178,700
Other comprehensive income after tax:	其他除稅後全面收益：			
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Fair value changes of financial assets at fair value through other comprehensive income ("FVTOCI")	以公平值計入其他全面收益(「以公平值計入其他全面收益」)之財務資產之公平值變動		51,339	16,640
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		26,078	(29,034)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		—	2,771
			77,417	(9,623)

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 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
<i>Items that may be reclassified to profit or loss:</i>	可重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務之匯兌差異	244	(2,103)
		244	(2,103)
Other comprehensive income for the year, net of tax	本年度其他全面收益，已除稅	77,661	(11,726)
Total comprehensive income for the year	本年度全面收益總額	164,722	166,974
Profit/(loss) for the year attributable to:	應佔本年度溢利／（虧損）：		
Owners of the Company	本公司擁有人	99,305	195,207
Non-controlling interests	非控股權益	(12,244)	(16,507)
		87,061	178,700
Total comprehensive income for the year attributable to:	應佔本年度全面收益總額：		
Owners of the Company	本公司擁有人	170,249	188,152
Non-controlling interests	非控股權益	(5,527)	(21,178)
		164,722	166,974
		RMB 人民幣	RMB 人民幣
Earnings per share	每股盈利		
Basic and diluted (cents per share)	基本及攤薄（每股分）	17 6.6	12.9

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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	19	344,923	346,736
Investment properties	投資物業	20	327,136	199,121
Goodwill	商譽	21	5,535	4,965
Other intangible assets	其他無形資產	22	68,824	81,941
Biological assets	生物資產	23	—	—
Investments in associates	於聯營公司之投資	24	2,597,989	2,613,581
Investments in joint ventures	於合營企業之投資	25	264,212	101,073
Financial assets at FVTOCI	以公平值計入其他全面收益之財務資產	26	731,838	256,039
Financial assets at fair value through profit and loss	以公平值計入損益之財務資產	26	28,888	28,998
Deposit for purchase of property, plant and equipment	購買物業、廠房及設備的按金		2,615	1,987
Deposits for potential investments	潛在投資的按金		—	30,000
Deferred tax assets	遞延稅項資產	35	42,904	24,179
			4,414,864	3,688,620
Current assets	流動資產			
Inventories	存貨	27	14,803	15,938
Trade and other receivables	貿易及其他應收款項	28	938,976	1,122,742
Pledged bank deposits	已抵押銀行存款	30	—	1,344
Cash and cash equivalents	現金及現金等價物	30	147,634	156,494
			1,101,413	1,296,518
Total assets	總資產		5,516,277	4,985,138
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	370,031	252,174
Bank and other loans	銀行及其他貸款	33	634,248	689,142
Lease liabilities	租賃負債	34	1,876	1,705
Current tax liabilities	流動稅項負債		30,954	19,200
			1,037,109	962,221
Net current assets	流動資產淨值		64,304	334,297
Total assets less current liabilities	總資產減流動負債		4,479,168	4,022,917

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
Non-current liabilities	非流動負債			
Bank and other loans	銀行及其他貸款	33	355,100	191,450
Lease liabilities	租賃負債	34	1,404	3,279
Deferred tax liabilities	遞延稅項負債	35	157,861	52,219
			<u>514,365</u>	<u>246,948</u>
NET ASSETS	資產淨值		<u>3,964,803</u>	<u>3,775,969</u>
Equity	權益			
Share capital	股本	36	151,446	151,446
Reserves	儲備		<u>3,558,354</u>	<u>3,475,791</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>3,709,800</u>	<u>3,627,237</u>
Non-controlling interests	非控股權益		<u>255,003</u>	<u>148,732</u>
TOTAL EQUITY	總權益		<u>3,964,803</u>	<u>3,775,969</u>

Approved by the Board of Directors on 28 March 2025 and are signed on its behalf by:

於二零二五年三月二十八日獲董事會批准及由以下人士代為簽署：

ZHENG ZHONG
鄭重
Director
董事

WANG XINGYE
王興業
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company									
		本公司擁有人應佔									
						Foreign	Financial				
		Share	Capital	Reserve	translation	currency	asset at	Other	Retained	Non-	Total
		capital	reserve	funds	translation	reserve	FVTOCI	reserve	profits	controlling	equity
							以公平值				
							計入其他				
							全面收益				
							之財務				
		股本	資本儲備	儲備基金	匯兌儲備	資產儲備	其他儲備	留存溢利	合計	非控股權益	總權益
		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
<hr/>											
At 1 January 2023	於二零二三年一月一日	151,446	605,810	107,494	(53,426)	(16,708)	(18,516)	2,781,468	3,557,568	170,896	3,728,464
Total comprehensive income for the year	本年度全面收益總額	-	-	-	2,408	(9,463)	-	195,207	188,152	(21,178)	166,974
Acquisition of additional interests in a subsidiary without change in control (note 39(c))	收購一間附屬公司的額外權益而控制權不變 (附註39(c))	-	-	-	-	-	(17,014)	-	(17,014)	(986)	(18,000)
Appropriation of safety production fund	安全生產基金撥款	-	-	-	-	-	(480)	480	-	-	-
Interim dividend	中期股息	-	-	-	-	-	-	(101,469)	(101,469)	-	(101,469)
Transfer of gain on disposal of financial assets at FVTOCI	轉撥出售以公平值計入其他全面收益之財務資產的收益	-	-	-	-	(21,597)	-	21,597	-	-	-
Transfer upon deemed disposal/partial disposal of an associate	視作出售／部分出售一間聯營公司時轉撥	-	-	-	417	(465)	-	48	-	-	-
Transfer upon disposal of associates	出售聯營公司時轉撥	-	-	-	-	29,902	-	(29,902)	-	-	-
Transfer upon disposal of a subsidiary	出售一間附屬公司時轉撥	-	-	-	-	73,447	-	(73,447)	-	-	-
Transfer upon loss on disposal of financial assets at FVTOCI in investment in joint ventures	於合營企業投資中的以公平值計入其他全面收益之財務資產出售虧損時轉撥	-	-	-	-	35,246	-	(35,246)	-	-	-
Changes in equity for the year	本年度權益變動	-	-	-	2,825	107,070	(17,494)	(22,732)	69,669	(22,164)	47,505
<hr/>											
At 31 December 2023	於二零二三年十二月三十一日	151,446	605,810	107,494	(50,601)	90,362	(36,010)	2,758,736	3,627,237	148,732	3,775,969

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

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reserve	Reserve funds	Foreign currency translation reserve	Financial asset at FVTOCI reserve	Other reserve	Retained profits	Total	Non-controlling interests
		以公平值計入其他全面收益之財務								
		股本	資本儲備	儲備基金	匯兌儲備	資產儲備	其他儲備	留存溢利	合計	非控股權益
		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
At 1 January 2024	於二零二四年一月一日	151,446	605,810	107,494	(50,601)	90,362	(36,010)	2,758,736	3,627,237	148,732
Total comprehensive income for the year	本年度全面收益總額	-	-	-	(6,355)	77,299	-	99,305	170,249	(5,527)
Acquisition of additional interests in a subsidiaries without change in control (note 39(c))	收購附屬公司的額外權益而控制權不變(附註39(c))	-	-	-	-	-	(87,686)	-	(87,686)	(20,146)
Appropriation of safety production fund	安全生產基金撥	-	-	-	-	-	201	(201)	-	-
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	4,600
Acquisition of a subsidiary (note 39(a))	收購附屬公司(附註39(a))	-	-	-	-	(123,153)	-	123,153	-	127,344
Transfer upon loss on disposal of financial assets at FVTOCI	以公平值計入其他全面收益之財務資產出售虧損時轉撥	-	-	-	-	1	-	(1)	-	-
Changes in equity for the year	本年度權益變動	-	-	-	(6,355)	(45,853)	(87,485)	222,256	82,563	106,271
At 31 December 2024	於二零二四年十二月三十一日	151,446	605,810	107,494	(56,956)	44,509	(123,495)	2,980,992	3,709,800	255,003

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax	除稅前溢利	122,499	196,635
Adjustments for:	調整：		
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	77,294	210,678
Write down of net realisable value of inventories	撇減存貨可變現淨值	1,390	636
Impairment loss on goodwill	商譽減值虧損	21	34,847
Depreciation and amortisation	折舊及攤銷	42,910	39,235
Fair value change on financial assets at fair value through profit or loss	以公平值計入損益之財務資產之公平值變動	110	—
Gain on disposal and written off of property, plant and equipment	物業、廠房及設備之出售收益及撇銷	(160)	(7,679)
Loss on deemed partial disposal of an associate	視作部分出售一間聯營公司的虧損	—	23,268
Gain on partial disposal of an associate	部分出售一間聯營公司的收益	24	(365,535)
Loss on disposal of an associate	出售聯營公司的虧損	—	29,495
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	39(b)	593
Gain on lease termination	終止租賃收益	—	(7,191)
Interest expense	利息開支	38,426	55,021
Interest income	利息收入	(1,083)	(6,456)
Net foreign exchange gain	外幣匯兌收益淨額	11	(1,164)
Share of profit of associates	應佔聯營公司溢利	(119,209)	(149,991)
Share of (profit)/loss of joint ventures	應佔合營企業(溢利)/虧損	(163,361)	3,877
Operating (loss)/profit before working capital changes	未計營運資金變動前經營(虧損)/溢利	(1,233)	56,269
(Increase)/decrease in inventories	存貨(增加)/減少	(255)	4,175
Increase in trade receivables	應收貿易賬款增加	(11,850)	(57,608)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	118,607	(96,600)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	67,468	(31,422)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	218	(363)
Cash generated from/(used in) operations	經營活動產生/(所用)的現金	172,955	(125,549)
Income taxes paid	已付所得稅	(13,414)	(8,883)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)的現金淨額	159,541	(134,432)

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
	Notes 附註			
CASH FLOWS FORM INVESTING ACTIVITIES		投資活動之現金流量		
Acquisition of a subsidiary	39(a)	收購一間附屬公司	(44,510)	—
Cash outflows of acquisition of non-controlling interest of subsidiaries	39(c)	收購附屬公司非控股權益的現金流出	(98,880)	(18,000)
Capital contribution from non-controlling interests		非控股權益注資	4,600	—
Deposits for potential investments		潛在投資的按金	—	(30,000)
Decrease/(increase) in pledged bank deposits		已抵押銀行存款減少/(增加)	1,344	(100)
(Increase)/decrease in balances with associates		與聯營公司之結餘(增加)/減少	(1,267)	23,717
Increase in balances with a joint venture		與合營企業之結餘增加	—	(625)
Purchases of property, plant and equipment		購買物業、廠房及設備	(23,345)	(29,623)
Additions to investment properties		添置投資物業	(132,413)	(8,238)
Purchases of intangible assets		購買無形資產	(436)	(29,574)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備之所得款項	573	9,016
Purchase consideration of financial assets at FVTOCI		購買以公平值計入其他全面收益之財務資產之代價	—	(4,780)
Purchase consideration of financial assets at FVTPL		購買以公平值計入損益之財務資產之代價	—	(28,998)
Proceeds from disposal of financial assets at FVTOCI		出售以公平值計入其他全面收益之財務資產之所得款項	—	29,900
Proceeds from partial disposal of an associate		部分出售一間聯營公司的所得款項	—	220,369
Proceeds from disposal of investment in associates		出售於聯營公司投資之所得款項	—	15,784
Dividend received from an associate	24	自一間聯營公司收到的股息	61,416	40,494
Increase in investment in associates		於聯營公司之投資增加	(400)	—
Dividend received from a joint venture	25	自一間合營企業收到的股息	—	54,029
Proceed received from capital reduction of a joint venture	25	自一間合營企業股本削減收到的所得款項	—	23,030
Interest received		已收利息	1,083	6,456
Net cash (used in)/generated from investing activities		投資活動(所用)/產生現金淨額	(232,235)	272,857

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

	Note 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
CASH FLOWS FORM FINANCING ACTIVITIES	融資活動之現金流量		
Bank and other loans raised	新增銀行及其他貸款	1,000,949	864,946
Repayments of bank and other loans	償還銀行及其他貸款	(886,876)	(927,565)
Advance to shareholders	向股東墊款	(20)	(25)
Decrease in amounts due to related parties	應付關連人士款項減少	—	(9,500)
Interest paid	已付利息	(43,490)	(56,978)
Interim dividend paid	已付中期股息	(9,636)	(70,520)
Repayments of lease liabilities	償還租賃負債	(1,957)	(16,338)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額	58,970	(210,980)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(13,724)	(72,555)
Effect of foreign exchange rate changes	外幣匯率變動之影響	4,864	1,359
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及現金等價物	156,494	227,690
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物	147,634	156,494

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Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the “Company”) was incorporated in the People’s Republic of China (the “PRC”) as a sino-foreign joint stock limited liability company. The Company’s H shares are listed on the GEM (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is 3rd Floor, Beida Jade Bird Building, Yanyuan District Area 3, No. 5 Haidian Road, Haidian District, Beijing 100080, the PRC. The addresses of its principal place of business in the PRC and Hong Kong are 3rd Floor, Beida Jade Bird Building, No. 207 Chengfu Road, Haidian District, Beijing 100871, the PRC and 17th Floor, V Heun Building, 138 Queen’s Road Central, Central, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in note 43 to the consolidated financial statements. The Company and its subsidiaries are collectively referred as the “Group”.

1. 一般資料

北京北大青鳥環宇科技股份有限公司(「本公司」)乃於中華人民共和國(「中國」)註冊成立之中外合資股份有限責任公司。本公司H股於香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。本公司之註冊辦事處地址為中國北京市海淀區海淀路5號燕園三區北大青鳥樓三層(郵編100080)，其在中國及香港之主要營業地點分別為中國北京市海淀區成府路207號北大青鳥樓3樓(郵編100871)及香港中環皇后大道中138號威享大廈17樓。

本公司的主要業務為投資控股。本公司的附屬公司之主要業務載於綜合財務報表附註43。本公司及其附屬公司統稱為「本集團」。

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS Accounting Standards”)

(a) Adoption of HKFRS Accounting Standards – first effective on 1 January 2024

In the current year, the Group has applied for the first time the following new/revised HKFRS Accounting Standards and amendments issued by HKICPA which is relevant to and effective for the Group’s financial statements for annual period beginning on 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

None of these amended HKFRS Accounting Standards has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRS Accounting Standards that is not yet effective for the current accounting period.

2. 採納香港財務報告準則（「香港財務報告會計準則」）

(a) 採納香港財務報告會計準則—於二零二四年一月一日首次生效

本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂／經修訂香港財務報告會計準則及修訂本，其乃與本集團於二零二四年一月一日開始之年度期間之財務報表有關並對該等財務報表生效：

香港會計準則第1號的修訂本	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）的有關修訂
香港會計準則第1號的修訂本	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號的修訂本	供應商融資安排
香港詮釋第5號（經修訂）的修訂本	財務報表列報：包含按要求隨時付還條文的定期貸款的借款人分類

該等新或經修訂香港財務報告會計準則並無對本集團於本期間或上一期間的業績及財務狀況產生任何重大影響。本集團並無提前應用任何於本會計期間尚未生效的新或經修訂香港財務報告會計準則。

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS Accounting Standards”)(CONTINUED)

(b) New/revised HKFRS Accounting Standards that have been issued but are not yet effective

The following new/revised HKFRS Accounting Standards, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³

2. 採納香港財務報告準則(「香港財務報告會計準則」)(續)

(b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告會計準則

下列與本集團的財務報表潛在有關的新訂／經修訂香港財務報告會計準則已獲頒佈，惟尚未生效並尚未獲本集團提早採納。本集團目前擬於該等變動生效日期採納該等變動。

香港會計準則第21號及香港財務報告準則第1號的修訂本	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號的修訂本	金融工具分類和計量 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂本	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂本	香港財務報告準則會計準則的年度改進：第11卷 ²
香港財務報告準則第18號	財務報表列報和披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ³

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. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS Accounting Standards”)(CONTINUED)

(b) New/revised HKFRS Accounting Standards that have been issued but are not yet effective (Continued)

Notes:

- ¹ Effective for annual periods beginning on or after 1 January 2025.
- ² Effective for annual periods beginning on or after 1 January 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of these new or amended HKFRS Accounting Standards will have no material impact on the Group’s consolidated financial performance and positions and/or the disclosures to the consolidated financial statements of the Group.

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS Accounting Standards”) issued by the HKICPA and the provisions of the Hong Kong Companies Ordinance, Cap. 622 which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

The consolidated financial statements have been prepared under historical cost basis except for certain financial instruments and biological assets, which are measured at fair values as explained in the accounting policies set out in note 4.

2. 採納香港財務報告準則(「香港財務報告會計準則」)(續)

(b) 已經頒佈惟尚未生效之新訂／經修訂香港財務報告會計準則(續)

附註：

- ¹ 於二零二五年一月一日或其後開始之年度期間生效。
- ² 於二零二六年一月一日或其後開始之年度期間生效。
- ³ 於二零二七年一月一日或其後開始之年度期間生效。

董事預計，應用該等新或經修訂香港財務報告會計準則將不會對本集團的綜合財務表現及狀況及／或本集團綜合財務報表的披露產生任何重大影響。

3. 編製基準

該等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準則、香港會計準則(「香港會計準則」)及詮釋(統稱「香港財務報告會計準則」)以及香港法例第622章公司條例有關擬備財務報表的條文而編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則規定之適用披露資料。

除若干金融工具及生物資產(其乃如附註4載列的會計政策所闡述按公平值計量)外，該等綜合財務報表已根據歷史成本基準編製。

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. ACCOUNTING POLICY INFORMATION

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

(a) Consolidation

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

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

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

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

4. 會計政策資料

編製此等綜合財務報表時應用之重大會計政策資料載列如下。

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司指本集團對其擁有控制權之實體。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權利，並有能力透過其對該實體之權力影響此等回報時，即本集團控制該實體。當本集團擁有給予其目前能夠指導重大影響實體回報之相關活動之現有權利時，即本集團可對該實體行使權力。

在評估控制權時，本集團會考慮其潛在表決權以及其他人士所持有之潛在表決權。潛在表決權僅於持有人能實際行使該權利時方予考慮。

附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

因出售一家附屬公司而導致失去控制權之收益或虧損指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上任何餘下商譽以及任何與該等附屬公司有關之關連累計外幣兌換儲備兩者間之差額。

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. ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Consolidation (Continued)

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

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

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

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

In the Company’s statement of financial position, investments in subsidiaries are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

4. 會計政策資料(續)

(a) 綜合賬目(續)

集團內公司間之交易、結餘及未變現溢利均予對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

非控股權益(「非控股權益」)指並非直接或間接歸屬本公司之附屬公司權益。非控股權益於綜合財務狀況報表及綜合權益變動報表之權益內列賬。非控股權益於綜合損益及其他全面收益表內呈列為本年度損益及全面收入總額在非控股股東與本公司擁有人間之分配。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧損結餘。

本公司並無導致失去附屬公司控制權之擁有人權益變動入賬列作權益交易，即與以擁有人身分進行之擁有人交易。控股及非控股權益之賬面值經調整以反映其於該附屬公司相關權益之變動。非控股權益之調整數額與已付或已收代價公平值兩者間之差額乃直接於權益確認，並歸屬於本公司擁有人。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損列賬，除非分類為持作出售(或計入分類為持作出售之出售集團)則作別論。

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. ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Business combination and goodwill

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

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

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred to calculate the goodwill.

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

4. 會計政策資料(續)

(b) 業務合併及商譽

收購法獲採用為業務合併中所收購附屬公司列賬。於業務合併中轉讓代價乃按所獲資產於收購日期之公平值、所發行股本工具及所產生負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

已轉讓代價總額超出本集團應佔有關附屬公司可識別資產及負債公平淨值之差額乃記錄為商譽。本集團應佔可識別資產及負債公平淨值超出已轉讓代價總額之任何差額，於綜合損益確認為本集團應佔購買優惠之收益。

對於分段進行之業務合併而言，先前於附屬公司持有之股本權益乃按收購日期之公平值重新計量，而由此產生之收益或虧損於綜合損益確認。公平值乃加入轉讓代價總值以計算商譽。

附屬公司之非控股權益初步按非控股股東於收購日期應佔該附屬公司可識別資產及負債公平淨值之比例計量。

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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

4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Business combination and goodwill (Continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”) or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually, or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policies of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder’s intention and financial ability to exercise or convert that right is not considered.

4. 會計政策資料(續)

(b) 業務合併及商譽(續)

於初步確認後，商譽一般按成本減累計減值虧損計量。就減值測試而言，因業務合併而購入之商譽乃分配至預期從合併協同效應中獲利之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言本集團監察商譽之最低層面。商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時作更頻密檢討。包含商譽之現金產生單位賬面值與其可收回價值比較，可收回金額為使用價值與公平值減出售成本兩者中之較高者。任何減值即時確認為開支，且其後不會撥回。

(c) 聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響乃於有關實體之財務及營運政策擁有參與權而非控制或共同控制權。包括其他實體持有之潛在投票權在內的現時可行使或可兌換之潛在投票權，其存在及影響將於評估本集團有否重大影響力時予以考慮。在評估潛在投票權有否重大影響時，擁有者於現時可行使或可兌換之意圖及財務能力不會考慮。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Associates (Continued)

Investments in associates are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost. Identifiable assets and liabilities of the associates in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of investments over the Group's share of the net fair value of the associates' identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investments and is tested for impairment together with the investments at the end of each reporting period when there is objective evidence that the investments are impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of associates' post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in associates equals or exceeds its interest in the associates, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

4. 會計政策資料(續)

(c) 聯營公司(續)

於聯營公司之投資乃採用權益會計法於綜合財務報表列賬，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計量。倘投資成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額將以商譽列賬。該商譽列入投資之賬面值內，並於有客觀證據顯示投資已減值時於各報告期末與投資一併進行減值測試。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額將於綜合損益內確認。

本集團應佔聯營公司之收購後損益於綜合損益內確認，而其應佔收購後之儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。倘本集團應佔聯營公司虧損相等於或超逾其於聯營公司之權益(包括任何其他無抵押應收賬款)，則本集團不會進一步確認虧損，除非本集團已代聯營公司承擔負債或支付款項。倘聯營公司其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

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綜合財務報表附註

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(c) Associates (Continued)

Gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to consolidated profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest it that gain or loss would be reclassified to consolidated profit or loss on the disposal of the related assets or liabilities.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, investments in associates are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

4. 會計政策資料(續)

(c) 聯營公司(續)

因出售聯營公司而導致其失去重大影響之盈虧為(i)出售代價之公平值加任何保留於該聯營公司之投資之公平值及(ii)本集團應佔該聯營公司全部賬面值(包括商譽)及任何有關累計外幣兌換儲備兩者間之差額。倘於聯營公司之投資成為於合營企業投資,本集團繼續採用權益法而不重新計量保留權益。

當本集團減少其於聯營公司的擁有權但繼續使用權益法,本集團會將先前已於其他全面收益確認的與所有權權益該項減少有關的收益或虧損部分重新分類至綜合損益,而出售相關資產或負債的收益或虧損會重新分類至綜合損益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限。未變現虧損亦會對銷,除非該交易有證據顯示所轉讓資產出現減值則作別論。聯營公司之會計政策已按需要變更,以確保與本集團所採納政策貫徹一致。

於本公司之財務狀況表內,於聯營公司之投資按成本減減值虧損列賬,除非分類為持作出售(或計入分類為持作出售之出售集團)則作別論。

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綜合財務報表附註

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The Group has assessed the type of each of its joint arrangements and determined them to all be joint ventures.

Investments in joint ventures are accounted for in the consolidated financial statements by the equity method and are initially recognised at cost. Identifiable assets and liabilities of the joint ventures in acquisitions are measured at their fair values at the acquisition date. The excess of the cost of investment over the Group's share of the net fair value of the joint ventures' identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investments and is tested for impairment together with the investments at the end of each reporting period when there is objective evidence that the investments are impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

4. 會計政策資料(續)

(d) 合營安排

合營安排為兩名或以上訂約方擁有共同控制權之安排。共同控制是指按照合約協定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。相關活動指對該安排之回報有重大影響力的活動。於評估共同控制時，本集團會考慮其潛在投票權以及其他人士所持有之潛在投票權。僅在持有人能實際行使該權力之情況下，方被視為有潛在投票權。

合營安排乃指合營業務或合營企業。合營業務乃擁有該安排之共同控制權，各方有權享有與該安排有關的資產，及就負債承擔責任之合營安排。合營企業為擁有該安排共同控制權之各方有權享有該安排的資產淨值之合營安排。本集團已評估其合營安排的類型，並將該等合營安排全部釐定為合營企業。

於合營企業之投資乃採用權益會計法於綜合財務報表內列賬，最初按成本確認。所收購合營企業之可識別資產及負債乃按其於收購當日之公平值計量。當投資成本超出本集團應佔合營企業之可識別資產及負債之公平淨值時，有關差額列作商譽入賬。有關商譽列入該投資賬面值內，並於有客觀證據顯示投資已減值時於各報告期末與投資一併進行減值測試。倘本集團所佔可識別資產及負債之公平淨值高於收購成本，則會於綜合損益內確認。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Joint arrangements (Continued)

The Group's share of the joint ventures' post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in the joint ventures equals or exceeds its interests in the joint ventures, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures. If the joint ventures subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's entire carrying amount of that joint venture (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 會計政策資料(續)

(d) 合營安排(續)

本集團應佔合營企業之收購後損益乃於綜合損益內確認，而其應佔收購後儲備變動則於綜合儲備內確認。累計收購後變動就投資賬面值作出調整。如本集團應佔合營企業之虧損相等於或超過其於合營企業之權益（包括任何其他無抵押應收賬款），則本集團不會進一步確認虧損，除非本集團已代合營企業承擔負債或支付款項。倘合營企業其後報收溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後恢復確認其應佔之該等溢利。

因出售合營企業而導致失去共同控制之收益或虧損為(i)出售代價之公平值加任何保留於該合營企業之投資之公平值及(ii)本集團應佔該合營企業全部賬面值（包括商譽）及任何有關累計外幣兌換儲備兩者間之差額。倘於合營企業之投資變成於聯營公司之投資，本集團繼續採用權益會計法而不重新計量保留權益。

對銷本集團與其合營企業間交易之未變現溢利乃以本集團於合營企業之權益為限。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。合營企業之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

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綜合財務報表附註

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(d) Joint arrangements (Continued)

In the Company's statement of financial position, investments in joint ventures are stated at cost less impairment losses, unless classified as held for sale (or included in a disposal group that is classified as held for sale).

(e) Investment properties

Investment properties are land and/or buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses. The depreciation is calculated using the straight line method to allocate the cost to the residual value over its estimated useful life of 8 – 50 years.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is the Company's functional and presentation currency, and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

4. 會計政策資料 (續)

(d) 合營安排 (續)

於本公司之財務狀況表內，於合營企業之投資按成本減減值虧損列賬，除非分類為持作出售（或計入分類為持作出售之出售集團）則作別論。

(e) 投資物業

投資物業是為賺取租金及／或資本增值而持有的土地及／或樓宇。投資物業初始按其成本（包括歸屬於該物業的所有直接成本）計量。

初始確認後，投資物業按成本減去累計折舊及減值虧損列賬。折舊採用直線法計算於其估計的8-50年可使用年期內將成本分配予剩餘價值。

出售投資物業的收益或虧損為出售所得款項淨額與物業賬面值之間的差額，並於損益中確認。

(f) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能及呈列貨幣人民幣（「人民幣」）呈列，而除另有指明外，全部價值已取至最接近千位（人民幣千元）。

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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

4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Foreign currency translation (Continued)

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

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

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

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

(iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

4. 會計政策資料(續)

(f) 外幣換算(續)

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用於交易日期適用之匯率換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期間結算日適用之匯率換算。因此匯兌政策產生之收益及虧損均於損益確認。

按公平值計量及以外幣呈列之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部分於其他全面收益內確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分於損益確認。

(iii) 綜合賬目時換算

倘本集團旗下所有實體之功能貨幣有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式兌換為本公司之呈列貨幣：

- 各財務狀況報表所示資產及負債按該財務狀況報表結算日之收市匯率換算；

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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

4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(f) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

4. 會計政策資料(續)

(f) 外幣換算(續)

(iii) 綜合賬目時換算(續)

- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率之累計影響，在此情況下，收入及開支則按交易日期之匯率換算；及
- 所有由此產生之匯兌差額於其他全面收益確認，並於外幣兌換儲備累計。

於綜合賬目時，因換算海外實體淨投資之部分貨幣項目及借貸產生之匯兌差額於其他全面收益確認，並於外幣兌換儲備累計。當售出海外業務時，有關匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

收購海外實體產生之商譽及公平值調整被視作該海外實體之資產及負債處理，並按收市匯率換算。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land (classified as finance leases), held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent impairment losses, if any.

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

Freehold land is not depreciated. Depreciation of property, plant and equipment other than freehold land and construction in progress is calculated at rates sufficient to write off their cost less their estimated residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold land	40 to 70 years
Buildings	20 years
Machinery and equipment	3 to 10 years
Leasehold improvements, furniture and office equipment	2 to 5 years
Motor vehicles	5 to 10 years

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

4. 會計政策資料(續)

(g) 物業、廠房及設備

物業、廠房及設備包括就生產或供應貨品或服務，或作行政用途而持有之樓宇及租賃土地(分類為融資租約)，乃按成本減其後累計折舊及其後減值虧損(如有)於綜合財務狀況表入賬。

其後成本僅於與項目有關之未來經濟利益有可能將流入本集團，而項目之成本能可靠地計量時，列入資產賬面值或獨立確認為資產(倘適用)。所有其他維修及保養費用，於產生期間於溢利或虧損確認。

永久業權土地未有作出折舊。除永久業權土地及在建工程外，物業、廠房及設備以直線法按足以撇銷其成本減彼等之估計剩餘價值之比率，於估計可使用年期計算折舊。主要可使用年期如下：

租賃土地	40年至70年
樓宇	20年
機器及設備	3年至10年
租賃物業裝修、傢俬及辦公設備	2年至5年
汽車	5年至10年

本集團於各報告期間結束時檢討及調整(倘適用)估計剩餘價值、可使用年期及折舊方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(g) Property, plant and equipment (Continued)

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

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

(h) Service concession arrangements

Consideration given by the grantor

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service, which is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. The intangible asset (operating concession) is accounted for in accordance with the policy set out for “Intangible assets other than the goodwill” in note 4(j).

If the Group is paid by an intangible asset, in which case, the consideration is accounted for the consideration receivable shall be recognised initially at the fair value of the consideration receivable.

Operating services

Revenue relating to operating services are accounted for in accordance with the policy for “Revenue recognition” note 4(q).

4. 會計政策資料(續)

(g) 物業、廠房及設備(續)

在建工程指進行中之樓宇，乃按成本減減值虧損列賬，並於相關資產可供使用時計算折舊。

因出售物業、廠房及設備而產生之收益或虧損，按出售所得款項淨額與相關資產賬面值之差額，於溢利或虧損確認。

(h) 服務特許安排

授出者給予的代價

無形資產(經營特許權)之確認以本集團獲得向公共服務用戶收費的權利為限，並非無條件收取現金的權利，乃由於金額取決於公眾使用服務的程度。無形資產(經營特許權)根據附註4(j)中「除商譽以外的無形資產」的政策入賬。

倘本集團以無形資產支付，在此情況下，應收代價須以應收代價的公平值進行初步確認。

經營服務

與經營服務相關的收入乃根據附註4(q)的「收入確認」政策進行會計處理。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(h) Service concession arrangements (Continued)

Contractual obligations to restore the infrastructure to a specified level of serviceability

When the Group has contractual obligations which it must fulfil as a condition of its licence for operating concession, that is (a) to maintain the infrastructure to a specified level of serviceability and/or (b) to restore the infrastructure to a specified condition before they are handed over to the grantor at the end of the service concession arrangement, these contractual obligations to maintain or restore infrastructure are recognised and measured in accordance with the policy set out for “Provisions and contingent liabilities” in note 4(x).

(i) Leasing

The Group as lessee

All leases are required to be capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 會計政策資料(續)

(h) 服務特許安排(續)

將基礎建設恢復至特定可用水平的合約責任

倘本集團必須履行合約責任，作為其經營特許權許可證的條件，即：(a)維護基礎建設，使其達到規定的可用性水平及／或(b)在服務特許權安排結束時將基礎建設移交予授出者之前，將其恢復到規定的狀態，則有關維護或恢復基礎建設的合約責任按照附註4(x)中「撥備及或然負債」的政策進行確認及計量。

(i) 租賃

本集團作為承租人

所有租賃須於綜合財務狀況表資本化為使用權資產及租賃負債，惟實體獲提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

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綜合財務報表附註

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Leasing (Continued)

The Group as lessee (Continued)

Right-of-use assets

This is recognised at cost and comprises: (i) the amount of the initial measurement of the lease liabilities (see below for the accounting policy to account for lease liabilities); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost. Rights-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 會計政策資料(續)

(i) 租賃(續)

本集團作為承租人(續)

使用權資產

其乃按成本確認並包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠；(iii)承租人產生的任何首次直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。

本集團亦已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的租賃土地及樓宇以外的獨立類別資產。因此，租賃協議項下物業產生的使用權資產按折舊成本列賬。使用權資產按直線基準法於其估計可使用年期及租期(以較短者為準)內折舊。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities

The lease liabilities is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

4. 會計政策資料(續)

(i) 租賃(續)

本集團作為承租人(續)

租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就使用相關資產權利支付的款項視為租賃付款:(i)固定付款減任何應收租賃優惠;(ii)按開始日期之指數或利率首次計量的浮動租賃付款(取決於指數或利率);(iii)承租人根據剩餘價值擔保預期將支付的款項;(iv)倘承租人合理確定行使購買選擇權,該選擇權的行使價;及(v)倘租賃期反映承租人行使選擇權終止租賃,終止租賃的罰款付款。

於開始日期後,承租人透過下列方式計量租賃負債:(i)增加賬面值以反映租賃負債的利息;(ii)減少賬面值以反映作出的租賃付款;及(iii)重新計量賬面值以反映任何重估或租賃修改,如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。

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綜合財務報表附註

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(i) Leasing (Continued)

The Group as lessee (Continued)

Lease liabilities (Continued)

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

The Group as lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

(j) Intangible assets other than goodwill

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their costs). Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

4. 會計政策資料(續)

(i) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

不會將資產擁有權之大部份風險及回報轉移予本集團之租約，均列為營運租約。租賃款項(扣除出租人給予之任何優惠)按租期以直線法確認為開支。

本集團作為出租人

本集團已向多名租戶出租其投資物業。營業租賃之租金收入乃按相關租賃年期以直線法於損益內確認。於磋商及安排營業租賃產生之初始直接成本增加至租賃資產之賬面值，並按租賃期以直線法確認為開支。

(j) 商譽以外之無形資產

於業務合併中收購之無形資產

於業務合併中收購之無形資產與商譽分開確認，並初始按其於收購日期之公平值(被視為其成本)確認。初始確認後，於業務合併中收購可使用年期有限之無形資產乃按與分開收購無形資產相同之基準按成本減累計攤銷及任何累計減值虧損列賬。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(j) Intangible assets other than goodwill (Continued)

Intangible assets acquired separately

Intangible assets which represent transport operation license, rights and patents, copyrights, computer softwares, customer list and investments in film productions are stated at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

(k) Inventories

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

4. 會計政策資料(續)

(j) 商譽以外之無形資產(續)

分開收購之無形資產

無形資產指交通運輸經營牌照、版權及專利、版權、計算機軟件、客戶名單及於電影製作之投資，按成本扣除累計攤銷及減值虧損列賬。於溢利或虧損確認之攤銷乃以直線法按估計可使用年期攤銷。

無形資產於出售或當預期使用或出售該資產不再帶來未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值間之差額計算，並在該資產取消確認期間於損益中確認。

(k) 存貨

存貨以成本值與可變現淨值兩者中之較低者列賬。成本值以加權平均基準釐定。製成品及在製品之成本包括原材料、直接工資、適量比例之日常生產費用以及分判費用(倘適用)。可變現淨值乃根據日常業務運作中之估計售價減估計完成成本及估計出售所需成本計算。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(1) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 會計政策資料(續)

(1) 金融工具之確認及終止確認

財務資產及財務負債於集團實體成為工具合約條文之訂約方時，在綜合財務狀況表內確認。

財務資產及財務負債初始按公平值計量。直接來自收購或發行財務資產及財務負債(不包括以公平值計入損益(「以公平值計入損益」)之財務資產及財務負債)的交易成本會在初次確認時於財務資產或財務負債(視乎情況而定)的公平值加入或扣除。直接來自收購以公平值計入損益的財務資產或財務負債的交易成本則即時於損益確認。

僅當自資產收取現金流的合約權利屆滿，或當本集團將財務資產及資產所有權的絕大部分風險及回報轉移至另一實體時，其方會終止確認財務資產。倘本集團並未轉移或保留擁有權的絕大部分風險及回報及繼續控制已轉移的資產，則本集團會確認其於資產保留的權益及其可能須支付的相關聯負債金額。倘本集團保留一項已轉移財務資產所有權的絕大部分風險及回報，則本集團繼續確認財務資產，亦會就所收的所得款項確認已抵押借貸。

當且僅當本集團的義務已履行、註銷或屆滿時，本集團方會終止確認財務負債。已取消確認財務負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或已承擔負債)之間的差額會於損益內確認。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(m) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as interest.

4. 會計政策資料(續)

(m) 財務資產

所有正常渠道的財務資產買賣乃按交易日期的基準確認及取消確認。正常渠道的買賣指需要於透過法規或市場慣例確定的期限內交付資產的財務資產買賣。視乎財務資產的分類而定，所有已確認財務資產與其後悉數按攤銷成本或公平值計量。

股本投資

於股本證券的投資分類為以公平值計入損益，除非股本投資並非持作買賣用途及於投資初次確認時本集團選擇指定該投資為以公平值計入其他全面收益（非復歸），令公平值其後變動於其他全面收益確認，則作別論。有關選擇按不同工具的情況分別作出，但僅於該投資從發行人角度而言符合股本的定義時方可作出。作出有關選擇時，於其他全面收益累計的款項仍然歸於公平值儲備（非復歸），直至投資出售為止。於出售之時，於公平值儲備累計的款項（非復歸）轉移至留存溢利，而不會復歸至損益賬。股本證券投資所產生的股息（無論分類為以公平值計入損益或以公平值計入其他全面收益）乃於損益確認為其他收入。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(n) Trade and other receivables

A receivable is recognised when the group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using effective interest method less allowance for credit losses.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks. Cash and cash equivalents are assessed for ECL.

(p) Financial liabilities and equity instruments

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

(i) Borrowings

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

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

4. 會計政策資料(續)

(n) 貿易及其他應收款項

當本集團有收取代價的無條件權利時，會確認應收款項。僅在應付代價前只需時間流逝的情況下，收取代價的權利方會視作條件。倘於集團擁有收取代價的無條件權利前確認收益，則該款項列作合約資產。

應收款項使用實際利率法按攤銷成本減去信貸虧損撥備列賬。

(o) 現金及現金等價物

現金及現金等價物包括銀行結存及現金以及銀行活期存款。現金及現金等價物會進行預期信貸虧損評估。

(p) 財務負債及股本工具

財務負債及股本工具乃根據所訂立合約安排之實質內容及根據香港財務報告會計準則財務負債和股本工具之定義分類。股本工具乃證明本集團於經扣除所有負債後之資產中擁有剩餘權益之任何合約。以下為就特定財務負債及股本工具採納之會計政策。

(i) 借貸

借貸初步按公平值扣除所產生之交易成本確認，並其後按攤銷成本使用實際利率法計量。

借貸乃劃分為流動負債，除非本集團有權無條件將結算負債之期限延遲至報告期後最少12個月。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Financial liabilities and equity instruments (Continued)

(ii) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

4. 會計政策資料 (續)

(p) 財務負債及股本工具 (續)

(ii) 財務擔保合約

財務擔保合約於出具擔保時確認為財務負債。有關負債初步按公平值計量，其後則按：

- 根據香港財務報告準則第9號項下之預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號的原則確認的累計收益淨額（如適用）兩者中的較高者計量。

財務擔保的公平值釐定為債務工具項下的須作出的合約付款與在並無擔保下將須作出的付款之間的現金流量之差額之現值，或就承擔責任而可能須付予第三方的估計金額。由於就聯營公司的貸款或其他應付款項提供的擔保乃無償提供，公平值入賬為供款並確認為投資成本的一部分。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(p) Financial liabilities and equity instruments (Continued)

(iii) Trade and other payables

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

(iv) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(q) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

Revenue from the sale of metallic products, wine and related products is recognised when the Group sells the products to the customer.

Revenue from management service income is recognised when the services are rendered to the customer.

4. 會計政策資料(續)

(p) 財務負債及股本工具(續)

(iii) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後則利用實際利率法按攤銷成本計量；如貼現影響並不重大，則會按成本列賬。

(iv) 股本工具

股本工具乃證明實體於經扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

(q) 收入確認

當對產品或服務的控制權轉讓予客戶時，會按本集團預期將收取的已允諾代價金額確認收入，惟不包括代第三方收取的金額。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

應收款項乃於交付商品時確認，因為此乃代價成為無條件之時間點，原因為在付款到期之前僅須時間流逝。

銷售金屬產品、葡萄酒及相關產品所得收入乃於本集團向客戶銷售產品時確認。

管理服務收入所得收入於向客戶提供服務時確認。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) Revenue recognition (Continued)

Revenue from the travel and leisure service is recognised when the services are rendered to the customer.

Rental income is recognised on a time proportion basis over the lease term.

Revenue from sales and production of LED devices is recognised when the goods are delivered to and have been accepted by the customers.

Construction services revenue under service concession arrangement recognised from the construction of vehicle maintenance and logistic base, park and transportation transfer station under the terms of service concession arrangement is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered in a similar location.

Interest income is recognised as it accrues using effective interest method.

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

4. 會計政策資料(續)

(q) 收入確認(續)

旅遊及休閒服務所得收入僅於向客戶提供服務時確認。

租金收入於租期內按時間比例確認。

銷售及生產LED器件的收入在貨物交付予客戶並被客戶接受時確認。

根據服務特許安排的條款，自建建設車輛維修及物流基地、園區及運輸中轉站中確認的服務特許安排項下的建築服務收入乃經參考協議日期適用於在類似地點提供的類似建築服務的現行市場毛利率，以成本加成法估算。

利息收入乃使用實際利率法累計確認。

股息收入乃於確立股東收取付款的權利時確認。

Notes to the Consolidated Financial Statements

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(r) Employee benefits

(i) Employee leave entitlements

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

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

(ii) Pension obligations

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

(iii) Termination benefits

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

4. 會計政策資料(續)

(r) 僱員福利

(i) 僱員應享假期

僱員年假及長期服務假期之權利，在僱員應享有時確認。截至報告期間結束時止因僱員已就提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

(ii) 退休金承擔

本集團向可供全體僱員參與之定額退休供款計劃作出供款。本集團及僱員向計劃作出之供款乃按僱員基本薪酬某一百分比計算。於溢利或虧損列賬之退休福利計劃成本乃指本集團應付基金之供款。

(iii) 離職福利

離職福利於本集團不能再撤銷提供該等福利時，以及本集團確認重組成本及支付離職福利時(以較早者為準)確認。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

4. 會計政策資料(續)

(s) 借貸成本

直接用作購入、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借貸成本資本化作為該等資產的部分成本,直至資產大致用作其擬定用途或銷售。特定用於合資格資產的借貸在其尚未支銷時用作短暫投資所賺取的投資收入,乃於合資格資本化的借貸成本內扣除。

倘一般性借入資金用於獲取一項合資格資產,合資格資本化的借貸成本金額乃按該資產支銷的資本化率釐定。資本化率為適用於本集團期內未償還借款的加權平均借貸成本,不包括為取得一項合資格資產而專門借入的借款。

所有其他借貸成本均於產生期間於損益內確認。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(t) Government grants

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

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The government grants relating to the purchase of land lease prepayments, intangible assets, property, plant and equipment and investment properties for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the assets by way of reduced depreciation and amortisation expenses.

(u) Taxation

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

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

4. 會計政策資料(續)

(t) 政府補貼

政府補貼於可合理保證本集團將能符合其附帶條件，且可獲取有關補助金時確認。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時財政資助(並無未來相關成本)之應收政府補貼，乃於應收期間在損益確認。

與購買土地租賃預付款項、無形資產、物業、廠房及設備以及投資物業的成本有關的政府補貼自資產的賬面值中扣除，因此透過減少折舊及攤銷費用的方式在資產的可使用年期內有效確認為損益。

(u) 稅項

所得稅指本期稅項及遞延稅項之總和。

本期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與在損益確認之溢利不同，是因為收入或開支項目在其他年度應課稅或可扣稅，且為從未課稅或扣稅之項目。本集團當期稅項之負債乃按報告期間結束前已實行或大致上已實行之稅率計算。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Taxation (Continued)

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 會計政策資料(續)

(u) 稅項(續)

綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之差異確認為遞延稅項。所有應課稅暫時差異一般確認為遞延稅項負債，而可能出現可用作抵扣可扣稅暫時差異、未動用稅務虧損或未動用稅務抵免之應課稅溢利時，則會確認遞延稅項資產。因商譽或業務合併以外交易中既不影響應課稅溢利亦不影響會計溢利之其他資產及負債之初步確認而引致的暫時差異，則不會確認該等資產及負債。

遞延稅項負債按投資於附屬公司、聯營公司及合營安排產生之應課稅暫時差異確認，惟若本集團可控制暫時差異之撥回及暫時差異可能於可見將來不會撥回之情況則除外。

遞延稅項資產之賬面值會於各報告期間結束時作檢討，並在不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(u) Taxation (Continued)

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

(v) Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating-unit (“CGU”) to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

4. 會計政策資料(續)

(u) 稅項(續)

遞延稅項乃以於報告期間結束前已制定或大致上已制定之稅率為基準，按預期於負債清償或資產變現期間內之適用稅率計算。遞延稅項乃於損益中確認，惟倘遞延稅項與在其他全面收益確認或直接於權益確認的項目有關，則在此情況下亦會於其他全面收益或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團預期於申報期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

當可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並且當涉及同一稅務機關所徵收的所得稅且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

(v) 非財務資產減值

其他非財務資產之賬面值於各報告期末檢討有無減值跡象，倘資產已減值，則作為開支透過綜合損益及其他全面收益表撇減至其估計可收回金額。可收回金額就個別資產（「現金產生單位」）釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，在此情況下，可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(v) Impairment of non-financial assets (Continued)

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(w) Impairment of financial assets and contract assets

The Group recognises a loss allowance for ECL on trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

4. 會計政策資料(續)

(v) 非財務資產減值(續)

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)之特有風險之稅前貼現率計算。

現金產生單位減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。因估計轉變而導致其後可收回金額增加將計入損益。

(w) 財務資產及合約資產的減值

本集團就應收貿易賬款及合約資產的預期信貸虧損確認虧損撥備。預期信貸虧損之金額於各報告日期更新，以反映相關金融工具自首次確認以來的信貸風險變動。

本集團通常就應收貿易賬款及合約資產確認全期預期信貸虧損。該等財務資產的預期信貸虧損根據本集團過往信貸虧損經驗，使用撥備矩陣估計，並就債務人的特定因素、於報告日期的整體經濟狀況及對目前和預測狀況走向的評估作出調整，包括貨幣的時間價值(如適用)。

至於所有其他金融工具，倘若信貸風險自首次確認以來大幅增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自首次確認以來並無大幅增加，則本集團按等同12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Impairment of financial assets and contract assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 會計政策資料 (續)

(w) 財務資產及合約資產的減值 (續)

全期預期信貸虧損指於金融工具的預期年內所有可能發生的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損則指於報告日期後12個月內預料可能發生的金融工具違約事件所導致的部分全期預期信貸虧損。

信貸風險大幅增加

於評估金融工具的信貸風險是否自首次始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於首次確認日期出現違約的風險。於作出此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括來自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織以及考慮本集團核心業務相關的各種外部實際及預測經濟資料來源而得知的本集團債務人經營所在行業的未來前景。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Impairment of financial assets and contract assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- 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 for a particular financial instrument;
- 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;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- 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 on a financial asset 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.

4. 會計政策資料(續)

(w) 財務資產及合約資產的減值 (續)

信貸風險大幅增加(續)

具體而言，評估信貸風險自首次確認以來是否大幅增加時會考慮下列資料：

- 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；
- 某類金融工具信貸風險的外界市場指標的重大惡化；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 同一債務人其他金融工具的信貸風險大幅增加；及
- 債務人的監管、經濟或技術環境出現實際或預期重大不利變動，導致債務人履行債務責任的能力嚴重降低。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，財務資產的信貸風險自首次確認以來已大幅增加，除非本集團有合理及有理據的資料證明可予收回則當別論。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Impairment of financial assets and contract assets (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default;
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

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.

4. 會計政策資料(續)

(w) 財務資產及合約資產的減值 (續)

信貸風險大幅增加(續)

儘管如上所述，但本集團認為倘金融工具於報告日期釐定為信貸風險低，均假設該金融工具的信貸風險自初始確認以來並無顯著增加。倘出現下列情形，金融工具釐定為信貸風險低：

- (i) 金融工具違約風險低；
- (ii) 債務人於短期履行合約現金流量責任的能力強；及
- (iii) 經濟及業務狀況的長期不利變動可能但不一定會削弱借款人履行合約現金流量責任的能力。

本集團認為，倘資產外部信貸評級為按公認定義的「投資級」，或倘外部信貸評級不存在，而資產內部評級為「表現」，則有關財務資產的信貸風險為低。表現指交易對手方財務狀況穩健及並無逾期款項。

本集團定期監察識別信貸風險有否顯著增加所採用標準的有效性，並適當修訂有關標準以確保能於有關款項逾期前識別信貸風險的顯著增加。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Impairment of financial assets and contract assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 會計政策資料(續)

(w) 財務資產及合約資產的減值 (續)

違約定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回。

- 交易對手方違反財務契約時；或
- 內部建立或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

倘不考慮上述分析，本集團認為，倘財務資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Impairment of financial assets and contract assets (Continued)

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:

- significant financial difficulty of the issuer or the counterparty; or
- a breach of contract, such as a default or past due event; or
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

4. 會計政策資料(續)

(w) 財務資產及合約資產的減值 (續)

發生信貸減值的財務資產

當發生一個或多個事項對財務資產的未來現金流量的估計有不利影響時，則財務資產會已發生信貸減值。其財務資產信貸減值的現象包括以下可觀察的數據：

- 發行人或對手方出現重大財務困難；或
- 違反合約，如拖欠或逾期事件；或
- 由於與對手方財務困難相關的經濟或合約原因，對手方的貸款方已向對手方授予貸款方概不考慮的特許權；或
- 對手方可能破產或進行其他財務重組；或
- 該財務資產的活躍市場因為經濟困難而消失。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Impairment of financial assets and contract assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor 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. Any recoveries made are recognised in profit or loss.

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 adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

4. 會計政策資料(續)

(w) 財務資產及合約資產的減值 (續)

撇銷政策

當有資料顯示交易債務人有嚴重財務困難及沒有實際可收回預期，包括當交易債務人被清算或已進入破產程序時，本集團會把該財務資產撇銷。根據本集團收回程序並考慮法律建議(如適用)，財務資產撇銷可能仍受到執法活動的約束。任何收回均於損益中確認。

計量及確認預期信貸虧損

計量預期信貸虧損乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據上述前瞻性資料調整。關於違約風險，對於財務資產而言，乃指資產於報告日期的賬面總值；就財務擔保合約而言，風險包括於報告日期提取的金額，連同預計將於未來違約日期(根據過往趨勢、本集團對債務人特殊未來融資需求的了解及其他相關前瞻性資料釐定)提取的任何額外金額。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) Impairment of financial assets and contract assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the expected ECL as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

4. 會計政策資料(續)

(w) 財務資產及合約資產的減值 (續)

計量及確認預期信貸虧損(續)

就財務資產而言，預期信貸風險根據本集團按合約應收的所有合約現金流與本集團預期將予收取並按原始實際利率折現的所有現金流之間的差異估計。

就財務擔保合同而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款，預計損失準備為償還持有人所產生信貸損失的預計款項減本集團預計自持有人、債務人或任何其他方收取的任何金額。

倘本集團按等同上個報告期間全期預期信貸風險的金額計量金融工具虧損撥備，但於本報告日期判定不再符合全期預期信貸風險的條件，則本集團按等同本報告日期的12個月預期信貸風險的金額計量虧損撥備，惟已使用簡化方的資產除外。

本集團就所有金融工具於損益確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟以公平值計入其他全面收益計量的債務工具投資除外，其虧損撥備於其他全面收益確認及於投資重估儲備累計，且不會削減財務資產於綜合財務狀況表的賬面值。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(x) Provisions and contingent liabilities

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

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

(y) Related parties

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

4. 會計政策資料(續)

(x) 撥備及或然負債

倘若本集團須就過往事件承擔現有法律或推定責任，而履行該責任預期導致含有經濟效益之資源外流，在可作出可靠估計時，便會就該未有確定時間或金額之負債計提撥備。如果貨幣時間價值重大，則按預計履行責任所需資源之現值計提撥備。

倘若含有經濟效益之資源外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或然負債；但假如這類外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或然負債；惟這類外流之可能性極低則除外。

(y) 關聯方

- (a) 倘一名人士符合以下條件，該名人士或其近親即為與本集團有關聯：
- (i) 對本公司有控制權或共同控制權；
 - (ii) 對本公司有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理人員之成員。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity of any member of a group of which it is a part, provides key management personnel services to the Company or to the Company's parent,

4. 會計政策資料(續)

(y) 關聯方(續)

- (b) 倘一間實體符合以下條件，其即為與本集團有關聯：
- (i) 該實體與本公司為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此互有關聯)；
 - (ii) 一間實體為另一間實體之聯營公司或合營企業(或為另一間實體所屬集團成員公司之聯營公司或合營企業)；
 - (iii) 兩間實體均為同一第三方之合營企業；
 - (iv) 一間實體為一名第三方之合營企業，而另一間實體為該第三方之聯營公司；
 - (v) 該實體為本集團或與本集團有關聯之實體之僱員福利而設之退休福利計劃；
 - (vi) 該實體為受第(a)項所識別人士控制或共同控制；
 - (vii) 第(a)(i)項所識別人士對該實體有重大影響力或為該實體(或該實體之母公司)主要管理人員之成員；或
 - (viii) 向本公司或本公司之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，

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(y) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(z) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial statements reported to the executive directors, who are the chief operating decision makers of the Group, for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

The measurement policies the Group uses for reporting segment results are the same as those used in its financial statements prepared under HKFRS Accounting Standards, except that corporate income and expenses which are not directly attributable of any operating segment, are not included in arriving at the operating result of the reporting segment.

Segment assets include all non-current assets and current assets but deferred tax assets. In addition, corporate assets including property, plant and equipment and cash and bank balance held by headquarter which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

4. 會計政策資料(續)

(y) 關聯方(續)

一名人士之近親指於該人士與該實體進行買賣時，預期可能會影響該名人士或受該名人士影響之家庭成員，並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士配偶或同居伴侶之受養人。

(z) 分部報告

本集團根據向作為本集團主要營運決策者的執行董事報告的定期內部財務報表識別經營分部及編製分部資料，以供執行董事作出向本集團業務組成部分分配資源的決定以及檢討該等組成部分的表現。

本集團就報告分部業績所採用的計量政策與根據香港財務報告會計準則編製的財務報表所採用者相同，惟釐定可報告分部的經營業績時，企業收入及開支(其並非直接歸屬於任何經營分部)並不包括在內。

分部資產包括所有非流動資產及流動資產，但不包括遞延稅項資產。此外，企業資產(包括物業、廠房及設備、總部持有的現金及銀行結餘)(其並非直接歸屬於任何經營分部的業務活動)不會被分配至分部。

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4. ACCOUNTING POLICY INFORMATION (CONTINUED)

(aa) Events after the reporting period

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Joint control assessment

The Group holds approximately 50% of the voting rights of its joint arrangements. The directors have determined that the Group has joint control over the arrangements as under the contractual agreements, it appears that unanimous consent is required from all parties to the agreements for all relevant activities.

(b) Significant increase in credit risk

As explained in note 4(w), ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

4. 會計政策資料(續)

(aa) 報告期間後事項

提供有關本集團於報告期末業務狀況額外資料之報告期後事項或顯示持續經營假設並不適當者為調整事項，並反映於綜合財務報表。並非調整事項之報告期後事項，倘屬重大時，則於綜合財務報表附註內披露。

5. 重大判斷及主要估計

應用會計政策時之重大判斷

在應用會計政策之過程中，董事已作出以下對於綜合財務報表確認之金額產生最重大影響之判斷(不包括涉及估計之該等判斷，闡述如下)。

(a) 共同控制權評估

本集團持有其共同安排之約50%投票權。董事釐定本集團對此等安排有共同控制權，因為在合約協議下，就一切相關活動似乎均需要取得所有協議方一致同意方可。

(b) 信貸風險大幅增加

誠如附註4(w)所闡述，就第一階段資產，按相等於12個月預期信貸虧損的金額計量撥備，或就第二階段或第三階段資產，按相等於全期預期信貸虧損的金額計量撥備。當資產的信貸風險自初次確認以來大幅增加時，會移至第二階段。香港財務報告準則第9號並無界定構成信貸風險大幅增加的情況。於評估資產的信貸風險是否大幅增加時，本集團會考慮定性及定量的合理及具有憑據前瞻性資料。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty

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

(a) Property, plant and equipment and depreciation

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

The carrying amounts of property, plant and equipment as at 31 December 2024 was RMB344,923,000 (2023: RMB346,736,000).

(b) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year ended 31 December 2024, income tax expense of RMB35,438,000 (2023: RMB17,935,000) was charged to profit or loss based on the estimated assessable profit.

5. 重大判斷及主要估計 (續)

估計不確定性之主要來源

主要假設涉及未來及於報告期末估計不確定性之其他主要來源，該等假設存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

(a) 物業、廠房及設備及折舊

本集團釐定其物業、廠房及設備之估計可使用年期、估計剩餘價值及相關折舊開支。該估計乃根據性質及功能相近之物業、廠房及設備之過往實際可使用年期及剩餘價值作出。倘可使用年期不同於之前估計，則本集團將修訂折舊開支，或將已報廢之技術上陳舊或非策略資產撇銷或撇減。

於二零二四年十二月三十一日，物業、廠房及設備之賬面值為人民幣344,923,000元（二零二三年：人民幣346,736,000元）。

(b) 所得稅

本集團須於多個司法權區繳納所得稅。於釐定所得稅撥備時需要作出重大估計。於一般日常業務中有多項交易及計算之最終稅項無法確定。倘此等事宜之最終稅項結果與初步記錄不同，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。於截至二零二四年十二月三十一日止年度，所得稅開支人民幣35,438,000元（二零二三年：人民幣17,935,000元）已根據估計應課稅溢利自損益扣除。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(c) Impairment of financial assets measured at amortised cost

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

As at 31 December 2024, the carrying amount of financial assets measured at amortised cost is RMB956,405,000 (2023: RMB1,191,933,000).

(d) Allowance for slow-moving inventories

Allowance for slow-moving inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed. During the year ended 31 December 2024, allowance for slow-moving inventories of RMB1,390,000 (2023: RMB636,000) was recognised to profit or loss.

5. 重大判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(c) 按攤銷成本計量的財務資產之減值

香港財務報告準則第9號項下就所有類別的財務資產的減值虧損計量均要求作出判斷，特別是釐定減值虧損及評估信貸風險的顯著上升時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度撥備的變動。

於各報告日期，本集團會將由報告日期至初步確認日期的預計生命週期內發生的違約風險比較，以評估自初步確認以來信貸風險是否顯著增加。本集團就此會考慮相關及毋須支付過多成本或努力即可取得的合理及具支持理據的資料，當中包括定量及定性資料以及前瞻性分析。

於二零二四年十二月三十一日，按攤銷成本計量之財務資產之賬面值為人民幣956,405,000元（二零二三年：人民幣1,191,933,000元）。

(d) 滯銷存貨撥備

滯銷存貨撥備乃根據存貨的賬齡及估計可變現淨值作出。評估撥備金額時涉及判斷及估計。倘未來實際結果有別於原先估計，則有關差異將影響存貨的賬面值及有關估計改變期間的撥備開支／撥回。於截至二零二四年十二月三十一日止年度，於損益確認滯銷存貨撥備人民幣1,390,000元（二零二三年：人民幣636,000元）。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(e) Fair values of financial assets at FVTOCI

The Group appointed independent professional valuers to assess the fair values of certain financial assets at FVTOCI. In determining the fair values, the valuers have utilised methods of valuations which involve certain estimates. The directors have exercised their judgements and are satisfied that the methods of valuations are reflective of the current market conditions.

The carrying amount of the financial assets at FVTOCI as at 31 December 2024 was RMB731,838,000 (2023: RMB256,039,000).

(f) Impairment assessment of goodwill and intangible assets

Determining whether goodwill and intangible assets with definite life are impaired requires an estimation of the recoverable amounts of the cash-generating units to which goodwill and intangible assets with definite life and other non-financial assets have been allocated which is estimated based on the higher of value in use and fair value less costs of disposal. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where appropriate, the recoverable amount of the fair value less costs of disposal is estimated by the independent valuation using market comparable approach with reference to comparable companies undertaken in the same industry.

5. 重大判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(e) 以公平值計入其他全面收益之財務資產

本集團已委任獨立專業估值師評估若干以公平值計入其他全面收益之財務資產之公平值。於釐定公平值時，估值師已使用牽涉若干估計之估值法。董事已作出彼等之判斷，並信納估值法反映當前市況。

於二零二四年十二月三十一日，以公平值計入其他全面收益之財務資產之賬面值為人民幣731,838,000元（二零二三年：人民幣256,039,000元）。

(f) 商譽及無形資產之減值評估

釐定商譽及使用壽命有限的無形資產有否減值時，需要估計已分配商譽及使用壽命有限的無形資產及其他非財務資產的現金產生單位的可收回金額，其根據使用價值及公平值減出售成本兩者中之較高者進行估計。使用價值計算要求董事估計預期從現金產生單位產生的未來現金流量及合適的折現率，以計算現值。在適當的情況下，公平值減出售成本的可收回金額通過參考同行可比較公司，採用市場可比法以獨立估值進行估計。

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5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (Continued)

(g) Valuation of biological assets

The Group's biological assets are valued at fair value less costs to sell. In determining the fair value less costs to sell of the biological assets, the directors and the management has applied the income approach which requires a number of key assumptions and estimates to be made such as discount rate, harvest profile, costs incurred, cultivation area, and expected yield of the biological assets. Any change in the estimates may affect the fair value of biological assets significantly. The directors and the vineyard expert have exercised their judgement and are satisfied that the valuation is reflective of their fair value.

The carrying amount of biological assets as at 31 December 2024 was RMB Nil (2023: Nil).

6. FINANCIAL RISK MANAGEMENT

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

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars ("HK\$"), United States dollars ("USD") and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 重大判斷及主要估計 (續)

估計不確定性之主要來源 (續)

(g) 生物資產之估值

本集團生物資產按公平值減銷售成本估值。釐定生物資產之公平值減銷售成本時，董事及管理層需要應用多項重要假設及估計的收入法進行，該等假設及估計包括生物資產的貼現率、收成組合、所產生成本、耕種地區及預期收成。該等估計的任何變動可能對生物資產的公平值造成重大影響。董事及葡萄園專家行使彼等之判斷並信納估值可反映其公平值。

於二零二四年十二月三十一日，並無生物資產之賬面值(二零二三年：人民幣零元)。

6. 財務風險管理

本集團經營活動面對各種金融風險，包括外幣風險、價格風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，並尋求盡量減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

本集團承受若干外幣風險，因為其大部分業務交易、資產及負債主要以港元(「港元」)、美元(「美元」)及人民幣計值。本集團目前並無就外幣交易、資產及負債設立對沖政策。本集團密切監察外幣風險及將於有需要時考慮對沖重大外幣風險。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Foreign currency risk (Continued)

At 31 December 2024, if RMB had weakened/strengthened 4% (2023: 4%) against HK\$ and US\$ with all other variables held constant, consolidated profit after tax for the year would have been RMB3,291,000 (2023: RMB1,878,000) higher/lower, arising mainly as a result of the foreign exchange gain/loss on cash and cash equivalents denominated in HK\$ and US\$.

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. Management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Hong Kong Stock Exchange.

Sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. If equity prices had been 10% (2023: 10%) higher/lower, other comprehensive income for the year ended 31 December 2024 would increase/decrease by RMB1,408,000 (2023: RMB1,176,000) as a result of the changes in fair value of financial assets at FVTOCI.

6. 財務風險管理 (續)

(a) 外幣風險 (續)

於二零二四年十二月三十一日，倘人民幣兌港元及美元匯價下降／上升4%（二零二三年：4%）而所有其他因素維持不變，於年內之綜合除稅後溢利將增加／減少人民幣3,291,000元（二零二三年：人民幣1,878,000元），主要由於以港元及美元計值之現金及現金等價物之匯兌收益／虧損。

(b) 價格風險

本集團主要透過其於上市股本證券的投資，承擔股本價格風險。管理層通過維持風險及回報情況不同的投資組合管理這一風險。本集團的股本價格風險主要集中在香港聯交所報價的股本證券。

下列敏感度分析乃基於報告期末的股本價格風險釐定。倘股本價格上升／下降10%（二零二三年：10%），以公平值計入其他全面收益的財務資產公平值變動導致截至二零二四年十二月三十一日止年度的其他全面收益增加／減少人民幣1,408,000元（二零二三年：人民幣1,176,000元）。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Except for the financial guarantee given by the Group as set out in note 40, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 40.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 days from the date of billing. Debtors with balances that are more than 3-6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

6. 財務風險管理 (續)

(c) 信貸風險

信貸風險指對手方無法達成其於財務工具或客戶合約下的責任而招致財務損失的風險。本集團就其經營活動 (主要為應收貿易賬款) 及融資活動 (包括銀行及金融機構存款、外幣交易及其他財務工具) 面臨信貸風險。本集團來自現金及現金等價物的信貸風險有限, 因為對手方為經國際信貸評級機構授予高信貸評級的銀行及金融機構, 本集團認為該等銀行及金融機構的信貸風險低。

除了本集團所提供之財務擔保 (載於附註40) 外, 本集團並無提供任何其他將令本集團承擔信貸風險之擔保。該等財務擔保於報告期末之最大信貸風險披露於附註40。

應收貿易賬款

客戶信貸風險由各個業務單位根據本集團就客戶信貸風險管理所制定的政策、程序及監控進行管理。本集團對所有要求超出某金額信貸的客戶進行個別信貸評估。該等評估集中於客戶以往在付款到期時支付的記錄及目前的支付能力, 並考慮客戶的特定資料, 和顧及客戶經營所在地區的經濟環境。應收貿易賬款於發票日期起計90日內到期。結餘逾期超過3至6個月的債務人在授出任何其他信貸前必須結清所有未償還結餘。一般而言, 本集團不會向客戶收取抵押品。

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6. FINANCIAL RISK MANAGEMENT
(CONTINUED)

(c) Credit risk (Continued)

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount 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.

The following table provided information about the Group's exposure to credit risk and ECLs for trade receivables as at reporting date:

As at 31 December 2024	於二零二四年 十二月三十一日	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0%	149,203	—
0-90 days	0-90日	5%	20,420	1,021
			169,623	1,021

As at 31 December 2023	於二零二三年 十二月三十一日	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期 (未逾期)	0%	143,370	—
0-90 days	0-90日	5%	14,333	717
			157,703	717

6. 財務風險管理 (續)

(c) 信貸風險 (續)

應收貿易賬款 (續)

本集團按等同全期預期信貸虧損的金額計量應收貿易賬款的虧損撥備，有關金額使用撥備矩陣計算。由於本集團以往的信貸虧損經驗並無顯示不同客戶分部出現重大虧損模式差異，故本集團並無就不同客戶基礎進一步區分以逾期狀況計算的虧損撥備。

下表載列本集團於報告日期就應收貿易賬款的預期信貸虧損所承受的信貸風險資料：

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6. FINANCIAL RISK MANAGEMENT
(CONTINUED)

(c) Credit risk (Continued)

Trade receivables (Continued)

Expected loss rates were based on actual loss experience over the past few years. These rates were adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement for allowance for doubtful debts of trade receivables as follows:

6. 財務風險管理 (續)

(c) 信貸風險 (續)

應收貿易賬款 (續)

預期虧損率乃根據過去數年的實際虧損經驗計算。該等比率已作調整，以反映過往數據收集期間的經濟狀況與目前狀況的差異，以及本集團對應收款項預期年期的經濟狀況的看法。

應收貿易賬款之呆賬撥備之變動如下：

		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
At 1 January	於一月一日	717	837
Impairment losses recognised/(reversal) for the year	本年度確認／(撥回)之減值虧損	304	(120)
At 31 December	於十二月三十一日	1,021	717

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (Continued)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include other receivables, pledged bank deposits and cash and cash equivalents. In respect of pledged bank deposits and cash and cash equivalents, since there is no significant increase in credit risk, any loss allowance recognised during the year is therefore limited to 12-months ECLs. The directors consider the probability of default is low on these balances since the counterparties are financial institutions with high credit rating or with good reputation.

In respect of other receivables of approximately RMB143,978,000 (2023: RMB142,029,000) representing the outstanding consideration for disposal of a subsidiary, the balance is measured under a lifetime ECLs assessment of which a loss allowance of approximately RMB76,193,000 (2023: RMB72,619,000) is recognised as at 31 December 2024.

In addition, in respect of other receivables of approximately RMB881,477,000 (2023: RMB881,477,000) represents the outstanding consideration for partial disposal of 7.96% equity interest in Jade Bird Fire, a 23.57% (2023: 23.15%) equity owned associate incorporated in the PRC (note 24). The balance is measured under lifetime ECLs assessment of which a loss allowance of approximately RMB261,285,000 (2023: RMB144,322,000) is recognised as at 31 December 2024.

6. 財務風險管理 (續)

(c) 信貸風險 (續)

其他按攤銷成本計量之財務資產

其他按攤銷成本計量之財務資產包括其他應收款項、已抵押銀行存款以及現金及現金等價物。有關已抵押銀行存款以及現金及現金等價物，由於信貸風險並未顯著增加，因此，於本年度內確認的任何虧損撥備限於12個月預期信貸虧損。董事認為，該等結餘的違約概率為低，原因為交易對手方為擁有高信貸評級或聲譽良好的金融機構。

就其他應收款項人民幣約143,978,000元(二零二三年：人民幣142,029,000元)(指出售一間附屬公司的未付代價)而言，結餘已按全期預期信貸虧損評估計量，當中已於二零二四年十二月三十一日確認虧損撥備約人民幣76,193,000元(二零二三年：人民幣72,619,000元)。

此外，就其他應收款項約人民幣881,477,000元(二零二三年：人民幣881,477,000元)指部分出售青島消防(為一間擁有其23.57%(二零二三年：23.15%)股權的於中國註冊成立聯營公司)7.96%股權的部分未付代價(附註24)。結餘已按全期預期信貸虧損評估計量，當中已於二零二四年十二月三十一日確認虧損撥備約人民幣261,285,000元(二零二三年：人民幣144,322,000元)。

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Credit risk (Continued)

Other financial assets measured at amortised cost (Continued)

Moreover, in respect of other receivables of approximately RMB42,714,000 which have been recovered during the year, a reversal of loss allowance is made as of 31 December 2024 (2023: Other receivables of approximately RMB76,046,000 which had been defaulted for years, hence these financial assets were credit impaired of which loss allowance of the full amount was made as of 31 December 2023).

Other than the receivables balances as mentioned, the remaining balances of other receivables are considered to have low credit risk as the counterparties have a low risk of default and does not have any past due amounts. Impairment on these balances has been measured at an amount equal to 12-month ECLs and loss allowance of RMB70,000 (2023: RMB4,752,000) was made as of 31 December 2024.

Movement for allowance for doubtful debts of other receivables as follows:

6. 財務風險管理 (續)

(c) 信貸風險 (續)

其他按攤銷成本計量之財務資產 (續)

另外，就已於本年度內收回的其他應收款項約人民幣42,714,000元，已於二零二四年十二月三十一日作出虧損撥備撥回 (二零二三年：其他應收款項約人民幣76,046,000元已違約多年，故該等財務資產已信貸減值，當中已於二零二三年十二月三十一日作出全數虧損撥備)。

除所述的應收款項結餘外，其他應收款項的餘下結餘被認為具低信貸風險，原因為對手方之違約風險低，且並無任何逾期款項。該等結餘之減值已按相等於12個月預期信貸虧損之金額計量及於二零二四年十二月三十一日，已作出虧損撥備人民幣70,000元 (二零二三年：人民幣4,752,000元)。

其他應收款項呆賬撥備之變動如下：

		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
At 1 January	於一月一日	297,739	103,328
Impairment losses recognised for the year	年內確認的減值虧損	117,863	210,798
Written off as uncollectible	撇銷為不可回收項目	—	(16,387)
Reversal for the recovered other receivables	就收回的其他應收款項撥回	(42,714)	—
At 31 December	於十二月三十一日	372,888	297,739

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6. FINANCIAL RISK MANAGEMENT
(CONTINUED)

(d) Liquidity risk

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

The maturity analysis based on the contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理 (續)

(d) 流動資金風險

本集團之政策乃定期監控現時及預期之流動資金需求，確保維持足夠現金儲備，以應付其短期及長期流動資金需求。

根據本集團非衍生財務負債合約未貼現現金流量的到期分析如下：

		On demand or within 1 year 按要求或 一年內償還 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 兩至五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 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 and other payables	貿易及其他應付款項	370,031	-	-	-	370,031	370,031
Bank and other loans	銀行及其他貸款	686,624	143,874	132,450	294,315	1,257,263	989,348
Lease liabilities	租賃負債	2,023	1,435	-	-	3,458	3,280
Financial guarantee	財務擔保	100,000	-	-	-	100,000	-
At 31 December 2023	於二零二三年十二月三十一日						
Trade and other payables	貿易及其他應付款項	251,156	-	-	-	251,156	251,156
Bank and other loans	銀行及其他貸款	805,113	119,116	259,240	2,551	1,186,020	880,592
Lease liabilities	租賃負債	1,957	2,023	1,435	-	5,415	4,984
Financial guarantee	財務擔保	100,000	-	-	-	100,000	-

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6. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank and other loans. These deposits and borrowings bear interest at variable rates varied with the then prevailing market condition.

At 31 December 2024, if interest rates at that date had been 10 basis points lower/higher with all other variables held constant, consolidated profit after tax for the year would have been RMB502,000 (2023: RMB189,000) lower/higher, arising mainly as a result of lower/higher interest income from bank deposits.

(f) Categories of financial instruments at 31 December

		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
Financial assets:	財務資產：		
Financial assets measured at amortised cost	按攤銷成本計量之財務資產	956,405	1,191,933
Financial assets measured at FVTOCI: Equity instruments	以公平值計入其他全面收益之財務資產：股本工具	731,838	256,039
Financial assets measured at FVTPL	以公平值計入損益之財務資產	28,888	28,998
Financial liabilities:	財務負債：		
Financial liabilities at amortised cost	以攤銷成本計值之財務負債	1,362,659	1,136,732

(g) Fair values

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

6. 財務風險管理 (續)

(e) 利率風險

本集團所承受之利率風險源自銀行存款及銀行及其他貸款。該等存款及借款按視乎當時現行市況而定的浮動息率計率。

於二零二四年十二月三十一日，倘當日之利率下降／上升10個基點而所有其他因素維持不變，於年內之綜合除稅後溢利將減少／增加人民幣502,000元（二零二三年：人民幣189,000元），主要由於銀行存款之利息收入減少／增加所致。

(f) 於十二月三十一日的金融工具類別

(g) 公平值

於綜合財務狀況表反映之本集團財務資產及財務負債賬面值與其相關公平值相若。

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7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

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

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

Level 3 inputs: unobservable inputs for the asset or liability

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

7. 公平值計量

公平值為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露根據估值方法輸入數據，按公平值架構分為三個等級達致公平值計值：

第一層輸入數據：本集團可於計量日期得出相同資產或負債於活躍市場之報價（未經調整）。

第二層輸入數據：第一層所包括之報價以外，資產或負債直接或間接從觀察得出之輸入數據。

第三層輸入數據：資產或負債之無法觀察之輸入數據。

本集團之政策乃於事件發生或導致轉撥之環境改變當日，確認轉入和轉出屬於三個等級之其中一個等級。

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7. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) Disclosures of level in fair value hierarchy at 31 December:

7. 公平值計量 (續)

(a) 於十二月三十一日公平值等級之披露：

Description 概述	Fair value measurement using: 公平值計量採用之層級：			Total 總計
	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 31 December 2024 Recurring fair value measurements:	於二零二四年十二月三十一日 經常性公平值計量：			
Financial assets	財務資產			
Financial assets at FVTOCI (note 26)	以公平值計入其他全面 收益之財務資產 (附註26)			
- Listed equity securities	14,076	-	-	14,076
- Unlisted equity securities	-	-	717,762	717,762
	14,076	-	717,762	731,838
Financial assets at FVTPL (note 26)	以公平值計入損益之 財務資產 (附註26)			
- Unlisted equity securities	-	-	28,888	28,888
Total	14,076	-	746,650	760,726

Description 概述	Fair value measurement using: 公平值計量採用之層級：			Total 總計
	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 31 December 2023 Recurring fair value measurements:	於二零二三年十二月三十一日 經常性公平值計量：			
Financial assets	財務資產			
Financial assets at FVTOCI (note 26)	以公平值計入其他全面 收益之財務資產 (附註26)			
- Listed equity securities	11,759	-	-	11,759
- Unlisted equity securities	-	-	244,280	244,280
	11,759	-	244,280	256,039
Financial assets at FVTPL (note 26)	以公平值計入損益之 財務資產 (附註26)			
- Unlisted equity securities	-	-	28,998	28,998
Total	11,759	-	273,278	285,037

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7. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on level 3:

Description	
概述	
At 1 January 2024	於二零二四年一月一日
Total gains or losses recognised in profit or loss ^(#)	於損益確認之收益或虧損總額 ^(#)
Recognition (note 39(a))	確認 (附註39(a))
Derecognition	終止確認
In other comprehensive income	於其他全面收益
At 31 December 2024	於二零二四年十二月三十一日
^(#) Include gains or losses for assets held at end of reporting period	^(#) 包括於報告期末持有之資產之收益或虧損

7. 公平值計量 (續)

(b) 根據第三層按公平值計量之資產對賬：

Financial assets at FVTOCI unlisted equity securities	Financial assets at fair value through profit or loss	Biological assets	2024 Total
以公平值計入其他全面收益之財務資產非上市股本證券	以公平值計入損益之非上市股本證券	生物資產	二零二四年總計
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
(note 26)	(note 26)	(note 23)	(附註23)
(附註26)	(附註26)	(附註23)	
244,280	28,998	-	273,278
-	(110)	-	(110)
437,715	-	-	437,715
(387)	-	-	(387)
36,154	-	-	36,154
717,762	28,888	-	746,650
-	-	-	-

Description	
概述	
At 1 January 2023	於二零二三年一月一日
Total gains or losses recognised in profit or loss ^(#)	於損益確認之收益或虧損總額 ^(#)
Recognition	確認
Derecognition	終止確認
In other comprehensive income	於其他全面收益
Decrease due to harvest	因收成而減少
Fair value changes	公平值變動
Exchange differences	匯兌差額
At 31 December 2023	於二零二三年十二月三十一日
^(#) Include gains or losses for assets held at end of reporting period	^(#) 包括於報告期末持有之資產之收益或虧損

Financial assets at FVTOCI unlisted equity securities	Financial assets at FVTPL unlisted equity securities	Biological assets	2023 Total
以公平值計入其他全面收益之財務資產非上市股本證券	以公平值計入損益之非上市股本證券	生物資產	二零二三年總計
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
(note 26)	(note 26)	(note 23)	(附註23)
(附註26)	(附註26)	(附註23)	
204,054	-	1,136	205,190
-	-	-	-
387	28,998	-	29,385
(929)	-	-	(929)
40,768	-	-	40,768
-	-	-	-
-	-	(988)	(988)
-	-	(148)	(148)
244,280	28,998	-	273,278
-	-	-	-

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7. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Reconciliation of assets measured at fair value based on level 3: (continued)

The total gains or losses recognised in other comprehensive income are presented in other comprehensive income in the consolidated statement of profit or loss and other comprehensive income.

The total gains or losses recognised in profit or loss are presented in other expenses in the consolidated statement of profit or loss and other comprehensive income.

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

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

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

7. 公平值計量 (續)

(b) 根據第三層按公平值計量之資產對賬：(續)

於其他全面收益內確認之收益或虧損總額乃於綜合損益及其他全面收益表下之其他全面收益內呈列。

於損益確認之收益或虧損總額於綜合損益及其他全面收益表呈列為其他開支。

(c) 本集團於二零二四年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：

本集團之財務總監負責就財務申報進行規定之公平值計量，包括第三層公平值計量。財務總監直接就該等公平值計量向董事會匯報。財務總監與董事會最少每年對估值程序及結果進行一次討論。

就第三層公平值計量而言，本集團通常會委聘具備認可專業資格及近期經驗的外部估值專家進行估值。

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7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 3 fair value measurements 第三層公平值計量				Fair value 公平值		
Description	Valuation technique	Unobservable Inputs	Range	Effect on fair value for increase of inputs 增加輸入數據對公平值之影響	2024	2023
描述	估值方法	不可觀察輸入數據	範圍		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
Private equity investment classified as financial assets at FVTOCI 分類為以公平值計入其他全面收益之財務資產之私募股本投資	Market comparable approach 市場比較法	Discount for lack of marketability 缺乏市場流通性貼現率	15.6%-24.5% (2023: 21.73%-40%)	Increase 增加	717,762	244,280
		Financial multiples of public companies 公眾公司的財務比率	0.71 – 2.61 (2023: 0.35 – 5.38)	Increase 增加	-	-
Private equity investment classified as financial assets at FVTPL 分類為以公平值計入損益之財務資產之私募股本投資	Net asset value approach 資產淨值法	Net asset value 資產淨值	RMB9,036 per unit (2023: 9,062)	Decrease 減少	28,888	28,998

7. 公平值計量 (續)

(c) 本集團於二零二四年十二月三十一日所採用估值程序及公平值計量所採用之估值方法及輸入數據之披露：(續)

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8. REVENUE

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

8. 收入

收入明細

年內按主要產品或服務線劃分之客戶合約收入明細如下：

		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
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收入		
Disaggregated by major products or service lines	按主要產品或服務線劃分之明細		
– Income from infrastructure facilities, other than financial income from service concession arrangements	– 基礎設施收入，不包括服務特許安排的財務收入		
– shuttle bus service	– 穿梭巴士服務	114,416	15,473
– construction income	– 建築收入	–	27,541
– Travel and leisure services	– 旅遊及休閒服務	–	144,364
– Metallic products	– 金屬產品	319,389	320,638
– LED devices	– LED器件	56,166	49,619
– Wine and related products	– 葡萄酒及相關產品	9,001	8,740
		498,972	566,375

The Group derives all revenue from the transfer of goods and services at a point in time except for the revenue from construction income and shuttle bus income which are recognised at over time.

除建築收入及穿梭巴士收入是隨時間確認外，本集團所有收入是來自於某一時間點轉移貨品及服務。

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9. OTHER GAINS, INCOME AND LOSSES, NET

9. 其他收益、收入及虧損，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
Bank interest income	銀行利息收入	1,083	6,456
Government grants (note)	政府補貼(附註)	5,300	6,201
Gain on disposal and write-off of property, plant and equipment	物業、廠房及設備之出售 收益及撇銷	160	7,679
Refund of value-added tax	增值稅退回	320	993
Financial guarantee income	財務擔保收入	—	527
Penalty income	罰款收入	1	1,834
Others	其他	(5,248)	(9,852)
		<u>1,616</u>	<u>13,838</u>

Note: Government grants in 2024 mainly represented the subsidy to the Group from the PRC government as to the contribution for the leisure and culture development in Hunan Province. For 2023, it mainly represented the subsidy to the Group from the PRC government as to compensate the reallocation of certain property, plant and equipment and subsidy to the Group by local government in the US for satisfying certain conditions for employee retention during COVID-19 epidemic.

附註：二零二四年的政府補貼主要指中國政府就本集團對湖南省休閒及文化發展的貢獻所給予的補貼。二零二三年則主要指中國政府為補償重新分配若干物業、廠房及設備而向本集團提供的補貼，以及美國當地政府為滿足2019冠狀病毒病疫情期間挽留員工的若干條件而向本集團提供的補貼。

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10. SEGMENT INFORMATION

The Group determines its operating segments based on its strategic business units that are managed separately by the chief operating decision-maker. Each strategic unit requires different technology, development and marketing strategies.

During the year, the Group had four reportable segments, which were managed separately based on their business nature:

Tourism development	– development of travel and leisure business
Investment holding	– holding of fund, debt and equity investment, including management fee income
Trading of metallic products	– sales and purchases of metallic products
Sales and production of LED devices	– development, manufacture and sale of high-end ceramic high-power LED devices and modules
All other segments	– business activities and operating segments not separately reported, including production and sales of wine and related products

The accounting policies of the operating segments are the same as those described in note 4(z) to the consolidated financial statements. Segment profits or losses do not include interest income, unallocated other gains and income, finance costs and unallocated corporate expenses. Segment assets do not include unallocated corporate assets. Segment non-current assets do not include financial assets at FVTOCI, financial assets at FVTPL and deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

10. 分部資料

本集團根據主要營運決策人獨立管理的策略業務單位而釐訂經營分部。各策略業務單位需要不同技術、發展及市場策略。

於年內，本集團有四個可報告分部，並根據彼等的業務性質獨立管理：

旅遊業發展	– 發展旅遊及休閒業務
投資控股	– 持有基金、債務及權益投資，包括管理費收入
買賣金屬產品	– 銷售及採購金屬產品
銷售及生產LED器件	– 研發、生產及銷售高端陶瓷大功率LED器件及模組
所有其他分部	– 業務活動及經營分部並非獨立報告，包括生產及銷售葡萄酒及相關產品

經營分部之會計政策與本集團於綜合財務報表附註4(z)所採用的一致。分部溢利或虧損不包括利息收入、未分配其他收益及收入、融資成本及未分配企業開支。分部資料不包括未分配企業資產。分部非流動資產不包括以公平值計入其他全面收益之財務資產、以公平值計入損益之財務資產及遞延稅項資產。

本集團入賬分部間銷售及轉讓時猶如向第三方銷售或轉讓，即按現行市價。

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10. SEGMENT INFORMATION (CONTINUED)

Information about operating segment profit or loss:

10. 分部資料(續)

經營分部溢利或虧損之資料：

		Tourism development	Investment holding	Trading of metallic product	Sales and production of LED devices 銷售及 生產LED器件	All other segments	Total
		旅遊業發展 RMB'000 人民幣千元	投資控股 RMB'000 人民幣千元	買賣金屬產品 RMB'000 人民幣千元	生產LED器件 RMB'000 人民幣千元	所有其他分部 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
2024	二零二四年						
Revenue from external customers	來自外界客戶之收入	114,416	–	319,389	56,166	9,001	498,972
Segment profit/(loss)	分部溢利/(虧損)	51,996	149,035	5,004	(15,460)	(2,037)	188,538
Interest income	利息收入						1,083
Finance costs	融資成本						(43,442)
Unallocated corporate expenses	未分配企業開支						(23,680)
Profit before income tax	除所得稅前溢利						122,499
Other segment information:	其他分部資料：						
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	41,743	(118,803)	–	(234)	–	(77,294)
Depreciation and amortisation	折舊及攤銷	(10,384)	(2)	–	(9,365)	(1,466)	(21,217)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	(20)	119,229	–	–	–	119,209
Share of profit of joint ventures	應佔合營企業溢利	–	163,361	–	–	–	163,361
2023	二零二三年						
Revenue from external customers	來自外界客戶之收入	187,378	–	320,638	49,619	8,740	566,375
Segment profit/(loss)	分部溢利/(虧損)	7,719	310,730	4,738	(53,626)	(1,258)	268,303
Interest income	利息收入						6,456
Finance costs	融資成本						(53,857)
Unallocated corporate expenses	未分配企業開支						(24,267)
Profit before income tax	除所得稅前溢利						196,635
Other segment information:	其他分部資料：						
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	(66,476)	(144,322)	–	120	–	(210,678)
Depreciation and amortisation	折舊及攤銷	(18,675)	(4)	–	(9,249)	(1,299)	(29,227)
Share of (loss)/profit of associates	應佔聯營公司(虧損)/溢利	(3,354)	153,345	–	–	–	149,991
Share of loss of joint ventures	應佔合營企業虧損	–	(3,877)	–	–	–	(3,877)

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10. SEGMENT INFORMATION (CONTINUED)

Information about operating segment assets:

10. 分部資料 (續)

經營分部資產之資料：

		Tourism development	Investment holding	Trading of metallic products	Sales and production of LED devices 銷售及 生產LED器件	All other segments	Total
		旅遊業發展 RMB'000 人民幣千元	投資控股 RMB'000 人民幣千元	買賣金屬產品 RMB'000 人民幣千元	生產LED器件 RMB'000 人民幣千元	所有其他分部 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日						
Segment assets	分部資產	917,306	4,270,633	164,933	76,659	20,956	5,450,487
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						5,914
Cash and cash equivalents	現金及現金等價物						57,738
Others	其他						2,138
							65,790
Total assets	總資產						5,516,277
Segment assets including:	分部資產包括：						
Investments in associates	於聯營公司之投資	60,912	2,537,077	-	-	-	2,597,989
Investments in joint ventures	於合營企業之投資	-	264,212	-	-	-	264,212
Additions to non-current assets	添置非流動資產	145,379	172	-	2,338	-	147,889
At 31 December 2023	於二零二三年十二月三十一日						
Segment assets	分部資產	869,770	3,738,164	166,495	82,359	21,878	4,878,666
Unallocated corporate assets	未分配企業資產						
Property, plant and equipment	物業、廠房及設備						6,355
Cash and cash equivalents	現金及現金等價物						96,399
Others	其他						3,718
							106,472
Total assets	總資產						4,985,138
Segment assets including:	分部資產包括：						
Investments in associates	於聯營公司之投資	60,912	2,552,669	-	-	-	2,613,581
Investments in joint ventures	於合營企業之投資	-	101,073	-	-	-	101,073
Additions to non-current assets	添置非流動資產	113,057	1,497	-	2,254	-	116,808

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10. SEGMENT INFORMATION (CONTINUED)

Geographical information:

		Revenue 收入		Non-current assets 非流動資產	
		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	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
PRC except Hong Kong	中國（不包括香港）	482,029	550,855	3,596,161	3,363,705
Hong Kong	香港	7,414	6,780	1	–
The United States	美國	9,529	8,740	15,072	15,699
		498,972	566,375	3,611,234	3,379,404

In presenting the geographical information, revenue is based on the locations of customers.

Revenue from each of the major customers, which amounted to 10% or more of the Group’s revenue is set out below:

		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
Customer A	客戶A	114,053	115,304
Customer B (Note (i))	客戶B (附註(i))	65,136	N/A不適用
Customer C (Note (ii))	客戶C (附註(ii))	N/A不適用	187,516
		179,189	302,820

Revenue from the customers were all derived by the segment engaging in trading of metallic products.

- (i) This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2023.
- (ii) This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2024.

10. 分部資料 (續)

地區資料：

呈報地區資料時，收入乃根據客戶所在地。

來自各主要客戶（佔本集團收入10%或以上者）的收入載列如下：

來自該客戶的收入均源自從事買賣金屬產品的分部。

- (i) 該客戶於截至二零二三年十二月三十一日止年度對本集團總收入的貢獻不超過10%。
- (ii) 該客戶於截至二零二四年十二月三十一日止年度對本集團總收入的貢獻不超過10%。

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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

11. FINANCE COSTS, NET

11. 融資成本，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 on bank and other loans	銀行及其他貸款利息	43,490	56,978
Interest on lease liabilities	租賃負債之利息	253	3,360
Total interest expense on financial liabilities not at fair value through profit or loss	並非以公平值計入損益的財務負債之利息開支總額	43,743	60,338
Less: Interest capitalised	減：資本化利息	(252)	(5,317)
		43,491	55,021
Net foreign exchange gain	外幣匯兌收益淨額	(49)	(1,164)
		43,442	53,857

12. INCOME TAX EXPENSE

12. 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
Current tax	即期稅項		
Provision for the year	本年度撥備		
– PRC	– 中國	25,166	23,385
– USA	– 美國	2	2
Over-provision in prior year	過往年度超額撥備		
– PRC	– 中國	–	(10)
		25,168	23,377
Deferred tax (note 35)	遞延稅項 (附註35)	10,270	(5,442)
		35,438	17,935

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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

12. INCOME TAX EXPENSE (CONTINUED)

For the year ended 31 December 2024, Hong Kong Profits Tax has not been provided as there is no estimated assessable profits arising in Hong Kong (2023: Nil).

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the country in which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

Subsidiaries of the Group established in the PRC are generally subject to income tax on their taxable income at a tax rate of 25% (2023: 25%).

12. 所得稅開支(續)

於截至二零二四年十二月三十一日止年度，由於概無在香港產生估計應課稅溢利，故並無就香港利得稅計提撥備（二零二三年：無）。

其他地方應課稅溢利之稅項乃根據本集團經營業務所在國家之現行法例、詮釋及慣例按該國之現行稅率計算。

本集團於中國成立之附屬公司通常須就應課稅收入按稅率25%（二零二三年：25%）繳納所得稅。

		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
Profit before income tax	除所得稅前溢利	122,499	196,635
Tax at domestic income tax rate of 25% (2023: 25%)	按國內所得稅率25% (二零二三年：25%) 計算之稅項	30,625	49,159
Tax effect of share of results of associates	應佔聯營公司業績之 稅務影響	(29,802)	(37,498)
Tax effect of share of results of joint ventures	應佔合營企業業績之 稅務影響	(40,840)	969
Tax effect of income that is not taxable	不應課稅收入之稅務影響	(1,631)	(4,104)
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認 稅務虧損之稅務影響	—	(91,384)
Tax effect of expenses that are not deductible	不可扣減支出之稅務影響	61,474	88,684
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	—	12,119
Over-provision in prior year	過往年度超額撥備	15,612	(10)
Income tax expense	所得稅開支	35,438	17,935

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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

13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging the following:

13. 本年度溢利

本集團本年度溢利已扣除以下各項：

		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
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	2,360	2,021
– non-audit services	– 非審核服務	842	423
Amortisation of other intangible assets	其他無形資產攤銷	13,543	3,828
Cost of inventories sold	已售存貨成本	442,055	441,995
Depreciation charge:	折舊支出：		
– Plant and equipment owned	– 擁有之廠房及設備	22,808	23,290
– Right-of-use assets	– 使用權資產	2,161	7,408
– Investment properties	– 投資物業	4,398	4,709
Impairment loss of goodwill	商譽減值虧損	–	34,847
Short-term leases charges	短期租賃支出	1,876	1,075

Cost of inventories sold includes staff costs and depreciation of approximately RMB50,705,000 (2023: RMB62,968,000) which are included in the amounts disclosed separately above.

已售存貨成本包括員工成本及折舊約人民幣50,705,000元(二零二三年：人民幣62,968,000元)，該等成本計入於上文個別披露之金額。

14. EMPLOYEE BENEFITS EXPENSE

14. 僱員福利開支

		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
Salaries, bonuses and allowances	薪金、花紅及津貼	60,612	67,525
Retirement benefit scheme contributions	退休福利計劃供款	11,559	16,664
		72,171	84,189

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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

14. EMPLOYEE BENEFITS EXPENSE (CONTINUED)

The five highest paid individuals in the Group during the year the ended 31 December 2024 included four directors (2023: three) whose emolument is reflected in the analysis presented above. The emoluments of the five highest paid individuals are set out below:

14. 僱員福利開支(續)

於截至二零二四年十二月三十一日止年度，本集團五名最高薪酬個人包括四名董事(二零二三年：三名)，其酬金詳情載於上文呈列之分析。五名最高薪酬個人之酬金如下：

		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
Basic salaries and allowances	基本薪金及津貼	5,116	5,051
Retirement benefit scheme contributions	退休福利計劃供款	539	447
		<u>5,655</u>	<u>5,498</u>

The emoluments fell within the following bands:

酬金範圍如下：

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
Less than HK\$1,000,000 (equivalent to RMB912,750) (2023: RMB910,000)	少於1,000,000港元(相當於人民幣912,750元) (二零二三年：人民幣910,000元)	2	3
HK\$1,000,001 to HK\$1,500,000 (equivalent to RMB912,751 to RMB1,370,000) (2023: RMB900,001 to RMB1,350,000)	1,000,001港元至1,500,000港元 (相當於人民幣912,751元至人民幣1,370,000元) (二零二三年：人民幣900,001元至人民幣1,350,000元)	2	1
HK\$1,500,001 to HK\$2,000,000 (equivalent to RMB1,370,001 to RMB1,826,000) (2023: RMB1,350,001 to RMB1,800,000)	1,500,001港元至2,000,000港元 (相當於人民幣1,370,001元至人民幣1,826,000元) (二零二三年：人民幣1,350,001元至人民幣1,800,000元)	1	NIL 無
HK\$2,000,001 to HK\$2,500,000 (equivalent to RMB1,826,001 to RMB2,282,000) (2023: RMB1,800,001 to RMB2,251,000)	2,000,001港元至2,500,000港元 (相當於人民幣1,826,001元至人民幣2,282,000元) (二零二三年：人民幣1,800,001元至人民幣2,251,000元)	<u>NIL 無</u>	<u>1</u>

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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

15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS

(a) Directors' and supervisors' emoluments

The remuneration of every director and supervisor in respect of a person's services as a director, whether of the Company or its subsidiary undertaking is set out below:

15. 董事及監事酬金

(a) 董事及監事酬金

各董事及監事就其擔任董事（不論本公司或其附屬公司）之酬金如下：

		Notes 附註	Retirement				Total
			Fees	Salaries and allowances	Discretionary bonus	benefit scheme contributions	
			袍金	薪金及津貼	酌情花紅	退休福利計劃供款	
			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	
Name of directors		董事姓名					
Mr. Ni Jinlei	倪金磊先生	i	333	456	—	33	823
Ms. Zheng Zhong	鄭重女士		220	823	—	170	1,212
Mr. Wang Xingye	王興業先生		220	513	—	160	893
Ms. Guan Xueming	關雪明女士		220	509	—	160	889
Mr. Liu Ziyi	劉子毅先生		—	80	—	—	80
Mr. Tang Xuan	唐炫先生		—	80	—	—	80
Mr. Li Chonghua	李崇華先生	i	—	33	—	—	33
Mr. Shen Wai	沈維先生		—	80	—	—	80
Ms. Liu Zhangchi	劉張弛女士	ii	—	47	—	—	47
			993	2,621	—	523	4,137
Name of supervisors		監事姓名					
Mr. Fan Yimin	范一民先生	i	21	—	—	—	21
Mr. Ouyang Zishi	歐陽子石先生	i	21	—	—	—	21
Mr. Pan Yudong	潘宇東先生		50	—	—	—	50
Ms. Cao Zhenzhen	曹臻珍女士		50	—	—	—	50
Ms. Zhou Min	周敏女士		50	—	—	—	50
Ms. Yang Xiaoqing	楊小青女士	ii	29	—	—	—	29
Mr. Zhu Bingze	朱柄澤先生	ii	29	—	—	—	29
			250	—	—	—	250
Total for 2024		二零二四年合計	1,243	2,621	—	523	4,387

Notes: i Resigned on 31 May 2024

ii Appointed on 31 May 2024

附註：i 於二零二四年五月三十一日辭任

ii 於二零二四年五月三十一日獲委任

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15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(a) Directors' and supervisors' emoluments (Continued)

15. 董事及監事酬金 (續)

(a) 董事及監事酬金 (續)

		Fees	Salaries and allowances	Discretionary bonus	Retirement benefit scheme contributions	Total
		袍金	薪金及津貼	酌情花紅	退休福利計劃供款	合計
		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
Name of directors	董事姓名					
Mr. Ni Jinlei	倪金磊先生	800	1,080	–	33	1,913
Ms. Zheng Zhong	鄭重女士	220	523	–	129	872
Mr. Wang Xingye	王興業先生	220	420	–	129	769
Ms. Guan Xueming	關雪明女士	220	480	–	129	829
Mr. Liu Ziyi	劉子毅先生	80	–	–	–	80
Mr. Tang Xuan	唐炫先生	80	–	–	–	80
Mr. Li Chonghua	李崇華先生	80	–	–	–	80
Mr. Shen Wai	沈維先生	80	–	–	–	80
		1,780	2,503	–	420	4,703
Name of supervisors	監事姓名					
Mr. Fan Yimin	范一民先生	50	–	–	–	50
Mr. Ouyang Zishi	歐陽子石先生	50	–	–	–	50
Mr. Pan Yudong	潘宇東先生	50	–	–	–	50
Ms. Cao Zhenzhen	曹臻珍女士	50	–	–	–	50
Ms. Zhou Min	周敏女士	50	–	–	–	50
		250	–	–	–	250
Total for 2023	二零二三年合計	2,030	2,503	–	420	4,953

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15. DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

(a) Directors' and supervisors' emoluments (Continued)

Pursuant to the service contracts entered into between the Company and its executive directors, the Company's executive directors are entitled to an aggregate amount of discretionary bonuses of not more than 5% of the consolidated profit after tax but before the provision of such bonuses.

There was no arrangement under which a director or a supervisor waived or agreed to waive any emoluments during the years ended 31 December 2024 and 2023.

No emoluments were paid by the Group to any of the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

(b) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

15. 董事及監事酬金 (續)

(a) 董事及監事酬金 (續)

根據本公司與其執行董事訂立之服務合約，本公司執行董事有權獲得總額不超過稅後(但於提供花紅之前)綜合溢利5%之酌情花紅。

截至二零二四年及二零二三年十二月三十一日止年度，概無董事或監事放棄或同意放棄任何酬金之安排。

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向任何董事或監事支付任何酬金，作為吸引加入本集團或於加盟時之獎勵或作為離職賠償。

(b) 董事於交易、安排或合約之重大權益

本公司概無就本集團業務訂立任何於年末或年內任何時間存續而本公司董事及董事之關連人士於當中擁有重大權益(不論直接或間接)的重大交易、安排及合約。

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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

16. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group’s contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

The Group’s PRC employees are members of a central pension scheme operated by the local municipal government. The Group is required to contribute certain percentage of the employees’ basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the Group. The only obligation of the Group with respect to the central pension scheme is to meet the required contributions under the scheme.

The Group also operates other retirement benefits schemes for all qualifying employees in elsewhere and required to contribute certain percentage of the employee’s salaries prevailing in the countries in which the Group operates.

The Group’s contributions to retirement benefit schemes vest fully and immediately with the employees. Accordingly, there are no forfeited contributions under the retirement benefit schemes which may be used by the Group to reduce its existing level of contributions or contributions payable in future years as at and during each of the years ended 31 December 2024 and 2023.

16. 退休福利計劃

本集團根據香港強制性公積金計劃條例就所有香港合資格僱員實施一項強制性公積金計劃（「強積金計劃」）。本集團對強積金計劃之供款乃根據薪金及工資之5%計算，各員工每月最高金額不超過1,500港元，而且本集團存入強積金計劃之僱員供款一概撥歸僱員所有。

本集團之中國僱員乃參與由當地市政府推行之中央退休金計劃。本集團須向中央退休金計劃繳納僱員基本薪金及工資之若干比例來資助退休福利。當地市政府負責承擔本集團所有現有及即將退休僱員之退休福利安排。就該中央退休金計劃而言，本集團之責任僅為繳足該計劃下所需供款。

本集團亦有為各地的所有合資格僱員，設立其他退休福利計劃，並須按本集團經營所在國家的當前僱員薪金的若干百分比作出供款。

本集團對退休福利計劃的供款完全並立即歸屬於僱員。因此，在截至二零二四年及二零二三年十二月三十一日止各年度，退休福利計劃項下概無任何被沒收的供款，可被本集團用以減少其現有的供款水平或在未來年度的應付供款。

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17. EARNINGS PER SHARE

Basic and diluted earnings per share

The calculation of basic earnings per share attributable to owners of the Company for the year ended 31 December 2024 is based on the profit for the year attributable to owners of the Company of RMB99,305,000 (2023: RMB195,207,000) and the weighted average number of ordinary shares of 1,514,464,000 (2023: 1,514,464,000) in issue during the year. No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 December 2024 and 2023. There were no potential ordinary shares outstanding during the years ended 31 December 2024 and 2023, and hence the diluted earnings per share is the same as basic earnings per share.

18. DIVIDENDS

No Interim dividend (2023: RMB0.067) per ordinary share paid during the year.

本年度已付中期股息
每股普通股人民幣零元
(二零二三年：
人民幣0.067元)

The directors had not proposed any interim dividend in 2024.

On 8 August 2023, the directors had proposed interim dividend of RMB6.7 cents per share totalling RMB101,469,000. The approval of the shareholders of the Company in respect of the proposed payment of the interim dividend was obtained at the special general meeting of the Company on 13 October 2023. Part of the interim dividend of RMB80,156,000 were paid while the remaining amount of RMB21,313,000 was recognised as other payables (note 31) in the consolidated statement of financial position.

17. 每股盈利

每股基本及攤薄盈利

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基本盈利乃分別根據本公司擁有人應佔本年度溢利人民幣99,305,000元（二零二三年：人民幣195,207,000元）以及年內已發行普通股加權平均數1,514,464,000（二零二三年：1,514,464,000）股計算。概無就截至二零二四年及二零二三年十二月三十一日止年度之每股基本盈利呈列金額作出調整。於截至二零二四年及二零二三年十二月三十一日止年度，概無發行在外的潛在普通股。故此，每股攤薄盈利與每股基本盈利相同。

18. 股息

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
Nil無	101,469

於二零二四年，董事並無建議任何中期股息。

於二零二三年八月八日，董事建議派發中期股息每股人民幣6.7分，合共人民幣101,469,000元。本公司於二零二三年十月十三日舉行的臨時股東大會上，本公司股東已批准建議派付中期股息。已支付部分中期股息人民幣80,156,000元，剩餘金額人民幣21,313,000元於綜合財務狀況表中確認為其他應付款項（附註31）。

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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

		Freehold land	Buildings	Machinery and equipment	Leasehold improvements, furniture and office equipment 租賃物業 裝修、傢俬及 辦公設備	Motor vehicles	Construction in progress	Right-of-use assets	Total
		永久業權 土地	樓宇	機器及設備	裝修、傢俬及 辦公設備	汽車	在建工程	使用權資產	合計
		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
Cost	成本								
At 1 January 2023	於二零二三年一月一日	4,545	135,029	54,152	12,433	65,978	25,895	200,695	498,727
Additions	添置	-	-	2,395	313	13,443	20,844	-	36,995
Written off	撇銷	-	(4,565)	-	-	-	-	-	(4,565)
Lease termination	租賃終止	-	-	-	-	-	-	(70,032)	(70,032)
Disposals	出售	-	-	-	(22)	(2,440)	-	-	(2,462)
Exchange differences	匯兌差異	77	258	69	10	6	-	-	420
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	4,622	130,722	56,616	12,734	76,987	46,739	130,663	459,083
Additions	添置	-	-	2,576	151	14,910	7,868	-	25,505
Transfers	轉撥	-	-	-	-	-	(2,160)	-	(2,160)
Disposals	出售	-	-	(2,929)	(146)	(10,008)	-	-	(13,083)
Exchange differences	匯兌差異	69	231	62	9	5	-	-	376
At 31 December 2024	於二零二四年 十二月三十一日	4,691	130,953	56,325	12,748	81,894	52,447	130,663	469,721

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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)

19. 物業、廠房及設備 (續)

		Freehold land	Buildings	Machinery and equipment	Leasehold improvements, and office furniture 租賃物業裝修、傢俬及辦公設備	Motor vehicles	Construction in progress	Right-of-use assets	Total
		永久業權土地	樓宇	機器及設備	辦公設備	汽車	在建工程	使用權資產	合計
		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
Accumulated depreciation	累計折舊								
At 1 January 2023	於二零二三年一月一日	-	13,597	15,395	9,008	45,789	-	21,866	105,655
Charged for the year	年內支出	-	5,655	8,944	1,104	7,587	-	7,408	30,698
Lease termination	租賃終止	-	-	-	-	-	-	(18,463)	(18,463)
Disposals/written off	出售/撇銷	-	(3,229)	-	(21)	(2,440)	-	-	(5,690)
Exchange differences	匯兌差異	-	70	63	9	5	-	-	147
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	-	16,093	24,402	10,100	50,941	-	10,811	112,347
Charged for the year	年內支出	-	4,851	9,058	959	7,940	-	2,161	24,969
Disposal	出售	-	-	(2,842)	(144)	(9,684)	-	-	(12,670)
Exchange differences	匯兌差異	-	80	58	9	5	-	-	152
At 31 December 2024	於二零二四年十二月三十一日	-	21,024	30,676	10,924	49,202	-	12,972	124,198
Carrying amount	賬面值								
At 31 December 2024	於二零二四年十二月三十一日	4,691	112,089	25,649	1,824	32,692	50,287	117,691	344,923
At 31 December 2023	於二零二三年十二月三十一日	4,622	114,629	32,214	2,634	26,046	46,739	119,852	346,736

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19. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

19. 物業、廠房及設備 (續)

按相關資產類別分析的使用權資產的賬面淨值如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Lease contracts 租賃合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	120,688	58,141	178,829
Lease termination	租賃終止	—	(51,569)	(51,569)
Depreciation charged	扣除折舊	(836)	(6,572)	(7,408)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	119,852	—	119,852
Depreciation charged	扣除折舊	(2,161)	—	(2,161)
As at 31 December 2024	於二零二四年十二月三十一日	117,691	—	117,691
			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 on lease liabilities	租賃負債之利息		3,280	3,360
Expense relating to short-term leases	有關短期租賃之開支		1,404	1,075

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 34 and 6(d) respectively.

租賃現金流出總額的詳情、租賃負債的到期分析以及尚未開始之租賃產生的未來現金流出分別載列於附註34及6(d)。

At 31 December 2024, the carrying amount of property, plant and equipment pledged as securities for the Group's bank loans amounted to RMB191,683,000 (2023: RMB248,694,000) (note 33).

於二零二四年十二月三十一日，物業、廠房及設備之賬面值已質押，作為本集團銀行貸款之抵押，有關金額為人民幣191,683,000元（二零二三年：人民幣248,694,000元）（附註33）。

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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

20. INVESTMENT PROPERTIES

20. 投資物業

		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
Cost	成本		
At 1 January	於一月一日	206,271	198,033
Additions	添置	130,253	8,238
Transfer from CIP	轉自在建工程	2,160	—
At 31 December	於十二月三十一日	338,684	206,271
Accumulated depreciation	累計折舊		
At 1 January	於一月一日	7,150	2,441
Charged for the year	年內扣除	4,398	4,709
At 31 December	於十二月三十一日	11,548	7,150
Carrying amount	賬面值		
At 31 December	於十二月三十一日	327,136	199,121

The Group has carried out a review of the fair value of its investment properties located in the PRC on an annual basis with reference to the independent valuation performed by a professionally qualified independent external valuer, who had appropriate experience in the relevant location and category of the properties being valued. The valuation conforms to International Valuation Standards and the fair value of the Group's investment properties as at 31 December 2024 was RMB338,684,000 (2023: RMB269,774,000) determined using market approach with depreciated replacement cost approach which largely used observable and unobservable inputs, including market price per square, replacement cost, estimated useful life and residual value under level 3 fair value measurement.

At 31 December 2024, the carrying amount of investment properties pledged as securities for the Group's bank loans amounted to RMB320,301,000 (2023: RMB199,121,000) (note 33).

本集團每年審閱其位於中國的投資物業公平值，並參考一家具有專業資格的獨立外聘估值師的獨立估值，其於被估值物業的相關地點及類別方面具有合適的近期經驗。該評估符合國際評估標準，乃經參考類似物業的市場證據得出。本集團投資物業於二零二四年十二月三十一日的公平值為人民幣338,684,000元（二零二三年：人民幣269,774,000元），乃採用市場法及折舊重置成本法釐定，主要使用可觀察及不可觀察的輸入數據，包括每平方的市場價格、重置成本、估計可使用年期及剩餘價值，屬於第三層公平值計量。

於二零二四年十二月三十一日，作為本集團銀行貸款擔保的投資物業賬面值為人民幣320,301,000元（二零二三年：人民幣199,121,000元）（附註33）。

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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

		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
Cost	成本		
At 1 January	於一月一日	39,812	39,812
Acquisition of a subsidiary (note 39(a))	收購一間附屬公司 (附註39(a))	570	—
At 31 December	於十二月三十一日	40,382	39,812
Accumulated impairment losses	累計減值虧損		
At 1 January	於一月一日	(34,847)	—
Impairment loss	減值虧損	—	(34,847)
At 31 December	於十二月三十一日	(34,847)	(34,847)
Carrying amount	賬面值		
At 31 December	於十二月三十一日	5,535	4,965

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

於業務合併獲得的商譽於收購時分配至預期於該業務合併中獲益的現金產生單位。商譽賬面值已根據下述方式分配：

		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
Sales and production of LED devices	銷售及生產LED器件	4,761	4,761
Investment	投資	774	204
		5,535	4,965

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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 (CONTINUED)

Investment

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are referred to past experience and current market expectation and/or demand or based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate whichever is applicable. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five (2023: five) years.

Sales and production of LED devices

For the purpose of impairment testing, the carrying amounts of goodwill of RMB4,761,000 and certain property, plant and equipment and intangible assets of RMB20,203,000 have been allocated to the cash-generating unit of sales and production of LED devices ("LED CGU"). An impairment loss of RMB34,847,000 was recognised in previous year which are mainly attributable to expected decrease in sales in export market, the delay of certain products in place for sale due to technical problem and the substantial increase in raw materials costs.

21. 商譽(續)

投資

現金產生單位之可收回金額乃根據使用價值計算方法釐定。使用值計算之主要假設乃關於貼現率、增長率、期內之預算毛利及營業額。本集團採用可反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的除稅前比率以估計貼現率。增長率參考過往經驗及當前市況預期及／或需求或根據現金產生單位經營業務所在地區之平均長遠經濟增長率計算(視何者適用)。預算毛利及營業額則根據過往表現及市場發展預期釐定。

本集團根據經董事批准之未來五年(二零二三年：五年)最近期財政預算編製現金流預測。

銷售及生產LED器件

為進行減值測試，商譽賬面值人民幣4,761,000元及若干物業、廠房及設備及無形資產賬面值人民幣20,203,000元已分配至銷售及生產LED器件的現金產生單位(「LED現金產生單位」)。減值虧損人民幣34,847,000元已於去年確認，主要由於預期出口市場銷售額下降、若干產品因技術問題而延遲投入銷售以及原材料成本大幅上升所致。

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21. GOODWILL (CONTINUED)

Sales and production of LED devices (Continued)

The recoverable amount of the LED CGU was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the LED CGU was carried out by an independent valuation firm who held recognised and relevant professional qualifications and had recent experience in the valuation of private unlisted entities. The fair value less costs of disposal of the LED CGU as at 31 December 2024 was measured using market comparable approach. The variables and assumptions used in computing the fair value less costs of disposal of the LED CGU were based on the independent valuation firm's best estimate.

The significant unobservable inputs into the approach were as follows:

Discount for lack of marketability	24.5%
Financial multiples of public companies	0.71 – 2.35

The higher the lack of marketability was, the lower the fair value was. The higher the financial multiples of public companies was, the higher the fair value was.

21. 商譽 (續)

銷售及生產LED器件 (續)

LED現金產生單位的可收回金額根據公平值減出售成本(第三層公平值計量)確定。LED現金產生單位的估值由一家獨立估值公司進行，該公司持有公認的相關專業資格，並對私營非上市實體進行估值具有近期經驗。於二零二四年十二月三十一日，LED現金產生單位的公平值減出售成本採用市場可比法計量。計算LED現金產生單位的公平值減出售成本所使用的變量及假設是基於獨立估值公司的最佳估計。

該方法之重大無法觀察輸入值如下：

缺乏市場流通性貼現	24.5%
公眾公司的財務比率	0.71 – 2.35

缺乏市場流通性貼現越高，公平值越低。公眾公司的財務比率越高，公平值越高。

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22. OTHER INTANGIBLE ASSETS

Transport operation licence

22. 其他無形資產

交通運輸經營牌照

		Transport operation licence 交通運輸 經營牌照 RMB'000 人民幣千元	Technical Knowhow 技術知識 RMB'000 人民幣千元	Computer softwares 計算機軟件 RMB'000 人民幣千元	Customer list 客戶名單 RMB'000 人民幣千元	Operating concession 經營特許權 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2023	於二零二三年一月一日	30,000	6,035	2,514	16,104	-	54,653
Additions	添置	-	38	145	-	71,392	71,575
Reclassification	重新分類	-	-	(47)	-	-	(47)
Written-off	撇銷	(30,000)	-	-	-	-	(30,000)
Exchange differences	匯兌差異	-	-	4	130	-	134
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	-	6,073	2,616	16,234	71,392	96,315
Additions	添置	-	-	436	-	-	436
Exchange differences	匯兌差異	-	-	5	116	-	121
At 31 December 2024	於二零二四年 十二月三十一日	-	6,073	3,057	16,350	71,392	96,872
Accumulated amortisation	累計攤銷						
At 1 January 2023	於二零二三年一月一日	30,000	453	1,663	8,295	-	40,411
Amortisation charged for the year	本年度計提攤銷	-	604	397	844	1,983	3,828
Written-off	撇銷	(30,000)	-	-	-	-	(30,000)
Exchange differences	匯兌差異	-	-	5	130	-	135
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	-	1,057	2,066	9,268	1,983	14,374
Amortisation charged for the year	本年度計提攤銷	-	607	193	844	11,899	13,543
Exchange differences	匯兌差異	-	-	15	116	-	131
At 31 December 2024	於二零二四年 十二月三十一日	-	1,664	2,274	10,228	13,882	28,048
Carrying amount	賬面值						
At 31 December 2024	於二零二四年 十二月三十一日	-	4,409	783	6,122	57,510	68,824
At 31 December 2023	於二零二三年 十二月三十一日	-	5,016	550	6,966	69,409	81,941

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22. OTHER INTANGIBLE ASSETS (CONTINUED)

Transport operation licence (Continued)

The Group's intangible assets of technical knowhow arose from acquisition of a subsidiary during the year ended 31 December 2022. These intangible assets represent the registered patents applied to various LED products. The remaining amortisation period of the technical knowhow is 10 years.

The Group's transport operation license represents a public transport monopoly operation in a designated national 5A level tourist attraction in the PRC. This asset is used in the Group's Tourism development segment.

Customer list represents customer relationship acquired through business combination. The remaining amortisation period of the customer list is ten years.

Operating concession represents the rights to operate shutter bus service and is stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a straight-line basis over the respective period of the operating concession granted to the Group of 1-6 years. Details of this operating concession is as follows:

Nature of arrangement

The Group through its subsidiary engage in the business of rendering shutter bus services in the PRC and has entered into a service concession arrangement with the local government in the PRC on a Build-Operate-Transfer ("BOT") basis in respect of its business. The service concession arrangement generally involve the Group as operator to (i) construct vehicle maintenance and logistic base, park and transportation transfer station (collectively refer to "Infrastructure") on a BOT basis; (ii) operate and maintain the infrastructures on behalf of the local government. The Group will be paid for its services over the period of the service concession arrangements at price stipulated through pricing mechanism. The vehicle maintenance and logistic base, park and transportation transfer station will be transferred to the grantor at the end of the service concession period for BOT.

22. 其他無形資產(續)

交通運輸經營牌照(續)

截至二零二二年十二月三十一日止年度，本集團因收購一間附屬公司而產生技術知識的無形資產。該等無形資產代表應用於各種LED產品的註冊專利。技術知識的剩餘攤銷期為10年。

本集團之交通運輸經營牌照指於中國特定國家5A級旅遊點經營之獨家運輸營運權。該項資產乃用於本集團之旅遊業發展分部。

客戶名單指於業務合併所獲得的客戶關係。客戶名單之餘下攤銷期為10年。

經營特許權指經營穿梭巴士服務的權利，以成本減累計攤銷及任何累計減值虧損呈列。攤銷按本集團獲授經營特許權的相應期限(1-6年)以直線法計提。該經營特許權的詳情如下：

安排性質

本集團透過其附屬公司在中國從事穿梭巴士服務業務，並就其業務與中國地方政府以建設—經營—移交(「BOT」)方式訂立服務特許權安排。服務特許權安排一般涉及本集團(作為營運商)(i)以BOT方式建設車輛維修及物流基地、園區及運輸中轉站(統稱「基礎建設」)；(ii)代表地方政府經營和維護基礎建設。服務特許權安排期間，本集團將以定價機制規定的價格獲支付服務費。車輛維修及物流基地、園區及運輸中轉站將在BOT服務特許權期結束時移交予授出者。

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22. OTHER INTANGIBLE ASSETS (CONTINUED)

Transport operation licence (Continued)

Nature of arrangement (Continued)

The Group is generally entitled to operate all Infrastructures, however, the Grantor controls and regulates the scope of services that the Group provides to the infrastructures and retain the beneficial entitlement to any residual interest in the infrastructures at the end of the service concession period. The service concession arrangement is governed by a contract entered into between the Group and the local government in the PRC.

Provision for major overhauls

Pursuant to the service concession agreement, the Group has contractual obligation to maintain the infrastructures to a specified level of serviceability and restore the infrastructures before they are handed over to the grantor at the end of the service concession period. The contractual obligation to maintain and restore the infrastructures is recognised and measured in accordance with HKAS 37, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on the maintenance and restoration costs is collectively referred to as “major overhauls”.

No provision for overhaul considered as necessary as at 31 December 2024. The provision shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate by the management.

Particulars of the impairment testing on intangible assets of customer list and technical knowhow are assessed together with the goodwill of LED CGU in note 21.

22. 其他無形資產 (續)

交通運輸經營牌照 (續)

安排性質 (續)

本集團一般有權經營所有基礎建設，惟授出者控制及監管本集團向基礎建設提供服務的範圍，並在服務特許權期結束時保留對基礎建設任何剩餘權益的受益權。服務特許權安排受本集團與中國地方政府訂立的合約管轄。

重大檢修撥備

根據服務特許權協議，本集團有合約責任在服務特許權期結束時將基礎建設移交予授出者之前，將其維護至特定可用水平並進行修復。維護及修復基礎建設的合約責任根據香港會計準則第37條進行確認及計量，即於報告期末清償當前責任所需的支出的最佳估計值。維護及修復費用的未來支出統稱為「重大檢修」。

於二零二四年十二月三十一日，概無認為有必要的重大檢修撥備。撥備須於各報告期結束時被審閱，並進行調整以反映管理層當前的最佳估計。

客戶清單及技術知識的無形資產與LED現金產生單位的商譽一併進行的減值測試詳情載於附註21。

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23. BIOLOGICAL ASSETS

The Group is engaged in the production and sales of wine and related products. At 31 December 2024, the Group owns 4 acres (2023: 4 acres) of vines. During the year, the Group harvested approximately 8 tons (2023: 15 tons) of grapes, which had a fair value less costs to sell of Nil (2023: Nil) (determined at the time of harvest) with reference to their market prices. The fair value of the Group's biological assets as at 31 December 2024 has been determined based on income approach and taken into account the adjustments to harvest profile, cost incurred, cultivation area, and expected yield of the biological assets.

Reconciliation of carrying amount of vines:

		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
At 1 January	於一月一日	—	1,136
Decrease due to harvest	因收成而減少	—	(988)
Exchange differences	匯兌差額	—	(148)
At 31 December	於十二月三十一日	—	—

The Group is exposed to climate and other risks related to its vines:

Climate and other risks

The Group's vines are exposed to the risk of damage from climatic changes, diseases, fires and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular vines health inspections and industry pest and disease surveys.

23. 生物資產

本集團從事葡萄酒及有關產品之生產及銷售業務。於二零二四年十二月三十一日，本集團擁有4公頃（二零二三年：4公頃）葡萄樹。年內，本集團葡萄收成量約8噸（二零二三年：15噸），其公平值減銷售成本為人民幣零元（二零二三年：人民幣零元）（於收成時間釐定），當中參考葡萄的市價。本集團生物資產於二零二四年十二月三十一日之公平值根據收入法釐定，並已計入對生物資產的收穫組合、所產生之成本、種植地區及預期回報之調整。

葡萄樹賬面值之對賬：

	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
At 1 January	—	1,136
Decrease due to harvest	—	(988)
Exchange differences	—	(148)
At 31 December	—	—

本集團面對氣候及與葡萄樹有關的其他風險：

氣候及其他風險

本集團之葡萄樹面對因氣候變化、疾病、火災及其他自然力量造成損壞之風險。本集團實施全面程序，旨在監控及減少該等風險，包括定期檢測葡萄樹的健康情況及進行葡萄樹害蟲及疾病調查。

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24. INVESTMENTS IN ASSOCIATES

24. 於聯營公司之投資

		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
Unlisted investments:	非上市投資：		
Share of net assets	應佔淨資產	2,597,989	2,613,581

On 9 January 2024, the Group made a successful bid for acquiring 25% shareholdings of Shanghai Shengjin Venture Capital Co., Ltd. ("Shanghai Shengjin") at a consideration of RMB106,690,000. The bidding was made via a public auction held through the Online Auction Platform operated and managed by the Shanghai Equity Exchange as Shanghai Shengjin was owned by State-owned Assets Supervision and Administration (國有資產監督管理委員會) (the "Shanghai Shengjin Acquisition"). Before the Shanghai Shengjin Acquisition, the Group held 45% equity interest in Shanghai Shengjin and Shanghai Shengjin was accounted for as an associate. Upon completion of the Shanghai Shengjin Acquisition, the Group's equity interest in Shanghai Shengjin increased from 45% to 70% and the Group has obtained control over Shanghai Shengjin and Shanghai Shengjin became an indirect non-wholly-owned subsidiary of the Company. Further details about the acquisition are set out in note 39(a).

Amounts due from/(to) associates are unsecured, interest-free and have no fixed repayment terms.

於二零二四年一月九日，本集團成功競投收購上海盛今創業投資有限公司（「上海盛今」）股權的25%，代價為人民幣106,690,000元。由於上海盛今由國有資產監督管理委員會所擁有，因此，本集團乃透過由上海股交中心經營及管理的線上拍賣平台舉辦的公開掛牌競投。於上海盛今收購事項前，本集團持有上海盛今的45%股權，而上海盛今作為聯營公司入賬。於上海盛今收購事項完成後，本集團於上海盛今的股權由45%增加至70%，而上海盛今已成為本公司的間接非全資附屬公司。有關收購事項的進一步詳情載於附註39(a)內。

應收／（付）聯營公司款項乃無抵押、免息及無既定之還款期。

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24. INVESTMENTS IN ASSOCIATES (CONTINUED)

Details of the Group's principal associates at 31 December 2024 and 2023 are as follows:

24. 於聯營公司之投資 (續)

本集團於二零二四年及二零二三年十二月三十一日之主要聯營公司：

Name 名稱	Place of incorporation 註冊成立地點	Registered capital 註冊股本	Percentage of equity interest 應佔股本權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jade Bird Fire Co., Ltd. ("Jade Bird Fire")	Hebei, the PRC	RMB240,000,000	23.57% (2023: 23.15%)		Sales and contract works of embedded system products and related products
青島消防股份有限公司 ("青島消防")	中國河北	人民幣240,000,000元	23.57% (二零二三年： 23.15%)		嵌入式系統產品及相關產品 之銷售及合同工程
Chuanqi (Hunan) Cultural Development Co., Ltd. ("Chuanqi Cultural Development")	Hunan, the PRC	RMB150,000,000	—	49%	Infrastructure construction and supporting development buildings for the Tianzi Mountain
傳奇(湖南)文化發展有限公司 ("傳奇文化發展")	中國湖南	人民幣150,000,000元			天子山的基礎設施建設及配套 開發建樓宇
Beijing Xinzhongrui Venture Capital Co., Ltd. ("Xinzhongrui VC")	Beijing, the PRC	RMB250,000,000	—	25%	Investment in unlisted PRC enterprises or growing entities
北京信中瑞創業投資有限公司 ("信中瑞創投")	中國北京	人民幣250,000,000元			對中國非上市企業或增長中 實體之投資
Eta Semiconductor Technology (Shanghai) Co., Ltd. ("Eta Shanghai")	Shanghai, the PRC	RMB104,295,272	35.92% (2023: 22.86%)	—	Sales and production of semiconductor materials and investment in unlisted PRC enterprises or growing entities
錄特半導體科技(上海)有限公司 ("錄特上海")	中國上海	人民幣104,295,272元	35.92% (二零二三年： 22.86%)		銷售及生產半導體材料及對中國非 上市企業或增長中實體之投資
Shanghai Shengjin Venture Capital Investment Co., Ltd. ("Shanghai Shengjin VC")	Shanghai, the PRC	RMB200,000,000	— (2023: 25%)	— (2023: 20%)	Investment in unlisted PRC enterprises or growing entities
上海盛今創業投資有限公司 ("上海盛今創投")	中國上海	人民幣200,000,000元	— (二零二三年： 25%)	— (二零二三年： 20%)	對中國非上市企業或增長中 實體之投資

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24. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following tables show information on the associates that are material to the Group. These associates are accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the associates.

24. 於聯營公司之投資 (續)

下表列載對本集團而言屬重大之聯營公司之資料。該等聯營公司於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據聯營公司之香港財務報告準則財務報表。

Name	名稱	Jade Bird Fire 青島消防	
		2024 二零二四年	2023 二零二三年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益／投票權百分比	23.57%	23.15%
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	2,217,679	1,799,801
Current assets	流動資產	6,671,545	6,677,743
Non-current liabilities	非流動負債	(419,307)	(131,227)
Current liabilities	流動負債	(2,028,999)	(1,864,200)
Net assets attributable to owners	擁有人應佔淨資產	6,440,918	6,482,117
Less: Share capital injected by other shareholders	減：其他股東注入之股本	—	(134,140)
Add: Dividend paid during the year	加：本年度支付之股息	260,449	169,661
Less: Other reserve	減：其他儲備	(239,272)	(104,301)
Less: Exchange reserve	減：匯兌儲備	(21,178)	6,992
Less: NCIs	減：非控股權益	(349,477)	(239,697)
Net assets attributable to owners	擁有人分佔淨資產	6,440,918	6,180,632
Group's share of net assets	本集團分佔淨資產	1,518,124	1,430,816
Fair value uplift	公平值上升	926,295	926,295
Dividend received	已收股息	(61,416)	(40,494)
Other adjustments	其他調整	(158,489)	(102,283)
Group's investment in associates	本集團於聯營公司之投資	2,224,514	2,214,334
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	4,922,790	4,863,967
Profit for the year	本年度溢利	363,454	659,534
Other comprehensive income	其他全面收益	(28,202)	(47,733)
Total comprehensive income	全面收益總額	328,688	611,801
Dividends received from associate	已收聯營公司股息	61,416	40,494

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24. INVESTMENTS IN ASSOCIATES (CONTINUED)

On 21 November 2022, the Group entered into the sale and purchase agreement with an independent third party to dispose 7.96% equity interest in Jade Bird Fire at a cash consideration of RMB1,101,846,000. On 3 May 2023, having satisfied all the terms and conditions, the Group transferred its ownership of 7.96% equity interest in Jade Bird Fire to the independent third party and the disposal transaction was completed. This transaction constituted a very substantial disposal according to GEM listing rules of Stock Exchange. Further details on this are disclosed in the circular dated 9 March 2023.

The carrying amount of 7.96% equity interest of Jade Bird Fire on the date the equity method was discontinued are as below:

24. 於聯營公司之投資 (續)

於二零二二年十一月二十一日，本集團與獨立第三方訂立買賣協議，以現金代價人民幣1,101,846,000元出售青島消防7.96%的股權。於二零二三年五月三日，於達成所有條款及條件後，本集團將其持有的7.96%青島消防股權轉讓予獨立第三方，並完成出售交易。根據聯交所GEM上市規則，此交易構成非常重大的出售事項。有關詳情載於二零二三年三月九日的通函。

青島消防7.96%股權於不再使用權益法日期的賬面值如下：

		RMB'000 人民幣千元
Carrying amount of 7.96% equity interests of Jade Bird Fire on the date the equity method was discontinued	青島消防7.96%股權於不再使用權益法的賬面值	736,311
Gain on partial disposal of Jade Bird Fire	部分出售青島消防的收益	365,535
Cash consideration	現金代價	1,101,846
Partial cash consideration received	已收部分現金代價	220,369
Net cash inflows arising from the disposal	出售事項產生的現金流入淨額	220,369

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24. INVESTMENTS IN ASSOCIATES (CONTINUED)

24. 於聯營公司之投資 (續)

Name	名稱	Xinzhongrui VC 信中瑞創投	
		2024 二零二四年	2023 二零二三年
% of ownership interests/ voting rights held by the Group	本集團持有之擁有權 權益／投票權百分比	25%	25%
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	63,860	63,997
Current assets	流動資產	12,398	12,392
Non-current liabilities	非流動負債	—	—
Current liabilities	流動負債	(390)	(120)
Net assets	淨資產	75,868	76,269
Less: NCIs	減：非控股權益	—	—
Net assets attributable to owners	擁有人分佔淨資產	75,868	76,269
Group's share of net assets	本集團分佔淨資產	18,967	19,067
Other adjustments	其他調整	—	—
Group's investment in associates	本集團於聯營公司之投資	18,967	19,067
Year ended 31 December:	截至十二月三十一日 止年度：		
Revenue	收入	—	—
Loss for the year	本年度虧損	(402)	(262)
Other comprehensive income	其他全面收益	—	(56,613)
Total comprehensive income	全面收益總額	(402)	(56,785)
Dividends received from associates	已收聯營公司股息	—	—

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24. INVESTMENTS IN ASSOCIATES (CONTINUED)

24. 於聯營公司之投資 (續)

Name	名稱	Chuanqi Cultural Development 傳奇文化發展	
		2024 二零二四年	2023 二零二三年
% of ownership interests/ voting rights held by the Group	本集團持有之擁有權 權益／投票權 百分比	49%	49%
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	—	—
Current assets	流動資產	191,820	194,787
Non-current liabilities	非流動負債	—	—
Current liabilities	流動負債	(67,512)	(64,514)
Net assets	淨資產	124,308	130,273
Add: share capital not injected by other shareholders	加：其他股東未注入之股本	—	3,000
Net assets attributable to owners	擁有人分佔淨資產	124,308	133,273
Group's share of net assets	本集團分佔淨資產	60,911	65,304
Other adjustment	其他調整	—	(4,392)
Group's investment in associates	本集團於聯營公司之投資	60,911	60,912
Year ended 31 December:	截至十二月三十一日 止年度：		
Revenue	收入	—	—
Loss for the year	本年度虧損	(5,965)	(1)
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	(5,965)	(1)
Dividends received from associates	已收聯營公司股息	—	—

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24. INVESTMENTS IN ASSOCIATES (CONTINUED)

24. 於聯營公司之投資 (續)

Name	名稱	Eta Shanghai 鎔特上海	
		2024 二零二四年	2023 二零二三年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益／投票權百分比	35.92%	22.86%
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	595,652	231,612
Current assets	流動資產	82,586	82,066
Non-current liabilities	非流動負債	—	—
Current liabilities	流動負債	(157,428)	(157,668)
Net assets attributable to owners	擁有人分佔淨資產	520,810	156,010
Group's share of net assets	本集團分佔淨資產	187,075	35,663
Goodwill	商譽	100,656	100,656
Group's investment in associates	本集團於聯營公司之投資	287,755	136,319
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	14,507	7,575
Profit/(loss) for the year	本年度溢利／(虧損)	152,168	(36,781)
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	152,168	(36,781)
Dividends received from associates	已收聯營公司股息	—	—

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24. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following table shows, in aggregate, the Group's share of the amounts of all other immaterial associates that are accounted for using equity method.

24. 於聯營公司之投資 (續)

下表列載本集團分佔所有其他屬不重要及使用權益法入賬之聯營公司之總額。

		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
At 31 December:	於十二月三十一日：		
Carrying amounts of investment in associates	於聯營公司之投資賬面值	5,842	5,440
Year ended 31 December:	截至十二月三十一日止年度：		
(Loss)/profit for the year	本年度(虧損)/溢利	(182)	2,051
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	(182)	2,051

At 31 December 2024, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to RMB2,598,591,000 (2023: RMB2,011,309,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零二四年十二月三十一日，本集團聯營公司以人民幣計值之於中國之銀行及現金結餘為人民幣2,598,591,000元(二零二三年：人民幣2,011,309,000元)。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

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25. INVESTMENTS IN JOINT VENTURES

25. 於合營企業之投資

		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
Unlisted investments:	非上市投資：		
Share of net assets	應佔淨資產	264,212	101,073

Details of the Group's principal joint venture at 31 December 2024 are as follows:

本集團合營企業於二零二四年十二月三十一日之詳情如下：

Name	Place of incorporation	Capital contributions/ issued and paid up capital 注資／已發行及 繳足股本	Percentage of ownership interest 應佔股權 權益百分比	Principal activities
名稱	註冊成立地點			主要業務
Beida Jade Bird Tongling Semiconductor Industry Investment Fund (Limited Partnership) ("Tongling Fund")	Tongling, the PRC	RMB350,000,000	49%	Investment in unlisted PRC enterprises or growing entities
北大青鳥銅陵半導體產業投資基金(有限合夥)(「銅陵基金」)	中國銅陵	人民幣350,000,000元		對中國非上市企業或增長中實體之投資

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25. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table shows information on the joint venture that is material to the Group. This joint venture is accounted for in the consolidated financial statements using the equity method. The summarised financial information presented is based on the HKFRS financial statements of the joint venture.

25. 於合營企業之投資 (續)

下表列載對本集團而言屬重大之合營企業之資料。該合營企業於綜合財務報表以權益法入賬。所呈列財務資料概要乃根據合營企業之香港財務報告準則財務報表。

Name	名稱	Tongling Fund 銅陵基金	
		2024 二零二四年	2023 二零二三年
% of ownership interests/voting rights held by the Group	本集團持有之擁有權權益／投票權百分比	49%	49%
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	421,417	85,639
Current assets	流動資產	65,983	69,669
Current liabilities	流動負債	(953)	(952)
Net assets	淨資產	486,447	154,356
Add: Dividend paid during the year	加：年內已付股息	—	170,935
Less: NCIs	減：非控股權益	—	—
Net assets attributable to owners	擁有人分佔淨資產	486,447	325,291
Group's share of net assets	本集團分佔淨資產	238,359	159,393
Goodwill	商譽	17,013	17,013
Dividend received	已收股息	—	(54,029)
Other adjustment	其他調整	6,700	(23,303)
Group's investment in joint venture	本集團於合營企業之投資	262,072	99,347
Cash and cash equivalents included in current assets	計入流動資產之現金及現金等價物	19,265	22,951
Current financial liabilities (excluding trade and other payables and provisions) included in current liabilities	計入流動負債之流動財務負債(不包括貿易及其他應付款項及撥備)	—	—
Non-current financial liabilities (excluding trade and other payables and provisions) included in non-current liabilities	計入非流動負債之非流動財務負債(不包括貿易及其他應付款項及撥備)	—	—

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25. INVESTMENTS IN JOINT VENTURES (CONTINUED)

25. 於合營企業之投資 (續)

Name	名稱	Tongling Fund 銅陵基金	
		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
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	—	—
Depreciation and amortisation	折舊及攤銷	—	—
Interest income	利息收入	282	1,726
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—
Profit/(loss) for the year	本年度溢利／(虧損)	332,091	(7,306)
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	332,091	(7,306)
Dividends received from a joint venture	已收合營企業股息	—	54,029

The following table shows the Group's share of the amounts of the immaterial joint venture that is accounted for using equity method.

下表列載本集團分佔個別屬不重要及使用權益法入賬之合營企業之總額。

		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
At 31 December:	於十二月三十一日：		
Carrying amounts of investment	投資賬面值	2,140	1,726
Year ended 31 December:	截至十二月三十一日止年度：		
Loss for the year	本年度虧損	1,274	(612)
Other comprehensive income	其他全面收益	—	(515)
Total comprehensive income	全面收益總額	1,274	(1,124)

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25. INVESTMENTS IN JOINT VENTURES (CONTINUED)

At 31 December 2024, the bank and cash balances of the Group's joint ventures in the PRC denominated in RMB amounted to RMB19,265,000 (2023: RMB23,237,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

25. 於合營企業之投資 (續)

於二零二四年十二月三十一日，本集團於中國之合營企業以人民幣計值銀行及現金結餘為人民幣19,265,000元（二零二三年：人民幣23,237,000元）。將人民幣兌換成外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》規限。

26. FINANCIAL ASSETS AT FVTOCI/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 以公平值計入其他全面收益之財務資產／以公平值計入損益之財務資產

		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
Financial assets at FVTOCI	以公平值計入其他全面收益之財務資產		
Equity securities, at fair value listed in Hong Kong (note (i))	股本證券，按公平值在香港上市（附註(i)）	14,076	11,759
Market value of listed securities	上市證券之市值	14,076	11,759
Equity securities, at fair value unlisted outside Hong Kong (note (ii))	股本證券，按公平值在香港境外非上市（附註(ii)）	717,762	244,280
		731,838	256,039
Financial assets at fair value through profit or loss	以公平值計入損益之財務資產		
Equity securities, at fair value unlisted in Hong Kong (note (iii))	股本證券，按公平值在香港境內非上市（附註(iii)）	28,888	28,998

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26. FINANCIAL ASSETS AT FVTOCI/FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Financial assets at FVTOCI are denominated in the following currencies:

		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
RMB	人民幣	717,762	244,280
HK\$	港元	14,076	11,759
		<u>731,838</u>	<u>256,039</u>

Financial assets at FVTPL are denominated in the following currencies:

		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
HK\$	港元	<u>28,888</u>	<u>28,998</u>

Notes:

- (i) The fair values of listed equity securities are based on closing prices.
- (ii) The fair value of the unlisted equity securities was reference to the valuation performed by Brilliant Appraisal Limited and Valtech Valuation Advisory Limited, independent professional qualified valuers, derived from estimations of the equity value by using market approach which makes reference to market multiples of comparable companies in relevant industries and markets.
- (iii) The fair value of the unlisted equity securities was estimated by the directors by using net asset value approach.

26. 以公平值計入其他全面收益之財務資產／以公平值計入損益之財務資產 (續)

以公平值計入其他全面收益之財務資產
以下列貨幣計值：

		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
RMB	人民幣	717,762	244,280
HK\$	港元	14,076	11,759
		<u>731,838</u>	<u>256,039</u>

以公平值計入損益之財務資產以下列貨幣計值：

		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
HK\$	港元	<u>28,888</u>	<u>28,998</u>

附註：

- (i) 上市股本證券之公平值以收市價為基準。
- (ii) 非上市股本證券之公平值乃參考獨立專業估值師曜恒評估有限公司及方程評估有限公司進行之估值，此乃基於使用市場法得出的股本價值估計，當中參考有關行業及市場的可資比較公司的市場倍數。
- (iii) 非上市股本證券的公平值由董事按資產淨值法估計。

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27. INVENTORIES

27. 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
Raw materials	原材料	2,554	3,373
Work in progress	在製品	1,479	1,213
Finished goods	製成品	10,770	11,352
		<u>14,803</u>	<u>15,938</u>

28. TRADE AND OTHER RECEIVABLES

28. 貿易及其他應收款項

		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
Trade and bills receivables	應收貿易賬款及票據	169,623	157,703
Less: allowance for doubtful debts	減：呆賬撥備	<u>(1,021)</u>	<u>(717)</u>
		<u>168,602</u>	<u>156,986</u>
Advances to staff	預付員工款項	3,944	3,486
Deposits	按金	910	906
Due from associates (note 24 and 42(a))	應收聯營公司款項 (附註24及42(a))	390	120
Due from shareholders (note 32 and 42(a))	應收股東款項 (附註32及42(a))	293	273
Due from related parties (note 32 and 42(a))	應收關聯方款項 (附註32及42(a))	27	2,527
Loans and interest receivables	應收貸款及利息	1,057	49,629
Other receivables	其他應收款項	1,123,506	1,117,907
Less: allowance for doubtful debts	減：呆賬撥備	<u>(372,888)</u>	<u>(297,739)</u>
		<u>757,239</u>	<u>877,109</u>
Advances to suppliers	預付供應商款項	11,058	86,237
Prepayments	預付款項	<u>2,077</u>	<u>2,410</u>
		<u>938,976</u>	<u>1,122,742</u>

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28. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is sometimes required. The credit period was generally 3 months, starting from the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforesaid and the fact that the Group's trade receivables relate to a number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The aging analysis of the trade receivables, based on the date on which the goods are delivered or services are rendered as this is the point in time that the consideration is unconditional, was as follows:

28. 貿易及其他應收款項 (續)

根據本集團之貿易條款，除新客戶有時須預先付款外，本集團客戶大多享有賒賬期。賒賬期一般為三個月，由交付貨品或提供服務之日起計算，因為此乃代價變為無條件的時間點。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制部，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，加上本集團應收貿易賬款來自眾多不同客戶，故信貸風險並無過分集中。應收貿易賬款並不計息。

應收貿易賬款之賬齡分析 (根據由交付貨品或提供服務之日，因為此乃代價成為無條件的時間點) 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
Less than 3 months	少於3個月	118,720	156,986
3 to 6 months	3至6個月	49,356	—
6 to 12 months	6至12個月	526	—
		168,602	156,986

The carrying amounts of the Group's trade receivables are all denominated in RMB as at 31 December 2024.

於二零二四年十二月三十一日，本集團應收貿易賬款賬面值全部以人民幣計值。

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29. CONTRACT LIABILITIES

29. 合約負債

Contract liabilities	合約負債	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
Billings in advance of performance obligation	履約責任之預付賬款		
– Rendering of travel and leisure services	– 提供旅遊及休閒服務	870	680
– Sales of goods contracts	– 銷售貨品合約	366	338
		<u>1,236</u>	<u>1,018</u>

Movements in contract liabilities:

合約負債變動：

		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
Balance at 1 January	於一月一日之結餘	1,018	1,381
Increase in contract liabilities as a result of billing in rendering of travel and leisure service and sales of goods	因提供旅遊及休閒服務以及銷售貨品之預付賬款導致合約負債增加	1,236	1,018
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收入導致合約負債減少	(1,018)	(1,381)
Balance at 31 December	於十二月三十一日之結餘	<u>1,236</u>	<u>1,018</u>

The amount of billings in advance of performance delivered that is expected to be recognised as income within one year is RMB1,236,000 (2023: RMB1,018,000).

預期將於一年內確認為收益的已交付履約前預付賬款金額為人民幣1,236,000元（二零二三年：人民幣1,018,000元）。

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30. DEPOSITS AND CASH AND CASH EQUIVALENTS

30. 存款及現金及現金等價物

		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
Cash and bank balances	現金及銀行結餘	147,634	157,838
Less: Pledged bank deposits	減：已抵押銀行存款	—	(1,344)
Cash and cash equivalents	現金及現金等價物	147,634	156,494

The carrying amounts of the Group's deposits and cash and cash equivalents are denominated in the following currencies:

本集團之存款以及現金及現金等價物之賬面值乃以下列貨幣計值：

		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
RMB	人民幣	142,750	150,674
HK\$	港元	2,637	5,310
USD	美元	2,248	1,854
		147,634	157,838

The pledged bank deposit of RMBNil (2023: RMB1,344,000) to secure a bank loan granted to the Group is as set out in note 33 to the consolidated financial statements.

已抵押銀行存款人民幣零元(二零二三年：人民幣1,344,000元)為有抵押，以取得授予本集團之銀行貸款，詳情載於綜合財務報表附註33。

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31. TRADE AND OTHER PAYABLES

		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
Trade payables	應付貿易賬款	107,384	92,635
Contract liabilities (note 29)	合約負債(附註29)	1,236	1,018
Accruals and other payables	應計費用及其他應付款項	219,538	100,895
Dividend payables (note 18)	應付股息(附註18)	21,313	30,949
Salaries and staff welfare payables	應付薪金及員工福利	11,439	16,554
Due to associates (notes 24 and 42(a))	應付聯營公司款項 (附註24及42(a))	2,794	3,796
Due to related parties (note 32 and 42(a))	應付關連人士款項 (附註32及42(a))	6,327	6,327
		370,031	252,174

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

根據收貨日期釐定之應付貿易賬款賬齡分析如下：

		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
0 to 90 days	0至90日	38,769	60,719
91 to 180 days	91至180日	966	89
181 to 360 days	181至360日	1,918	573
Over 1 years	超過1年	65,731	31,254
		107,384	92,635

32. DUE FROM/(TO) SHAREHOLDERS/RELATED PARTIES

The amounts due from/(to) shareholders/related parties are unsecured, interest-free and have no fixed repayment terms.

32. 應收／(付)股東／關連人士款項

應收／(付)股東／關連人士款項乃無抵押、免息及無既定之還款期。

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33. BANK AND OTHER LOANS

33. 銀行及其他貸款

		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
Current liabilities	流動負債		
– Secured bank and other loans	– 有抵押銀行及其他貸款	609,798	664,692
– Unsecured bank and other loans	– 無抵押銀行及其他貸款	24,450	24,450
		<u>634,248</u>	<u>689,142</u>
Non-current liabilities	非流動負債		
– Secured bank and other loans	– 有抵押銀行及其他貸款	<u>355,100</u>	<u>191,450</u>

The bank and other loans are repayable as follows (note):

銀行及其他貸款之償還期如下(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
Within one year	於一年內	634,248	689,142
Portion of bank and other loans that are due for repayment more than one year, but not exceeding two years	還款期在一年後但不超過兩年之銀行及其他貸款部份	25,500	21,450
Portion of bank and other loans that are due for repayment more than two year, but not exceeding five years	還款期在兩年後但不超過五年之銀行及其他貸款部份	274,100	114,500
Portion of bank and other loans that are due for repayment more than five years	還款期在五年後之銀行及其他貸款部份	<u>55,500</u>	<u>55,500</u>
		<u>989,348</u>	<u>880,592</u>

Note: The amounts due are based on the scheduled repayment dates set out in the respective loan agreements.

附註：應償還款額乃根據貸款協議所列之預訂還款日期計算。

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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

33. BANK AND OTHER LOANS (CONTINUED)

The carrying amounts of the Group's bank and other loans are denominated in RMB.

The Group's bank and other loans of RMB534,870,000 (2023: RMB691,142,000) are arranged at fixed interest rates ranging from 4.3% to 5.2% (2023: Nil to 5.6%) per annum and expose the Group to fair value interest rate risk. The Group's bank and other loans of RMB454,478,000 (2023: RMB189,450,000) are arranged at floating interest rates ranging from 3.1% to 5.4% per annum, thus exposing the Group to cash flow interest rate risk.

At 31 December 2024 and 2023, secured bank and other loans were secured by (i) the pledge of the Group's property, plant and equipment and investment properties; (ii) the corporate guarantee given by the Company and a non-controlling interest of a subsidiary; (iii) pledged bank deposits; and (iv) certain equity interests of an associate.

At 31 December 2024 and 2023, unsecured other loans were interest free and repayable on demand.

33. 銀行及其他貸款 (續)

本集團之銀行及其他貸款之賬面值以人民幣計值。

本集團之銀行及其他貸款人民幣534,870,000元(二零二三年:人民幣691,142,000元)按介乎4.3厘至5.2厘(二零二三年:零至5.6厘)之固定年利率計息,致使本集團承受公平值利率風險。本集團之銀行及其他貸款人民幣454,478,000元(二零二三年:人民幣189,450,000元)按3.1厘至5.4厘之浮動年利率計息,因此使本集團承受現金流量利率風險。

於二零二四年及二零二三年十二月三十一日,有抵押銀行及其他貸款由以下各項擔保:(i)本集團之物業、廠房及設備和投資物業之質押;(ii)本公司及一間附屬公司之非控股權益授出的企業擔保;(iii)已抵押銀行存款;及(iv)於一間聯營公司之若干股權。

於二零二四年及二零二三年十二月三十一日,無抵押其他貸款為免息及須按要求償還。

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34. LEASE LIABILITIES

The Group leases various offices and plant. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The present value of future lease payments of the Group's leases are analysed as:

34. 租賃負債

本集團租賃多個辦公室及廠房。租賃合約通常有固定期限。租賃條款按個別基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不可用作借款之抵押品。

本集團租賃之未來租賃付款之現值分析：

		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
Current	流動	1,876	1,705
Non-current	非流動	1,404	3,279
		<u>3,280</u>	<u>4,984</u>

Movement of the Group's leases liabilities is analysed as follows:

本集團租賃負債之變動分析如下：

		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
As at 1 January	於一月一日	4,984	76,722
Interest expenses	利息開支	253	3,360
Lease payments	租賃付款	(1,957)	(16,338)
Lease termination	租賃終止	—	(58,760)
		<u>—</u>	<u>—</u>
As at 31 December	於十二月三十一日	<u>3,280</u>	<u>4,984</u>

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34. LEASE LIABILITIES (CONTINUED)

The future lease payments of the Group's leases (excluding short-term leases) were scheduled to repay as follows:

34. 租賃負債 (續)

本集團租賃 (不包括短期租賃) 之未來租賃付款之還款時間表如下：

		Minimum lease payments 最低 租賃付款 RMB'000 人民幣千元	Interest 利息 RMB'000 人民幣千元	Present value 現值 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日			
Not later than one year	不遲於一年	2,023	(147)	1,876
Later than one year but not later than five years	一年後但不遲於五年	1,435	(31)	1,404
		3,458	(178)	3,280
As at 31 December 2023	於二零二三年十二月三十一日			
Not later than one year	不遲於一年	1,957	(252)	1,705
Later than one year but not later than five years	一年後但不遲於五年	3,458	(179)	3,279
		5,415	(431)	4,984

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35. DEFERRED TAX

35. 遞延稅項

		Allowance for doubtful trade and other receivables 貿易及其他應收款項之呆賬撥備 RMB'000 人民幣千元	Allowance for inventories 存貨撥備 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅務折舊 RMB'000 人民幣千元	Fair value adjustment on acquisition of a subsidiary 就收購一間附屬公司之公平值調整 RMB'000 人民幣千元	Financial assets at FVTOCI 以公平值計入其他全面收益之財務資產 RMB'000 人民幣千元	Unused tax losses 尚未動用之稅務虧損 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	(7,342)	(392)	9,922	5,607	17,477	(1,723)	23,549
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損(附註12)	(8,398)	1,203	2,718	(965)	-	-	(5,442)
Charge to other comprehensive income	自其他全面收益扣除	-	-	-	-	9,933	-	9,933
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	(15,740)	811	12,640	4,642	27,410	(1,723)	28,040
Credit to profit or loss for the year (note 12)	計入本年度溢利或虧損(附註12)	10,248	(347)	369	-	-	-	10,270
Charge to other comprehensive income	自其他全面收益扣除	-	-	-	-	76,647	-	76,647
At 31 December 2024	於二零二四年十二月三十一日	(5,492)	464	13,009	4,642	104,057	(1,723)	114,957

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35. DEFERRED TAX (CONTINUED)

The following is the analysis of the deferred tax balances (after offset) for consolidated statement of financial position purpose:

		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
Deferred tax liabilities	遞延稅項負債	157,861	52,219
Deferred tax assets	遞延稅項資產	(42,904)	(24,179)
		114,957	28,040

At the end of the reporting period the Group has unused tax losses of RMB272,701,000 (2023: RMB188,153,000) available for offsetting against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of total RMB272,701,000 (2023: RMB187,814,000) that will expire within 2029 (2023: 2028). Other tax losses may be carried forward indefinitely.

35. 遞延稅項 (續)

就綜合財務狀況表之遞延稅項結餘 (抵銷後) 分析如下：

於報告期間末，本集團尚未動用之稅務虧損為人民幣272,701,000元 (二零二三年：人民幣188,153,000元)，可用作抵銷未來溢利。由於未能預測未來溢利趨勢，故並無確認任何遞延稅項資產。計入未確認稅務虧損為虧損總額人民幣272,701,000元 (二零二三年：人民幣187,814,000元)，其將於二零二九年 (二零二三年：二零二八年) 之內到期。其他稅項虧損可無限期結轉。

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36. 股本

Note:

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total debts less cash and cash equivalents. Total equity comprises all components of equity (i.e. share capital, share premium, NCIs, retained profits and other reserves).

During the year ended 31 December 2024, the Group's strategy, which was unchanged from the year ended 31 December 2020, was to maintain the debt-to-equity ratio at the lower end of the range 0.1 to 0.4, in order to secure access to finance at a reasonable cost.

附註：

本集團之資本管理目標為確保本集團能夠持續經營，以及透過優化債務及權益比例為股東帶來最佳回報。

本集團按風險比例設定資本金額。本集團管理資本結構並就此根據經濟狀況變動及相關資產之風險特質予以調整。為維持或調整資本結構，本集團或會調整股息支付金額、發行新股、回購股份、籌集新貸款、贖回現有債務或出售資產以減低債務。

本集團以負債權益比率基準監察資本。有關比率按照債務淨額除總權益計算。債務淨額則以債務總額減現金及現金等價物計算。總權益包含所有權益部份（即股本、股份溢價、非控股權益、留存溢利及其他儲備）。

於截至二零二四年十二月三十一日止年度，本集團繼續沿用截至二零二零年十二月三十一日止年度之策略，致力維持負債權益比率於0.1至0.4範圍內之較低水平，確保以合理成本獲取融資。

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36. SHARE CAPITAL (CONTINUED)

The debt-to-equity ratio is calculated as below:

Bank and other loans	銀行及其他貸款
Lease liabilities	租賃負債
Total debts	債務總額
Equity attributable to the Company's owners	本公司擁有人應佔權益
Total debt to equity ratio	總負債權益比率

The only externally imposed capital requirement is that for the Company to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Company receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2024, 45% (2023: 54%) of the total promoters and H shares were in public hands.

36. 股本 (續)

負債權益比率計算如下：

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
989,348	880,592
3,280	4,984
992,628	885,576
3,709,803	3,627,237
27%	24%

本公司為維持於聯交所上市而須予遵守的唯一境外實施的股本規定，是要維持公眾持股量不少於股份之25%。本公司每月自股份過戶登記處取得載有非公眾持股量資料之主要股份權益報告，報告顯示本公司於年內一直符合25%之下限規定。於二零二四年十二月三十一日，全部發起人股份及H股之45%（二零二三年：54%）由公眾持有。

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37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

37. 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		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
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	5,913	6,355
Investments in subsidiaries, net of accumulated impairment losses	於附屬公司之投資，扣除累計減值虧損	452,229	295,539
Investments in film productions	於電影製作之投資	—	—
Financial assets at FVTOCI	以公平值計入其他全面收益之財務資產	280,047	243,893
Investments in associates	於聯營公司之投資	167,925	217,925
Investments in joint ventures	於合營企業之投資	160,724	160,724
Deposit for potential investments	潛在投資的按金	—	30,000
		1,066,838	954,436
Current assets	流動資產		
Due from shareholders	應收股東款項	293	273
Due from subsidiaries	應收附屬公司款項	549,566	607,465
Due from an associate	應收聯營公司款項	200	—
Due from a related company	應收一家關聯公司款項	27	27
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	688,070	809,889
Cash and cash equivalents	現金及現金等價物	48,938	74,723
		1,287,094	1,492,377
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	120,501	81,488
Bank and other loans	銀行及其他貸款	536,448	608,192
Due to related parties	應付關連人士款項	4,117	4,117
Due to subsidiaries	應付附屬公司款項	167,280	166,918
		828,346	860,715
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	45,012	35,973
NET ASSETS	資產淨值	1,480,574	1,550,125
Share capital	股本	151,446	151,446
Reserves (note b)	儲備 (附註b)	1,329,128	1,398,679
EQUITY	權益	1,480,574	1,550,125

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37. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movements of the Company

		Capital reserve	Reserve funds	Financial assets at FVTOCI reserve 以 公平值計入 其他全面 收益之財務	Retained profits	Other reserve	Total
		資本儲備 RMB'000 人民幣千元	儲備基金 RMB'000 人民幣千元	資產儲備 RMB'000 人民幣千元	留存溢利 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	605,810	86,716	77,344	128,293	(23,835)	874,328
Total comprehensive income for the year	本年度全面收益總額	-	-	30,578	493,773	-	524,351
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	605,810	86,716	107,922	622,066	(23,835)	1,398,679
Total comprehensive income for the year	本年度全面收益總額	-	-	27,113	(96,664)	-	(69,551)
At 31 December 2024	於二零二四年十二月三十一日	605,810	86,716	135,035	525,402	(23,835)	1,329,128

37. 本公司之財務狀況表及儲備變動 (續)

(b) 本公司之儲備變動

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38. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Capital reserve

The capital reserve of the Company and the Group represents the aggregate of:

- share premium totalled RMB602,729,000 arising from issue of new shares;
- the waiver of an amount of RMB1,654,000 recorded as part of issuance expenses for the listing of the Company's H shares on the GEM of the Stock Exchange in July 2000 (the "Listing") payable to an unrelated party who had provided services to the Company during the Listing pursuant to prevailing accounting principles and regulations in the PRC; and
- the net gain of RMB1,427,000 resulting from debt restructuring of Jade Bird Fire, a former subsidiary of the Company, transferred in accordance with prevailing accounting principles and regulations in the PRC.

38. 儲備

(a) 本集團

本集團之儲備金額及其變動於綜合損益及全面收益表及綜合權益變動表呈列。

(b) 儲備性質及用途

(i) 資本儲備

本公司及本集團資本儲備指下列各項之總和：

- 發行新股產生總額人民幣602,729,000元之股份溢價；
- 根據中國現行之會計準則及法規，豁免本公司H股於二零零零年七月在聯交所GEM上市（「上市」）時就向本公司提供服務之非關聯方應付人民幣1,654,000元部份發行支出；及
- 根據中國現行之會計準則及法規已轉撥本公司前附屬公司青島消防債務重組產生之淨收益人民幣1,427,000元。

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38. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(ii) Reserve funds

Reserve funds comprise statutory surplus reserve and discretionary surplus reserve. In accordance with the laws and regulations in the PRC and articles of association of the Company and its subsidiaries incorporated in the PRC (collectively referred to the “PRC entities”), the PRC entities are required to appropriate 10% of their profit after tax, after offsetting any prior years’ losses, to the statutory surplus reserve. When the balance of the statutory surplus reserve reaches 50% of the PRC entities’ registered share capital, any further appropriation is optional. The statutory surplus reserve can be used to offset prior years’ losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding or by increasing the par value of the shares currently held by them, provided that the remaining balance of the statutory surplus reserve after such issue is not less than 25% of share capital. The PRC entities may transfer an amount from their profit after tax to the discretionary surplus reserve approved by the shareholders. The discretionary surplus reserve can be utilised to offset prior years’ losses of the PRC entities and to distribute to shareholders in the form of bonus issue.

(iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(f) to the consolidated financial statements.

38. 儲備 (續)

(b) 儲備性質及用途 (續)

(ii) 儲備基金

儲備基金包括法定盈餘公積金及任意盈餘公積金。根據中國法律及法規以及本公司及其於中國註冊成立之附屬公司 (以下簡稱「中國實體」) 之組織章程細則，中國實體須按其稅後溢利 (抵銷任何以往年度虧損後)，提取10%作法定盈餘儲備。該法定盈餘儲備達到中國實體註冊股本50%時，任何進一步提取為非必要。法定盈餘儲備可用於抵銷以往年度虧損 (若有)，亦可通過按股東當時持股比例向股東發行新股或通過增加股東當前所有股份之面值轉換成股本，惟有關發行後法定盈餘儲備餘額不得少於股本之25%。中國實體可將有關金額自稅後溢利轉撥至經股東批准之任意盈餘儲備。任意盈餘儲備可用作抵銷中國實體之過往年度虧損，並以紅股方式向股東派發。

(iii) 匯兌儲備

匯兌儲備包括匯兌海外業務財務報表產生的所有匯兌差異。該儲備按綜合財務報表附註4(f)所載會計政策處理。

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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

38. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(iv) Financial assets at FVTOCI reserve

The financial assets at FVTOCI comprises the cumulative net change in the fair value of financial assets at FVTOCI held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(1) to the consolidated financial statements.

(v) Other reserve

The other reserve of the Group represents the aggregate of:

- The equity-settled share-based payments of RMB10,969,000 recognised upon transfer of equity interests in a subsidiary of the Company from certain of its original shareholders to a director and certain employees of the Group during the year ended 31 December 2012.
- The difference of RMB1,583,000 arose from the decrease in NCIs of RMB4,617,000 (being the proportionate share of the carrying amount of the net assets of PWC Winery, LLC) and RMB3,034,000 (equivalent to approximately USD475,000), which arose on the acquisition of additional 25% equity interests in PWC Winery, LLC in prior years.

38. 儲備 (續)

(b) 儲備性質及用途 (續)

(iv) 以公平值計入其他全面收益之財務資產儲備

以公平值計入其他全面收益之財務資產儲備包括於報告期末持有之以公平值計入其他全面收益之財務資產公平值累計變動淨額，以及根據綜合財務報表附註4(1)所載之會計政策處理。

(v) 其他儲備

本集團其他儲備指下列之總額：

- 以權益結算之股份為基礎付款人民幣10,969,000元，在截至二零一二年十二月三十一日止年度於本公司附屬公司權益由其若干原股東轉讓至本集團一名董事及若干僱員時確認。
- 人民幣1,583,000元之差額，乃源於非控股權益人民幣4,617,000元（即PWC Winery, LLC淨資產賬面值之比例份額）減少人民幣3,034,000元（相當於約475,000美元）之差額，其於過往年度進一步收購PWC Winery, LLC 25%權益時產生。

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38. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(v) Other reserve (Continued)

- The reserve includes RMB3,256,000 (2023: RMB3,256,000) is the safety production fund, which is for future enhancement of safety environment and improvement of facilities.
- The reserve includes RMB23,835,000 arising from the repurchase right arrangement entered with the NCIs of Guangdong Lumen Pioneer Opto Co., Limited at acquisition date during the year ended 31 December 2022.
- The reserve includes RMB17,014,000 arising from the acquisition of additional 30% interests in a subsidiary, Ningbo Jade Bird Venture Capital Co., Ltd without change in control during the year ended 31 December 2023 (39(c)).
- The reserve includes RMB81,575,000 arising from the acquisition of additional 49% interests in a subsidiary, Chuanqi (Hunan) Culture Tourism Co., Ltd. without change in control during the year ended 31 December 2024 (39(c)).

38. 儲備 (續)

(b) 儲備性質及用途 (續)

(v) 其他儲備 (續)

- 該儲備包括安全生產基金人民幣3,256,000元(二零二三年：人民幣3,256,000元)，用作未來提高安全環境及改善設施。
- 該儲備包括於截至二零二二年十二月三十一日止年度與廣東新銳流銘光電有限公司的非控股權益訂立的購回權安排所產生的人民幣23,835,000元。
- 該儲備包括截至二零二三年十二月三十一日止年度於控制權未發生變動的情況下收購附屬公司寧波青鳥創業投資有限公司額外30%權益所產生的人民幣17,014,000元(附註39(c))。
- 該儲備包括截至二零二四年十二月三十一日止年度於控制權未發生變動的情況下收購附屬公司傳奇(湖南)文化旅遊有限公司額外49%權益所產生的人民幣81,575,000元(附註39(c))。

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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

38. RESERVES (CONTINUED)

(b) Nature and purpose of reserves (Continued)

(v) Other reserve (Continued)

- The reserve includes RMB6,111,000 arising from the acquisition of additional 14% interests in a subsidiary, Guangdong Lumen Pioneer Opto Co., Ltd. without change in control during the year ended 31 December 2024.

(c) Profit appropriations

Under the PRC Company Law and the PRC entities' articles of association, the net profit after tax as reported in the PRC statutory financial statements, prepared in accordance with PRC accounting principles and regulations, can only be distributed as dividends after allowance has been made for the following:

- (i) Make-up of prior years' cumulative losses, if any.
- (ii) Allocations to the reserve funds as stated in (b) (ii) above.

38. 儲備 (續)

(b) 儲備性質及用途 (續)

(v) 其他儲備 (續)

- 該儲備包括截至二零二四年十二月三十一日止年度於控制權未發生變動的情況下收購附屬公司廣東新銳流銘光電有限公司額外14%權益所產生的人民幣6,111,000元。

(c) 溢利分配

根據中國公司法及中國實體之組織章程細則，按照中國會計原則及規例編製之中國法定財務報表所呈報除稅後純利，僅可在就下列各項作出準備後作為股息分派：

- (i) 彌補過往年度之累計虧損 (如有)。
- (ii) 撥作上文(b)(ii)所載儲備基金。

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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

39. NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS

(a) Shanghai Shengjin Acquisition

On 9 January 2024, the Group made a successful bid for acquiring 25% shareholdings of Shanghai Shengjin at a consideration of RMB106,690,000. The bidding was made via a public auction held through the Online Auction Platform operated and managed by the Shanghai Equity Exchange as Shanghai Shengjin was owned by State-owned Assets Supervision and Administration (國有資產監督管理委員會). Before the Shanghai Shengjin Acquisition, the Group held 45% equity interest in Shanghai Shengjin and Shanghai Shengjin was accounted for as an associate. Upon completion of the Shanghai Shengjin Acquisition, the Group's equity interest in Shanghai Shengjin increased from 45% to 70% and the Group has obtained control over Shanghai Shengjin. The Shanghai Shengjin Acquisition has been accounted for as an acquisition of business using acquisition method. Shanghai Shengjin is engaged in investment holding in innovative and high-growth enterprises in industries of new materials, energy conservation, environmental protection and high-end equipment manufacturing, and provision of investment consultancy and enterprise management services.

The following table summarises the consideration paid for Shanghai Shengjin, the fair value of assets acquired and the liabilities assumed at the date of acquisition:

		RMB'000 人民幣千元
Aggregate of consideration transferred and fair value of previously-held equity interests	轉讓的代價與先前持有股權公平值的總和	
Cash consideration paid for additional 25%	就額外25%支付的現金代價	106,690
Fair value of previously-held 45% equity interests	先前持有的45%股權的公平值	191,017
		<u>297,707</u>

39. 綜合現金流量表附註

(a) 上海盛今收購事項

於二零二四年一月九日，本集團成功競投收購上海盛今股權的25%，代價為人民幣106,690,000元。由於上海盛今由國有資產監督管理委員會所擁有，因此，本集團乃透過由上海股交中心經營及管理的線上拍賣平台舉辦的公開掛牌競投。於上海盛今收購事項前，本集團持有上海盛今的45%股權，而上海盛今作為聯營公司入賬。於上海盛今收購事項完成後，本集團於上海盛今的股權由45%增加至70%，而本集團已經取得對上海盛今的控制權。上海盛今收購事項已經作為業務收購採用收購法入賬。上海盛今從事投資控股，著重於投資新材料、節能環保、高端裝備製造等產業的創新高增長企業，並提供投資顧問及企業管理服務。

下表概述就上海盛今支付的代價及收購日收購的資產及承擔的負債的公平值：

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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

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

39. 綜合現金流量表附註(續)

(a) Shanghai Shengjin Acquisition (Continued)

(a) 上海盛今收購事項(續)

RMB'000
人民幣千元

Net assets acquired:	所收購淨資產：	
Financial assets at fair value through other comprehensive income	以公平值計入其他全面收益之財務資產	512,450
Deferred tax assets	遞延稅項資產	28,415
Cash and cash equivalents	現金及現金等價物	32,180
Trade and other payables	貿易及其他應付款項	(60,181)
Deferred tax liabilities	遞延稅項資產	(88,383)
Total identifiable net assets of Shanghai Shengjin at fair values	上海盛今的可辨認淨資產總計，按公平值	424,481
NCIs	非控股權益	(127,344)
Goodwill	商譽	570
Aggregate of consideration transferred and fair value of previously-held equity interests	轉讓的代價與先前持有股權公平值的總和	297,707
Net cash outflows arising on acquisition:	收購事項產生的現金流出淨額：	
Cash and cash equivalents acquired	取得的現金及現金等價物	32,180
Cash consideration paid	已付現金代價	(106,690)
Deposit paid	已付保證金	30,000
		(44,510)

The goodwill of RMB570,000, which was not deductible for tax purposes, comprises the value of the consultancy services provided to customers.

商譽為人民幣570,000元(不可扣稅)，包括為客戶提供的顧問服務的價值。

The NCIs of RMB127,344,000 was measured at the proportionate share of the acquiree's fair value of Shanghai Shengjin net identifiable liabilities as at acquisition date.

非控股權益為人民幣127,344,000元，按被收購方於收購日期應佔上海盛今可識別負債淨值的公平值比例計量。

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綜合財務報表附註

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Shanghai Shengjin Acquisition (Continued)

The fair value of financial assets at fair value through other comprehensive income of Shanghai Shengjin as at acquisition date amounted to RMB512,450,000.

During the period from the acquisition date to 31 December 2024, Shanghai Shengjin contributed net loss of RMB1,195,000 to the Group's profit or loss.

If the acquisition had occurred on 1 January 2024, the consolidated net loss of the Group for the year ended 31 December 2024 would have been RMB6,091,000. The proforma financial information was for illustrative purpose only and did not necessarily reflect the Group's revenue and operating results if the acquisition had been completed 1 January 2024 and could not serve as a basis for the forecast of future operation result.

39. 綜合現金流量表附註(續)

(a) 上海盛今收購事項(續)

上海盛今於收購日期的以公平值計入其他全面收益之財務資產公平值為人民幣512,450,000元。

自收購日期至二零二四年十二月三十一日期間，上海盛今為本集團的損益貢獻淨虧損人民幣1,195,000元。

倘收購於二零二四年一月一日發生，則本集團於截至二零二四年十二月三十一日止年度之綜合淨虧損將為人民幣6,091,000元。備考財務資料僅供參考用途，不一定反映在收購於二零二四年一月一日完成的情況下本集團的收益及經營業績及不得當作預測未來經營業績之基準。

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綜合財務報表附註

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Disposal of a subsidiary

During the year ended 31 December 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose 100% of a wholly-owned subsidiary, Beijing Bedia Information Technology Company Limited, a company incorporated in the PRC at a cash consideration of RMB1. Having satisfied the terms and conditions of the agreement, the Group ceased control in this subsidiary.

The details of the calculation of the gain on disposal of the subsidiary is as below:

39. 綜合現金流量表附註(續)

(b) 出售一間附屬公司

於截至二零二三年十二月三十一日止年度，本集團與獨立第三方訂立買賣協議，以現金代價人民幣1元出售全資附屬公司北大青鳥信息技術有限公司(一間於中國註冊成立的公司)的100%股權。於達成協議的條款及條件後，本集團終止對該附屬公司的控制權。

出售該附屬公司的收益計算詳情如下：

		RMB'000 人民幣千元
<hr/>		
Net assets disposed of:	已出售資產淨值：	
Financial assets at FVTOCI	以公平值計入其他	
	全面收益之財務資產	571
Cash and cash equivalents	現金及現金等價物	<u>22</u>
		593
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	<u>(593)</u>
Total consideration	總代價	<u>-</u>
Net cash outflows arising on acquisition:	收購事項產生的現金流出淨額：	
Cash consideration received	已收現金代價	-
Cash and cash equivalents disposed of	已出售現金及現金等價物	<u>(22)</u>
		<u>(22)</u>

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Acquisition of additional interests in a subsidiary without change in control

During the year 31 December 2024, the Group increased 49% equity interest of Chuanqi (Hunan) Culture Tourism Co., Ltd., a 51% owned subsidiary of the Group, from an independent third party at a cash consideration of RMB98,880,187 (2023: the Group increased 30% equity interest of a Ningbo Jade Bird Venture Capital Co., Ltd., 70% owned subsidiary of the Group, from an independent third party at a cash consideration of RMB18,000,000).

39. 綜合現金流量表附註(續)

(c) 收購一間附屬公司的額外權益而控制權不變

截至二零二四年十二月三十一日止年度，本集團以現金代價人民幣98,880,187元自獨立第三方增持本集團擁有51%權益的附屬公司傳奇(湖南)文化旅遊有限公司的49%股權(二零二三年：本集團以現金代價人民幣18,000,000元自獨立第三方增持本集團擁有70%權益的附屬公司寧波青鳥創業投資有限公司的30%股權)。

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(d) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 綜合現金流量表附註(續)

(d) 融資活動產生之負債對賬

下表詳盡闡述本集團自融資活動產生之負債之變動，包括現金及非現金變動。融資活動產生之負債為其過往現金流量已於或未來現金流量將於本集團綜合現金流量表分類為融資活動之現金流量者。

		Bank and other loans 銀行及其他貸款 RMB'000 人民幣千元	Due to related parties 應付關聯人士 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	943,528	15,827	76,722
Interest expense	利息開支	51,661	–	3,360
Non-cash movements	非現金變動	–	–	(58,260)
Cash flows	現金流量	(114,597)	(9,500)	(16,838)
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	880,592	6,327	4,984
Interest expense	利息開支	38,173	–	253
Cash flows	現金流量	70,583	–	(1,957)
At 31 December 2024	於二零二四年 十二月三十一日	989,348	6,327	3,280

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綜合財務報表附註

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40. FINANCIAL GUARANTEE

As at 31 December 2024, the Group issued two (2023: two) guarantees to several banks in respect of banking facilities granted to an associate.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the guarantee. The maximum liability of the Group at the end of the reporting period under the guarantee issued is the facility granted by bank amounted RMB100,000,000 (2023: RMB100,000,000). At the end of reporting period, facility drawn down by the associate amounted RMB100,000,000 (2023: RMB100,000,000). The Group has not recognised any deferred income in respect of the financial guarantee as its fair value was considered insignificant.

41. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

40. 財務擔保

於二零二四年十二月三十一日，本集團就一間聯營公司獲授的銀行融資向若干銀行發出兩份（二零二三年：兩份）擔保。

於報告期末，董事並不認為本集團可能將根據擔保被迫討索償。於報告期末，本集團就已發行擔保下之負債上限為銀行授出之融資人民幣100,000,000元（二零二三年：人民幣100,000,000元）。於報告期末，聯營公司提取之融資為人民幣100,000,000元（二零二三年：人民幣100,000,000元）。本集團並無就財務擔保確認任何遞延收入，因為其公平值被視為微不足道。

41. 資本承擔

本集團於報告期間結算日之資本承擔如下：

		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
Contracted but not provided for:	已訂約惟未撥備：		
Property, plant and equipment	物業、廠房及設備	69,270	33,170
Committed capital contribution to associates and joint ventures	向聯營公司及合營企業之承諾注資	3,478	97,797

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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

42. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party balances disclosed elsewhere in the consolidated financial statements, the Group had the following balances with related parties:

		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
Due from associates	應收聯營公司款項	390	120
Due from shareholders	應收股東款項	293	273
Due from related companies	應收關連公司款項	27	2,527
Due to associates	應付聯營公司款項	2,794	3,796
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	5,882	5,882
Due to a related company controlled by a non-controlling interest of a subsidiary	應付由一間附屬公司非控股權益控制之關連公司款項	445	445

- (b) Compensation of key management personnel of the Group:

		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
Short term employee benefits	短期僱員福利	3,864	4,533
Post-employment benefits	離職福利	523	420
		4,387	4,953

Further details of directors' and supervisors' emoluments are included in note 15 to the consolidated financial statements.

42. 關連人士交易

- (a) 除綜合財務報表其他部分披露之該等關連人士結餘外，本集團於本年度擁有與以下關連人士之結餘：

		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
Due from associates	應收聯營公司款項	390	120
Due from shareholders	應收股東款項	293	273
Due from related companies	應收關連公司款項	27	2,527
Due to associates	應付聯營公司款項	2,794	3,796
Due to related companies controlled by Peking University	應付由北京大學控制之關連公司款項	5,882	5,882
Due to a related company controlled by a non-controlling interest of a subsidiary	應付由一間附屬公司非控股權益控制之關連公司款項	445	445

- (b) 本集團主要管理人員酬金：

		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
Short term employee benefits	短期僱員福利	3,864	4,533
Post-employment benefits	離職福利	523	420
		4,387	4,953

董事及監事酬金之進一步詳情載於綜合財務報表附註15。

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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

43. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2024 are as follows:

Name	Place of incorporation/ registration and operation and kind of legal entity 註冊成立／ 註冊及經營地點及 法律實體類型	Paid up capital	Percentage of ownership interest		Principal activities	
名稱		繳足股本	擁有權益百分比	Direct 直接	Indirect 間接	主要業務
Beida Jade Bird Universal Sci-Tech (Cayman) Development Company Limited 北大青鳥環宇科技(開曼) 發展有限公司	Cayman Islands/the PRC, limited liability company 開曼群島／中國， 有限公司	100,000 ordinary shares of USD1 each 100,000股每股面值 1美元之普通股	100%	-	-	- Investment holding - 投資控股
Chuanqi Tourism Investment (Hunan) Co., Ltd. ("Chuanqi Tourism (Hunan)") 傳奇旅遊投資(湖南)有限公司 (「傳奇旅遊(湖南)」)	Hunan, the PRC, limited liability company 中國湖南，有限公司	RMB30,000,000 人民幣30,000,000元	60%	-	-	- Exploration and development of travel and leisure business - 旅遊及休閒業務之開發及發展
Beijing Hengsheng Investment Management Company Limited 北京恆盛投資管理有限公司	Beijing, the PRC, limited liability company 中國北京，有限公司	RMB2,000,000 人民幣2,000,000元	55%	-	-	- Provision of investment management and advisory services - 提供投資管理及顧問服務
Ningbo Jade Bird Venture Capital Investment Co., Ltd. 寧波青鳥創業投資有限公司	Ningbo, the PRC, limited liability company 中國寧波，有限公司	RMB60,000,000 人民幣60,000,000元	-	70%	-	- Investment holding - 投資控股
PWC Winery, LLC	The State of Virginia, the United States, limited liability company	Members' contributed capital of USD4,200,000	-	70%	-	- Production and sales of wine and related products
PWC Winery, LLC	美國弗吉尼亞州， 有限公司	股東注資4,200,000美元	-	-	-	- 葡萄酒及有關產品之生產及銷售
Xiamen Hanyu Bulk Supply Chain Management Co., Ltd 廈門瀚宇大宗供應鏈管理有限公司	Xiamen, the PRC, limited liability company 中國廈門，有限公司	RMB50,000,000 人民幣50,000,000元	-	100%	-	- Sales and purchases of metal products - 銷售及採購金屬產品
Guangdong Lumen Pioneer Opto Co., Ltd. ("Guangdong Lumen")	Guangdong, the PRC, limited liability company	RMB50,000,000	80%	14%	-	- development, manufacture and sale of high-end ceramic high-power LED devices and modules, and the research and development and manufacturing of special light sources
廣東新銳流銘光電有限公司 (「廣東流銘」)	中國廣東，有限公司	人民幣50,000,000元	-	-	-	- 高端陶瓷大功率LED器件及模組的開發 、生產和銷售，以及特殊光源的研發 和生產。

43. 主要附屬公司

於二零二四年十二月三十一日，本公司
主要附屬公司詳情如下：

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

43. PRINCIPAL SUBSIDIARIES (CONTINUED)

43. 主要附屬公司 (續)

Name	Place of incorporation/ registration and operation and kind of legal entity 註冊成立/ 註冊及經營地點及 法律實體類型	Paid up capital 繳足股本	Percentage of ownership interest		Principal activities
名稱			Direct 直接	Indirect 間接	主要業務
Shanghai Shengjin Venture Capital Co., Ltd.	Shanghai, the PRC, limited liability company	RMB200,000,000	70%	-	- investment holding, focusing on investment in innovative and high- growth enterprises in industries of new materials, energy conservation, environmental protection and high- end equipment manufacturing, and in provision of investment consultancy and enterprise management services.
上海盛今創業投資有限公司	中國上海，有限公司	人民幣200,000,000元			- 投資控股，著重於投資新材料、節能環保、 高端裝備製造等產業的創新高增長 企業，並提供投資顧問及企業管理服 務。

The above list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

上表載列會對本集團之業績、資產或負債造成主要影響的附屬公司的詳情。

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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

43. PRINCIPAL SUBSIDIARIES (CONTINUED)

The following tables show information on the subsidiaries that have NCIs material to the Group. The summarised financial information represents amounts before inter-company eliminations.

43. 主要附屬公司 (續)

下表載列於本集團擁有重大非控股權益之附屬公司。財務資料概要指公司間款項對銷前的金額。

Name	名稱	Chuanqi Tourism (Hunan) 傳奇旅遊 (湖南)	
		2024 二零二四年	2023 二零二三年
% of ownership interests/voting rights held by NCIs	非控股權益所持之擁有權益／投票權百分比	40%/40%	40%/40%
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	762,989	651,431
Current assets	流動資產	178,133	240,529
Current liabilities	流動負債	(312,087)	(330,934)
Non-current liabilities	非流動負債	(367,254)	(202,228)
Net assets	資產淨值	261,780	358,798
Accumulated NCIs	累計非控股權益	104,712	143,519
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	114,416	187,376
Profit for the year	本年度溢利	3,073	16,920
Total comprehensive income	全面收益總額	3,073	16,920
(Loss)/profit allocated to NCIs	分配予非控股權益之(虧損)/溢利	(19,369)	6,768
Dividends paid to NCIs	已付非控股權益之股息	—	—
Net cash generated from operating activities	產生自經營活動之現金淨額	18,192	46,436
Net cash used in investing activities	用於投資活動之現金淨額	(212,909)	(109,549)
Net cash generated from/(used in) financing activities	產生自/(用於)融資活動之現金淨額	206,464	(79,568)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	11,747	16,455

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

43. PRINCIPAL SUBSIDIARIES (CONTINUED)

The following tables show information on the subsidiaries that have NCIs material to the Group. The summarised financial information represents amounts before inter-company eliminations.

43. 主要附屬公司 (續)

下表載列於本集團擁有重大非控股權益之附屬公司。財務資料概要指公司間款項對銷前的金額。

Name	名稱	Guangdong Lumen 廣東流銘	
		2024 二零二四年	2023 二零二三年
% of ownership interests/voting rights held by NCIs	非控股權益所持之擁有權權益／投票權百分比	6%/6%	20%/20%
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	21,243	24,143
Current assets	流動資產	35,927	34,887
Current liabilities	流動負債	(58,449)	(45,925)
Non-current liabilities	非流動負債	(1,404)	(3,279)
Net (liabilities)/assets	(負債)／資產淨值	(2,683)	9,826
Accumulated NCIs	累計非控股權益	(161)	1,965
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	56,166	49,619
Profit/(loss) for the year	本年度溢利／(虧損)	12,510	(15,245)
Total comprehensive income	全面收益總額	12,510	(15,245)
Profit/(loss) allocated to NCIs	分配予非控股權益之溢利／(虧損)	4,219	(3,049)
Dividends paid to NCIs	已付非控股權益之股息	—	—
Net cash (used in)/generated from operating activities	(用於)／產生自經營活動之現金淨額	(6,903)	4,662
Net cash used in investing activities	用於投資活動之現金淨額	(3,236)	(2,216)
Net cash generated from financing activities	產生自融資活動之現金淨額	8,000	—
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(2,139)	2,446

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

44. EVENT AFTER THE REPORTING DATE

On 21 January 2025, the Company obtained approval from the shareholders of the Company (the “Shareholders”) in respect of the general and conditional mandate (the “Disposal Mandate”) from the Shareholders for the possible disposal of up to 20,000,000 shares of Jade Bird Fire, an associate of the Company, through (i) open market on the Shenzhen Stock Exchange and/or (ii) block trade(s) on the Shenzhen Stock Exchange by entering into placing agreement(s) with placing agent(s) during the 12-month period from the date of the Shareholders’ approval obtained (i.e. 21 January 2025)). During the period from the grant of the Disposal Mandate by the Shareholders on 21 January 2025 to the date of these consolidated financial statements, the Company had disposed of a total of 11,468,000 shares of Jade Bird Fire through block trades on the Shenzhen Stock Exchange pursuant to the Disposal Mandate with the total net proceeds in cash of RMB139.1 million. The details of this transaction have been set out in the announcement of the Company dated 25 November 2024 and the circular of the Company dated 30 December 2024.

45. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the directors on 28 March 2025.

44. 報告日期後事項

於二零二五年一月二十一日，本公司取得本公司股東（「股東」）批准一般及有條件授權（「出售授權」），以便可能在取得股東批准日期（即二零二五年一月二十一日）起12個月期間透過(i)深圳證券交易所之公開市場及／或(ii)與配售代理訂立配售協議透過深圳證券交易所之大宗交易出售最多20,000,000股青島消防（本公司聯營公司）股份。在股東於二零二五年一月二十一日授予出售授權至綜合財務報表日期期間內，本公司已經根據出售授權透過深圳證券交易所之大宗交易出售合共11,468,000股青島消防股份，有關現金所得款項淨額總計為人民幣1.391億元。有關該項交易的詳情已經載於本公司日期為二零二四年十一月二十五日的公佈，以及本公司日期為二零二四年十二月三十日的通函內。

45. 批准財務報表

綜合財務報表於二零二五年三月二十八日獲董事批准及授權刊發。

Particulars of Investment Properties

投資物業詳情

Location 地點	Group's percentage interest 本集團的 權益百分比	Approximately Site Area 概約佔地面積 (sq.m.) (平方米)	Approximately Gross Floor Area 概約建築面積 (sq.m.) (平方米)	Usage 用途	Category of Lease 租賃類別
Phase I, Legend Town Cultural and Art District, No. 3 Guangji Road, Nanyue District, Hengyang City, Hunan Province, the PRC 中國湖南省衡陽市南嶽區廣濟路 3號傳奇鎮文化藝術街區一期	60.0%	39,847.47	27,057.03	Cultural and recreational 文化娛樂	Medium-term lease 中期租賃

Financial Summary

財務摘要

		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	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Results	業績					
Revenue	收入	498,972	566,375	276,174	394,627	468,414
Profit before tax	除稅前溢利	122,499	196,635	317,657	157,929	80,244
Income tax (expense)/ credit	所得稅(開支)/ 抵免	(35,438)	(17,935)	2,012	(6,513)	(10,351)
Profit for the year	本年度溢利	87,061	178,700	319,669	151,416	69,893
Profit/(loss) attributable to:	應佔溢利/ (虧損):					
Owners of the Company	本公司擁有人	99,305	195,207	333,383	158,972	64,165
Non-controlling interests	非控股權益	(12,244)	(16,507)	(13,714)	(7,556)	5,728
		87,061	178,700	319,669	151,416	69,893
		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	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Assets and Liabilities	資產及負債					
Total assets	總資產	5,516,277	4,985,138	5,020,879	4,276,863	3,662,512
Total liabilities	總負債	(1,551,474)	(1,209,169)	(1,292,415)	(928,320)	(557,676)
Total assets less total liabilities	總資產減總負債	3,964,803	3,775,969	3,728,464	3,348,543	3,104,836
Non-controlling interests	非控股權益	(255,003)	(148,732)	(170,896)	(173,596)	(149,142)
Equity attributable to owners of the Company	本公司擁有人 應佔權益	3,709,800	3,627,237	3,557,568	3,174,947	2,955,694



青鸟环宇
JADE BIRD UNIVERSAL

Beijing Beida Jade Bird Universal Sci-Tech Company Limited
北京北大青鸟环宇科技股份有限公司